

PHP 594- Entrepreneurial Independent Pharmacy Rotation

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Course Information

Course Title: Entrepreneurial Independent Pharmacy Rotation

Course Number: PHP 594

Course Discipline: Pharmacy- Community/Management Elective

Course description: This 5 week experience is designed to integrate community pharmacy practice with entrepreneurial and management aspects. Local pharmacy business owners serve as role models demonstrating diversity of business and continued success in light of corporate competition. This rotation is designed to help the student better understand financial statements, performance measure terminology, merchandising, and promotion. In addition, students will learn about what services and products are being offered at independent stores that may not be found else where in the community. Students are expected to interact with business owners and support staff and the place of business and apply the topics learned to the final project. Students will be expected to complete required readings, CD-ROM disks, seminars, and independent research to gain further business and management knowledge. Students will be expected to complete a final business plan representing their own pharmacy endeavors at the end of the rotation.

Meeting day(s): Monday-Friday

Meeting time(s): 9:00 am – 5:00 pm (may be variable depending on your site)

Prerequisites: Successful completion of all professional didactic course work and sixth year Doctor of Pharmacy program standing

Instructor information

Independent Pharmacy Preceptors				
Pharmacy	Contact	Address	Phone	Email
Oxnard Pharmacy	Dave Feeney, RPh	198 Buttonwoods Ave. Warwick, RI 02886	401-739-4330	OXRX@aol.com
Ocean Pharmacy	Scott Campbell, RPh Kathy Kettle, RPh	Old Post Rd. Charlestown, RI 02813	401-364-0900	oceanpharm@cox.net oceanpharmRI@aol.com
Baker's Pharmacy	Tim Baker, RPh	53 Narragansett Ave. Jamestown, RI	401-423-2800	TBaker7285@cox.net
Central Drug	Don Brien, RPh	1060 Broad Street Central Falls, RI 02863	401-725-1641	DONALD8632@aol.com
JB Pharmacy	Bill Rosa, RPh	113 Putnam Pike Johnston, RI 02919	401-232-1194	JBPharmacy@aol.com
County Square Pharmacy	Robert Heroux, RPh	289 County St. Attleboro, MA 02703	508-222-7620	
Community Faculty Contacts				
University of Rhode Island	Brett Feret, PharmD	144 Fogarty Hall Kingston, RI 02881	401-468-2837	Bferet@uri.edu
University of Rhode Island	Kelly Orr, PharmD	144 Fogarty Hall Kingston, RI 02881	401-468-2839	Kellyo@etal.uri.edu

Textbooks:

Required materials *NCPA-Pfizer Digest* and *NCPA Effective Pharmacy Management CD-ROM* provided in the rotation binder.

Course Goals

The Entrepreneurial Independent Pharmacy Rotation is designed to allow Doctor of Pharmacy students to meet the following course goals:

- To demonstrate the ability to gather the appropriate materials to develop a business plan and recognize the innovative contributions of entrepreneurs in community practice; and
- To integrate the necessary management skills towards the initiation of new business and/or services; and
- To comprehend and document fundamental accounting equations and financial analysis reports to identify business benchmarks; and
- To identify successful promotion and merchandising of products and services.

Course Objectives:

The Entrepreneurial Independent Pharmacy Rotation will enable the Doctor of Pharmacy student the ability to:

1. Build upon existing pharmacy knowledge and skills, while applying basic management principles to business ownership and future entrepreneurial opportunities.
2. Understand concepts of basic accounting and financial analysis (profitability, gross profit, profit margin, cash flow, debt management, etc).
3. Develop a sales volume summary; including profitability, purchasing, and inventory control.
4. Identify patient care services offered by independents, such as delivery, durable medical goods, long-term care, compounding, health screenings, patient education programs, or disease state management.
5. Gather and review technology capabilities of independent pharmacies.
6. Assess current trends in self care and design a plan addressing products, placement, pricing, and promotion of over the counter products.
7. Understand national and local trends in third party prescription reimbursement, Medicaid versus other.
8. Design a pharmacy planogram and workflow model.
9. Review geographic differences that may influence the operations of an independent pharmacy.
10. Review human resource issues such as interviewing, anti-discrimination, discipline, delegation, and training.
11. Gather and review information necessary for establishing a new pharmacy or purchasing an existing pharmacy.
12. Plan, design, and implement a business plan as a final project to be presented.

Policies

- The first week is self directed. You will be expected to complete the activities assigned to you. If you do not, you will have difficulty proceeding onto the second week's activities.
- In addition, activities have been scheduled that may require you to leave the primary site. When not at these activities, students are expected to be at their primary site. You may go to the library or other places for research at the discretion of the site preceptor.
- We have prepared a calendar outlining your activities for the rotation. Your preceptors have been provided with a copy of this schedule as well. You must keep your preceptor aware of any changes that may occur.
- You are expected to interact with preceptors and other healthcare professionals in a professional manner. Any non-professional behavior could lead to a failure for the experience.
- The site preceptors will review certain topics with you, as well as give you insight to their own personal business experiences. Please take notes when necessary, so it may help you with your business plan. Do not be afraid to ask questions. In addition, your site preceptor may give you some time to work on your business plan while in the store with them. You may want to bring your lap top to the site.
- You must be prompt to all activities. Tardiness will not be tolerated.
- You are required to join the National Community Pharmacists Association (NCPA) as student member for \$25.

- Be independent and assertive. Time moves quickly and our preceptors, though genuinely interested in your progress and experiences, are very busy. This will not be a “hand-holding” experience.
- Grade is based upon your final business plan (60%), presentation (20%), and professionalism/attendance (20%).

Required Assignments

Business Plan

You will be required to write an official business plan which accounts for 60% of your grade. A template will be provided in the manual. Since this is a large portion of your grade, do not hesitate to ask questions at your sites. The premise of your plan is that you are buying your own pharmacy, either starting it yourself or from another individual. The circumstances, such as location, expected volume, competition, or specialty services will vary from project to project. The project is due as follows:

- Week 1: Assignment of project
- Week 2: Outline of business plan due
- Week 3: Marketing campaign project due
- Week 4: 1st draft of business plan due for review
- Week 5: Presentation of business plan

Formal Case Presentation

Each student is required to present a formal power-point presentation of your business proposal to faculty and preceptors, serving as possible investors. This accounts for 25% of your final grade. You will present details of your plan, as well as explain why you chose certain strategies that could not readily be outlined in your business plan. Your presentation should be 20-30 minutes, allowing for 5-10 minutes of questioning.

NCPA Competition

In an effort to promote interest in independent community pharmacy ownership, the National Community Pharmacists Association (NCPA) and the NCPA Foundation have established the NCPA Pruitt-Schutte Student Business Plan Competition. The goal of the competition is to motivate pharmacy students to create the blueprint necessary for buying an existing independent community pharmacy or to develop a new pharmacy. The NCPA Pruitt-Schutte Student Business Plan Competition is the first national competition of its kind in the pharmacy profession. The competition is named to honor two great champions of independent pharmacy, Neil Pruitt, Sr., and H. Joseph Schutte.

More information is available at:
http://www.ncpanet.org/students/student_business_plan_competition/index.shtml

This is an optional assignment.

Rotation Overview

Week 1: Introduction/Orientation

- Orientation at URI – review of syllabus and policies and procedures
- Work on NCPA Foundation CD-ROM
- Pfizer Digest Review
- Business Assignment

Week 2

- 2 days at pharmacy #1
- 2 days at pharmacy #2
- Part business plan outline due

Week 3

- 2 days at pharmacy #3
- 2 days pharmacy #4
- Marketing campaign due

Week 4

- 2 days at pharmacy #5
- 1 day at pharmacy #6
- 1st draft of business plan due for review

Week 5

- Work on finalizing business plans
- Final case presentation