



Innovative Pharmacy Business Plan Competition

April 15, 2023

This competition was created to cultivate interest and confidence in developing (or buying) an independent pharmacy, as well as the development of new business venues for future pharmacists.

We would like to offer special thanks to our judges whose efforts made this competition possible:

- **Written Scoring Judges:** Dave Boyer, R.Ph.; Nick Newman, R.Ph., PharmD; Sarah Priestle, R.Ph., PharmD; Joe Sabino, MS, R.Ph.
- **Live Presentation Judges:** Dustin Carneal, R.Ph., PharmD; Zak Fettman, R.Ph., PharmD; Alison Haas, R.Ph., PharmD; Max Peoples, R.Ph.

Finalists presenting the plan will be evaluated on the following:

- **Professionalism:** introductions, word choice, professional image
- **Presentation:** explanation of plan details, readability of slides, clear & concise, eye contact with audience
- **Content:** important facts are emphasized, unnecessary information is not included, logical progression of information
- **Knowledge of Subject Matter:** able to succinctly & completely answer all questions; shows extensive knowledge of subject; conveys understanding of how information fits into other areas of business
- **Enthusiasm:** excitement toward the business plan & overall profession, motivation for implementing the proposed plan & in moving the profession forward; positive attitude throughout presentation
- The total score will be compiled from the written score, presentation score and the judges' willingness to finance or invest in the business plan.

Finalist Teams:

1. Polar Bears (Okuley's Pharmacy):

- Amber Conklin (team captain, Ohio Northern University)
- Madison Houston
- Skyler Smith
- Mallory Marshal
- Advisor: Katie Westgerdes, R.Ph., PharmD

2. rxAWARE:

- Emilie Barleben (team captain, The Ohio State University)
- Haylie Behnke
- Morgan Crawford
- Amelia Le
- Advisor: Donnie Sullivan, R.Ph., PhD

3. Stor_xks Consultation Service:

- Erika Quedding (team captain, Northeast Ohio Medical University)
- Emilee Rogers
- Advisor: Kunal Amin, R.Ph., PharmD, BSPS

Written Business Plan Format Requirements for Competition:

1. Coversheet
 - a. Will serve as the title page
 - b. List business name, proposed location, contact information, and logo
 - c. Names and contact information for listed owners
2. Summary of Loan Request
 - a. Name of applicants for the business
 - b. Amount of loan request
 - c. Terms of request and loan repayment
 - d. Estimated market value of business
 - e. Debt vs. Equity Ratio
 - f. Collateral
3. Table of Contents
 - a. Outline the major sections of the Business Plan with page numbers
4. Mission Statement with Goals and Objectives
 - a. List specific mission statement for the business, along with goals and objectives
 - i. Goals are broad, long-term visions
 - ii. Objectives are measurable attainments for the business
5. Description of the Business
 - a. Legal structure
 - b. Products or services provided
 - c. Location/Site analysis
 - d. Owner/primary management structure
 - e. Insurance
 - f. Security Measures
6. Marketing Plan
 - a. Marketing strategies (target market and clientele, competition, explanation of how products or services will be marketed/promoted/produced/performed/sold)
7. Financial Reports
 - a. Short term projected sales volume
 - b. Long term projected sales volume
 - c. Projected expenses
 - d. Budget
 - e. Cash flow projection
 - f. Inventory (if applicable)
 - g. Lease information if applicable

The written Business Plans have been evaluated on the following:

- Neatness and professionalism
 - Organization and appearance
 - Spelling/grammar
 - Appropriate referencing
- Business Plan feasibility
- Originality and creativity of pharmacy and services offered
- Thorough and complete explanations where appropriate