



Innovative Pharmacy Business Plan Competition Guidelines

The Ohio Pharmacists Association has created the Innovative Pharmacy Practice Competition to cultivate interest and confidence in developing (or buying) an independent pharmacy, as well as the development of new business venues for future pharmacists.

Please submit the completed application form and business plan, timestamped no later than **February 1, 2025** to jfranklinkearns@ohiopharmacists.org.

Team Composition

- One member from the team shall serve as the team captain and function as the designated contact person for the team.
- Students must be enrolled in an Ohio college of pharmacy and be in good academic standing. Up to four students (one captain and three team members) may participate per Business Plan.
- Each team shall have a team advisor who is a licensed pharmacist or full-time faculty member at the college of pharmacy.
- If selected as a finalist, a maximum of four students per team will have the opportunity to present the plan at the OPA Annual Conference.

Timeline

- Team captains are asked to notify OPA by **December 1, 2024** of their intent to submit a Business Plan. Please send name and email address of the team captain and advisor to jfranklinkearns@ohiopharmacists.org, and include whether the plan will be to purchase an existing pharmacy, to develop a new independent pharmacy, or to implement an innovative pharmacy service.
- Business plans must be emailed by **February 1, 2025**.
- Three finalists will be announced no later than **March 1, 2025**.
- Finalists will present their Business Plan during a 90-minute CE offering at the OPA Annual Conference in April
 - Presentations can be up to 20 minutes in length, followed by a 5-minutes for questions and discussion.
 - An LCD projector, laptop computer, remote and laser pointer will be provided; Team captains will be responsible for bringing the presentation on an external device (i.e., flash drive). Captains may also want to bring a laptop computer loaded with the presentation as a backup.
 - Presentations should be saved on an external device and any videos should be embedded into the PowerPoint.

Business Plan Format

- Listed below is the required order and format of the Business Plan, which should be submitted in a professional, readable font
 1. Cover Sheet

2. Summary of Loan Request
 3. Table of Contents
 4. Mission Statement with Goals and Objectives
 5. Description of the Business
 6. Marketing Plan
 7. Financial Reports
1. Cover Sheet
 - a. Will serve as the title page
 - b. List business name, proposed location, contact information, and logo
 - c. Names and contact phone number or email address for listed owners (*please omit name of school, per request of the judges*)
 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

All Business Plans will be evaluated on the following:

- Completeness of all requirements
- 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

Finalists presenting the plan will be evaluated on the following:

- Enthusiasm towards the profession/subject matter
- Effective visual aids and nonverbal presentation
- Time frame (up to 20 minutes for presentation)
- Professionalism
- Completeness
- Clear and precise information delivery
- Reliance on note cards or script
- Overall eye contact
- The total team score will be based on the written Business Plan (60%); presentation (30%); and judges' willingness to fund the project (10%).

Award Details

- Third place: **\$250** cash award distributed evenly among team members
- Second Place: **\$500** cash award distributed evenly among team members
- First Place: **\$750** cash award distributed evenly among team members. Team members (up to four names) will also be listed on a nameplate posted at the OPA office on the *Innovative Pharmacy Business Plan Competition* plaque.