



2009 SANDOZ PHARMACY PRACTICE FOUNDATION RETAIL SEMINAR SERIES

WALKING OFF THE MAP

How to Prosper on Pharmacy's Rocky Road Ahead

The University of Sydney's Pharmacy Practice Foundation (PPF) is convening a vital series of seminars for pharmacists, focusing on management and profitability in the pharmacy business environment. The 2009 series commences in Sydney with a workshop on Sunday 23 August 2009, continuing with four seminars over the following two months.

The presenter for this series is **Bruce Annabel of JR Pharmacy Services**, an authority on commercial and strategic planning issues surrounding the business of community pharmacy in Australia and abroad. Bruce's depth and breadth of client exposure enables him to present an excellent overview of community pharmacy practice management, through an understanding of external and internal issues affecting the industry, as well as likely future directions. A valued and respected speaker at industry conferences, Bruce is regularly invited by industry groups to contribute his expertise and observations and is engaged as a consultant both domestically and overseas.

The series, through the use of a real pharmacy case study based on a JR Pharmacy client, will tackle many issues, including management improvements, strategic planning techniques and competitive repositioning. More specifically, the aim of the 2009 Series is to help, in a very practical way, pharmacy owners and managers understand how to:

- Measure pharmacy business performance.
- Analyse a pharmacy's competitive and operating position.
- Learn new financial metrics that drive pharmacy sales and profitability improvements.
- Capitalize on available dispensary opportunities.
- Comprehend risk areas and amelioration techniques.
- Learn the concepts of pharmacy positioning for a sustainable and competitive future.
- Learn strategic planning techniques that provide the platform to deliver that competitive position, and assist in improving long term viability.
- Learn about the power and importance of the multi-channel revolution sweeping Australian retail and altering customer buying and information search behavior.

The 2009 series begins with a full day workshop followed by four two hour seminar/workshops.

Workshop: Profitability Factors of your Pharmacy, Risk Factors and Opportunities - Sunday, 13th September 2009, 9:00am to 4:30pm

Topics include:

- State of the nation – where the pharmacy industry is positioned, the key challenges ahead and opportunities available. The issues include the likely future fall of dispensing remuneration, rampant competition, changing customer behavior and the risks of one profit source.
- Analysis of the case study pharmacy's business performance, employing contemporary key performance indicators with relevant benchmarks.
 - Sales
 - Dispensary
 - Margins
 - Overheads
 - Profitability and profit sources
 - Liquidity management
 - Resource productivity
 - Understanding sources of profit
- Understanding price disclosure and WADP adjustments to prices, and the impact on profitability.
- Short term responses to heightened competition and lifting profitability (tightening the wheel nuts).
- The eight key success factors model:
 - Framework for attracting customers and sustaining profits
 - Understanding strategic planning as the tool for future success
 - To survive, a pharmacy must do more than just rely on regulation in an environment of rapidly shrinking dispensing margins
- Evaluate the case study pharmacy in relation to the success factors model: is it relevant/competitive or just another 'me too' highly at risk community pharmacy?

- Positioning for the future (when tightening the wheel nuts no longer works and building a new vehicle is the only viable option remaining)
 - Before embarking on a strategic plan, decide how you want to position your pharmacy in the marketplace. There are only five positions that work – choose one or a combination of two.
 - Discuss each of the positions and decide which position(s) suit you and your pharmacy.

The seminar/workshops being held on 14 and 28 September and 12 and 26 October will run for two hours on a Monday evening and include:

Seminar 1: Taking the Easy Yards - Monday, 14th September 2009, 7:00pm to 9:00pm

Topics include:

- Current state of the pharmacy industry
- Business model – why it's at high risk
- Confluence of issues
 - Customers and competition
 - Generics dividend
 - Government pressures
 - Price disclosure revisited
 - Customer behaviour
- Response options.
- Understand how generic substitution can build profitability. Genericisation is the policy platform of Government PBS cost control while being community pharmacy's prime profit generating plan. Can both be right?
- Select a competitive market position that will dominate competition and build profitability with long-term sustainability.

Seminar 2: Tightening the Wheel Nuts - Monday, 28th September 2009, 7:00pm to 9:00pm

Topics include:

- Moving from a “product supply only” model to a “health solution” oriented model (built on the script/dispense flow) in order to deliver outcomes valued by customers, owners and Governments.
- Importance of the pharmacists' role in delivering these outcomes and how to change the dispensary process to achieve this. Discuss role of design, systems suitable for large to small script volume businesses, processing protocols, dispensary technicians and pharmacy assistant roles.
- Workshop these concepts and apply them to actual pharmacy case studies with varying script volumes.
- Discuss financial and strategic (competition and customers) implications.
- Consider rationale of delivering Government funded cognitive services (HMR, DAA, DMAS, PACP) and tools such as Mirixa, Self Care and PSA protocols.

Seminar 3: Building a New Vehicle of Profitability - Monday, 12th October 2009, 7:00pm to 9:00pm

Topics include:

- Understand the profit generating and loss making retail departments and how to calculate these for your pharmacy.
- How to deliver retail sales growth leveraged off the dispensary to grow signature health category sales and create a significant point of difference.
- Discuss and understand the prime features that typify a profitable health orientated solution service in the retail space.
- How to reposition a pharmacy's retail offer using customer outcomes, competitors and profit as key outcome drivers.
- Present financial results of those who have made the change.
- Role of the on-line channel and cross optimising with bricks and mortar pharmacies to maintain customer relevant dispensing and retail offer of the future.

Seminar 4: Evaluating & Driving Performance Using Modern Financial Management Tools - Monday, 26th October 2009, 7:00pm to 9:00pm

Topics include:

- Discuss current pharmacy financial management practice and tools.
- Understand why these are generally insufficient and in some cases fallacious.
- Outline the various levels of financial management, Key Performance Indicators (KPIs) and the financial metrics (business drivers) that pharmacy owners and managers should adopt.
- Discuss the use of benchmarking to gauge success and look for further business improvements.
- Review two models, new to pharmacy, which retailers have used to build profitability and returns.
- Use KPIs to evaluate whether strategies decided in seminars 1 to 3 are being effectively rolled out or not.

The format for the seminars will involve a 30 minute presentation followed by a one hour workshop and a thirty minute discussion with workshop groups. While the seminar/workshops will stand alone, they will also be an excellent add-on for those who attend the full day workshop. They contain the strategies and tools to deliver on transitioning the pharmacy to overcome today's high risks and lack of competitiveness, and will help teach you how to build a profitable business for the future.

COST \$500 for the workshop and the four seminars
 \$300 for the workshop alone
 \$275 for the series of four seminars*
 \$100 for a single seminar*

*The seminars are available free of charge to PPF members

VENUE **Badham Lecture Theatre 3, Faculty of Pharmacy**
 The University of Sydney

REGISTRATION

To pay by Credit Card, please call the Pharmacy Practice Foundation at (02) 9351 7829. Alternately, to pay by Credit Card, Cheque or Money Order, please complete the form below and send by mail or fax to:

Pharmacy Practice Foundation
A15 Pharmacy Building
The University of Sydney, NSW 2006

Fax: 02 9351 3980

All registrations will be confirmed via email.

This event is proudly sponsored by:



The University of Sydney



Registration Form

**2009 SANDOZ PHARMACY PRACTICE FOUNDATION
RETAIL SEMINAR SERIES**

Name: _____

Address: _____

City / Suburb: _____ State: _____ Postal Code: _____

Phone (day): _____

Phone (evening): _____

Email: _____

PPF Member: Yes No

I will be attending:

- Workshop and Seminars - \$ 500 (non-members), \$ 300 (members)
- Workshop - \$ 300 (non-members and members)
- Seminar Series - \$ 275 (non-member), \$ 0 (member)
- Single Seminar - \$ 100 (non-member), \$ 0 (member)

Payment type enclosed:

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