

# Student Business Plan Competition

## PURPOSE:

The organizations have recognized the need to mentor students who have an interest in expanding pharmacy services within corporate, independent or consulting arenas of pharmacy. The primary goal of this competition is to allow students to create a fluid and comprehensive business plan. Pharmacy is a very broad and diverse profession. Any ideas/concepts supporting and enhancing the practice of pharmacy would be considered a valid entry for the purposes of this competition. This can include, **but is not limited to**, the purchase of an existing community pharmacy or consulting business, establishing a new community pharmacy, or developing a new pharmacy/pharmacist-centered patient care service, OR ANY OTHER SERVICE THAT DIRECTLY/INDIRECTLY AFFECTS THE PRACTICE OF PHARMACY.

## TIMELINE:

<b>September 1, 2021 (11:59pm CST)</b>	<ul style="list-style-type: none"><li>Each school/college/campus of pharmacy to submit the Student Business Plan of their top competition team for preliminary round judging to Robyn Silvey (<a href="mailto:robyn@mox.com">robyn@mox.com</a>) and Dr. Catherine Zollars (<a href="mailto:czollar@gmail.com">czollar@gmail.com</a>)</li></ul>
<b>October 1, 2021</b>	<ul style="list-style-type: none"><li>The top 3 business plan teams to present at Annual meeting will be notified.</li></ul>
<b>October 15, 2021</b>	<ul style="list-style-type: none"><li>Presentation materials from the 3 finalists must be emailed to Robyn Silvey (<a href="mailto:robyn@mox.com">robyn@mox.com</a>) and Dr. Catherine Zollars (<a href="mailto:czollar@gmail.com">czollar@gmail.com</a>)</li></ul>
<b>October 22, 2021</b>	<ul style="list-style-type: none"><li>Teams will present business plan to judges on site from 2PM-6PM in St. Louis Missouri. In the event of COVID restriction Zoom will be utilized.</li></ul>
<b>October 23, 2021</b>	<ul style="list-style-type: none"><li>Winners will be announced at the conference TIME TBD</li></ul>

## ELIGIBILITY:

- Student requirements to participate in this competition:
  - Currently enrolled in a college/school of pharmacy holding appropriate accreditation with ACPE.
  - Final-professional year pharmacy students are allowed to participate in the development of the business plan. If that business plan is accepted as a finalist, at least one member of the team must be a current student.
  - Student members of IPhA or MPA
  - Teams are to have no more than 5 key developers (1-5 students allowed to present the plan)
  - Each team may have a currently practicing pharmacist on their team that is considered a member; if this pharmacist is a faculty member, only one faculty member can participate per team submitted from each school and must currently practice in a capacity other than academia.
  - A maximum of 1 plan may be submitted per school/college campus. It is recommended to have a local competition held if more than 1 team is interested. It is the responsibility of the chapter advisor of APhA-ASP or NCPA to forward the top submission.

## COMPETITION DESCRIPTION

- A formal business plan along with the application will be submitted to the above contacts no later than August 15, 2020, by 11:59pm CST. Individual schools may have an earlier deadline to determine which plans are submitted to the IPhA/MPA conference committee reviewers.
- A subcommittee of preliminary judges will review the submitted documents and determine the top 3 teams to present at the annual conference. Finalist team captains will be notified by September 1, 2020.
- Presentation materials for the live presentation of the finalists need to be submitted by no later than October 15, 2021 to all of the above contacts.
- Oral presentations of the business plan will be presented on October 22, 2021.
- Each team will have 15-20 minutes to present their ideas and will be followed by a question and answer session totaling no more than an allotted 30 minutes per presentation.
- Final Judges and Panel will discuss the top three teams and a winner will be announced at the conference on October 23, 2021.

## SPECIFICATIONS AND GRADING CRITERIA:

- A maximum of 5 key developers may be included on a business plan. A team captain will need to be identified and will be the key contact for all communications between authors and conference point of contacts.
- There is no requirement for the length of the business plan; however the plan should be comprehensive, yet succinct.
- Must use 1 inch margins, 12 point font, double spaced, logical organization of the information presented, and spelling/grammar/syntax.
- The plan must satisfy a loan provider if applicable.
- Please do not provide sensitive personal information, such as actual Social Security numbers, actual bank account numbers, etc. Personal information, such as birth date, should be coded as 19XX to maintain individual information security.

<b>Coversheet</b> <i>5 points</i>	<ul style="list-style-type: none"> <li>• Serves as a title page</li> <li>• Includes company name/demographics and company logo</li> <li>• Includes owners' names and demographics</li> <li>• Date of plan development</li> </ul>
<b>Summary of Loan Request</b> <i>15 points</i>	<ul style="list-style-type: none"> <li>• Must include, name of applicant(s), name of business, amount of loan request, terms of request and repayment, collateral, statement of personal guarantee, other conditions, estimated market value of business, debt vs. equity ratio</li> </ul>
<b>Table of Contents</b> <i>5 points</i>	<ul style="list-style-type: none"> <li>• Outline major sections with page number</li> </ul>
<b>Mission Statement or purpose statement</b> <i>10 points</i>	<ul style="list-style-type: none"> <li>• A concise description of market province, personal/professional philosophy and indication of how statement will be fulfilled</li> </ul>
<b>Description of business plan</b> <i>15 points</i>	<ul style="list-style-type: none"> <li>• Must include: legal structure, products/services provided, location analysis, owner/primary management structure, discussion of insurances, discussion or security measures</li> </ul>
<b>Marketing plan</b> <i>25 points</i>	<ul style="list-style-type: none"> <li>• Include a description of the market to be affects (target market/potential market/competition)</li> <li>• Include an analysis and plan of how products or services will be marketed/promoted, produced, performed, and or sold.</li> <li>• Include information regarding what is needed to achieve the marketing/promotion plan and the anticipated results.</li> </ul>

<b>Physical Description of the Business</b> 10 points	<ul style="list-style-type: none"> <li>• Must include workflow and floor layout (blueprints) of the store and or building or utilized space</li> </ul>
<b>Financial Documents</b> 25 points	<ul style="list-style-type: none"> <li>• Must include the following financial reports: Projected sales volume (short term/long term), Expense projections, cash flow projections, budget, inventory evaluation, cost/square foot evaluation, financial statement (Pro Forma) income statement/Pro Forma Balance Sheet)</li> </ul>
<b>Supporting Documentation</b> 10 points	<ul style="list-style-type: none"> <li>• Abbreviated Curriculum vitae</li> <li>• Personal Financial Statement</li> <li>• Lease (if applicable)</li> </ul>
<b>Neatness/Professionalism</b> 20 points <i>(To be determined at the presentation)</i>	<ul style="list-style-type: none"> <li>• 1" margin, 12 pt. font, double-spaced, logical organization of the information presented, spelling/grammar/syntax, referencing</li> </ul>
<b>Feasibility/Ability to implement</b> 35 points <i>(To be determined at the presentation)</i>	<ul style="list-style-type: none"> <li>• The information presented needs to represent the current pharmacy market place. It is important to predict future performances accurately. It is important for this document to appeal to an investor, lending institution, or head of pharmacy services. It is recommended the applicants consult with an actual member of the banking profession to craft the business plan to succeed in the "real world".</li> </ul>
<b>Originality/Creativity</b> 25 points <i>(To be determined at the presentation)</i>	<ul style="list-style-type: none"> <li>• The plan should demonstrate a creative, innovative, new service to the pharmacy marketplace.</li> </ul>

## 2021 IPhA/MPA Student Business Plan Competition Application

*Please type the preferred contact information of your team. Also, ensure that all members of your team are paid members of the IPhA and/or MPA before submitting materials; all non-members will not be eligible to attend the competition at the Annual Conference.*

### School/Campus Name

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### Business Plan Title

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### Business Plan Description: Up to 350 words

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### Team Captain (Team Member 1)

Name:	
Phone:	
Email address:	
Mailing address:	
School:	

### Team Mentor (Team Member 2)

Name:	
Phone:	
Email address:	
Mailing address:	
School:	

Team Member 3 (if necessary)	
Name:	
Email address:	

Team Member 4 (if necessary)	
Name:	
Email address:	

Team Member 5 (if necessary)	
Name:	
Email address:	

School Adviser- Does not need to be the ASP/ NCPA chapter adviser. May include practicing pharmacists, business personnel and investors)	
Name:	
Email address:	
Phone number:	

Please email PDF copies of your business plan no later than September 1, 2021 by Midnight CST to all of the following. If you have any questions or concerns regarding the competition as described above, please don't hesitate to reach out.

- Robyn Silvey  
MPA Staff  
[kimc@ipha.org](mailto:kimc@ipha.org)

- Dr. Catherine Zollars  
IPhA/MPA Business PlanChair  
[czollar@gmail.com](mailto:czollar@gmail.com)