

Student Business Plan Competition

PURPOSE:

The organization has 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.

Further information regarding how to plan for this competition can be located at www.ncpanet.org.
<http://www.ncpanet.org/students/business-plan-competition>

TIMELINE:

June 1, 2017	<input type="checkbox"/> Each school/campus to submit the Student Business Plan of their top 2 competition teams for preliminary round judging to IPHA: Kim Condon kimc@ipha.org and Dr. Dr. Harry Zollars (hmzollars@gmail.com)
July 1, 2017	<input type="checkbox"/> The top 3 business plan teams to present at Annual meeting will be notified
September 1, 2017	<input type="checkbox"/> Presentation materials from the 3 finalist must be emailed to Dr. Harry Zollars (hmzollars@gmail.com) and Kim Condon kimc@ipha.org
September 8, 2017	<input type="checkbox"/> Teams will present business plan to panel and judges at the conference
September 9, 2017	<input type="checkbox"/> Winners will be announced at the conference

ELIGIBILITY:

- ☐ Student requirements to participate in this competition:
 1. Currently enrolled in a college/school of pharmacy holding appropriate accreditation with ACPE.
 2. 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, the presenting student must be a current student.
 3. Student members of IPHA
 4. Teams are to have no more than 5 key developers (1-5 students allowed to present the plan).
 5. A maximum of 2 plans may be submitted per school/campus. It is recommended to have a local competition held if more than 2 business plans are submitted per school. It is the responsibility of the chapter advisor of APhA-ASP or NCPA to forward the top two submissions to IPHA.

COMPETITION DESCRIPTION

- ☐ A formal business plan along with the application will be submitted to the above contacts no later than June 1, 2017 by Midnight CST. Individual schools may have an earlier deadline to determine which plans are submitted to the IPHA conference committee reviewers.

- ☐ A conference and education subcommittee will review the submitted documents and determine the top 3 teams to present at the annual conference. Finalist team captains will be notified by July 1, 2017.
- ☐ Presentation materials for the live presentation need to be submitted by no later than September 1, 2017 to **both** of the above contacts.
- ☐ A live presentation of the top three finalists will be performed on September 8, 2017 in the afternoon, in the past the times have been between 2:30PM-7:00PM. More exact times will be known by July 1, 2017.. 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 30 minutes per presentation.
- ☐ Judges and Panel will discuss the top three teams and a winner will be announced at the conference on September 9, 2017.

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 IPhA
- ☐ 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.

Coversheet <i>5 points</i>	<input type="checkbox"/> Serves as a title page <input type="checkbox"/> Includes company name/demographics and company logo <input type="checkbox"/> Includes owners' names and demographics <input type="checkbox"/> Date of plan development
Summary of Loan Request <i>15 points</i>	<input type="checkbox"/> 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
Table of Contents <i>5 points</i>	<input type="checkbox"/> Outline major sections with page number
Mission Statement or purpose statement <i>10 points</i>	<input type="checkbox"/> A concise description of market province, personal/professional philosophy and indication of how statement will be fulfilled
Description of business plan <i>15 points</i>	<input type="checkbox"/> Must include: legal structure, products/services provided, location analysis, owner/primary management structure, discussion of insurances, discussion or security measures
Marketing plan <i>25 points</i>	<input type="checkbox"/> Include a description of the market to be affects (target market/potential market/competition) <input type="checkbox"/> Include an analysis and plan of how products or services will be marketed/promoted, produced, performed, and or sold. <input type="checkbox"/> Include information regarding what is needed to achieve the marketing/promotion plan and the anticipated results.
Physical Description of the Business <i>10 points</i>	<input type="checkbox"/> Must include workflow and floor layout (blueprints) of the store and or building or utilized space

Financial Documents 25 points	<input type="checkbox"/> 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)
Supporting Documentation 10 points	<input type="checkbox"/> Abbreviated Curriculum vitae <input type="checkbox"/> Personal Financial Statement <input type="checkbox"/> Lease (if applicable)
Neatness/Professionalism 20 points <i>(To be determined at the presentation)</i>	<input type="checkbox"/> 1" margin, 12 pt. font, double-spaced, logical organization of the information presented, spelling/grammar/syntax, referencing
Feasibility/Ability to implement 35 points <i>(To be determined at the presentation)</i>	<input type="checkbox"/> 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".
Originality/Creativity 25 points <i>(To be determined at the presentation)</i>	<input type="checkbox"/> The plan should demonstrate a creative, innovative, new service to the pharmacy marketplace.

2017 IPhA 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 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 Member 2 (if necessary)

Name:	
Email address:	

Team Member 3 (if necessary)

Name:	
Email address:	

Team Member 4 (if necessary)

Name:	
Email address:	

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

Team 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 June 1, 2017 by Midnight CST to both of the following. If you have any questions or concerns regarding the competition as described above, please don't hesitate to reach out.

☐ Kim Condon
 IPhA Staff – Member Services Manager
kimc@ipha.org
 (217) 522-7300

☐ Dr. Harry Zollars
 IPhA Conference and Education Committee
hmzollars@gmail.com
 (618) 406-0150