

Student Pharmacy Innovation Challenge 2023

PURPOSE:

The organizations have recognized the need to mentor students who have an interest in expanding pharmacy services and initiatives within arenas beyond traditional dispensing pharmacy practice such as, but not limited to, corporate, independent, or consulting. The primary goal of this competition is to allow students to create a fluid and comprehensive business plan that is geared to innovate and progress the likes of the practice into areas that are not solely focused on dispensing duties. Pharmacy is a very broad and diverse profession and can have impacts on other professions that are not tied to product-focused services. Any ideas/concepts supporting and enhancing this perspective of our 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, creating a new pharmacy benefit manager, developing a non-for-profit entity, OR ANY OTHER SERVICE THAT DIRECTLY/INDIRECTLY AFFECTS THE PRACTICE OF PHARMACY.

TIMELINE:

August 1, 2023 (11:59pm CST)	<ul style="list-style-type: none">Each school/college/campus of pharmacy to submit the PIC Business Plan of their top competition team for preliminary round judging to Kim Condon (kimc@ipha.org) and Dr. Harry Zollars (harry@maryvillepharmacy.com)
September 1, 2023	<ul style="list-style-type: none">The top 3-5 business plan teams to present at Annual meeting will be notified.
September 15, 2023	<ul style="list-style-type: none">Presentation materials (write up AND PowerPoint) from the 3-5 finalists must be emailed to Kim Condon (kimc@ipha.org) and Dr. Harry Zollars (harry@maryvillepharmacy.com).
September 29, 2023	<ul style="list-style-type: none">Teams will present business plan to judges on site from 2PM-6PM in Springfield, Illinois.
September 30, 2023	<ul style="list-style-type: none">Winners will be announced during the Presidential Gala Dinner. Top 2 winners will receive a prize TBD.

ELIGIBILITY:

- Student requirements to participate in this competition:
 - Currently enrolled in a college/school of pharmacy holding appropriate accreditation with ACPE from either the states of Missouri or Illinois.
 - First to 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 original team must be a current student.
 - Have a current and active Student membership with the IPhA during the IPhA Conference in Springfield.
 - Teams are to have no more than 5 key developers (1-5 students allowed to present the plan) and two mentors (1-2 pharmacists with active licensure in current practice)
 - Each team shall have a currently practicing pharmacist on their team that is considered a member. This pharmacist shall also have a current and active membership with the IPhA during the IPhA Conference in Springfield. If this pharmacist is a faculty member, there shall be only one faculty member that can participate per team submitted from each school and must currently practice in a capacity other than academia.
 - A maximum of 2 plans 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 1, 2023, by 11:59pm CST. Individual schools may have an earlier deadline to determine which plans are submitted to the IPhA conference committee reviewers.
- A subcommittee of 3 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, 2023. Teams will also be given preliminary notes about their presentations for them to update their plans as necessary.
- Presentation materials for the live presentation of the finalists, including final write ups and PowerPoints, need to be submitted by no later than September 15, 2023, 11:59pm CST to both of the above contacts. Any changes to the PowerPoints made after this date and used at the on-site competition must only be superficial changes (misspellings, minor number changes etc.) and not change the original intention of the submitted plan. The submitted materials will be what are shared with the judges before the day of the presentation.
- Oral, in person presentations of the PIC business plans will be presented on September 29, 2023.
- Each team will have to present their ideas using a PowerPoint format and allow time for a question and answer session totaling no more than an allotted 30 minutes per team. Your presentation and question/answer sections will be stopped after the allotted 30 minutes per the moderator's discretion.
- Final Judges' Panel will discuss the top teams and a winner as well as runner up will be announced at the conference on September 30, 2023. Both teams who are the runner up and winner will receive a prize.

SPECIFICATIONS AND GRADING CRITERIA:

- A maximum of 5 key developers and 2 mentors may be included on a PIC business plan. A team captain must be a key developer and will need to be identified to be the sole contact for all communications between the team and the conference point of contacts.
- There is no requirement for the length of the PIC business plan write up or presentations; however, the plan should be comprehensive, yet succinct, focusing on why the plan is necessary for development and financial support.
- Must use 1-inch margins, 12-point font, double spaced, logical organization of the information presented, and spelling/grammar/syntax.
- The PIC business plan must satisfy the requirements of a loan provider if applicable; running the financial information with someone in the banking or loan industry might be helpful for your plans.
- Please do not provide sensitive personal or HIPAA-protected information such as actual Social Security numbers, actual bank account numbers, names of current/potential patients, etc. Personal information, such as birth date, should be coded as 19XX to maintain individual information security.

Coversheet <i>5 points</i>	<ul style="list-style-type: none"> ● Serves as a title page ● Includes company name/demographics and company logo ● Includes owners' names and demographics ● Date of plan development
Summary of Loan Request <i>20 points</i>	<ul style="list-style-type: none"> ● 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>	<ul style="list-style-type: none"> ● Outline major sections with page number
Mission Statement or Purpose Statement <i>10 points</i>	<ul style="list-style-type: none"> ● A concise description of market province, personal/professional philosophy and indication of how statement will be fulfilled

Description of Business Plan with Area of Need Addressed 20 points	<ul style="list-style-type: none"> ● Must include: legal structure, products/services provided, location analysis, owner/primary management structure, discussion of insurances, discussion or security measures
Marketing Plan 30 points	<ul style="list-style-type: none"> ● Include a description of the market to be affects (target market/potential market/competition) ● Include an analysis and plan of how products or services will be marketed/promoted, produced, performed, and or sold. ● Include information regarding what is needed to achieve the marketing/promotion plan and the anticipated results.
Physical Description of the Business 15 points	<ul style="list-style-type: none"> ● Must include workflow and floor layout (blueprints) of the store and or building or utilized space (if space is being used) ● Must also describe required credentialing, licensing, legal documents needed for the business such as collaborative practice agreements
Financial Documents 35 points	<ul style="list-style-type: none"> ● 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) ● Must also include platform(s) for billing for services and how to acquire revenue (through social media, online bill pay, third party billing, etc.)
Supporting Documentation 10 points	<ul style="list-style-type: none"> ● Abbreviated Curriculum vitae ● Personal Financial Statement ● Lease Agreement (if applicable)
Neatness/Professionalism 15 points <i>(To be determined at the presentation)</i>	<ul style="list-style-type: none"> ● 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>	<ul style="list-style-type: none"> ● 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>	<ul style="list-style-type: none"> ● The plan should demonstrate a creative, innovative, new service to the pharmacy marketplace.
Innovation Beyond Dispensing 25 points <i>(To be determined at the presentation)</i>	<ul style="list-style-type: none"> ● The plan should have at least one component that advances pharmacy to have the sustainability of the project rely majorly on the profits of dispensing activities.

2023 IPhA Student Pharmacy Innovation Challenge Application

Please type the preferred contact information of your team. Also, ensure that all members and mentors 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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PIC Business Plan Abstract/Intro: *No more than 450 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 Mentor (Team Member 3) (if necessary)

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

Key Developer 1 (if necessary)	
Name:	
Email address:	

Key Developer 2 (if necessary)	
Name:	
Email address:	

Key Developer 3 (if necessary)	
Name:	
Email address:	

Key Developer 4 (if necessary)	
Name:	
Email address:	

School APhA-ASP Adviser	
Name:	
Email address:	
Phone number:	

Please email PDF copies of your business plan no later than August 1, 2023 by 11:59pm 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 before final submissions.

- Kim Condon
IPhA Member Services Manager
kimc@pha.org

- Dr. Harry Zollars
IPhA Business Plan Competition Chair
Harry@maryvillepharmacy.com