



**KENNEDY**

PHARMACY INNOVATION CENTER

## **Community Pharmacy Business Plan Writing Guide**

### **Introduction – Why write a business plan, uses for the business plan**

Community pharmacy ownership can be a rewarding, but challenging career opportunity. This entrepreneurial opportunity does carry risk to the individual(s) involved with the venture. Pharmacists many times find the business and financial management component of pharmacy ownership to be the most challenging due to their limited amount of training in this area. The process of completing a business plan will assist the pharmacist owner with formalizing the details and projections of the pharmacy venture they wish to develop. This is just one valuable outcome of the business plan. The other key uses of the business plan are to share the owner's vision and strategy with potential financial lenders and with the business employees. Most banks have a requirement that a thorough business plan be included with a business loan application. Ideally, the business plan is a regularly visited document that will help guide and benchmark the business as the operations come to life and grow. Future updates are needed in order to continue to plan for future expansion and changes that may be needed to keep the business viable.

### **Parts of the Business plan**

The business plan document consists of the followings components (with the final document containing them in this order):

- 1 Cover Page
- 2 Table of Contents
- 3 Executive Summary/Loan Summary Request
- 4 Mission Statement
- 5 Business Description & Vision
- 6 Product and Service Description
- 7 Management/Organizational Leadership
- 8 Market Research/Analysis
- 9 Financial Projections
- 10 Appendices

### **Helpful Templates and Examples:**

[Example Community Pharmacy Business Plan Document](#)  
[U.S. Small Business Administration: How to Write a Business Plan](#)  
[Community Pharmacy Business Plan Financial Template](#)  
[SCORE Business Plans & Financial Template Gallery](#)

**The Plan Writing Process (sections of the business plan are typically *prepared in the following order*)**

- a Mission Statement
- b Business/Service Description
- c Market Research/Analysis
- d Location Analysis
- e Financial Projections
- f Management/Organizational Leadership
- g Appendices
- h Executive Summary
- i Table of Contents

Table of Helpful Resources

Name:	Section:	Description/Notes:
<a href="#">Intro and Overview of Writing a Business Plan</a>	Overview	Recording providing an overview on how to write a business plan – recorded by Dr. Bryan Ziegler, owner of Moss Compounding Pharmacy NOTE: You do not need to enter credentials/log-in information to access recording. If asked, hit cancel and it should take you to the recording.
<a href="#">Financial Template Overview</a>	Financial	Recording to provide instruction on how to use the spreadsheet.  NOTE: First 52 minutes are overview of the financial section and guide of how to use the NCPA Digest to estimate financial figures. Instructions on how to use the spreadsheet, start at minute 53.  You do not need to enter credentials/log-in information to access recording. If asked, hit cancel and it should take you to the recording.
<a href="#">2019 NCPA Digest</a>	Business/Service Description	Provides industry data specific to patient care services, technology use. Also highlights select pharmacy businesses in US. Could be helpful with business/services model idea generation.
<a href="#">Cardinal Health – Independently Healthy 2019</a>	Business/Service Description	Highlights select pharmacy businesses in US. Could be helpful with business/services model idea generation.
<a href="#">Independent Pharmacy Shoppers</a>	Business/Service Description; Market Research	Helpful consumer survey data related to OTC products
<a href="#">Floor Planner</a>	Business Description	Free Floor planner software that may be helpful

<a href="#">NACDS Rx Impact Report 2012</a>	Business/Service Description; Market Research	Info on practice model ideas, chain drugstores, disease specific statistics on health care spending
<a href="#">Hands on Health – South Carolina</a>	Market Research	Health statistics focused on South Carolina
<a href="#">Census.gov</a>	Market Research	Population statistics
<a href="#">Epodunk.com</a>	Market Research	Market research statistics
<a href="#">State Government of SC</a>	Market Research	SC Health statistics
<a href="#">State Government of SC</a>	Business Description, Financial	Guides for business establishment, taxes, other requirements for employers
<a href="#">LoanAmortizationSchedule.org</a>	Financial	Loan Amortization calculator to determine loan payment amounts
<a href="#">South Carolina Small Business Tax Workshop Manual</a>	Financial	Information about taxes