

FACILITATING PHARMACY OWNERSHIP IN AMERICA'S
FUTURE PHARMACISTS



NCPA Foundation Grant Final Report

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Dana Hammer, R.Ph., M.S., Ph.D.

*Director, Bracken Pharmaceutical Care
Learning Center and UWSOP Pharmacy
Practice Residency Program in Community
and Ambulatory Care
University of Washington
School of Pharmacy
Seattle, Washington*

Ryan Oftebro, Pharm.D.

*Jr. Partner
Kelley-Ross Pharmacy
Seattle, Washington
Clinical Assistant Instructor
University of Washington School of
Pharmacy*

CONTENT of REPORT

This report is meant to present final results to the NCPA Foundation on the 2003-2004 funded project “Facilitating Pharmacy Ownership In America’s Future Pharmacists.” Completion of the project is over a year past the original deadline due to numerous unforeseen challenges from the research and new course enterprises at the University of Washington. I am pleased with the results we have achieved, however, and am looking forward to the culmination of the project this fall as the elective course “Seminar Series in Pharmacy Ownership and Entrepreneurship” will be offered for the first time to over 30 interested students.

METHODS and RESULTS

The project was completed in three phases:

1. Conduct focus groups with students and pharmacists about ownership; use this information to create survey for larger population.
2. Develop and administer survey to query student pharmacists and pharmacy owners about ownership, specifically:
 - *Students*: Identify their level of interest and perceived barriers to pursuing pharmacy ownership.
 - *Pharmacy owners*: Gather their insights about educational competencies needed, and key factors and organizations that help to facilitate pharmacy ownership.
3. Design and implement an elective course to be offered to Pharm.D. students at the University of Washington School of Pharmacy (UWSOP).

Phase I: Focus groups

We conducted focus groups with pharmacy owners and student pharmacists at the NCPA Annual Meeting held in Seattle, Washington, in October 2003. Because of scheduling conflicts, it was difficult to schedule larger numbers of participants; we were able to gather 4 pharmacists and 11 students for one-hour meeting each. The information provided by these 15 motivated individuals was extremely insightful, however, and served as the foundation for subsequent phases of the project. Pharmacists shared their wisdom and experience when answering these questions:

- *How did you become an owner?*
- *What type of preparation for ownership did you receive? How did you learn what you needed to know?*
- *What kinds of skills/traits are necessary to become a successful owner?*
- *Is formal preparation necessary?*
- *How was ownership promoted/encouraged/taught when you were a student?*
- *In your opinion, what is missing, with regard to management and ownership, from current PharmD curricula?*
- *How important is it for successful ownership to be active in associations, community, other organizations/activities?*
- *How do you plan to transition your business?*
- *How important is it to be active in school of pharmacy programs as an alumnus?*

Students provided insightful responses to the questions below:

- *How does your school teach/promote ownership/management courses?*
- *What sorts of content are in these courses?*
- *In your opinion, what are the strengths and weaknesses of these courses?*
- *What do you and other students perceive as barriers to ownership?*
- *Similarly, what concerns do you and other students have about trying to be a successful owner?*
- *What do you and other students see as the rewards of ownership?*

Since the groups were relatively small, notes were taken with regard to participants' responses rather than conducting a qualitative content analysis of recorded transcripts. These notes were then used to help the investigators create two web-based surveys, one for student pharmacists and one for pharmacy owners.

Phase II: National Surveys

The two surveys were designed using SurveyMonkey.com©. Surveys were piloted with UWSOP faculty who teach management courses and NCPA student officers. Feedback from these parties was used to fine-tune and revise the surveys. It was determined to send invitations to participate in the surveys to all NCPA pharmacist and student members to obtain a high response rate and nation-wide sample. NCPA staff aided in sending email invitations to student and pharmacist lists, as well as posting an announcement on the NCPA eNews Weekly on 2 separate occasions. We were able to collect 393 student responses and 213 pharmacist responses between May – Dec 2004. Tabular results to both surveys are presented below. For efficiency, only quantitative results are presented in the report. Qualitative results are attached in their entirety as appendices. Summarized qualitative results will be prepared for subsequent manuscripts.

Student Results

All responses in tables are listed in order of most to least frequent response.

Question 1: Are classes that include content about pharmacy ownership offered in your Pharm.D. curriculum?

Responses (N=393)	Total of number of respondents and percentages of total
YES	229 (58%)
NO	108 (27%)
Not sure	58 (15%)

Question 2: If yes, is this course/are these courses required or elective?

Responses (N=317)*	Total of number of respondents and percentages of total
ELECTIVE	124 (39%)
REQUIRED	84 (26%)
Not sure	79 (25%)
Some are required, Some are elective	30 (9%)

* Some of these data may not be valid since 229 students responded “yes” to the 1st question, but 317 students responded to this question.

Question 3: Who teaches these courses? Please check all that apply.

Responses (N=315)*	Total of number of respondents and percentages of total
Faculty from the school	204 (65%)
Pharmacy owners	92 (29%)
Not sure	79 (25%)
Other pharmacists	52 (16.5%)
Other**	38 (12%)

* Some of these data may not be valid since 229 students responded “yes” to the 1st question, but 315 students responded to this question.

** See Appendix 1 for text responses

Question 4: Rate your school’s level of support for students to pursue careers in independent pharmacy.

Responses (N=393)	Total of number of respondents and percentages of total
Moderately supportive	216 (55%)
Very supportive	95 (24%)
Not very supportive	82 (21%)

Question 5: Does this support come from the Pharm.D. curriculum/program itself, or from extra-curricular activities?

Responses (N=393)	Total of number of respondents and percentages of total
From extra-curricular activities	165 (43%)
Both	145 (38%)
Neither	29 (7%)
From the curriculum	28 (7%)
Other*	19 (5%)

* See Appendix 1 for text responses

Question 6: Are you interested in pursuing pharmacy ownership?

Responses (N=392)	Total of number of respondents and percentages of total
YES	326 (83%)
NO	66 (17%)

Question 7: If yes, at what point in your career do you expect to pursue ownership?

Responses (N=333)	Total of number of respondents and percentages of total
1-5 years out of school	143 (43%)
5-10 years out of school	113 (34%)
10+ years out of school	36 (11%)
Immediately upon graduation	20 (6%)
Other**	15 (4%)
Prior to graduation	6 (2%)

* Some of these data may not be valid since 326 students responded “yes” to the 6th question, but 333 students responded to this question.

** See Appendix 1 for text responses

Question 8: What percentage of your classmates do you estimate will pursue independent ownership?

Responses (N=393)	Total of number of respondents and percentages of total
1-5%	233 (59%)
5-10%	115 (29%)
10-20%	38 (10%)
>20%	5 (1%)
Other*	2 (0.5%)
0%	0 (0%)

* See Appendix 1 for text responses

Question 9: If you were to take a course about how to become a successful pharmacy owner, what features should it have? Please check all that apply.

Responses (N=393)	Total of number of respondents and percentages of total
Taught by current pharmacy owner(s)	374 (95%)
Include experiential learning/internship with owners	358 (91%)
Include lectures	276 (70%)
Include group discussions/small group work	238 (61%)
Class sessions should be held in independent pharmacies	233 (59%)
Class sessions should be held in the school	232 (59%)
Include outside assignments	213 (54%)
Include case studies	210 (53%)
Include individual or group project	210 (53%)
Taught by school faculty	63 (16%)
Other*	29 (7%)
Other locations in which to conduct class sessions*	18 (5%)

* See Appendix 1 for text responses

Question 10: Please rank the list of ownership benefits below in order of importance to you, with #1 being the most important:

Responses listed from most to least important (N=393)	Mean
Ability to serve patients and other health care providers	2.60
Independence/autonomy to make decisions about how you practice pharmacy	3.66
Ability to develop niche practices	4.23
Income earnings/potential	4.47
Ability to determine your own work schedule	4.53
Ability to make decisions that govern all aspects of the practice	4.57
Constant challenge	5.43
Variety/diversity of activities in your daily routine	5.62

Question 11: Do you have any other suggestions, comments and concerns regarding independent pharmacy ownership and how your curriculum could be improved to develop ownership skills?

Responses (N=393)	Total of number of respondents and percentages of total
No	290 (75%)
Yes*	98 (25%)

* See Appendix 1 for text responses

Pharmacist Results

All responses in tables are listed in order of most to least frequent response.

Question 1. How did you obtain the knowledge and skills it takes to be a successful owner? Please check all that apply.

Responses (N=213)	Total of number of respondents and percentages of total
learned on your own through trial and error	153 (72%)
from a mentor/apprenticeship	125 (59%)
from colleagues in similar situations	92 (43%)
Other*	46 (22%)
from continuing education or post graduate programs	32 (15%)
from pharmacy school	29 (14%)

* See Appendix 2 for text responses

Question 2. What does today's pharmacy owner need to know/be able to do in order to start and/or maintain a successful independent practice? Please rank the topics below in order of importance, with #1 being the most important, #10 being the least important.

Responses listed from most to least important (N=213)	Mean
Cash flow analysis/Income statements	3.63
Determine your pharmacy's financing needs/financial planning	3.80
Inventory management	4.92
Develop niche markets	5.23
How to create a business plan	5.53
How to market and advertise your practice and services	5.89
Determine physical aspects of the pharmacy (e.g., name, décor, theme/scheme, location, fixtures, etc.)	6.10
How to evaluate 3rd party contracts	6.32
Develop effective human resource management programs	6.34
How to compete with the big guys	7.21

Question 3. What other knowledge/skills does one need to possess to be a successful pharmacy owner, if any? (see Appendix 2)

Question 4. What factors have helped to facilitate your pharmacy ownership and maintain your success? Please rank the topics below in order of importance, with #1 being the most important, #7 being the least important, or not applicable.

Responses listed from most to least important (N=213)	Mean
Involvement in other community organizations such as: (see Appendix 2)	3.26
Involvement in state professional pharmacy organizations	3.51
Involvement in national professional pharmacy organizations such as NCPA, ACA, APhA	3.53
Involvement in local professional pharmacy organizations	3.71
Involvement in your community's Chamber of Commerce	3.88
Involvement in local, state, and/or national political and legislative processes	3.94
Involvement in a Small Business Association	4.70

Question 5. Please describe other factors that have helped to facilitate your pharmacy ownership and maintain your success, if any: (see Appendix 2)

Question 6: Please rank the list of ownership benefits below in order of importance to you, with #1 being the most important, #8 being the least important:

Responses listed from most to least important (N=393)	Mean
Independence/autonomy to make decisions about how you practice pharmacy	3.44
Ability to serve patients and other health care providers	3.49
Ability to make decisions that govern all aspects of the practice	3.72
Income earnings/potential	4.05
Constant challenge	4.82
Ability to develop niche practices	5.04
Ability to determine your own work schedule	5.62
Variety/diversity of activities in your daily routine	5.82

Question 7. Please describe other benefits of pharmacy ownership, if any: (see Appendix 2)

Question 8. What fears did you/do you have about being a pharmacy owner? Please rank the topics below in order of importance to you, with #1 being the most important, 10 being the least important.

Responses listed from most to least important (N=213)	Mean
Inability to make a profit due to prescription reimbursement	3.25
Decline of independent businesses/pharmacy in the US	4.87
Bankruptcy/failure to create thriving business	4.92
Time commitment: long work hours, work weeks; lack of vacation	5.41
How to create a business plan	5.44
Making poor business decisions	5.89
Inability to obtain financing for start-up costs	6.00
Lack of supervisor/managerial skills	6.07
Lack of knowledge to start/purchase a practice	6.13
Inability to apply clinical knowledge and skills in independent pharmacy practice	6.34
Inability to pay off school debt right away	7.59

Question 9. Please describe other fears that you had/have about being a pharmacy owner, if any: (see Appendix 2)

Question 10. If you were to create a course to teach current Pharm.D. students about how to become successful pharmacy owners, what features would it have? Please check all that apply.

Responses (N=213)	Total of number of respondents and percentages of total
Taught by current pharmacy owner(s)	196 (92%)
Include experiential learning/internship with owners	182 (85%)
Include group discussions/small group work	146 (68%)
Class sessions should be held in independent pharmacies	139 (65%)
Include outside assignments	135 (63%)
Include case studies	128 (60%)
Include lectures	110 (52%)
Include individual or group project	102 (48%)
Class sessions should be held in the school	99 (47%)
Other*	76 (36%)
Other types of instructors*	51 (24%)
Taught by school faculty	46 (22%)
Other locations in which to conduct class sessions*	27 (13%)

* See Appendix 2 for text responses

Question 11. What suggestions do you have for pharmacy schools to better facilitate interest in pharmacy ownership early in students' careers? (see Appendix 2)

Phase III: Curriculum Development

Based on results from the surveys, a literature review and advisement from pharmacy owners in Washington State, a syllabus for an elective course “Seminar Series in Pharmacy Ownership and Entrepreneurship” was drafted. This draft was discussed with UWSOP faculty who direct and teach in the Pharmacy Management Program (PMP), and UW Business School faculty who are involved with PMP. PMP is a series of elective courses offered jointly between the two schools “designed to prepare pharmacy students for pharmacy ownership and for management positions in community pharmacies, institutional pharmacies and retail chain organizations.”¹ These faculty determined that the new course was different enough from the curricula in their program that it could be offered separately. In the future, however, it may be woven into PMP curricula.

The process for approval for new courses offered at the University of Washington takes a minimum of three months. The offering department must first give approval, then the School’s curriculum committee, and finally the University’s curriculum committee. Once it has been approved, it can then be advertised to students so that they can register for it. The new course was approved in May 2005 and will be offered for the first time in Fall 2005. Thirty-four 2nd and 3rd year Pharm.D. students have already enrolled. It is hoped that this number will increase once incoming 1st year students register this summer although enrollment is limited to 50 students because of room capacity. A copy of the draft syllabus is included as Appendix 3. As we continue to flesh out the details, we may make some minor changes to it over the summer.

DISCUSSION

¹ <http://depts.washington.edu/pharma/RetailMgmt.htm> Accessed June 1, 2005

By and large, pharmacist and student respondents felt that the most important benefits of pharmacy ownership were the independence and autonomy to make decisions about how they practiced pharmacy, and the ability to serve patients and other health care providers. They felt a course on ownership and entrepreneurship should be taught by current pharmacy owners and include an experiential learning or internship component. Most pharmacists learned about ownership from trial and error, mentors and apprenticeships, or from colleagues in similar situations. Pharmacists felt it was most important to learn about cash flow analysis/income statements, and determining a pharmacy's financing needs/financial planning, to start and/or maintain a successful independent practice. They felt an important factor to maintain success was to be involved in various ways in the local community. The greatest fear pharmacists had about ownership was the inability to make a profit due to prescription reimbursement.

Most students reported wanting to pursue ownership usually 1-10 years after graduation, but that only 1-5% of their classmates would pursue ownership. Many students reported having curricula about ownership in their PharmD programs mostly taught by school faculty, but more of it is in elective rather than required courses. Many students rated their schools moderately supportive of independent pharmacy as a career, based primarily on extracurricular activities.

LIMITATIONS

Although some very interesting data were obtained from this project, there are some limitations that should be considered. First, NCPA student members are more likely to be interested in pharmacy ownership and their opinions may not represent those of all student pharmacists. Second, the student survey was not designed in a manner to ensure that all questions were answered by those whom should answer. For example, there were three questions

that should have been answered by only a subset of students who responded a certain way to other questions. The number of responses to these questions demonstrates that this did not happen. Third, because of the complexity of the NCPA membership database, all pharmacist members were invited to participate in the survey whether they were owners or not. Thus, the data may contain opinions from those who are not pharmacy owners, although it is assumed that this number would be small. Lastly, demographic information was not collected from respondents so that informed consent could be waived for the project. Because of this, however, there is no way of determining if respondents chose to respond to the survey more than one time.

CONCLUSION

This project shed light on a number of different areas related to pharmacy ownership and entrepreneurship, and led to the development of an evidenced-based elective course for pharmacy students. Although completion of one 2-credit course will certainly not give students all of the knowledge and skills they need to become pharmacy owners, it is a start. The goal of the newly-designed course is to give students a better understanding of what is involved in pharmacy ownership, and to inspire them to pursue additional education and training – such as a course to create a business plan and enter it into the NCPA Pruitt-Schutte Student Business Plan Competition, and internships/clerkships with independent pharmacies.

This project is just one effort to provide research and education about independent pharmacy. Academics and independent pharmacists across the country need to increase their efforts in these areas to ensure continued growth of this most important segment of pharmacy.

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Appendix 1. Comments from student survey questions

Question 3: Who teaches these courses?

1. It's a class that invites speakers from various pharmacy fields, including independent pharmacy, to speak to the class and provide information on their particular expertise.
2. we currently don't have these classes
3. only 1 lecture by a pharmacy owner
4. The elective we have focused this year on how to develop a pharm. care service (including some business aspects). It was taught by pharmacists who have had experience in creating/running such programs.
5. Course master is faculty, pharmacy owners come in to talk to us about community pharmacy and ownership
6. The Dean of our school teaches the elective.
7. Our professor brings in alumni who do own their own pharmacy to give a 'real life' insight to owning your own pharmacy.
8. nobody teaches a course here.
9. To elaborate on faculty, faculty from both the school of pharmacy and the school of business (marketing, accounting, human resources) are involved in teaching the courses.
10. The professor is a past pharmacy owner but now serves as a staff member.
11. guest speakers and associate professors (preceptors)
12. actually we will have an elective taught exclusively by owners next fall!
13. these courses are not offered
14. n/a
15. If there is any information about pharmacy ownership, it is very little and add most 1 total hour over the entire program.
16. guest speakers
17. Pharmacy owners come in as speakers to talk about their ownership, so it's not actually a class set-up to teach that only.
18. The faculty member who teaches these classes is a former pharmacy owner.
19. Maybe pharmacy owner (not sure)
20. We have multiple guest lecturers come in.
21. faculty member/prior owner
22. guest lecturers
23. Students that are in a community practice residency also speak about what they have done throughout the residency.
24. business school faculty
25. previous owner but also a faculty member
26. a pharmacist with an MBA and someone with just an MBA
27. not usually available
28. N/A
29. Small business specialist
30. The manager at the VA hospital
31. The Dean of our pharmacy school which is a previous owner of a pharmacy.
32. most of the independent owners that we see are set up as guest speakers through NCPA
33. He also was an owner. And he still works on drug review boards.
34. Faculty that have been pharmacy owners in the past.
35. A former pharmacy owner and our NCPA advisor. She has wonderful credentials. Even gave a scholarship for the D.C. trip.
36. I've heard from other people that the school offers a program but I have never heard about it directly from the school. If they do in fact have a program it needs to be better represented. I would love to tailor my education towards my independent pharmacy interests but I don't know about the program. Its something I am currently looking into.
37. A faculty member who has been a pharmacy owner
38. Business school prof.

Question 5: Does this support come from the Pharm.D. curriculum/program itself, or from extra-curricular activities?

1. NCPA club on campus, this is its first year of existence!
2. NCPA club
3. The NCPA chapter, and the curriculum (three classes (not course) required for all students and then one elective course on community pharmacy management)
4. The class is not focused on pharmacy ownership, but rather has many different lecturers come in and talk about their pharmacy expertise for a day. So pretty much, it's just a one day lecture.
5. It comes from one or two faculty and from NCPA student chapter involvement
6. Only from NCPA members actively participating
7. Individual professors
8. The NCPA wasn't even on my campus until 2 years ago which I helped get it started again. Our faculty advisor is one of the only people that I have found who supports pursuing this type of career.
9. Our school is in North Dakota, where there is a law that any pharmacy must be owned at least 51% by an RPh. They are not directly supportive of

independent pharmacy, mostly because there is no other option in the state.

10. Speakers that come in and talk about it (they are pharmacy owners themselves)
11. the NCPA organization at our school
12. Through faculty members that have been involved with independent pharmacy in the past.
13. Mainly from extracurricular but it is introduced some in other required classes (Not enough in my opinion)
14. We really only have one lab that focuses on pharmacy ownership. In the lab we must develop a business plan throughout the semester. Other than that, guidance or a 'real' class about owning a pharmacy is non-existent. The staff supports any

field any student is interested in but does not advocate one interest over another.

15. It comes from the teachers who have owned their own pharmacy
16. we have guest speakers that come during our NCPA meetings
17. Faculty and staff who are willing to share knowledge they have about independent pharmacy, including interview set-ups and articles on owning a pharmacy.
18. really only our local chapter of NCPA has been a source/learning of independence
19. We just started an NCPA chapter, which is our first step to making students and faculty aware that independent pharmacy is here to stay.

Question 7: If yes, at what point in your career do you expect to pursue ownership?

1. I'm not sure, my wife and I will have to work it out (planning for a family after graduation first). Hopefully in 5-7 years.
2. not sure
3. Not planning to pursue, but if I did it would be 5-10 years out of school
4. My family owns 2 independent pharmacies that I will transition into as my father retires.
5. I am pursuing a junior partnership; the transfer of ownership will begin 6 months after graduation.
6. Although I'm still not 100% sure that I will pursue owning my own pharmacy, if I do I plan on doing a residency match to start my own pharmacy.
7. Not interested in owning my own pharmacy
8. My father has his own pharmacy and I plan to take over control of that when he retires.
9. do not plan on owning
10. already own a pharmacy 4 months prior to graduation
11. Dependant on changes toward clinical pharmacy in the retail sector, and increased buying power and reimbursement rates for independents.
12. Not sure yet
13. unsure
14. When the opportunity presents itself
15. I want to own my own business creating compounded pharmaceuticals for narrow niche markets in addition to a regular clinical pharmacist career. I believe the risks entailed in traditional pharmacy ownership are now too great given the very low profit margins for common medication dispensing.

Question 8: What percentage of your classmates do you estimate will pursue independent ownership?

1. I don't know, Wingate University School of Pharmacy is finishing our first year. So, we still have a lot left.
2. less than one percent, ie. me only

Question 9: If you were to take a course about how to become a successful pharmacy owner, what features should it have?

1. Presentations by groups or individual students, bi-monthly topical discussions highlighting important information, perhaps even from a more business approach or dealing with accounting/taxes or reimbursement, etc... up-coming legislation, so we will be aware of how things are changing for owners.
2. Business management and business plan topics
3. To be a successful course I think there should be a mixture of classroom time and time spent at the independent pharmacy. Perhaps allowing a handful of students every week to intern throughout the semester/quarter.
4. Business management classes
5. Its best to see, first hand, the steps involved with buying and managing a pharmacy from the ground up! It has to be detailed or the course is not worth taking (from a students point of view).
6. Include also business aspect of operating a successful pharmacy
7. include discussions on international pharmacy ownership
8. Guest speakers who are pharmacy owner.
9. rotations with independent pharmacy owners required

10. Information about dealing with third party insurance
11. visits to banks, wholesaler's, and any other business that you would have contact with in taking on ownership
12. Taught by faculty members who are pharmacy owners or who have ownership experience.
13. It should also include courses on how to get financing, how to establish clinics for monitoring glucose, coumadin, bone density, and others
14. Include some basic business principles directly associated with pharmacy ownership
15. classes should be at school, perhaps taught by a combination of faculty and owners from different kinds of pharmacy
16. Sessions need to be held on campus for large groups, but each student should be matched with an independent pharmacy owner to help teach the student and show them the 'real' ropes.
17. Should include lessons on buying groups and finances
18. include personal finance, money management, etc...
19. I believe that we, as future owners, need to know what we're really getting ourselves into and it would be beneficial to have at least one course set outside of school in an independent pharmacy location.
20. I think having to develop a plan for buying/building your own pharmacy would be required. Different specialty areas should also be addressed.
21. Our class was required to complete a business plan for purchasing an existing pharmacy or building a new establishment.
22. Guest speakers and 'field trips' to independent stores where owners can talk about their experiences and their own niches. I find that I learn a great deal from others (both things I would adopt in my own practice and things I wouldn't.' I'm working through my NCPA chapter to organize 'field trips' to some of the better known stores in our area. Hopefully that works out.
23. Include business plans and management roles.
24. Include various aspects of pharmacy ownership, including, but not limited to, business, counseling.
25. Business classes and accounting courses should be encouraged as well.
26. The only folks that know how to run a thriving business are those that are already doing it. Faculty not only don't know, they don't care. Two of my rotations have been with private pharmacy owners, and I assure you they are much more attuned to the real world than most faculty members.
27. Political involvement activities
28. business classes where ever they can be taught.
29. new and current trend and legislations of independent pharmacies

Question 11: Do you have any other suggestions, comments and concerns regarding independent pharmacy ownership and how your curriculum could be improved to develop ownership skills?

1. Since we don't do compounding in our COP, it would be a great idea to promote ownership through this niche (for colleges like mine), but not solely via this niche. I want to learn more about it, but I just don't want to compound.
2. Our pharmacy school pushes clinical pharmacy so much that no one really talks about independent or even a retail pharmacy. I think it would be useful to take a pharmacy management class. It should include a project where you make a business plan for your pharmacy. It should include how to manage people, how to manage finances, and how to manage time restraints. It should include ways to market yourself and your business. I believe that it could even be sort of an elective 'minor'-- where several classes could be offered that would cover these issues in depth. Students would then have the option of learning as much about pharmacy ownership as they choose. These classes could be beneficial to all who intend to manage a pharmacy, but especially those to intend to own a pharmacy.
3. there would be more interest if it was stressed more or introduced into the curriculum
4. My main concern is survival...I hesitate because too many are going down...the independents have worked hard...want top dollar, should deserve it! However, times have changed and there may not be the big income there, let alone enough to survive and serve well. I need to be convinced I can do this.
5. Relevant pharmacy associations must exercise some pressure on schools of pharmacy to teach what's relevant in pharmacy practice today. Ownership is one of the realities and students must be well informed and skilled to deal with it. Schools won't do it as long as they don't see themselves accountable
6. I think it is important to push that some aspect of independent ownership be stressed in every school's curriculum.
7. Any class at all discussing what it's like to own a pharmacy as well as what it takes to start one/keep one running would be beneficial.

8. I think there is generally a lack of understanding and knowledge concerning the economic and political issues effecting the independent pharmacist and ownership. The future of the independent pharmacist and the future of our profession are tied together.
9. OFFER MORE INTERN OPORTUNITIES DIRECTLY IVOLED WITH A PHARMACY OWNER, OT JUST IN INDEPENDENT PHARMACY PRACTICES.
10. Financial planning, business plans, startup costs, evaluating buying an existing pharmacy, how to get a business loan
11. I have concerns about the business aspect of ownership.
12. I would like to have a course in curriculum focused on teaching students on the steps required to be independent owners.
13. How do I get financing and/or getting started? Who can I turn to for advise besides SCORE?
14. Business classes should be offered, both to help us manage money from being an employee pharmacist as well as for how to set up and run our own pharmacies.
15. Offer classes on healthcare management and business ownership taught by current independent pharmacists with experiential programs.
16. as said before, the course must contain a lot of details on how to manage a pharmacy.
17. Nothing is ever said about independent pharmacy in the core curriculum, just in the student NCPA club and the elective. I would like to see a little more mention of independents in the core classes.
18. Go over the basics of the day in/day out operations in an independent pharmacy. Basics of Mktng/Acctng are important, yes, but it would be better to understand the potential mktng niches and other opportunities/potential probs/future outlook for independent pharmacy practice.
19. Since my school does not focus on this aspect, I wonder if on the website, there can be a section devoting to help students to develop ownership skills.
20. I think that more speakers on OWNERSHIP should be invited to speak. Only one class in the first year mentions pharmacy ownership. During the second year, one management course mentions it. During the third year, one course talks about it. There is no elective and there is very little business training, in my opinion.
21. I worry about not being able to support myself due to the large market of Chain pharmacies. I also worry that I will not have as much time with my family b/c I have to do all of the business tasks.
22. I am fear of dept of starting a business and unable to get over it.
23. Identify schools that rank the poorest to get that information out and get their attention.
24. It would be nice if this association had an educational CE program for faculty who want to teach in this area.
25. Our faculty could stop being so oriented towards clinical pharmacy and the pursuit of practice residencies
26. how to financially manage this transition from school is not discussed
27. At least offer an elective in ownership.
28. not only retail pharmacy but cover other areas such as compounding, home infusion, etc...
29. Our school doesn't have any classes on independent ownership/business so anything would improve our program.
30. I think that our schools should have an elective and it doesn't already exist in the schools right now, perhaps NCPA could develop a standard course and materials that can be introduced into the curriculum as an elective
31. I believe that the curriculum in the pharmacy management program should be geared towards producing a business plan or business decision model. (e.g. like the NCPA's business plan competition)
32. Don't assign the class to a teacher who has an open hour. Have someone teach it who has experience with ownership and who still has a positive outlook on independent pharmacy.
33. There should be more integration of real life experiences in pharmacy school. I feel that pharmacy practice departments especially don't prepare us for real practice. Lectures alone don't show what really goes on. Many times, unless someone has experience working in a pharmacy, no one really knows what professors are talking about in lectures.
34. Our management class covered parts of how to manage our own pharmacy, but nothing about how to buy one, which should be included in our classes.
35. I think that this should be more emphasized. I think that independent pharmacy is the most personal and caring form of pharmacy that exists. This should be a required course.
36. At KU they offer a very basic pharmacy management course. To be useful to those students who are going into independent practice it should be much more detailed. Things like merchandising, 3rd party contract evaluation, the NCPA profit mastery course probably wouldn't be a bad place to start!
37. creating business plans helps, also giving information about how to set up accounts to deal

- with wholesalers and insurance companies should be taught more
38. I think an MBA/PharmD combination degree should be available at more institutions
 39. Our curriculum has minimal information on independent pharmacy. We need a guide to where we would start if we wanted to open our own pharmacy. Also, what important laws to know related to owning your own pharmacy.
 40. Pharmacists wanting to sell pharmacies need to present themselves to new grads just like the chain pharmacies do. I would love to buy a pharmacy out of school but it is so difficult to make contacts with people interested in selling
 41. NCPA should host as many independent owners as possible during meetings.
 42. curriculum should include pharmacy management skills (example: men and women communicate differently), investments, laws, finance issues, writing business proposals; to obtain more information on the Oregon State University Pharmacy Management class, contact Lee Strandberg -- great knowledge
 43. students need to realize that there are people out there doing it.
 44. I would like to see an elective specific for independent ownership - we have courses that are relevant but none specific.
 45. make sure all aspects of owning a pharmacy is presented not just the good side of it
 46. emphasis on how to market oneself, how to compete against large chains effectively, how to acquire financing to open a business.
 47. Because all of our faculty are clinical based pharmacists, no one cares about community practice. We need a supportive staff to start offering classes.
 48. I won't be graduating for another 2 years, and then after that I am not entirely sure I want to start right out in ownership. If there is any information on stores that will open for sale within the next 5 to 10 years in the greater Wichita area (within 45 minutes) Please let so know!
 49. More classes aimed at ownership would be great!
 50. I just recently started a NCPA chapter at WVU (April 2004) and I find it hard to find interested students and faculty, but other independent pharmacists have been extremely helpful. I would love to have a class taught by someone who owns a pharmacy.
 51. I think there should be more courses offered, or maybe more speakers about how to get connected to an owner needed a new graduate to take over.
 52. IT SHOULD BE TAUGHT BY ACTUAL OWNERS BECAUSE FACULTY TEND TO LIVE IN AN IDEALIZED WORLD THAT SIMPLY DOESN'T EXIST IN REALITY. THIS COMES FROM 7+ YEARS WORKING FOR AN INDEPENDENT PHARMACY. ITEMS SUCH AS PLAN LIMITATIONS, COPAYS, AND FORMULARIES DEFINATELY NEED TO BE ADDRESSED. IF YOU WOULD LIKE TO TALK FURTHER MY NAME IS LOU AND I'M A PY3 STUDENT AT TEMPLE AND I COULD BE REACHED AT 215-696-2636.
 53. The ability to provide students with more direct contact with owners from different practice settings, in addition to just retail.
 54. I think the curriculum should require a project in which the student compares the management of a chain versus the management of an independent.
 55. I hope our curriculum or extra-curricular activities (at Wingate) will offer skills building for those (like me!) interested in owning our own independent stores when we graduate
 56. We have alumni career nights where we can learn about pharmacy ownership. It is very popular and highly attended.
 57. Our course was just a 2 credit elective course, and it could easily have been more in-depth and spread over a short series of courses, focusing on different aspects of business ownership. One two-credit class during one single semester is definitely not enough.
 58. My greatest concern with independent pharmacy ownership is the lack of vacation time that most owners seem to face. Perhaps this will be addressed along with the current pharmacist shortage, but it seems to be a major deterrent to owning one's own practice and would need to be addressed in a curriculum that encourages this type of practice setting.
 59. Overall, I feel like our curriculum is directed more toward hospital pharmacy practice, but I seek out courses taught by people interested in community pharmacy.
 60. I think it would be helpful to have each student paired/matched with a independent pharmacy owner who shares similar interests and is possibly looking to pass along the pharmacy, in short a 'life mentor' for the student.
 61. Pharmacy business classes may be easier to implement in non-supportive pharmacy schools. These provide valuable info for students interested in info, but also serve a need for other students who may someday manage a chain pharmacy. It's a win-win situation.
 62. An elective or some other outside class should be offered regarding independent pharmacies.
 63. I just don't think I'm capable of ownership, but if I knew how I might want to.

64. I think the basic business courses we have are not enough for one to even attempt to open a successful pharmacy. If classes were to be offered to assist students interested in opening businesses of their own, I think these classes must walk through the process step by step -- from writing the business plan and obtaining funding to caring for the customer and meeting insurance demands.
65. More lectures from independent owners, and how they got there. Now all we have about independent pharmacy or PCS is brought to us from NCPA.
66. I'd really like to see a class on pharmacy ownership. We have classes on management and a community pharmacy internship, but nothing that truly addresses how to go about opening your own pharmacy.
67. help in designing a business plan guidance for junior partnerships
68. prerequisites in business and more real life daily activities... such as ordering and initial inventory decisions and how to start your ideal practice.
69. Our school offers an entrepreneurship class. However, if we could also have a standard business class that everyone could take.
70. It should be discussed more in all classes, and specific classes to address this type of practice should be offered.
71. I think pharmacy students need more business skills do function better in the workplace.
72. My school places more emphasis on clinical pharmacy. Since a majority of students will practice in a retail setting, more emphasis needs to be placed on the retail aspects of pharmacy.
73. Development of a class plan to endorse an independent pharmacy elective class in more universities...
74. management classes
75. model after Kansas and Wyoming gain school support lot of students interested they just don't know how to get a start
76. I think pharmacy schools should offer elective classes for students that have an interest in owning a pharmacy in the future. The classes offered by the pharmacy school should invite pharmacists or non-pharmacist that own an independent pharmacy to help students understand the business of owning an independent pharmacy.
77. retirement and health insurance plans should be discussed also
78. I would like to have a resource that would give information about current pharmacies for sale in the area or pharmacies whose owners are looking to take on junior partners.
79. I think Creighton focuses on independent and clinical about 50-50....very good.
80. curriculum should include information on how to establish and manage the business financially. many rx students have no idea of how to do this and it is essential because if the business is not financially sound, it will not survive and so the pharmacist's knowledge and good intentions will be of no use since they will not have a venue by which to use them.
81. At my institution, we are taught by a professor with minor real-world experience and that makes it hard to believe the words that are coming out of his mouth. I would be more likely to listen to an individual that has been through the process and has dealt with actual situations and has not just read about independent pharmacy from a book, himself.
82. I think that NCPA does a wonderful job of supporting students. At the D.C. conference the pharmacists were truly role models and always offered the students anything they could possibly need. This 'outside curriculum' is what has really kept me interested. I want to become one of those people that I met in D.C.
83. We need more rotation sites with independent owners. Right half of our rotations must be institutional and the other half which can be community based is monopolized by chain drug stores.
84. We actually need a specific course and more focus on it.
85. Include special lectures for students outside of school.
86. I feel like it would be best to hold the classes in the pharmacy school since this is how other electives are done. It would be best to have multiple owners come to the lectures. It would be best if the course could be coordinated by a pharmacy faculty member who brings in various community pharmacy owners and practitioners. The of this elective may attract more students if the title of the course was something like Community Pharmacy instead of just ownership. This method would attract more students who hadn't thought of ownership in the past. Also, it would be good to show the chain side of community pharmacy in the same class. Students will see the benefits of independent pharmacy and ownership, but should also hear from chain practitioners (to attract more students to the class). I feel that this would be much better to focus on a COMMUNITY PHARMACY elective (if one doesn't already exist) rather than just focusing on pharmacy ownership. This would yield bigger classes and then more students who may become interested in independent ownership.

87. Require students to complete a business plan to either purchase or start their own pharmacy.
88. I want to see a more approachable and clear process for graduates to purchase an independent pharmacy.
89. We need an elective that offers information on developing business plans and the logistics of owning your own pharmacy.
90. Incorporate business management, accounting, planning ...into other business courses?
91. Offer a course specifically for students interested in ownership.
92. More presentations from pharmacists who are in the process of owning their own pharmacies
93. Wingate University School of Pharmacy is finishing our first year. So, we still have a lot left, in terms of our curriculum
94. Have some course work which includes to role of independent pharmacies in the surrounding areas.
95. In the few econ and business classes we do attend, I would like to have more information on budget planning and how I can make contact with others who would be able to assist me with my business set up.
96. Why not encourage the school to spend substantial money, say \$500 per lecture, to bring in successful owners to explain to motivated students (who have paid \$20 a head) how to create a viable business. One of the best quotes I've ever seen is 'if you want to know what people care about, look at where they spend their money'. If folks aren't willing to fork over some cash for what's being offered, be it medications or education, it's a good bet they don't truly care about the product.
97. provide as many business classes as you can. If they can't be taught at the pharmacy schools, then maybe a partnership with the schools of business at the college.
98. Encourage your students to participate in the NCPA Pruitt-Schutte Student Business Plan Competition.

Appendix 2. Comments from pharmacist survey questions

Question 1. How did you obtain the knowledge and skills it takes to be a successful owner?

1. I have learned alot by attending pharmacy conventions and taking ce classes and talking to people also attending.
2. my father owned a store and I worked there with him before I got my own store
3. PARTNERS W/ ANOTHER PHARMACIST
4. My dad & his partner owned the 'corner' drug store in our small town from 1944 to 1984. I learned first hand from the two of them how to run the business.
5. varied work experiences
6. NCPA ownership training school
7. In another Life I was a Service Manager for a auto dealer. This gave me a lot of the skills needed to take over our family pharmacy my father opened. I am not a RPh.
8. common sense
9. ncpa class
10. Worked in independent retail before and during pre-pharmacy then chain drugstore during and after pharmacy school, then mail order shortly then on my own.
11. Books and references....
12. Something I always aspired in.
13. Worked for Osco drug for 15 years, most of which was in management not pharmacy.
14. father was owner of several area grocery stores & I worked under him from childhood on thru college. I still use his advice.
15. from the Bible--treat others how you want to be treated
16. by reading Business and pharmacy books
17. I learned by observing in the early part of my career.
18. On the job training.
19. father is pharmacist/owner
20. My father was a pharmacist manager for OSCO Drug for 15 years.
21. From my Father, and, trial and error, due to the lack of education at the pharmacy school level for owning your own pharmacy!
22. Took business related coursed in college and seminars while working.
23. Although I took marketing in pharmacy college, most of my education on how to run a pharmacy came as a sharp blow when my father passed away and I had to do it.
24. My father was an independent pharmacy owner
25. Franchise training and various seminars, and industry associations and contacts
26. Of course I learned from people I worked for or with as well but nothing that could be in the mentor/apprenticeship class. However I believe that today that form of learning would be the best possible way to learn to run a successful Pharmacy Practice
27. combination of all of the above
28. Previous jobs in chains and hospitals
29. several years in retail and hospital pharmacy management
30. NA
31. working for other companies (some chains) and applying many of the learned operations tools
32. from ACA, some continuing education courses in certification
33. business administration courses from pharmacy school (elective courses)
34. Family business
35. Originally, I was in the Medicine Shoppe Franchise system.
36. experience helps
37. Got an MBA, not just some CE
38. Hired a business consultant
39. test
40. working for some really tough people
41. Father
42. I am a 3rd generation independent pharmacist
43. internship
44. schools need to teach more small business info.
45. none

Question 3. What other knowledge/skills does one need to possess to be a successful pharmacy owner, if any?

1. perseverance
2. The ability to provide leadership, and to manage employees. The ability to set goals, and enable staff to help get you there. The willingness to take risks. The willingness to work long hard hours. So many people today want the reward without being willing to work for it.
3. One must be able to listen first and retain and then communicate in such a manner that the patient understands what you are saying. Most helpful in that regard was the Dale Carnegie course I took.
4. How to work.
5. COMMUNICATION SKILLS, IE HOW TO BE NICE AND WORK HARD
6. How to work with patients & employees. It is vital in retail pharmacy to have excellent communication skills & personal service skills. Without the personal touch & open/honest persona

- patients will go to chains or other options.
Probably the most vital skill besides pharmacy knowledge.
7. Good people skills A deep faith in God has helped me as well
 8. Must learn or simply know how to treat customers
 9. Computer skills are mandatory, as well as other tech. advances. A caring attitude toward your customers.
 10. leadership skills
 11. Effective public speaking techniques. Dressing appropriately for each event/circumstance
 12. good communication skills, interaction with local pharmacy schools, interaction with other pharmacy owners
 13. Good people skills. Must be able to show that you really care about people, patrons, employees, etc. You have to love the practice of Pharmacy and be positive
 14. Patience!
 15. be honest and honorable--respect others
 16. Knowledge to think outside the box, by your self. as much business knowledge as possible.
 17. Timing. The ability to sense change and make it. Products. Services. You also must learn to promote yourself.
 18. dedication. complete dedication.
 19. The fear of failure has kept me on track to constantly reexamine myself and my store
 20. obviously interpersonal skills -willingness to listen and learn, the ability to engage
 21. to be a successful pharmacy owner one must be resourceful, willing to work long hours, enjoy interacting with patients and customers, and must get involved in local community activities.
 22. Profit is not a dirty word. Selling a product at or below cost does not build a successful business.
 23. To be politically active
 24. Know how to listen to patients, staff, peers. Watch trends, try to be proactive. Ask for help from the right resources when you need it.
 25. to be successful a pharmacist must offer better service and develop relationships with their customers. Large operations can not compete with a service oriented pharmacist. To survive, the pharmacy must operate economically with low (less than 10% expenses) overhead.
 26. How to deal with patients/customers. Be friendly!
 27. able to manage people, this is where a lot of problems occur. learn to delegate, you can't do it all yourself learn effective communication skills
 28. guts
 29. Arrive at work early and plan to stay late sometimes. Having a key to the door is much more than opening or closing the store!
 30. People skills, Conflict resolution, Christianity, Computer skills
 31. make sure to have enough financial backing.
 32. Be ready to work harder than you ever have in your life!! Be able to handle the ups and downs. When you become successful, that brings on a whole different set of problems, from employee benefits to hiring pharmacists, to mis-communication, etc. DEDICATION to your original goals and purpose. You must have a mission statement in mind.
 33. Customer service skills and salesperson skills.
 34. Personality..must be friendly and sincere in your desire to serve the public.
 35. How to handle the public gracefully and how to portray kindness and empathy to your patients.
 36. patience.
 37. Just be passionate about your job. And realize that customers come first.
 38. Need to be extroverted not introverted.
 39. Need to have a solid foundation in finance, accounting, and other business fields. Must be able to manage business and not just work as a pharmacist to be able to see future trends and stay on top of things.
 40. Learning to love the public.
 41. Provide the Best Service and knowledge of pharmacy Be Very Customer Friendly. Help them every way that you can. You are working for them.
 42. know the strengths and weaknesses of your competition. build a bond with your customers.
 43. communication empathy with customers and staff time management duty delegation
 44. Excellent people management and communication skills
 45. Where the money goes: Rebates How switch dollars flow IMS & Dendrite data sales how the dollars flow How an RFP is written The relationship bw your software vendors and your competition Relations bw your wholesalers and your competition How a medical plan and a PBM contract How a third party administrator and a PBM contract How a an employer decision makes for choosing a Rx benefit plan how your state pharmacy organization are involved in your bottom line. You should know all businesses that are profiting every time you fill and Rx, there are more than 20 that directly profit.
 46. Be active in the community. If you pay attention to getting things done for the community, they will support your business.
 47. Customer service
 48. Know your community and its needs. Don't try to be everything to everyone. If you take time to take care of your business, your business will take care of you. Don't have an attitude.

49. GOOD INTERPERSONAL (PEOPLE SKILLS) ARE VERY IMPORTANT. IF YOU CAN'T DEAL WITH PEOPLE IN A VARIETY OF SITUATIONS, YOU WILL NOT BE SUCCESSFUL IN RETAIL PHARMACY
50. The skill to provide unexpected service to your clients/patients and the wisdom to realize its' importance
51. It is important to be personable and helpful
52. ability to deal well with all types of customers and employees
53. communications with customers, treat staff well
54. Make sure you're employees respect you by being honest and caring. Watch the cash flow daily. Reconcile all of the third party claims, we just recently found over \$73,000 owed to us that would never have been found without reconciling.
55. you have to be able to communicate with your patients, not only on a professional but also a personal level and be able to counsel in an understandable way
56. How to meet your customers' expectations. How to treat customers as your most important resource
57. The whole family (immediate)shut know your love for this profession and work.
58. Don't think about profit, that will come. Thinks only about patient satisfaction with your pharmacy
59. Effective time management/prioritization skills, personnel coaching skills, PR skills
60. Personality of Pharm is very important
61. A successful pharmacy owner needs to realize that she/he is not at the mercy of PBMs, the 'big guys', or Big Pharma. They need to ask: What do I want to do? What do I need to get paid to do it and make a decent living? How do I create a market for what I want to do and have people pay me to do it? Then: DO IT! Do not listen to your peers (unless they are doing what they want to do and are getting paid what the need to do it). Do listen to your heart: Why did I get into this profession? DO NOT do it for the money! Do it because you want to do it. Make it your hobby, make it your service to others, make it your calling, make it your legacy, anything but DON'T DO IT FOR THE MONEY...and the Universe will provide you with enough money to live comfortably. Be a collaborator, not a competitor with other pharmacists/pharmacies. Raise the bar for them and they will rise to that bar. Ask how you can work with others...I don't care if they are the 'big guys'. There is a way to collaborate. There is enough business and money to go around for everyone. Don't worry if they don't share your philosophy: YOU SET THE RULES and play by them. 'Renounce and rejoice'. 'Surrender to overcome.' It worked for Gandhi and it will work for you.
62. Need to relate to patients/customers Be an important part of the community Be able to differentiate yourself from chains/mass marketers so that they are no longer your competition but rather a source of business referrals for you.
63. Work ethic (not all that common today) Patience
64. 'people' skills; both with patients and suppliers
65. Be a people person. At the end of the day Pharmacy is all about meeting the needs of the patient in such a way that they know you really care about them as a person- not a # or a \$.
66. A good owner/manager needs leadership & communication skills. Too many people think that because they are put into a leadership position that this somehow makes them knowledgeable in the area of leadership. Everybody believes they are good communicators, and yet very few people take the time and effort to elicit feedback
67. Give the patient what the need when they need it. Always be consistent. Treat patients the way you would want to be treated under the same circumstances.
68. The owner must constantly be involved with the business. He must know what is going on in all aspects of the business. He does not have to do everything personally but he must know what is going on. Delegation of authority and follow up on the results is crucial for you sanity.
69. personality and memory
70. Patience. Ability to train staff effectively. Willingness to adapt to changing technology.
71. People skills, organization skills, be able to take the good with the bad
72. Know how to deal with people fairly and honestly. Be willing to put in the time yourself, rather than sit back and let everyone else do the work.
73. be open to ideas work hard and long hours develop relationships with customers to gain loyalty.
74. You must be a people person. You have to get out from behind the counter and get to know your customers.
 1. Communication skills in dealing with people.
 2. personnel training
75. to maintain determined stay focused
76. Always remember that we are here to help patients- even when not easy. Also, do not be afraid to turn away insurances that you lose money on. We are worth something and shouldn't be afraid to be paid for it.
77. NA
78. communication skills, awareness of retail drug industry, personal desire to help your patients and your community

79. People skills, such as hiring the right people that will complement the owner and the store setting.
80. patience and persistence
81. Must have good people skills.
82. continuing education programs of pharmaceutical as well as business interest are vital for current trends community involvement is necessary: chambers of commerce, church, schools, -direct contact with physicians in your area
83. Persavrance,keep from panicking
84. people skills, especially being sensitive to patient's needs
85. 1)Excellent people skills 2)How to use niche markets so that you don't have to compete with the 'big boys' - change the game
86. Customer service skills Good communication skills Conflict resolution skills Must like people
87. Be willing to put in long hours to develop your business. Then surround yourself with quality people to follow your plan
88. Aggressiveness
89. ability/desire to put in the required time
90. Customer service skills, public speaking skills, and the ability to balance work and home responsibilities.
91. customer service
92. Leadership Marketing
93. Developing positive relationships with your patients and surrounding community;
94. Should have some pharmacy background
95. Experience in the business Anger management skills People skills or hire someone with them Someone you can count on for good advice
96. test
97. Must be personable (a 'people' person) and must understand how to relate to other professionals
98. people skills customer recognition hard work ethic morals foresight aggressiveness
99. Goal planning risk tolerant
- 100.I believe that anyone that buys or opens an independent pharmacy should recognize that cash flow is one of the most important aspects to maintain. An owner can take too much out of his business in the start, and if he does, he will have problems over the long haul. He needs enough cash flow to fund increasing inventory levels as well as increasing accounts receivables.
- 101.Excellent communication skills, leadership ability, Common sense.
- 102.You need to treat each customer as if they were family, and you need to be a people person.
- 103.Marketing-selling/promotion Inventory management
- 104.Persavrance, attention to detail, vision for the future, goal oriented (status quo is not optional).
- 105.fortitude and perseverance
- 106.Communication skills, how to relate to people... you have to be a people person. Always looking for opportunities... ways to grow the business, networking, niches.
- 107.the mindset that this business will thrive based on old-fashioned 'sweat equity' and creative use of resources available
- 108.good physical and emotional health to work hard day after day; be well organized and able to accept blame or praise equally well
- 109.Learn to depend on yourself
- 110.ability to deal effectively with staff and with customers, physicians and medical support personnel.
- 111.PERSONAL COMMUNICATION SKILLS IN DEALING WITH THE PUBLIC AND THE CONSTANT ONSLAUGHT OF REQUESTS FOR DONATIONS AND CONTRIBUTIONS WITHOUT GOING BROKE AND WITHOUT ALIENATING THOSE ASKING.
- 112.Determination and willingness to work as long of hours as it takes. Be willing to give extra by doing extra services. Be willing to take a chance and try something new and then evaluate the results. Be willing to fail.
- 113.SERVICE SERVICE SERVICE. It's how we compete with the so called 'big guys'. Excellence in service is what sets independents apart from chain pharmacies. Consistency in staffing is also very important. Find ways to retain your pharmacists/support staff that work for your pharmacy.
- 114.How to delegate authority.
- 115.how to find the correct location of the pharmacy that fits with your ideas. understanding how to treat patients to create return business. the importance of good lawyers and accountants. Understanding how to develop a partnership (this can cut responsibilities in half)
- 116.Be an integral part of the community and work hand-in-hand with physicians in the area. Always try to stay on top of new developments in the area. Be willing to work long hours.
- 117.how to meet the public. become a part of the community.
- 118.Very good communication skills-
- 119.The faster one can react to cash flow and inventory concerns, the better chance of staying in business. Spend the money in giving service, something the chains cannot do. Don't dwell on competing against them, worry about your own methods for success.
- 120.people and communication skills, hiring the right employees who will have your interest in mind, less taxes, a government which does not stifle us, better reimbursements from third party payors, closing the Canadian flow of prescription drugs

- into the US, fairer and level playing field with mail order, a 'one-price-for-all' policy from drug manufacturers where every purchaser of pharmaceuticals will be charged the same price regardless of who they are (Canada, Mexico, US, VA, hospitals, HMO's, mail order, etc). By doing this we no longer need to send buses full of seniors to Canada, we keep our infrastructure of pharmacies in our country stable, we protect our tax base, we protect our workers and economies, etc.
121. The art of delegation and accountability
 122. communication
 123. people skill
 124. some kind of business degree
 125. True compassion for patients, and tremendous patience. Expect long working hours initially.
 126. Personnel, human resource development & management.
 127. Very good people skills!
 128. how to develop customer relations, how to do most of your own bookkeeping/check writing
 129. Patient rapport, the ability to work with others and manage staff appropriately.
 130. I THINK A PHARMACY OWNER MUST RECOGNIZE THE IMPORTANCE OF GOOD CUSTOMER SERVICE. WITHOUT THE PATIENTS/CUSTOMERS, THERE WOULD BE NO BUSINESS.
 131. demeanor and personality
 132. Creative thinking.
 133. Ability and willingness to react quickly and try new concepts.
 134. understand that sacrifices upfront (salary, commitment, etc) will pay off later.
 135. Good people skills. It is very important to get out and meet the people that affect your business. Such as doctors..
 136. How to get along with people. How to communicate well with employees and customers.
 137. A real desire to interact with people one to one. To meet the needs of people as individuals.
 138. People skills, common sense
 139. Caring individual who remembers the focus of retail pharmacy is still customer health and well-being. Forward thinking Good business background is especially helpful Good head for marketing your goods and services
 140. customer relation, treat them like family go out of your way to make them happy. do not be negative, about anything. don't worry about the big guys stay focused on ways you can do things better. treat your employees, like family if they are happy in there jobs they will be your best asset with customers
 141. COMMUNICATION
 142. Vision, positive aggressive attitude, a complete people person (meet people well known as people skills) with excellent conversational skills. Not afraid of long hours at the beginning of the ownership. Be willing to go far beyond the 8 to 6 day to help people. Have a good wholesaler that will be there when you need HELP. The list goes on but the main thing is to desire to be the best Independent Pharmacy owner in your area. Question 2 was bad as many areas are very important
 143. One needs to be a good communicator to patients, to physicians, to the employees, to vendors, to the people in the community one serves and to develop a reputation for honesty and trust.
 144. Good advice from professional managers in other fields
 145. 110% CUSTOMER SERVICE GOING THE EXTRA MILE TO COMPLETE THE TRANSACTION EVEN IF IT MEANS YOU DELIVERING A MEDICINE AFTER YOU CLOSE THE STORE AT NITE. ANTICIPATING YOUR CUSTOMERS NEEDS , HAVING THE RIGHT INVENTORY AND ITEMS NO ONE ELSE CARRIES TRAINING YOUR PERSONNEL TO ACT THE WAY YOU DO TO THE CUSTOMERS .
 146. be a people person, get out from behind the counter and talk with people, get to know your customers.
 147. personable. professional people skills.
 148. people skills- effective communication
 149. PEOPLE SKILLS THAT IS HOW TO RELATE TO PATIENTS CUSTOMERS CLIENTS AND OTHER HEALTH PROFESSIONALS
 150. BREAK EVEN ANALYSIS UNDERSTANDING + UTILIZATION OF COLABERATIVE AGREEMENTS ABILITY TO USE CLINICAL SKILLS TO CREATE \$ THE ABILITY TO SAY NO AND MEAN IT. COMPUTER SKILLS COMPASSION/CARING TEAM MANAGEMENT/DEVELOPEMENT
 151. Communication skills. Location analysis. How to choose a wholesaler.
 152. none
 153. understanding your customer passion effective receivables management
 154. Ability to evaluate risks..
 155. none
 156. Dedication - sacrifice - compassion -
 157. Great consumer skills to keep consumer happy!
 158. Diverse patient options other than just filling Rx's.
 159. learn how to investigate its markets, investigate who are their costumers
 160. fully knowledge of the pharmaceutical industry
 161. An understanding of people's needs and patience.
 162. All listed above

Question 5. Please describe other factors that have helped to facilitate your pharmacy ownership and maintain your success, if any:

1. working for a large company and living with the lack of control I had at those companies. I felt as an owner I could run the pharmacy the way I thought was more efficient and make changes immediately
2. Staying involved is a very important factor. Being involved in the community and aware of what is going on in the marketplace. Being aware of what is happening on the legislative front and staying involved with it at a state and national level is important.
3. Involvement in Rotary, Lions Club, JA, etc...
4. Being involved in community especially if you have a family. Involved in children's activities, coaching is a lot of fun. Church activities and local Fraternal organizations.
5. Local church and civic clubs
6. Finding a pharmacy to purchase that is in a physicians office or near a large practicing group. Keeping a good working & informational service for local physicians & patients.
7. For my first store a pharmacy franchise (Medicine Shoppe) was a big help
8. Join Rotary, contribute and be involved w/ community events and programs.
9. Service groups. Speakers bureau. Expert witness programs
10. Contact with other indep. pharmacy owners.
11. 42 years of helping people and being involved in community. Realizing that you must be active in Pharmacy organizations, because you can't cope all alone.
12. Involvement in local churches, civic clubs, health organizations all increase exposure to patients and others. It may take years to be accepted and appreciated, but is usually worth the effort.
13. COMMUNITY INVOLVEMENT AND CREATING A FRIENDLY ATMOSPHERE.
14. blessed by God
15. Involvement in community for the community and for your patients.
16. I decided on the market I would serve. I made myself available to the press. In fact I am a major resource for both the print and TV news organizations. I offer myself to community groups and churches as a resource. I treat my patients and employees well.
17. Belonging to a strong buying group, PBA
18. as an owner we support many non-profit organizations from sports teams to local historical societies, all the churches and the local schools.
19. Franchise affiliation
20. Being in the pharmacy consistently day after day. Additionally, making time to be with your family and to lessen involvement with a bunch of dumb meetings that suck up your time.
21. Be active in your medical community. Create your business to be a destination.
22. Membership in various clubs and fire departments.
23. Develop relationships with local physicians, politicians, and business owners through networking opportunities at schools, local organizations, etc.
24. Third generation RPh
25. joining a co-op, this enable to have strength in numbers & obtain better prices.
26. Become a speaker for local organizations and for pharmaceutical companies.
27. Continuing learning experiences from peers! This can be done through attending Pharmacy meetings at all levels to share ideas and practices which appear to work. Visit other Pharmacies, both independent and chain to get ideas about merchandising, niche marketing, display and advertising. Keep an open mind to new areas of practice!
28. If you are in a small community it is very important to be know as a caring & generous person. We must be willing to give back to the community. We must remember there will always be financial disadvantaged people in the community. We must be willing to help this group. Always be willing to go the extra mile for a person in need -physically, financially, or spiritually.
29. The fact that I had been the managing pharmacist at the largest independent in town gave me a start with loyal clientele. My fellow church members began to get their prescriptions there. People that I had met in all my public activities, such as Zonta Club of the Black Hills, Adolescent Substance Abuse Prevention, and Women's Network helped me grow.
30. Community organizations have helped lead to a network of individuals that use local businesses. Examples are church membership, rotary and Kiwanis clubs and country club memberships. Also participating in local charities has been a great networking tool.
31. Hire good staff...also emphasize that they carry the same attitude as you do about wanting to serve the public. Have fun doing it.
32. Being active in the community allows your customers and future patients to get to know you on a nonprofessional basis.
33. Talking to local organizations such as rotary and lions clubs.

34. Willingness to speak to various social and health related groups.
35. Hire and retain very good people. Honest, good personal skills, some one who wants to treat their patients/customers the way they want to be treated.
36. getting to know doctors and establishing a professional relationship with them.
37. taking time out to answer questions or concerns from patients pharmacy ownership is easier now that most people are on third party plans and pay the same co-pay at all retail pharmacies. If you are interested in their health and are helpful, the customers will return to you.
38. Lifelong learning, especially enrolling in MBA Graduate Program.
39. direct contact with other business that are dependent upon the success of retail pharmacy
40. Time management and organizational skills are aspects in business that others admire and relate to how your business is viewed by others. Word of mouth is the greatest advertising media.
41. Community involvement and service
42. Service and community based organizations. Support local projects, fund raisers and schools. Serve on boards which help your neighbors.
43. Getting to know other professionals, MD's RN's etc in any way you can.
44. You must be willing to participate in community affairs (parking committee, Harvest Day, Holiday Parades)
45. Become involved in community affairs and organizations such as Kiwanis, Rotary, etc.
46. supporting local events, and getting involved in supporting local sports,schools,churchs
47. Your community always need help and leaders, be one of them.
48. Cooperation with other small business owners. Telling others of our pharmacy and our mission statement.
49. work with other community groups such as Hospice, local support groups: Diabetes, MS, Cystic Fibrosis, Arthritis, speak to civic and church groups
50. Being involved in youth programs & helping our employees do so have aided business a lot. For example, we allow car washes for all youth groups in our parking lot and have soccer sign ups in our store for 2 months each year.
51. Community involvement, service clubs, local government. Town Watch, etc, nursing mothers group
52. The only outside activity I have time for is my Church activities but I never try to gain customers from there because I think that is wrong.
53. My relationships with physicians in our community has given me credibility that has helped our success. Being involved with our local School of Pharmacy has been a plus as well.
54. Networking with other pharmacists at various meetings.
55. Being seen in all possible venues
56. local clubs and organizations for exposure
57. Very visible in the community - shopping local, attending all community events, being on local development council, church council, and nursing home board of directors.
58. served on numerous boards in community (hospital, school, parks, church, library, civic club)
59. It's a must to be actively involved in the community and to get your name out.
60. Networking with other professionals in town lend credibility and trust to my business.
61. we have tried to be the center of the health care community in the services we provide, the programs we offer in-store and in/for the community. We do monthly programs and offer many services to create value within our community.
62. NA
63. existing owner stock purchase program/jr.partnership program.
64. Excellent advertising program and great delivery services.
65. local area chamber of commerce, donating time to local community events
66. never give up
67. Knowledge of customers needs and want. Knowing your customers. Caring what happens to your customers.
68. Belonging to local boards such as city council, school board. Also involvement with church & school groups
69. Active with Sr. Citizen groups, churches and schools in the area as well as committees to improve and develop commercial and residential area for the better.
70. my pharmacy is in a small town. living in the area and becoming involved with the community activities are vital
71. working closely with community organizations such as elderly services, mental health services, developmentally disabled services
72. Good relationship with area physicians
73. Be involved with the community and show that you care. And care.
74. Must treat customers and employees like you want to be treated. Provide working environment and benefit package equal to or better than other businesses competing for these people.
75. Rapport between competing pharmacies

76. involvement with community organizations, eg church, Jaycees, Lions Club
77. Getting word out to doctors, vets, and public on how our pharmacy can benefits themselves and/or clients.
78. get to know your senators and house of reps for your state.... don't be afraid to ask them to go to work for you. that's why they are there
79. Involvement with local hospitals and health plans
80. Community involvement through schools (business partner)
81. Need to be involved in organizations that are contain your customers. All others are secondary.
82. Being involved in Kiwanis, for example, helps me meet other business owners, and potential consumers of my services. Helps me learn more about the community and allows them to get to know me outside of the store.
83. need to give back to the community you serve and you need to serve your employees as well as your customers need to be open to things you are not familiar with and be able to take outside information and process it to determine what might be pertinent to you
84. Rotary
85. Community involvement is key to the success of any small business. Owners who are involved in the community but themselves out there for everyone to see. I also believe that it is important to give back to the community from which you derive your livelihood.
86. Working in an independent pharmacy. The networking in knowing other ind pharmacist, business contacts, vendor contacts,etc
87. be active in civic/church groups
88. Advertising in local church/school bulletins and directories and neighborhood associations shows that you're interested in the community that you serve and that you want it to continue to grow.
89. Buying cooperative such as APCI
90. Having a mentor is key to challenging you goals. The mentor gets you to look at things in ways you may not have looked. Also the mentor is someone who will tell you when you are wrong, tell you when you are right, and be your cheerleader when no one else will.
91. forging alliances with prescribers
92. Community organizations such as Lion's Club and the local Women's Club for our female staff. Also being on Board of Director's of Chamber of Commerce. Contributing to local charities, schools & church.
93. hard work, long hours, earning the patients trust ' no one cares hoe much you know until they know how much you care'
94. spouse is also a pharmacist, we work well together and cover for each other to allow for some time away from the store
95. having a background in business before getting into pharmacy
96. I have served as a consultant pharmacist to 100 bed nursing home; 15+ years on exec committee of local hospital foundation, 20 years as member of the board of directors and secty of local bank, 6+ years on State Medical Care Advisory Committee, 3 as chair. Past president/secty AK Ph. Assoc. convention chair of same for many years, Bowl of Hygeia recipient.
97. 1.A small group of business owners in our town - none of them pharmacy owners, meet every other month to share experiences with everything from accounting packages to theft, sidewalk clean up, HR management, etc. 2. ACA
98. ROTARY , VARIOUS BOARDS, (HOSPICE, HOUSING FREE CLINICS)
99. Whatever niche that you develop, ie gifts, compounding, nursing home support...join these or other support organizations.
100. In our pharmacy, we have a strong partnership (pharmacist-owner and non-pharmacist owner, experienced businessperson). Each partner brings different skill sets to the table which have enabled us to create a community pharmacy which is stronger than either could have achieved alone. It's a very unique situation that probably wouldn't work for everyone, but has proven successful for us.
101. belonging to a compounding organization has helped. getting ideas from other pharmacies has helped.
102. community fairs, fund-raisers
103. I GREW UP HERE, FINISHED SCHOOL HERE, AND HAVE BEEN A PART OF THE COMMUNITY FOR 60 YEARS.
104. Working at an independent pharmacy and succeeding the former owner on retirement.
105. Involvement in community service organizations, chamber of commerce (involvement-not just membership), becoming known in your community
106. If in a small town, get involved in everyday activities in the community. Spend time and donations to support your customer base first. Then after you are established, get involved outside the local level.
107. paying attention to people's needs and treating them as if they were part of my family.
108. Going out as owner and detailing to providers in the area. You are your best advocate. You are your best salesman. In order to do so , you must be able to delegate inside store responsibilities.
109. willingness to give without immediate pay back

- 110.patience
- 111.good employees and people to help with business plans and information
- 112.Visibility within the community is very important. If people 'know you' then they feel like they want to do business with you.
- 113.Networking in medical community.
- 114.Sponsoring kids sports teams, school activities
- 115.developed relationships with physicians offices in the area
- 116.Location. The closest pharmacies to my store are more than 15 miles away.
- 117.COMMUNITY INVOLVEMENT IS A WAY OF GETTING YOUR NAME OUT THERE. I TAKE EVERY OPPORTUNITY TO PARTICIPATE IN COMMUNITY PROGRAMS THAT ENABLE ME TO PUT THE WORD OUT ABOUT WHAT WE DO DIFFERENTLY.
- 118.the GOOD LORD ALMITY
- 119.Buying coops.
- 120.Volunteer, Volunteer, Volunteer!!!
- 121.important to maintain high profile in community.
- 122.Hiring good loyal employees and paying them as well or better than the chains. I also provide (so far) health insurance free for my full-time employees. WE concentrate on personal service at good prices.
- 123.Local Church, elderly centers
- 124.Rotary Club
- 125.Getting involved with the town in which the pharmacy is located on a personal level. ie. community day, lectures at senior center, tours to the scouts etc.
- 126.sponsor local events. etc. children's sports teams, local fire company,churches,school events, senior centers. alot of the big companies do not sponsor local activities
- 127.Trial and error. Hard work long hours. Love of the profession
- 128.Be a part of and VISABLE in your community. Work with all organizations for their success. You don't have to join them but work with them. You should join groups that you feel comfortable with and can contribute fully to their function. DO NOT join and don't go. Become familiar with Administrators, boards, councils and the leadership of the community. Become part of that leadership.
- 129.I buy locally if possible. In a small town such as Ligonier, this is noticed.
- 130.NCPA has been a valuable source of information and support
- 131.CUSTOMER SERVICE, CUSTOMER SERVICE , CUSTOMER SERVICE ROTARY, GIVING INTERVIEWS TO TV STATIONS HAVING WHAT PHYSICIANS WANT TO PRESCRIBE BEFORE ANY ONE ELSE , AN EXAMPLE LAST YEAR I ANTICIPATED THE FLU PROBLEM AND STOCKED UP ON TAMI FLU LIQUID WE SOLD OVER 500 BOTTLES SINCE NO ONE ELSE HAD IT. WE GAINED MANY MANY NEW CUSTOMERS BECAUSE OF THIS
- 132.networking with organizations or other health care facilities, such as assisted living and senior complexes. Also good relationships with reps for diabetes products.
- 133.local service organizations
- 134.My wife and I both work the store every day. We have a commitment to the store that no employee can give. But having good employee are a must also.
- 135.Networking with other healthcare professionals and community organizations.
- 136.CIVIC CLUBS SUCH AS KIWANIS ASTIVITIES THAT MAKE YOU A VISIBLE PART OF THE COMMUNITY
- 137.STRONG SUPPORT FROM FAMILY STRONG CLINICAL SKILLS GOOD WRITTEN AND VERBAL COMMUNICATIVE SKILLS, BOTH WITH OTHER PROFESSIONALS AND PATIENTS WORKING AS A TEAM FOR PATIENT ADVOCACY CARE
- 138.In pharmacy school, working as an intern for an excellent mentor and community pharmacist. Also working in various practice sites have helped me both positively and negatively. Experience in LTC, Retain, Chain, Hospital, Compounding.
- 139.none
- 140.Strategic relationship with vendors...
- 141.being involved within the community of which your business is established is one of the most crucial factor to getting support from others within your community.
- 142.Location is a key
- 143.Charitable initiatives Seasonal educational services
- 144.Employing an independent pharmacy management consultant.
- 145.try to involve Information technology in its business as much as possible
- 146.You need to work with people in order to understand people's needs. I volunteer my time at a shelter and help individuals, I see and learn from them.
- 147.N/A

Question 7. Please describe other benefits of pharmacy ownership, if any:

1. realizing that hard work will provide an immediate reward in personal satisfaction and you are in control of your future more than in an employee situation.
2. Being able to make all the decisions, right or wrong and moving forward and upward (hopefully).
3. development of close relationships with patients, physician, and other healthcare providers.
4. To stop and take time with people
5. After working in chains and independents, I decided that I could do better for myself and my customers if I owned a store.
6. Make decisions that directly effect your business
7. Freedom to take care of patients the way I want to.
8. Being your own boss reduces stress. You must be able to take responsibility and admit when you are wrong, some thing national Republicans can't do.
9. Being your own boss!
10. none
11. The tax system of this country is set up for business owners and home owners. A real plus. I am able to really help people and owning a business puts me in the position to develop policy in my community.
12. I have created a relationship with the community which grants me a very rare and precious gift. The patients care about me as much, if not more, than I have grown to care for them. I feel it an honor & a true mark of a dedicated pharmacist to be something more than a merchant or healthcare professional. I will always be there for my patients & they have shown that they will always be there for me.
13. Job security in knowing decisions I make affect by directly and knowing I will be the last one that is fired.
14. the ability to change things as the practice of pharmacy keeps changing, the ability to have hands on management and control over what you are doing with regard to retail pharmacy practice.
15. The ability to determine how much help I need and not have it dictated by someone who doesn't work in the store.
16. able to 'write-off' expenses (taxes) for travel, etc.
17. Building relationships of trust and respect with my patients and their families.
18. Pride in your accomplishments Building Equity or retirement fund
19. you can make a difference
20. Satisfaction of doing it YOUR WAY! We deliver every day because my previous employer only delivered two days a week. Patient's who need delivery do not get sick just on Tues and Fri.! I wanted to do patient care-begged the previous employer to put in a kiosk and the tools I needed, and he dragged his feet. I do those things now, and it has enhanced what we have to offer over the 'big' guys. REPUTATION for going out of your way for the patient earns you RESPECT and MORE clients. Word-of-Mouth is still my biggest advertising tool.
21. Respect among other small business owners in my area.
22. A sense of pride in doing what you're doing. Able to help people and really make a difference. Being trusted by the public, often before any other of the health professions.
23. Ability to practice as a true professional the way we are taught in school.
24. It is hopefully a good investment in my time and money. I force myself to know more about everything in the stores operations. If I just worked for someone or some company, I don't think that I would enjoy myself as much.
25. ability to effect patient outcomes.
26. The ability to hire and work with qualified technicians who are willing to work to assist the patients and pharmacists. You can also determine the store hours. We work in a small community. The pharmacy is open from 9-6 PM on Monday thru Friday, 9-1PM on Saturday, closed Sundays and Holidays. These hours seem to fill the community needs and also give our staff time at home to enjoy family life.
27. Before you can truly be autonomous, you have to grow your practice to the point where you no longer have to be behind the counter!
28. father sons and wife working as a family
29. I am proud to be able to open the door every morning. I joke about 'saving lives' today, but I think we make a major difference in someone's life every day. We are able to develop work ethics for our family and employees.
30. The feeling that you get from helping a 'friend' whatever their ailment or problem.
31. Control over your future.
32. Money

33. Connection. Trust. Self-esteem. Family-orientation (by involving family in the business)
34. being able to support pharmacy organizations and develop close working relationship with WVU School of Pharmacy
35. Serving generations of families. In my 31 years I have had several families grow with me and trust me above all others for advice.
36. Good income. Satisfaction of making your own decisions and working for yourself.
37. independence self gratification feeling of success
38. Developing relationships w/ other business owners
39. NA
40. Professional satisfaction from patients feedback and the ability to control the workplace decisions.
41. Ability to be involved in outside hobbies such as ranching.
42. Of course it boils down to the fact you are the Captain of your ship of pharmacy. Independence is of ultimate importance as long as you like to accept the responsibility.
43. again, being in a small town, I see many patients outside of work. this allows my patients to communicate more openly when they are at the store. this also allows me to know a patient's lifestyle better; which in turn, allows me to better serve their health needs
44. The personal satisfaction of creating something unique, staying ahead of the curve, creating new practices and networking from these new practice settings
45. Self esteem Working for yourself instead of some one else
46. that you are doing something for the people you care about in offering customer service that is more informative and reliable than the big box stores.
47. opportunity to involve other family members
48. Ability to guide one's own destiny and give patients a higher level of care. Unlimited income potential is a plus too.
49. success
50. You develop a big family-- all of your patients become your extended family
51. financial independence over time working with offspring in the business preceptor to students helping people stay healthier or get healthier
52. Pride of ownership, trust and respect of the patients you serve and as a businessman in the community. Ability to pass this knowledge to others.
53. At the end of the day, good or bad, you have worked your butt off for yourself and no one else!
54. Leading others, helping people solve health problems.
55. satisfaction of accomplishment
56. The business covers all expenses such as health insurance, dues, uniforms, C.E., purchases at cost, etc. Many of these things would not be covered 100% if I was working in any other situation. I can stock what I want, what I like to recommend, and if I decide not to stock Plan B , for example, I don't have to. I am able to create my own work environment...my pharmacy antiques, my music, my dress code, pictures of my family and the kids artwork.
57. equity development; following your conscience and moral commitments; giving support to your community where you deem it necessary
58. I get the rewards of my hard work
59. IN INDEPENDENT PHARMACY I NOW SEE THE ABILITY TO DO THE THINGS WE WANT TO DO SUCH AS NICHES AS SOMEWHAT OF A PANACEA. IT ALL LOOKS GOOD ON PAPER AND THERE ARE THOSE THAT CAN DO THAT BUT NOT ME. THAT IS WHAT FRUSTRATES THE MOST. THINGS I WANT TO DO BUT CANT FIND THE TIME.
60. you decide on how to run your practice, what contracts to accept.
61. The worst part of pharmacy ownership is the shortage of pharmacists available to hire to fill in for days off.
62. YOU ARE YOUR OWN BOSS.
63. Working closely with patients, especially the elderly, to help explain drug therapy.
64. Dealing with insurance companies, working for insurance companies without being paid, transferring business to mail order, trying to keep up with the ever-changing regulations, trying to explain high drug prices to our patrons. (JUST KIDDING !!!!!)
65. You never have to work under a boss who is unfair, unjust, or just a plain jerk
66. community status
67. professional satisfaction
68. being a part of the community and making a difference
69. Practice pharmacy your way without being told by a supervisor how to practice.
70. Prestige and color of ownership/entrepreneurial aspect.

71. SATISFACTION OF BEING YOUR OWN BOSS.
72. There are many tax benefits for small business owners.
73. I cant make the worker schedule that I would want and the constant challenges are a detriment not a 'benefit'
74. Satisfaction
75. I am my own boss.
76. The ability to change things overnight if we have to do so.
77. being able to change quickly in a ever changing market
78. 'Independence' says it all. BUT it can be lonely at the top so develop close friendships and mentors within your community. People you can TRUST. Question 6 is a bad question as there are several that rank equally high for me.
79. One is highly respected in the community usually.
80. KNOWLEDGE AT THE END OF THE DAY THAT I PRODUCED WITH MY OWN HANDS THE DOLLARS THAT MADE THE BUSINESS WORK TODAY BECAUSE FO THE SERVICE I PROVIDED. ABILITY TO SCHEDULE \VACATIONS WHEN I WANT TO SPECIAL FEELING THAT THE CUMULATIVE SMALL MOVES I MADE , CUSTOMER SERVICE GOING OUTR OF

MY WAY TO OBTAIN A SPECIAL PRODUCT RESULTS IN A NEW PLATEAU IN SALES IT IS A SPECIAL HIGH .

81. Being able to do what you want and seeing the outcomes of those decisions. alot of self-satisfaction in my career
82. I have the ability to react to any situation immediately, not wait for red tape to clear to make a decision. Personal satisfaction in a job well done after helping a patient with a problem, overcome a fear, or just lending an ear.
83. INTERACTION WITH PEOPLE AT ALL LEVELS
84. THE CHANCE TO INVEST IN IRA'S ETC. THROUGH THE BUSINESS THE ABILITY TO CHOOSE YOUR OWN INSURANCE
85. --none
86. Status among the local healthcare community
87. none
88. I like making my own decisions, whether with input from mentors or on my own.
89. Own boss, The challenge of learning
90. Family involvement in the business.
91. having an own business and is an industry with good profits
92. I love to help people and the pharmacy fills a void in me.
93. N/A

Question 9. Please describe other fears that you had/have about being a pharmacy owner, if any:

1. fear that at any moment any insurance giant can close you out of their plans and essentially put you out of business
2. Fear only of unknown. Always had a check every week, now every 2 weeks and whether there would be enough money to pay it. Not all stores start with a bang.
3. insurance contracts being fair & equal across the board (even playing field) with other providers. Finding relief pharmacist & managing personnel properly (lack of training or informational resources).
4. Maintaining market domination after obtaining success
5. Not being able to live comfortably for too long a time
6. Involving too much time in the business, to the detriment of family
7. not being to find a buyer when it is time to sell
8. My father started the practice when things were much harder. So I worry about failing when I have so much more. It also bothers me that so many pharmacist accept insurance plans that don't value the pharmacist.
9. I'm a cautious businessman. Single decisions can drastically impact small business. Everything is in my lap, so I worry that I'm steering the ship in the right or wrong direction. My intuitions have been correct & my research true, so I have yet to realize a large mistake. I think if you aren't concerned with you decisions, then you really aren't plugged into the business & will wind up having problems. You have to respect the plasticity of the profession.
10. The fob is never defined exactly what I show do or what decisions I should make. It is a ongoing, constant decision making process.
11. If you have of the above fears, maybe you shouldn't be an independent pharmacy owner.
12. fear of competition getting better pricing than I am able to obtain getting good quality personnel trying to

- control the cost of doing business
getting better pricing than me
13. Time away from family. Employee relationships - difficult balance between caring & business
 14. Many contracts now include 'do not compete' clauses, so I wouldn't have anywhere close to home to work at if I sold my business today. Then again, I think if I had gone bankrupt, I would've had to leave town because of my perceived failure. More of my self-esteem is tied up in this business (as my husband says, my baby)
 15. That is what I wanted to do.
 16. being permanently stuck in the store, because I couldn't afford or hire relief.
 17. Shortage of pharmacists. With the 6 year degree and the younger pharmacist wanting a more clinical position, it may be harder in the future to find pharmacists to fill community retail positions.
 18. Have had: boredom, burnout
 19. The lack of understanding at the HR level of what a pharmacist can do
 20. Finding someone that will continue the business.
 21. PAYING THE BILLS
 22. None come to mind
 23. Lack of pharmacists to cover stores.
 24. Large pharmacy's coming to Puerto Rico and the Mail order prescriptions
 25. Inability to handle all your patients the way you want them handled
 26. not being a success
 27. That the stress will injure my relationship with my spouse.
 28. Too much responsibility and not enough authority
 29. I fear inadvertently being legislated out of business. PBM's have too much influence and legislators are too eager to believe them.
 30. none
 31. mail order required per 3rd party plans 3rd party reimbursement
 32. Fear of the unknown. There are so many factors that can affect the cash flow to a pharmacy that you have no control over. PBM's reimbursements, Medicaid cuts, mandatory mail-order, Canadian pharmacies, and tiered pricing.
 33. We continually battle with not having enough good/qualified help to take care of all our departments.
 34. NA
 35. Ability of 3rd parties to control a bulk of my reimbursement.
 36. None
 37. That it would take away a lot of time from family time.
 38. my business is a partnership (2 other partners). I feared not being able for all partners to strive together
 39. Knowing how to provide quality service but being forced to reduce service levels in order to remain profitable in the current reimbursement structure
 40. none
 41. The governments support of the large stores and very little support of the independent stores.
 42. the fact that others (gov't, insurance, PBMs) have so much influence on MY business
 43. Biggest fear was knowing I was going to have to make personnel changes (firing, reducing hours).
 44. Inability to hire qualified employees
 45. becoming physically unable to work the long hours having employees who are not willing to go the extra distance
 46. Fear of the business taking too much time from my family. Fear of hiring and keeping high quality employees.
 47. Staffing-finding pharmacists! Having vacation/off time
 48. failure and effect of working on y family
 49. Biggest fear was that I was locked into this. Once I started there was no turning back. Also, that if I wanted out, there would not be an easy way to get out of the business. Second biggest fear was being stuck in the pharmacy working 60 hours a week or more !!
 50. tying up family resources in a business that requires a specialized degree to operate
 51. Knowing that all business decisions end with you. The buck stops here.
 52. shortage of pharmacists, third party plans; total disaster of Medicare Rx drug program
 53. As a female owner, I do worry that if I decide to have children, it will be difficult to find a suitable replacement for the time I would need away from work.
 54. WITHOUT HAVING THE BUSINESS BACKGROUND I HAD A FEAR THAT I WOULD NOT MAKE GOOD BUSINESS DECISIONS
 55. unable to find succession. I have not been able to find individuals interested in becoming involved in independent pharmacy, and who are willing to put in the time and effort into learning how to own their own pharmacy. I believe organizations like ncpa should have links between owners interested in retirement

- and young pharmacists interested in owning a pharmacy.
56. NONE
 57. MAIL ORDER !!!!!!!!!!!!!!! not being able to compete, being closed out of contracts
 58. My biggest fear is losing customers to mail order since it out of my direct control. The things stated above for the most part are not part of my concerns. I am confident in running my business.
 59. Legislators who are bought and paid for by PAC's and legislate us without any concern with how we are going to keep our business viable. They indiscriminately cut fees to balance their budgets when we are facing increasing costs of insurance, rent, utilities, fuel & delivery, 'certified' pharmacy technicians who demand higher wages, etc. Drug manufacturers are making huge profits, have unlimited advertising, are feeding doctors offices lunch and dinner, taking them to exotic places, etc which costs millions and millions of dollars which is being passed on in higher drug prices. There should be limits on advertising and a complete stop to meals and trips with the savings going to lowering drug prices. With my 'one-price-for-all' idea, mfrs would still be allowed an advertising budget, a fair profit, money for R&D, etc, but they need to come more into line with what regular business do. They are cost-shifting all the drugs and samples, dinners, trips, discount drugs to Canada and Mexico, etc to the American Pharmacist and consumer and they should be ashamed. I would love to speak to you in more detail
 60. The fear of being caught up in some bureaucratic agency for some perceived infraction that could ultimately put you out of business whether you were guilty or not
 61. long-term commitment
 62. not enough business information or skills
 63. making a mistake a work that could affect some-one else
 64. Fear of failure.
 65. WHAT THE FUTURE HOLDS W/ 3RD PARTY
 66. Inability to find a buyer
 67. Pharmacist wages being driven up by Walgreen's & other chains. Remember, I am not a pharmacist and that means I must hire them.
 68. that I really was not prepared in school for any of this. that alot I was going to have to learn as I went along
 69. It is a long term commitment
 70. I fear dying while I own the pharmacy. It would be difficult for my husband or children to sell the business.
 71. Responsibility for practice of all staff members
 72. HOLDUPS I HAVE HAD 3 IN MY PRACTICE YEARS.
 73. being able to survive along side the big guys.
 74. Lower reimbursement=having to fill twice # of prescriptions which lead to higher cost due to need for more employees etc.
 75. robbery, theft
 76. IF THINGS DIDNT WORK OUT I ALWAYS FELT WITH MY DEGREE AND LICENSE I NEED NOT FEAR
 77. Inability to get off necessary hours due to \$\$ and/or lack of relief pharmacists.
 78. none
 79. none
 80. Fail to live up to family standards. Letting my family down.
 81. State and Federal politics Politicians unsympathetic to pharmacy practice
 82. none
 83. the great responsibility about human life
 84. Difficulties to find people enough qualified for the openings
 85. Medicare and other health plans are taking away business by not explaining their coverage to patients.
 86. N/A

Question 10. If you were to create a course to teach current Pharm.D. students about how to become successful pharmacy owners, what features would it have?

1. Bankers
2. Dale Carnegie, for communication and listening skills. I learned receiving, ad writing, leadership skills, and more from Osco. Not everyone can get that opportunity and the hours are not nice in management. Instead of 40 there are a lot more but the learning experience is tremendous. Other locations to be able to work in different areas such as ad writing with a general merch. store, learn receiving from a different type of store, etc. Experience from rotations only involves (mostly) Pharmacy and that doesn't prepare for independence and success.
3. Banker, insurance man, lawyer, etc

4. OTHER LOCATIONS, SUCH AS WITH BANKS OR SBA GROUP, CHAMBER LOCATIONS, ETC TO SHOW ALL ASPECTS OF OWNERSHIP
5. Include business courses in curriculum from business faculty, independent businessmen, accountants, bankers etc.
6. attorney, accountant, HR person
7. Have students prepare a business plan for starting up a new pharmacy
8. management skill, and accounting should be part of the curriculum. or at least included in some of the case studies.
9. work with business school to teach accounting, marketing and other needed business skills
10. financial/business advisors specialized areas (3rd party, niche mkts)human resources
11. CPA's, Lawyers & Computer technicians are vital. These sessions are best taught in their realm.
12. how to read a business statement personnel management
13. Instructors: successful small business owners; accountants, HR persons
14. involve cpa's,business management, human resources,wholesalers,pharmacy computer systems, independent pharmacy owners, protocol on who to contact & what steps that you would need to do to start a pharmacy.
15. Very important to get the student into the store, to shadow the owner for extended periods of time and to discuss pros and cons of ownership.
16. There is still no better way to learn business than to learn from those who are successful!
17. Learn that you need a lawyer, accountant and banker on your team at all times.
18. other instructors - Vendors (wholesalers, computer vendors etc. - Have them instruct on what the student needs to look for, ask for and how to find the best for their needs)
19. I know it is hard for the students to get out to see how businesses operate, but ownership is a 'hands on' so the student has to experience that feeling.
20. Accounting and related business and financial coursework
21. Lecturers with expertise in Merchandising, compounding, banking, attorneys
22. business classes
23. Curriculum should include financial subjects and less chemistry.
24. How to handle the most difficult patients
25. Include CPA's, lawyers, financial planners, etc
26. Visit multiple sites- everybody does different things well
27. There is nothing that beats OJT where your money or livelihood is at risk. Have them work in a store and pay them according to how they produce extra revenue.
28. bankers, wholesalers, insurance, lawyers,
29. We are currently in our 4th year running a community pharmacy residency program. Many of the above items are included as well as professional aspects that teach the use of clinical services as niche markets.
30. Require attendance of the annual meeting for the state pharmacy association and one of NCPA's meetings.
31. There should be some practical business, managerial training from a school of business so that a potential owner can understand a P/L and balance sheet and be able to look for the important ratios that banks and accounts look at.
32. Hands on, in the heat of the moment training is the only way to learn!
33. The students who seem best suited to work independents have already worked in one-- would definitely required working in 2 or more independent stores to get exposed to varying methods/attitudes and services
34. conduct class sessions at national trade shows/conventions that have student chapters.
35. Include methods of marketing, business law and accounting--overviews.
36. business instructors for basic business courses (administration, accounting, etc.).
37. could be taught by school instructors with ownership experience, or by school instructors with 'guest appearances' by owners
38. Course should be taught by a variety of owners which have different practices: retail, compounding, consulting, closed (nursing home). And also taught by skilled business faculty or business owners to give concise/practical business knowledge. Mentors should be assigned to students interested in a more in-depth look at independent pharmacy. Teach more business basics: accounting, HR, Customer Service, marketing, and how to write a business plan. Stress the importance of being politically active. Getting to know local, state, and national politicians and educating these individuals on pharmacy issues important to independents.
39. Tell them they don't need a pharm d to be a successful business owner. A simple RPh will do if that's what they have behind their name...Most owners are RPh not clinical

- pharm d's you don't need to be a rho chi member or a 4.0
40. The instructors should be knowledgeable in business, not necessarily pharmacy.
 41. Include education from business school, basics in cash flow, balance sheets, projections and financing
 42. Financial planners or other types of business professors should be involved to teach the 'nuts and bolts' of owning a business
 43. students need exposure to different types of independent practices that faculty at the colleges have no idea about
 44. accountants, tax specialists, financial planners
 45. Have 'experts' in various fields teach (marketing, financing, leadership, time management, 3rd party reimbursement, niche markets, etc)
 46. Bankers, lawyers, real estate experts re: leases,
 47. A mix of class in school and in pharmacies. Perhaps a collaboration with a School of Business and School of Pharmacy but with input from owners.
 48. Other healthcare professionals, such as independent physicians, dentists, vets. Visit other small businesses be it a florist shop or a mechanic's garage. We face many of the same essential problems.
 49. BANKERS, ADVERTISING INSTRUCTORS
 50. needs to be a good mix of basic business and pharmacy specific business skills. pharmacy owners would be great sources of individual testimony on how they make their businesses successful, but students need to learn the basics of running a business first, which can be taught by any business management teacher. need to learn how to analyze business reports-- balance sheets, profit/loss statements
 51. I THINK IT WOULD BE HELPFUL TO HAVE CLASS AT SCHOOL AND AT AN INDEPENDENT PHARMACY.
 52. Discussions with bankers (small business assoc, etc.) to help in making business plan and give examples of the right place to put cash flow in the few years.
 53. Instructors-business faculty on marketing and financing
 54. Have them make up business plans with bankers and wholesalers to see what they need to have in them to get a loan and credit.
 55. It would have to be in a format where we would not have to leave our immediate area, short in time, and preferably on DVD for work at our own pace. I leave the house at 8 am daily Mon through Sat and get home at 7-7:30pm. I don't have time for much else, and my family comes first. I don't feel that I need a PharmD. anyway.
 56. An accountant for small businesses should have time to teach basic, usable accounting skills including using Quickbooks or similar program. A field trip to a local wholesaler would be informative
 57. basic business theory accounting communication skills
 58. financial advisers, business planners, cpas, lawyers specializing in pharmacy/medical practice
 59. Accountants, lawyers, other successful business owner.
 60. Internship's and experiential learning is by far the most important choice here. Someone can tell you all day how to do something but if you want to learn how to do it you have to actually just do it.
 61. wholesaler executives, state board reps,
 62. marketing and management
 63. Case work will help. Get away from the pharmacy and assign 'what if' type scenarios to students.
 64. Should not be mandatory, if taught at pharmacy school at all should be an elective. Person would be better off taking a marketing & management course from the business department
 65. Include class on people skills.
 66. learn that the actual practice of pharmacy is not the major part of owning a pharmacy. that you have to learn to be a business person also
 67. This type of course would have been helpful to me. We had no training at all. Even if it had been a stimulating type discussion group with what if? situations. Possibly with experienced Pharmacy owners there to lead and stimulate discussion.
 68. Students should be screened to allow only those that personify the best qualities in a dedicated pharmacist owner.
 69. The more on hands experience the better! Real life is where the best learning experiences are.
 70. other instructors; bankers, third party administrators Other locations: wholesaler distribution facility, third party help-desk,
 71. true apprenticeships with owners who otherwise have no lineage to pass down the business and keep it going
 72. INSTRUCTORS; REPS FROM BANKING, NURSING, COMPOUNDING, MARKETING, ETC LOCATIONS: VARIETY OF PRACTICE SITES AS WELL

AS CLASSROOM INCLUDE STRESS
REDUCTION, PERSONEL MANGEMENT,
COMMUNICATION SKILLS,

73. Specialists and entrepreneurs in select areas,
clinical and business

74. Experts from other businesses
75. Pharmacy management consultants
76. Big business centers, to make it more business
oriented

Question 11. What suggestions do you have for pharmacy schools to better facilitate interest in pharmacy ownership early in students' careers?

1. have externships with pharmacy owners and chain stores so they can see the differences
2. Need more business Need more learning of balance sheets, income statements How to buy a business How to start a business Help to get over the fear of the unknown Quit totally pushing Clinical in school and add some of this material
3. Adopt an MBA type project to develop a niche for independent pharmacy in the local community.
4. Being able to count time worked in pharmacy after first year (I wasn't able to do internship till after 2nd year, Yes I'm old). I wasn't really sure if this was the right path until I physically got to work in the pharmacy and have pharmacy classes.
5. More internships in independent pharmacies
6. HAVE ACTUAL OWNERS ON TEACHING STAFF, WHO ARE POSITIVE AND EXCITED ABOUT THE FUTURE OF PHARMACY. MORE CONTACT WITH RURAL AREAS, WHERE INDEPENDENT PHARMACY WILL CONTINUE TO GROW.
7. Discuss the benefits of independent pharmacy as compared to chain/hospital or other practice settings. Have guest pharmacist to let them explore real world experiences. Include business courses.
8. Stop putting so much attention on clinical. I do not know any pharmacist who goes on rounds with a doctor and tells him what to prescribe. I don't even know a pharmacist who would want to.
9. I would suggest to develop programs that involve local pharmacy owners opening their doors to students in some type of mentoring program. It should be elective to students who are interested in someday owning their own pharmacy. The class should have basic requirements to meet but for the most part it should count on the relationship between the pharmacy owner and the student as a means to interest the student in owning a pharmacy. The overall goal of the class should be to make the student knowledgeable enough to know whether they want to own their own pharmacy and if they do want to then they should have the tools to feel confident in doing so.
10. A class based on experience learned in a chain and independent pharmacy. Work ethic, work flow, rules and regulations, etc
11. NCPA chapter in the school
12. start student ncpa chapter and make an effort that they attend conventions & legislative conferences
13. Include as many chances for exposure to independent retail pharmacy as possible, with dedicated adjunct faculty(practicing pharmacists)as possible to interact with students all through their professional education process.
14. none
15. Offer Pharmacy business management classes, with internship.
16. Students just need to be exposed to ownership and pharmacy owners need to encourage students to go into ownership. Too many owners cry too much. Students get the impression they cannot make it as an owner. The students I talk to, I tell them to go to the home of that pharmacy owner and then make the decision.
17. Pharmacy schools have forgotten that ownership is where they built their alumni base. The shift in the focus of the schools from owners to clinicians is absurd. How about owner/clinician. What a better way to convince your boss to try out a more involved disease state management program than if you were the boss. Teach pharmacists to offer the best care then give them the power to make it happen. As it is, we are creating more robots than pharmacists. Give me 3 years in a single school & the profession will see a marked change. Most Rx owners don't want to bothered with the bureaucracy of Rx Schools. To offer their knowledge to a school involves so much red tape, that it is better to focus on current business & make you mark on the profession outside of academia.
18. Teach them better financial analysis skills than what I was taught. Also require courses in

- human relations as this is essential to owning any business with employees and customers.
19. Provide discussion forums between owners and first year pharmacy students
 1. make students aware that they can become pharmacy owners.
 2. expose students to good independent pharmacies
 3. work with business school make pharmacist better business owners
 4. work with ncpa and local pharmacy organizations to promote pharmacy ownership
 20. Get the clinical people out of the pharmacy schools.
 21. Stop telling students independent pharmacy is dead. Make them aware that a large percentage of students, no matter what they think when they start, will have a significant portion of their career in some sort of dispensing environment, and that possibly nothing will give them the career satisfaction of owning a successful pharmacy doing what they want to do.
 22. Clinical rotation to actual setting of a pharmacy so on the job experience can be obtained, questions asked and questions answered by pharmacists or faculty or research.
 23. NCPA doing a good job initiating a program to stimulate interest! One reason I am a member and contributor. I believe they are truly interested in community pharmacy and our struggles.
 24. Identify students interested in ownership and assigning pharmacy owners as preceptors. Many owners are looking for young pharmacist to partner in new locations.
 25. Deans should ask alumni-owners for input
 26. better business courses with more practical information that one could use in running a business
 27. Emphasize the 'freedom' associated with having your own business.
 28. Onsite externship with independent owners.
 29. Get out into the field to find out what Pharmacy owners are looking for in Pharmacist employees. Tap into the skills of practicing Pharmacy owners and chain managers.
 30. More opportunities to see & work in independent pharmacies
 31. Do more internships in independent community pharmacies. also, work with these pharmacies to develop niche programs such as diabetic clinics, hypertension clinics, compounding labs,dme centers, etc. This cooperation between schools & pharmacies would be a win-win situation.
 32. Show them the financial difficulties, explain the role of banks in new business, introduce them to the world of franchisee ownership, and encourage them to get a mentor.
 33. Schools need to direct more students into community pharmacy and less into clinical and research roles. With our current shortage of practicing pharmacists, I get upset every year when a significant portion of graduating students opt out of community practice for clinical/research roles. The perception is this helps patients more, but I would argue that being in a community practice setting will offer the most benefit to patients on a daily basis.
 34. Increase the number and length of rotations in independent retail settings starting in the first years of school.
 35. Ask the community pharmacist's for their help. They are the real experts in this matter. Much of what they say is invaluable and won't appear in a textbook.
 36. emphasize the commitment to improving patient health and quality of life rather than earning huge salaries.
 37. offer more compounding course, for target audiences, hrt, pain management, fertility, etc.
 38. Let pharmacy students know that owning a pharmacy is still a viable option and to bring in successful owners from different types of pharmacies, such as long term health care, compounding only and independent, to speak to the students 3rd year.
 39. Have someone who believes in independent pharmacy teach it. We have people who know nothing about it teaching it.
 40. Educate students that 'clinical pharmacy' can be practiced at the retail level.
 41. Show how they can still provide the best clinical information for the patients. Make sure that they provide information on the business side, not just the clinical side. You must understand the business side in every practice setting.
 42. teach pharmacy ownership courses, instead of pushing all students toward research.
 43. I think that the schools should offer a 5 year program as well as a 6 year program. The 6 year students are too clinical for the retail stores. The profits are very small, due to insurance low reimbursement, and the chains and independents do not have the resources to spend as much time as we would like to on clinical outcomes. If I had to enter a 6 yr.

program to become a retail pharmacist, I would go on into another field of study, such as medical school, physician assistant, etc. I would also suggest a course on third party plans such as evaluation of contracts, formularies, reimbursement issues, etc. A business course would be very helpful also. I do think that the schools should talk to pharmacy owners and chain stores to evaluate everyday activities. I know that my children did not go into pharmacy, although they did go into the medical field, and most of the pharmacists that I know also do not have their children following in their footsteps.

44. Hire all new professors!
45. have them visit these facilities
46. Interaction with students and store owners. Our school has a Board of Visitors that meet with the students once a year. I hope that the students take time to visit their local pharmacy while they are going to school. We sponsor students at the State and Regional pharmacy conventions so they can interact and visit with the pharmacists that are active in those organizations.
47. Require an afternoon a week at an independent pharmacy for at least one semester during the first two years of school.
48. IMPRESS ON THEM THAT PHARMACY IS ABOUT SERVING THE HEALTH CARE NEEDS OF YOUR COMMUNITY, THE PLEASURE OF BEING ABLE TO INTERACT WITH YOUR CUSTOMERS AND THE JOY AT THE END OF THE DAY WHEN YOU HAVE A JOB WELL DONE.
49. Pharmacy is a business and a profession. Students need to be able to wear two hats and must be able to separate both.
50. OFFER BUSINESS/MANAGEMENT COURSES. EXPLAIN THE CLINICAL AND 'PROFESSIONAL' CHALLENGES OF PHARMACY OWNERSHIP. SOME SCHOOLS IMPLY IF YOU ARE NOT A HOSPITAL PHARMACIST, YOU CANNOT BE CLINICALLY INVOLVED. I HAVE WORKED BOTH AND IN MY EXPERIENCE, THERE IS MUCH MORE PATIENT INVOLVEMENT IN THE INDEPENDANT SETTING.
51. Present ownership as an important part of the curriculum
52. Select applicants from slightly lower GPA's and perhaps evaluate their interest in ownership on college interviews prior to acceptance Enroll as many independent pharmacies as preceptors as possible, I guess it's our job to preach/teach the benefits.
53. make students aware of niche markets (compounding, respiratory, veterinary compounding)
54. have successful owners, and employees of independent pharmacy come in to take about the real world. do not teach out of a book teach real world practice
55. share to success stories of independents. too many university staff members think that independents are dying and relay that message to students. staff with no knowledge of the real world should not be advising students
56. Help students to be in contact to the reality of this business (Third party and PBM's) they really want to exterminate pharmacy's because they only want to pay for the product. They don't want to pay for our Knowledge and service.
57. Understand and listen to people
58. Appeal to ability to make own decisions, rather than to be dictated to by the chain owner.
59. Use current owner to speak in class and also give tours of various types of pharmacies
60. Give them a sense of their worth as professionals. Use examples. Don't use the medical professions as examples (they are losers). Teach them a new paradigm. Act as an example and DON'T TAKE MONEY FROM BIG PHARMA OR THE CHAINS! That is why they call us INDEPENDENTS: We are not dependent on Drug Manuf. or PBMs or Corporate sponsors or Big Box drug sellers for our success. Teach them to ask others for help...other independent pharmacists ... we love to help each other.
61. have independent pharmacy owners speak to students about advantages and opportunities
62. Set up relevant courses- have a intro to pharmacy ownership course
63. Students need to be aware that all the stuff about professional care, etc are meaningless if your work environment supervisor is a recent high school graduate or a business manager whose greatest concern (rightly) is the bottom line.
64. This is a poorly structured survey. Questions are worded so as to preclude accurate answers by respondents, but actually steers answers to a direction which does not allow for expression of views. Requiring answers to all questions is NOT appropriate. Some questions require similar answers and are either

- redundant or similar and not allow to be answered as I wish.
65. Stop admitting so many females who, for the most part want a job, not a business. Or failing that create a 2 track system- one for those looking for a job and another for those who hope to own their own business. Require the professors to work in a non-chain pharmacy for at least 3 months every 5 years as part of their CE
 66. Reward pharmacy schools for providing this training. Some independent pharmacists feel that pharmacy schools should cater to their needs and schedules without reciprocating. Pharmacy schools must serve multiple constituents and would benefit from some positive interactions with independent pharmacists and even some funding.
 67. Community Pharmacy Residency Programs !!!!
 68. Develop active student chapters of NCPA. We have done this in Kansas with the University of Kansas and the Kansas Pharmacy Service Corporation working together.
 69. Have them offer a track for students in about the 2nd year for those (the majority) who will be going into community pharmacy. The ones who have an interest in owning a pharmacy could be exposed to more of the opportunities offered by owning your own store.
 70. Guest speakers from independent and chain retail pharmacy.
 71. Independent ownership is not even mentioned in pharmacy schools anymore. You are taught when you graduate you go to work for a chain, a hospital, or a drug manufacturer.
 72. Independent pharmacy seems not to be too important to pharmacy schools, even though we seem to contribute a great deal to their cause. I feel that academia is not in touch with real retail pharmacy as they need to be.
 73. confidence in managerial skills and financial backing
 74. Make sure students are aware of this option-- encourage it rather than ignore it and even steer students away by scaring them with doom stories. I would encourage them to have independents be guest lecturer for a day.
 75. NA
 76. Create a pharmacy ownership class/business class during the 1st professional year. or offer it in the pre-pharmacy years as a business course.
 77. Promoting independent store ownership and the value of service to the patients in the community.
 78. independent pharmacy internships
 79. present the facts/statistics on independents success rate and possible career niches available to create your own destiny.
 80. I understand that the University of Colorado does not promote independent pharmacy practices in their curriculum. Shame on them.
 81. Exposure to an independent pharmacy practice by interested students on an individual basis would be very helpful for those students that have not had any prior exposure to an independent practice.
 82. More business courses and exposure to successful independent pharmacies
 83. we at U.S.C. School of Pharmacy have an NACP student chapter on campus as well as lectures by outside community pharmacists as well as on site teaching in our community pharmacies in both the 1st and 4th years.-
 84. I'm not sure that it's the role of a college to push the concept of pharmacy ownership. There should be information available for those students who wish to explore ownership (financing, available programs (NCPA), what to expect etc. but ownership is clearly not for everyone.
 85. Teach business skills as well as just pharmacy
 86. Help show the real benefits to owning your own store. It is not all about \$\$ it is about being happy, spending more time with you family. No corporate politics!
 87. Make it clear to students that working for Wal-Mart will help to degrade the profession. The money they offer up front will become very unimportant when the job dissatisfaction surfaces. Sooner or later they will regret it and in the mean time, their presence at Wal-Mart will continue to aid in the closing of independents who are doing a great job taking care of patients.
 88. Faculty should have significant real-world experience. Expose students to owners, either in person or through real-life case studies - small groups may be best, allowing for interaction.
 89. Don't just focus on clinical pharmacy as it currently stands. Let students know that independent pharmacy is a viable alternative. When I was in school they literally said independent pharmacies were dead, a thing of the past. Put independent pharmacist alumni in front of students (class/lecture/rotation site). Develop mentorship programs or Jr. partner programs for interested students/owners.

90. if they teach this in schools, don't let the regular faculty teach this, let a current owner do the teaching
91. Institute for Pharmacy Entrepreneurs (University of Florida) Facilitate the buyers meeting with the sellers
92. Be positive about community pharmacy; independent pharmacy was always looked down on when I was attending pharmacy school ('it was what you did if you couldn't do anything else')
93. Have projects in pharmacy ownership. Help them find ways of paying off loans and affording a pharmacy. Put them in independent pharmacies.
94. Bring in the owners and let them tell their story; get them in the stores for experience; feedback from the patients independents serve.
95. Experiential training in independent pharmacy/entrepreneurial practice settings during the first professional year. Also, visits to the classroom from such business owners to 'open the eyes' of students to the possibilities of ownership. So much of pharmacy school curricula currently focuses on clinical residencies and does not expose students to the business opportunities that are available to them
96. all of the things I listed above
97. Make available all advantages of ownership esp. financial
98. Create some sort of mentoring program between new grads and experienced pharmacy owners
99. More practical business classes. Better information about the financial and professional benefits of pharmacy ownership. Must have independent pharmacists teach part of the class.
100. interaction with local independent owners
101. Offer more business courses and 'real-world' experiences.
102. Have an elective on pharmacy ownership that involves 'owning' your own independent pharmacy, and making the real life decisions that we as owners make everyday. This would also involve having an independent owner 'buddy' who the student could shadow and learn from.
103. ACCEPT MORE STUDENTS!!!!!!!!!!
ESPECIALLY STUDENTS WHO WANT TO WORK FULL TIME INSTEAD OF PART TIME!!!!!!!!!! PHARMACY IS BECOMING A PART TIME OCCUPATION AND IT IS CAUSING MAJOR PROBLEMS!!!
104. I like the idea of the NCPA scholarship program for writing business plans. I heightened the awareness with some students I know.
105. Students need to be exposed to more independent pharmacy owners, especially early in their education before they have their minds set on working in a chain or other setting. There is no better motivation to own your own store, than to talk with successful owners.
106. to talk to current and former owners
107. Get them out to the pharmacies for experiential training. Eight week blocks or more, similar to Univ. of Wisconsin-Madison's program except with main emphasis on community pharmacy, not hospital pharmacy. Schools currently producing only 100% clinical pharmacists.
108. instill the concept that there is still a great opportunity to create a viable and financially rewarding practice that can be more satisfying (professionally and monetarily) than working for a large corporation
109. reward initiative, independent action, and encourage non-academic campus activities to develop people skills
110. When I was in school, classes were taught by teachers who had failed in business. Get a success story person to teach the class. Like a retired owner
111. business courses; financial management courses 'people friendly' courses, crisis management; handling potential confrontational situations. pharmacy students must be taught that pharmacy is still a business/profession and that to remain in business and provide professional service a profit margin MUST be maintained.
112. It's not a BAD THING! More classes that are not clinical -- more time with independents.
113. I remember in school that we had to visit a hospital pharmacy and a retail pharmacy during our first year. That project should be expanded to include an independent pharmacy, as well as possibly a specialty compounding pharmacy, nuclear pharmacy. It seems like we were always only steered towards hospital/retail. there's so much more out there that schools should encourage early on. Round table career discussions would be one way to create interest, having several independent pharmacist/owners come in to talk to students.
114. Give worldly, practical knowledge. Not pie in the sky items.

- 115.HAVE STUDENTS SPEND MORE TIME WITH INDEPENDENTS-- SHOW THEM THE POSSIBILITIES OF OWNING YOUR OWN PHARMACY.
- 116.institute Career days, and inform independent owners of such, so that they can locate students interested in ownership or a career in independent retail pharmacy, rather than chains
- 117.Place them in these types of settings. There are so many benefits and a self-satisfaction to an independent.
- 118.GET AWAY FROM THE IDEA THAT CHAINS ARE GOD-SENT.BEING YOUR OWN BOSS MEANS A LOT. I HAVE OWNED MY OWN BUSINESS FOR 38 1/2 YEARS. IT MEANS A LOT OF LONG HOURS WITH LITTLE VACATION OR TIME OFF BUT I WOULD NOT CHANGE ANYTHING. WOULD LIKE TO RETIRE BUT WANT MY BUSINESS TO CONTINUE AS AN INDEPENDANT!
- 119.Average income of independents is double that of chain employees
- 120.Invite graduates to come and talk to students about their ownership opportunities and the satisfaction of working closely with patients for better health care.
- 121.Independent pharmacy is still a very viable business with many rewards. There is help from vendors and other sources to help them. Current owners will have to sell their businesses, they would rather sell to someone who will keep it independent.
- 122.Stop teaching the students to think they are to be treated better because of their degree. degrees do not matter in independent retail pharmacy, knowing how to treat people and react to their needs is what is important.
- 123.Bring in some successful pharmacists. They are very savvy about the pulse of the business. No offense to career professors, but they couldn't come in and run a lot of these pharmacies. Sure, they might get by, but they aren't familiar with the ins and outs of the daily business of running a store. If you don't use it, you tend to lose it.
- 124.Have successful business owners give lectures of pros and cons of business ownership. REAL business models, mom and pop style not corporate textbook styles that are hard to find in mom and pop stores
- 125.Some faculty involvement in previous pharmacy ownership preferably positive
- 126.instill satisfaction in the ability of the student to make a difference in a patients outcome
- 127.Promote independent pharmacy better. Make it a priority to accept students interested in pharmacy ownership and not just working for a chain or doing research. It is the independent pharmacist who can make the biggest impact on patients healthcare because we are on the frontlines interacting with the patients and make it a more personal experience than pharmacists practicing in mail-order or pharmacists doing research.
- 128.Give them financial courses. We had managerial accounting and no one had had financial accounting beforehand. I had to take Financial as an elective. The managerial class was useless because we didn't have a foundation to work from.
- 129.I THINK THE PRESENCE OF INDEPENDENT PHARMACISTS/PHARMACY OWNERS IN THE ACADEMIC AREA IS VERY IMPORTANT. THESE DAYS, THE FOCUS IS ON PREPARING US FOR CAREERS AS CLINICIANS. WE WERE NOT EDUCATED ABOUT THE EXCITING OPPORTUNITIES IN THE INDEPENDENT PHARMACY MARKET BECAUSE WE WERE BEING PUSHED TO BE 'CLINICAL BEASTS' IN THE HOSPITAL SETTING.
- 130.have faculty that own or have owned their own practices
- 131.Better preparation for the business side of the practice.
- 132.Quit bad-mouthing independent ownership and hold up the success stories inherent in their graduates.
- 133.include in curriculum a course that dedicates itself to learning about independent ownership
- 134.I would explain the diverse role you get to be involved in. I really is challenging/enjoyable.
- 135.Determine individual motivations, and tailor a track for those with ownership desires.
- 136.use current owners as faculty
- 137.Stop telling the students to go to the chains for rotations. Recruit more independents to be involved in student rotations.
- 138.Help sponsor student travels/registration to the annual convention
- 139.Encourage students and pharmacy schools to offer independent sites for externship or internship other than the chain stores. I've seen too many potentially good retail pharmacists and possible owners turned off by the long hours and extreme working conditions of the chains. Pharmacy schools need to put some emphasis back on patient care in all settings, especially the community where their

- families and loved ones get their information about medications. Schools seem to be pushing research and clinical settings.
140. teach them about the real world. that community pharmacy is not limited to chain pharmacy. also that you can still thrive in a independent pharmacy.
 141. Send students out to community pharmacies. Let them talk to the owners. I love pharmacy I have always been independent and owned my own store. It is the finest profession. What else could you do and if you fail still go out the next day and earn \$100,000 a year.
 142. Now schools DO NOT encourage Independent Pharmacy Ownership. In Europe that is All you see and everyone is making a very good living and are very professional. The United States has a long way to go before they will meet German Pharmacy standards. I think Schools and Pharmacy leadership should look at a country like Germany to set a new a better direction. Chain store America is NOT Professional Pharmacy.
 143. Faculty and School administrators need to have a good attitude toward pharmacist owners out in the field. Unfortunately I think that some academics think that pharmacist owners are glorified technicians while they are the intellectuals. There needs to be respect and communication from both sides
 144. Stress management and problem solving classes would be a must for all students and should include current owners
 145. BRING IN A SERIES OF GUEST LECTURERS, OWNERS, TO SHARE THEIR FEELINGS ABOUT THEIR BUSINESS AND EXPERIENCES
 146. Don't always push research as the way to go (U of MN) Give students the chance to hear people speak about indpt ownership and then to have internships or mentoring experiences with indpt pharmacists.
 147. Have the schools be realistic about the opportunities for 'clinical' skills to be used in the workplace. Most graduates are going to be 'dispensing' pharmacists and their chance to use their clinical skills will need to be focused to the patient.
 148. Find an old pharmacist ready to retire or slow down so the student might be able to buy into existing practice and inject new ideas.
 149. give the students more career choices earlier in their schooling than the sixth year. maybe this would help those 'on the fence' students pick ownership over just being a chain RP
 150. CURRENT GRADUATES HAVE THE DESIRE TO PURSUE INDEPENDENT OWNERSHIP FURTHERMORE THEY NEED TO ACCEPT THE REALIZATION THAT THEY ARE PREPARING PHARMACISTS FOR ALL PRACTICE SETTINGS. THEY SHOULD BE EXCITED ABOUT STUDENTS INTEREST IN INDEPENDENT PRACTICE VENTURES
 151. DEVELOPE STRONG CAREER PLANS THAT INCLUDE OWNERSHIP, IT TAKES COURAGE TO BE AN OWNER BUT IT TAKES COURAGE TO BE A GOOD PHARMACIST SO THAT REQUIREMENT SHOULD BE DEVELOPED/ENCOURAGED INVOLVE CURRENT OWNERS IN DEVELOPING/TEACHING THE COURSES THE STUDENTS NEED TO REALIZE THAT OTHER TYPES OF PRACTICE SETTING MAY PAY MORE AT FIRST BUT AS AN OWNER YOU CAN USE/INCORPORATE YOUR CLINICAL SKILLS AS MUCH(OR AS LITTLE) AS YOU LIKE. YOUR RETURN ON INVESTMENT TAKES TIME TO GROW BUT IT WILL EVENTUALLY PAY OFF.
 152. Offer more classes. Some offer nothing. Also, try to form rotations that can develop business skills. Currently, all rotations are clinical and this is not even an option.
 153. none
 154. create more of a business environment in school
 155. Provide speakers on pharmacy topics from the local community.
 156. work in real stores
 157. what a tough question. when chains start out at such a high salary, it's hard to strike an interest in private ownership. pharmacy schools need to come up with ideas to prove to students that our governments will stop punishing pharmacies for the high cost of drugs. Schools will need to prove to us they will force pbm's to level the playing field between retail and mail order. I could go on and on, but do not have the time.
 158. Higher Standards
 159. Start by getting rid of 'anti-business' bias Educate faculty about various innovative pharmacy practices
 160. Honest discussions about ownership and where to get started
 161. try and easier approach to the subjects
 162. to give entrepreneurship conferences and basic management knowledge, focusing on

management process, introductory marketing
and finance so as business plan creation
163.I suggest mentorship as an absolute answer.
164.N/A

Appendix 3. Draft course syllabus for UWSOP “Seminar Series in Pharmacy Ownership and Entrepreneurship”

Pharm 495B – 2 credits—*graded*
Seminar Series in Pharmacy Ownership and Entrepreneurship
Course Syllabus, Fall 2005
****DRAFT****

Primary Instructor:

Ryan Oftebro, Pharm.D.
UWSOP Clinical Instructor
Jr. Partner, Kelley-Ross Pharmacy
Email: roftebro@u.washington.edu
Office Hours: by appointment

Course Coordinator: Dana Hammer, RPh,
MS, PhD

Director, Bracken Pharmaceutical Care
Learning Center and UWSOP Pharmacy
Practice Residency Program in Community
and Ambulatory Care
Email: dphammer@u.washington.edu
Phone: (206) 221-3632
Office: H361C, hours by appt.

Class Time/Location:

Thursdays, 130-320pm, in room T625.

Course Description:

This course is designed to give pharmacy students a basic understanding and stimulate interest in independent pharmacy ownership. The course will be taught primarily by successful pharmacy owners and will engage students in in-class as well as outside-of-class activities. The course is meant to complement the pharmacy management courses.

Course Objectives: *By the end of this course, students will be able to:*

1. Discuss barriers to and benefits of independent pharmacy ownership
2. Describe the role, responsibilities and different management styles of the pharmacy owner
3. Evaluate differences with regard to purchasing an existing practice vs. starting your own
4. Explain legal considerations of ownership.
5. Discuss how to create and the importance of a business plan
8. Develop collaborative agreements/pharmacy practice protocols with prescribers
9. Describe how to develop and market niche and value-added services
10. Discuss alternative reimbursement strategies
11. Discuss best practices of human resource management

Evaluation:	Weekly quizzes over readings (8 x 10pts @)	80 pts
	Weekly participation points (10 x 5 pts@)	50 pts
	Independent Pharmacist Interview	50 pts
	Final Exam	50 points
	Total	230 points

Draft Schedule

Date	Topic	Faculty	Assignments
Week 1	Course introduction Benefits of and barriers to ownership Roles and responsibilities of owners	Oftebro, Ryan Panel: Oftebro, John Whitcomb-Henry, Holly Needham, Shawn Schaefer, Beverly	Read Chapter 31 “Applications in Independent Pharmacy,” pp. 523-532 in Desselle and Zgarrick <u>Pharmacy Management</u>
Week 2	Starting a practice vs. purchasing an existing practice	Whitcomb-Henry, Holly	“ “ pp. 532-544
Week 3	Legal considerations; partnerships, contracts	Downing, Don	[reading]
Week 4	The importance of and how to create a business plan	Castle, John	[reading]
Week 5	Striking a profitable balance between dispensing and value-added services	Oftebro, Ryan	[reading]
Week 6	Independents tour (off site)	No regular class	
Week 7	Pharmacy Law and Independent practice Collaborative Agreements and Pharmacy Protocols	Morrison, Dick Fuller, Tim	[reading]
Week 8	Developing and maintaining niche markets and value-added services	Needham, Shawn	[reading]
Week 9	Nontraditional reimbursement strategies	Downing, Don	[reading]
Week 10	Best practices in human resource management	Oftebro, John	[reading]
Week 11	FINAL EXAM		