

Pharmacy Growth and Succession Planning Assessment

1. Business Concerns

1.1	Rate your level of concern regarding the following issues:	Concern					Need To Act		
		Low			High		Low	Med	High
	• Increasing competition and margin pressure	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Amendments to the Community Pharmacy Agreement	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• PBS reform	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• QCPP accreditation	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Changing work force	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Customer service expectations and buying patterns	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Business systemisation and IT	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Rising operating costs and cashflow	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Funding and value creation for successors	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Stress and lifestyle	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• Protecting your business and family assets	1	2	3	4	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Understanding Growth and Succession Planning

2.1 What stage are you at in your business?											
Beginning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Growing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Going

2.2	Rate your level of understanding of the following:	No Understanding					High Understanding				
		1	2	3	4	5	1	2	3	4	5
	Growth Planning	1	2	3	4	5					
	Succession Planning	1	2	3	4	5					
	Estate Planning	1	2	3	4	5					

2.3 Do you have a detailed plan for the future growth of your business?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

2.4 When do you consider growth planning to be important to your business?				
<input type="checkbox"/> Now	<input type="checkbox"/> < 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> > 5 years	

2.5 In two sentences outline your growth plans:

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2.6 Do you have a succession plan in place? Yes No

2.7 When do you consider succession planning to be important to your business?

- Now < 1 year 1 - 5 years > 5 years

2.8 In two sentences outline your succession plan:

3. Business Valuation

3.1 Would you like to know?

- What your business is really worth? Solutions to grow your business value?

3.2 Which of the following have you considered to maximise your business value?

- Industry Benchmarks Sales Growth Profit Improvement
 Business Systems Reduce Owner Reliance Motivate Staff

4. Business Value Gap

4.1 Will the sale of your business fund your desired standard of living at retirement?

- Yes No Unsure

4.2 Would you like to know?

- Business value needed at retirement Income and assets needed at retirement

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5. Key Success Factors

5.1 Surviving or Thriving	Yes	No	Unsure
Do you know the characteristics of a successful Pharmacy business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you completed a 'business health check' to take advantage of future industry trends?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does your business plan include strategies to reduce reliance on dispensary sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you considered customer service programs to grow sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you allocate a % of your working week to strategic and business planning?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 Growth			
Are you investing in staff training to improve customer service delivery?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a structured plan to grow your Pharmacy professional services?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does your business growth plan address future health care and retailing opportunities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a retail refurbishment program for your Pharmacy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Would you consider merging or acquiring another pharmacy business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3 Best Practice			
Are you receiving optimal financial benefits from your QCPP accreditation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you use benchmarking to identify your business strengths and weaknesses?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have procedures to control pricing, margins and shrinkage?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you implemented up to date IT systems to improve efficiencies?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you believe your business can operate without you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.4 Staff			
Are your staff rewarded for achieving above budget sales and profits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you offer your staff formal rewards for improving dispensary margins, shop retail sales and generic conversions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have structured training and career programs for your pharmacy assistants?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you offer flexible working conditions for female staff?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.5 Lifestyle			
Do you spend time with your family as often as you would like to?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you enjoy your work?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you spend time doing things you enjoy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you pay attention to your diet and overall health?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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5.6 Succession

Yes No Unsure

Do you know what your business sale price needs to be to fund your future retirement lifestyle?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does your succession plan lock in your top performers so you can enjoy time away from your business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does your business succession plan include arrangements for your successors to 'self fund' their buy-in?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a succession plan or buy/sell agreement in the event of ill-health?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have business and key person insurance in place to protect the value of your business in the event of ill-health?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5.7 Estate Planning

Do you have an estate plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a valid Will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have an enduring power of attorney?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a business succession or buy/sell agreement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, do you have life insurance in place to implement the business succession agreement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate which of these services interest you:

(✓)

Pharmacy business growth plan	<input type="checkbox"/>
Business valuation including strategies to grow your business value	<input type="checkbox"/>
Calculating your value gap and future business sale price	<input type="checkbox"/>
Developing an implementing a program to improve staff engagement and motivation	<input type="checkbox"/>
Developing an effective succession plan	<input type="checkbox"/>
Advice on protecting, growing and realising your maximum business value to retirement	<input type="checkbox"/>

Would you like us to contact you in regards to your responses?

Name _____
 Business Name _____
 Business Address _____
 Phone Number _____ Email _____

Preferred Contact

(✓)

Phone	<input type="checkbox"/>
Email	<input type="checkbox"/>
Fax	<input type="checkbox"/>
Face to Face meeting	<input type="checkbox"/>
Workshop	<input type="checkbox"/>
Seminar	<input type="checkbox"/>