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## GST 212 ASSIGNMENT

### PHARMACY BUSINESS PLAN

First of all, one would have to look at the definition of a business plan. A **business plan** is a document that summarizes the operational and financial objectives of a business and contains the detailed plans and budgets showing how the objectives are to be realized. It is the road map to the success of your business. From the information I have gathered, there are things to consider before one can even consider having a business of his/her own.

- **Business Plan**

One has to consider the name of the business as well as its logo and other things that will represent the pharmacy. Is it a product or service business? What is the mission the vision and the purpose of the business? One has to critically think of the name of the company or business, is it easy, is it memorable, is it unique. I have chosen the name of my pharmacy to be TEAMEDI. It is easy, memorable, etc. it is both a product and service business. The mission and vision of the business is to provide top notch pharmacy services and goods for the well being of the people. The purpose is to achieve profit from the business.

- **Target Market**

Who are your products and services intended for? Has the business been approved by the people in the area and is it in any way helpful to them? My business will be for all people no matter the age or gender. The survey was to a 100 people and 85% has approved of the motion. This will bring about a good interest and a successful and lucrative business.

- **Competition**

Is there any competition in your area and what are the measures to succeed and what is your competitive advantage or disadvantage? In my area there is no pharmacy in a ten-mile radius so there is no competition which leads to more demand. If there were any competition measures taken would be

- Know the **competition**. Find out who your competitors are, what they are offering, and what their strengths and weaknesses are. ...
- Know your customers. ...
- Differentiate. ...
- Step up your marketing. ...
- Update your image. ...
- Look after your existing customers. ...
- Target new markets. ...
- Expand your offer.

- **Human Resources**

Will you need additional staff to run the business? How much experience will be needed for the employees? What skill do they need to have?

My business will need a pharmacist for evaluation of the wellbeing of the patient and prescription and two nurses for the administering of the drugs for the patients. The pharmacist will have 2 to 3 years of experience and the nurses will require 3 to 4 years of experience.

The pharmacist will need the skill to examine the patients and interpret their prescriptions and the nurses need the skill of capable medical midwives.

- **Vendors and Supplies**

Medicinal sources are required in the pharmacy and there has to be sources for the medicine goods. The pharmacy needs good sources for the medicinal goods. They can either be gotten from the company or through the sales rep. sales reps are people who advertise and prescribe

drugs to be gotten to the masses for the company's behalf. The sales reps are a link to the company and their resources. Approaching the company is still a good opinion

- **Marketing Plans**

How will you get your products/services in front of ideal clients? How will you communicate your message?

The ideal way to achieve the goods is through

1. Determine your target audience. Knowing who you want to see your **product** is the first step in creating an **advertising** strategy. ...
2. Discover media habits of target customers. ...
3. Check in on the competition. ...
4. Decide on an **advertising** medium source. ...
5. Schedule your advertisements appropriately.

- **Operations**

One step to a good business plan is to determine the efficient way to get the job done. This depends on the atmosphere of the business. One could be supportive, rigid, flexible, lazy, etc.

Ways to get the job done are;

1. Have a written plan. ...
2. Don't marry your plan. ...
3. Keep your ego in check and listen to others. ...
4. Keep track of everything, and manage by the numbers. ...
5. Delegate to employees and avoid micromanaging them. ...
6. Use the Internet. ...
7. Reinvent your **business**.

- **Financial Projections**

How much money is needed to start the business and run it? Determine the profitability of the company. The money needed will depend on the scale of the business. I would choose a small scale or medium scale business to start, I see that as the best opinion to start the business and in

due time it could expand in scale. The business does not have any competition and is approved by the masses of the area so it would have a very good profit.

The business plan is a step by step process. Following the business plan is an easy step to a good start of any business or company. From what I've gathered, the steps are as follows

1. Carry out a feasibility study of the location your pharmacy will be situated
2. Obtain pharmacy set up requirements from the pharmaceutical society of Nigeria
3. Identify a possible store to set up your pharmacy
4. Invite the pharmaceutical society of Nigeria for inspection and approval of facility/ store for pharmacy setup
5. Once given approval from the pharmacy you can build a pharmacy from the store
6. Obtain a business to pharmacy registration from cooperate affairs commission (CAC).
7. After registering the business facility, you can build up shelves and desks and other requirements.
8. Approach medicine manufacturing companies for medical supplies
9. Employ a pharmacy staff
10. Open the pharmacy and start business

To run the business successfully, you have to be a good owner. You have to know the faults and points of improvement for the pharmacy and have a plan for them. You have to know your customers, and your employees, as well as the progress of the store. The ways to run a business successfully is;

### **1, Get Organized**

To be successful in business you need to be organized. Organization will help you complete tasks and stay on top of things to be done. A good way to do this is to create a to-do list each day. As you complete each item, check it off your list. This will ensure that you're not forgetting anything and you're completing all the tasks that are essential to the survival of your business.

## **2. Keep Detailed Records**

All successful businesses [keep detailed records](#). By keeping detailed records, you'll know where the business stands financially and what potential challenges you could be facing. Just knowing this gives you time to create strategies to overcome those challenges.

## **3. Analyse Your Competition**

Competition breeds the best results. To be successful, you can't be afraid to study and learn from your competitors. After all, they may be doing something right that you can implement in your business to make more money.

## **4. Understand the Risks and Rewards**

The key to being successful is taking calculated [risks](#) to help your business grow. A good question to ask is "What's the downside?" If you can answer this question, then you know what the worst-case scenario is. This knowledge will allow you to take the kinds of calculated risks that can generate tremendous rewards.

## **5. Be Creative**

Always be looking for ways to improve your business and to make it stand out from the competition. Recognize that you don't know everything and be open to new ideas and new approaches to your business.

## **6. Stay Focused**

The old saying, "Rome was not built in a day," applies here. Just because you open a business doesn't mean you're going to immediately start making money. It takes time to let people know who you are, so stay focused on achieving your short-term goals.

## **7. Prepare to Make Sacrifices**

The lead-up to [starting a business](#) is hard work, but after you open your doors, your work has just begun. In many cases, you have to put in more time than you would if you were working for someone else, which may mean spending less time with family and friends to be successful.

## **8. Provide Great Service**

There are many successful businesses that forget that providing great [customer service](#) is important. If you provide better service for your customers, they'll be more inclined to come to you the next time they need something instead of going to your competition.

## **9. Be Consistent**

Consistency is a key component to making money in business. You have to consistently keep doing what is necessary to be successful day in and day out. This will create long-term positive habits that will help you make money in the long run.

Whatever type of business you want to start, using these nine tips can help you be successful in your venture.

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