

## COURSE PROSPECTUS

# Managing Your Pharmacy: The Business Essentials

This online, self-directed continuing education program focuses on how to apply business and management theory to day-to-day pharmacy operations, using cases and lessons learned from leaders in the pharmacy industry. Based on the comprehensive *Pharmacy Management in Canada* (2015) textbook, this program drills down to the key skills and knowledge that are critical to effectively managing your pharmacy as a business.

The program includes seven modules, each with its own learning objectives. Each module includes narrated presentation content, interactive activities and a multiple choice post-test or assignment to assess what you've learned.



### MODULE 1

## So You Want to Own or Manage a Pharmacy: Where to Start? (approx. 3 hours)

### Part 1: The Business Environment

- Understand the importance of environmental analysis as part of the strategic planning process
- Describe the basics of PEST analysis and why this tool is important for macro-environment analysis
- Identify industry forces in a pharmacy perspective and why this tool is important for micro- environment
- Understand how to identify key opportunities and threats from a macro- and micro-environment perspective
- Identify key stakeholders and their involvement, economic imperatives, trends, opportunities and threats

### Part 2: Analysis and Planning

- Describe analysis and planning in its overall context
- Outline the foundations and essential components of a strategic plan
- How to turn your SWOT results into strategies
- Describe the importance of an environmental scan and market analysis for setting SMART strategic goals
- Define what it takes to be an entrepreneur
- Understand what the critical gaps are in developing a new venture

This course is a joint initiative between the CPhA and the Ontario Pharmacists Association and the Canadian Foundation for Pharmacy.



## Running a Tight Ship: Pharmacy Operations (approx. 6 hours)

### Part 1: Operations

- Describe best practices associated with the physical design and layout of a pharmacy dispensary
- Outline how to incorporate safe and efficient dispensing practices with patient-focused clinical services
- Evaluate different operational approaches to the provision of products and services in a community pharmacy setting
- Describe and interpret regulatory and typical contractual obligations that apply to community pharmacy practice
- Analyze inventory management practices and their impact on both the provision of care to patients and the financial implications on a community practice

### Part 2: Protection from Risk and Loss

- Identify the different types of risk that pharmacies and pharmacists are exposed to within a community pharmacy practice
- Analyze different risk management strategies that can be used within a community pharmacy practice
- Describe the various types of insurance that a community pharmacy practice may utilize as part of its overall risk management strategy

### Part 3: Continuous Quality Improvement

- Identify common causes of medication incidents within community pharmacy practice
- Outline how a continuous quality improvement program can be utilized to improve patient safety and facilitate high quality pharmacy care

## The Bottom Line: Financial Management (approx. 3 hours)

### Part 1: Financial Statements and Analysis

- Identify the purpose and primary users of financial statements
- Describe, in general terms, the key important accounting concepts relevant to pharmacy
- Distinguish between three different types of accountants' letters: auditor's report, review engagement report, notice to reader
- Describe, in general terms, how to interpret an income statement
- Describe the various elements of the balance sheet
- Define and provide examples of assets and liabilities and equity
- Discuss the value and importance of the cash flow statement
- Discuss the importance of the notes to the financial statements

### Part 2: Analysis of Financial Statements

- Define and differentiate between key financial ratios
- Calculate the ratios from a pharmacy's income statement and balance sheet
- Interpret key ratios by comparing their values to budgets, previous-year results and industry averages

### Part 3: Third-Party Payer Market

- Understand who the stakeholders are in the third-party provision of drug plan benefits, their roles and their business models
- Understand how drug benefit plans are structured in Canada for private payers
- Understand why drug plan cost containment has become a consistent theme for plan sponsors (employers)
- Highlight trends in drug plan management within third-party payer plans in Canada
- Outline threats and opportunities for pharmacists, and the profession of pharmacy, as they relate to third-party payers

## **Your Pharmacy Team: Human Resources Management (approx. 5 hours)**

### **Part 1: Introduction to Human Resources**

- Understand the definition of HR management and be able to explain its importance to pharmacy
- Identify factors related to the achievement of effective HR management
- Understand the different roles, responsibilities and activities of HR management a manager or owner must effectively manage as part of their pharmacy operations

### **Part 2: Creating and Managing a Desirable Workplace**

- Describe a desirable workplace and why it is important; outline the criteria and process required to create a desirable pharmacy workplace
- Describe the elements of effective communication; employ tools and techniques that help create a desirable workplace including the impact that empowerment has on staff morale
- Explain the attributes of a good manager and a good leader; identify the impact of different management and leadership styles
- Describe tools and techniques for effective delegation and effective time management

### **Part 3: Staff Job Descriptions, Scheduling and Managing Change**

- Describe the process for effective staffing, including the creation and implementation of job descriptions as well as the process for meeting scheduling requirements
- Describe the importance of change as well as the process to manage change

### **Part 4: Screening, Hiring, Orientation and Training**

- Explain the benefits of a structured plan for the recruitment and retention of qualified staff, and describe the five steps involved in the screening process
- Explain the pre-interview, interview and post-interview activities
- Identify what is included in an effective orientation/onboarding plan and list the five-step procedure for training new staff members

### **Part 5: Performance Management, Progressive Discipline and Conflict Management**

- Explain the importance of performance management; outline the objectives and typical agenda items of a productive annual performance review
- Describe different performance conversations including those related to performance feedback, the process for coaching employees and the process of progressive discipline
- Describe the wage administration process and its role in performance management
- Define conflict; identify its causes, the role of the manager/owner in resolving conflict and the approach to take in managing conflict

### **Part 6: Legal Considerations in Employment and Labour Law**

- Identify and describe important employment and labour legislation relating to HR management; explain how it pertains to and impacts the management of a pharmacy-related workplace, and identify how to operate a pharmacy while abiding by the legislation
- Identify the role of employment contracts and what they should include
- Explain how to manage difficult employee situations such as terminations, while abiding with the legislation
- Describe unionized workplaces in Canada, the bargaining and creation of collective agreements, how they are different from non-unionized workplaces and how the provisions of the collective agreement apply to the management of the pharmacy environment

## MODULE 5

### Using Marketing and Communications to Optimize Your Practice (approx. 3 hours)

#### Part 1: Communication Basics and an Introduction to Marketing

- Describe basic communication
- Describe the communication process
- Examine communication channels and barriers
- Define marketing and the marketing mix

#### Part 2: Marketing When Your Product is a Service

- Explore the distinction between services and goods marketing
- Identify the additional 3 Ps of marketing when the product is a service
- Examine one's ability to assess services
- Outline service scripts and service blueprints
- Analyze the service-profit chain
- Explain elements of good customer service

#### Part 3: Marketing Segmentation and Consumer Behaviour

- Examine methods of market research
- Discuss target markets and marketing segmentation
- Synthesize consumer behaviour and the consumer buying process

## MODULE 6

### Delivering Patient-Focused Services: Meeting the Needs of Your Patients (approx. 5 hours)

#### Part 1: Developing Patient Care Services

- Develop a needs assessment for a new patient care service
- Recognize the important factors in developing a successful patient care service
- Describe a business model in the context of a new patient care service
- Explain the key considerations in developing a patient care service
- Integrate the concepts to develop a viable patient care service

#### Part 2: Planning Patient Care Services

- Identify key stakeholders and participants associated with delivering patient care services
- Examine the financial viability, payment options and willingness of payers to pay for the service
- Identify appropriate populations aligned with services
- Apply findings and develop a plan to implement a patient care service that considers patient needs, financial viability and sustainability

#### Part 3: Implementing and Evaluating Patient Care Services

- Identify real and perceived barriers to implementing patient care services
- Develop tactics to overcome barriers and set milestones for a developing patient care service
- Describe the importance of engaging stakeholders when implementing and evaluating patient care services
- Develop an implementation plan and evaluation plan for patient care services
- Identify appropriate documentation tools and describe the importance of documentation
- Describe how evaluation results can be used to adjust patient care service delivery

## Strategic Game Plan to Your Formal Business Plan (approx. 2 hours)

- Define tactics and strategy
- Understand what a business plan is and who can benefit from a good business plan
- Follow the four stages of the Plan, Do, Study, Act model
- Learn about business plan models and composition
- Learn business mapping and creating a business model with a compelling value proposition
- Understand the important basic elements and construction of the written business plan

### Availability and Access

This unaccredited self-directed program is available online.

If in Ontario, please register via the Ontario Pharmacists Association (OPA) website at <https://opatoday.com/product/managing-your-pharmacy/>

All other participants may register online via CPhA's website at [www.pharmacists.ca/pharmmgnt](http://www.pharmacists.ca/pharmmgnt)

### Authors and Acknowledgements

This learning content of this program was developed jointly by the Canadian Pharmacists Association of Canada (CPhA) and the Ontario Pharmacists Association (OPA). Learning content authors are:

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### Supplementary Resources

Participants who purchase the full program will receive a complimentary copy of the 2015 Pharmacy Management in Canada textbook, courtesy of the Canadian Foundation for Pharmacy. (valued at \$200)

Participants may also choose to purchase any number of modules individually. No textbook is provided for individual module purchases; however we strongly recommend you purchase a textbook separately as most modules include recommended readings straight from the original text. Textbooks can be purchased from the [CPhA directly](#) for \$149.

