

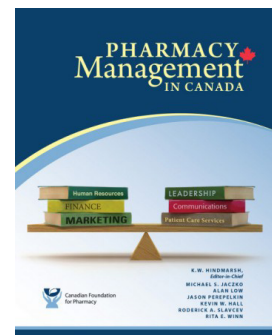
## COURSE PROSPECTUS

# 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?

(3.0 CEUs)

### 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

(6.0 CEUs)

### 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

(3.0 CEUs)

### 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**

(5.0 CEUs)

### **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

(3.0 CEUs)

#### 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

(5.0 CEUs)

#### 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

(2.0 CEUs)

- 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

### Accreditation and Completion Requirements

This program has been accredited for 27.0 CEUs by the Canadian Pharmacists Association (CPhA), a CCCEP-approved accredited provider, under file number 8002-2017-2253 I-P. To earn the Statement of Completion and CEUs for each individual module, participants complete the learning content of that module, earn a score of 70% or greater on that module's multiple choice post-test (you will have two attempts) and complete that module's evaluation.

### Availability and Access

The self-directed program is available online.

If in Ontario, please register via the Ontario Pharmacists Association (OPA) website at [www.opatoday.com/224182](http://www.opatoday.com/224182)

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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Learning content is based on the 2015 Pharmacy Management in Canada textbook published by the Canadian Foundation for Pharmacy (CFP). The CPhA, OPA and CFP wish to extend their thanks to the numerous industry leaders and experts who contributed to the textbook's original content and whose work has been adapted, with permission, for the purposes of this online education program.

### 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.



MANAGING YOUR PHARMACY:  
THE BUSINESS ESSENTIALS

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