2016 Pharmacy Ownership Business Plan Competition

Frequently Asked Questions

Why are SCCP and the Kennedy Pharmacy Innovation Center (KPIC) holding this competition?

The SCCP and KPIC support educational opportunities for pharmacy students to engage in entrepreneurial and innovative practice-based project development. A business plan is a core component of a successful entrepreneur. The National Community Pharmacists Association (NCPA) considers “community pharmacies as 'laboratories of innovation' for the profession”. This competition is intended to facilitate the development of the business planning process, develop creative practice models for the community pharmacy setting, and ultimately result in more pharmacy entrepreneurs. The top SCCP team will be selected to represent the school in the Good Neighbor Pharmacy NCPA Pruitt-Schutte Student Business Plan Competition.

How does our team apply to participate?

Email a list of student team members to Dr. Bryan Ziegler no later than November 20, 2015.

Where do I submit the business plan?

All application materials must be submitted electronically to Dr. Ziegler by 11:59pm EST on March 24, 2016.

What is a business plan?

According to the Small Business Administration, “A business plan precisely defines your business, identifies your goals, and serves as your firm’s resume. The basic financial components include a current and pro forma balance sheet, an income statement, and a cash flow analysis. It helps you allocate resources properly, handle unforeseen complications, and make good business decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business
plan is a crucial part of any loan application. Additionally, it informs sales personnel, suppliers, and others about your operations and goals.”

**How many students can help prepare the business plan?**

Any number of students can help prepare the business plan. However, only 4 members of the team are allowed to participate in the competition and live presentation competition in order to be eligible for awards.

**Are teams allowed to apply with less than 4 members?**

Teams may apply with less than 4 members.

**Where can I find resources about developing a business plan?**

Resources can be found in the Resources Section. Additional resources can be found through the NCPA website.

**Can students in their final year of pharmacy school participate?**

Yes! Although, if any P4 students are involved with the winning team P4 that team member(s) will not be eligible to represent SCCP in the NCPA Pruitt-Schutte Student Business Plan Competition. Only current pharmacy students are eligible to participate in the live presentation competition for the NCPA program (as this will be held in October 2016). An alternate team member could be selected to take the place of any P4 members if other members of the team will be current PharmD students in October 2016.

**Is there a requirement for the length of the business plan (minimum/maximum number of pages)?**

Business plans should not exceed 60 pages in length to include appendices and references. The plan should be comprehensive yet succinct and be able to satisfy the scrutiny of a loan provider.

**When and Where will the Live Presentation event occur?**

The live presentation event (“The Finals”) is scheduled for Saturday, April 16, 2016. The event will be held on the University of South Carolina Campus CLS 211
What is involved in the Live Presentation?

The finalist teams are selected from the submitted written business plans. The teams will provide a 20 minute formal presentation before a live audience and panel of judges. The presentation will simulate a presentation to a lending institution or group of interests.

How are finalist teams evaluated to determine the winner?

Teams are evaluated on the written plan, as well as their presentation skills.