

Dear Pharmacy Student,

I am very excited about the NCPA Pruitt-Schutte Student Business Plan Competition, and I hope you are too! This competition is the first national competition of its kind in the pharmacy profession, and is named to honor two great champions of independent pharmacy, Neil Pruitt, Sr., and H. Joseph Schutte.

The goal of the competition is to motivate pharmacy students to create the blueprint necessary for buying an existing independent community pharmacy or to develop a new pharmacy providing unique patient care services. A business plan is a core component of a successful entrepreneur. Our members are community pharmacy owners. They are successful entrepreneurs who, as pharmacists, are able to positively affect the health of patients in their community, while operating their own thriving business. These entrepreneurs make community pharmacies “laboratories of innovation” for the profession.

Please note that all applications must be postmarked by: **May 1st.**

Thank you for your interest in the competition and good luck in the preparation of your team’s business plan. I look forward to seeing you compete LIVE at our annual convention.

Sincerely,



Bruce T. Roberts, R.Ph.  
Executive Vice President, CEO

# NCPA Pruitt-Schutte Student Business Plan Competition

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Neil Pruitt, Sr.

In an effort to promote interest in independent community pharmacy ownership, the National Community Pharmacists Association (NCPA) and the NCPA Foundation have established the NCPA Pruitt-Schutte Student Business Plan Competition.

The goal of the competition is to motivate pharmacy students to create the blueprint necessary for buying an existing independent community pharmacy or to develop a new pharmacy. The NCPA Pruitt-Schutte Student Business Plan Competition is the first national competition of its kind in the pharmacy profession. The competition is named to honor two great champions of independent pharmacy, Neil Pruitt, Sr., and H. Joseph Schutte. The award is supported by contributions from the H. Joseph Schutte family and the Neil Pruitt family.



H. Joseph Schutte

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## Eligibility Requirements:

- Teams must involve pharmacy students, all of whom must be active NCPA student members.
- Each team must have one (1) team advisor that is a pharmacist member of NCPA or who is a full-time faculty member at the pharmacy school.
- Pharmacy schools entering the competition must have an active NCPA Student Chapter. NOTE: Only one application will be accepted per student chapter.
- If selected as finalists, four (4) team members and the team advisor must be able to attend the NCPA Convention in October.

## Timeline:

- Applications must be postmarked by: **May 1st.**
- Three (3) finalists will be announced at the American Association of Colleges of Pharmacy (AACP) Annual Meeting in July.
- Presentation materials from the 3 finalists must be postmarked by August 25th
- Live presentation will be made at the NCPA Annual Convention during the student programming.

## Award Description:

The team members and team advisor of the 3 finalists will receive complimentary registration, travel, and lodging to the NCPA Convention. After the live presentations have been evaluated and scored, the following awards will be presented:

- Third Place •** \$1000 to the NCPA student chapter, and \$1000 in the Dean's name to promote independent pharmacy at the school.
- Second Place •** \$2000 to the NCPA student chapter, and \$2000 in the Dean's name to promote independent pharmacy at the school.
- First Place •** \$3000 to the NCPA student chapter, and \$3000 in the Dean's name to promote independent pharmacy at the school. The team members, team advisor, and Dean will receive complimentary registration, travel, and lodging to the Multiple Location Conference (formerly the Independent Chain Conference).

Information about how the business plan will be graded, along with a point-by-point break down, as well as a list of frequently asked questions (FAQs) are included with this packet. For more information, contact the NCPA faculty liaison

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at your school, or email NCPA at: [info@ncpanet.org](mailto:info@ncpanet.org).

## Application Form: *NOTE PLEASE TYPE OR PRINT CLEARLY*

Please provide addresses and phone numbers at which you prefer to be reached. For awards to be properly made, it is imperative that team representatives be accessible. Thank you for your cooperation and good luck!

### Team Captain

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Pharmacy School: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

### Additional Team Members (up to three)

1. \_\_\_\_\_

Email: \_\_\_\_\_

2. \_\_\_\_\_

Email: \_\_\_\_\_

3. \_\_\_\_\_

Email: \_\_\_\_\_

### Team Advisor

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Employer: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

### Project Description

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\*\*\*Please attach an abstract following this application form (50 words or less)

\*\*\*Please send **8 copies** of the business plan to:  
**NCPA Pruitt-Schutte Student Business Plan Competition**  
**Attention: Cheron McCrae**

**Team Advisor:**  
Please sign below to indicate your team member's consent for NCPA to post your business plan on NCPA's website for academic purposes.

\_\_\_\_\_  
Please sign below to indicate your team member's consent to be videotaped and photographed at NCPA's Annual Convention.

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100 Daingerfield Road  
Alexandria, VA 22314

## Frequently Asked Questions (FAQs)

- **Why are NCPA and the NCPA Foundation holding this competition?**

The NCPA Foundation supports pharmacy education by providing low interest educational loans, scholarships, and research support. NCPA is the national organization that represents community pharmacy. Community pharmacies are “laboratories of innovation” for the profession. Our members have an interest in serving patients while owning their own business. A business plan is a core component of a successful entrepreneur. This competition is intended to facilitate the development of the business planning process and ultimately result in more pharmacy entrepreneurs.

- **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 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 NCPA student chapter members can help prepare the business plan. However, only 4 members of the team are allowed to participate in the live presentation competition for the top three finalists.

- **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?**

Additional information concerning business plans can be found in the Ninth Edition of Effective Pharmacy Management CD-ROM. NCPA student members may purchase this CD for only \$10 by calling (800) 544-7447.

- **Can students in their final year of pharmacy school assist in preparing the business plan?**

Although final year students can participate in the preparation of the business plan, only current pharmacy students are eligible to participate in the live presentation competition for finalists. For example, a student in their final year can help prepare the business plan in the spring, but may not participate in the live competition the following fall at NCPA’s Convention.

- **When will the announcement of the finalists be made?**

The announcement of the top three finalists will be made at the AACP Annual Meeting in July.

- **How long do you have to be a member of NCPA to participate?**

There is no minimum length of time a participant has to be a member of NCPA.

- **How long does your chapter have to be active to participate?**

There is no minimum amount of time a chapter has to be active to have participants in the competition. However, this competition cannot be the first project in which your chapter participates. See the FAQ, “What is an active chapter” for examples or contact the NCPA Department of Student Affairs if you have any questions about how to develop a chapter at your school.

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## Frequently Asked Questions (FAQs)

### • What is an active chapter?

For a chapter to be eligible as active, it must participate in activities which work on the four areas of focus:

- N** eighborhood community service
- C** reating new members
- P** romoting independent pharmacy
- A** dvocating legislative action

Examples of these activities include holding regular meetings at your school, having a solid membership base, participating in NCPA's Annual Convention, visiting local independent pharmacies, participating in your state association's legislative day, etc.

### • What is an active member?

For a member to be eligible as active, he or she must be a pharmacy student currently enrolled and in good standing in an accredited college/school of pharmacy. He or she must have submitted an application for registration as an NCPA student member, as well as paid both chapter and national fees.

### • How do I become an NCPA member?

To join NCPA go to [www.ncpanet.org](http://www.ncpanet.org) and click "Join NCPA" on the menu bar. Membership for students is discounted.

### • Who can serve as the team advisor?

The team advisor must be an active NCPA member. The NCPA faculty liaison or another faculty member at your school of pharmacy can also serve as the team advisor.

### • Does the team advisor have to donate money?

The team advisor does not have to donate any money to the team or competition.

### • What is the difference between an NCPA faculty liaison and the team advisor?

The NCPA faculty liaison is the person appointed by the Dean of the pharmacy school to oversee NCPA student chapter operations. The team advisor must be an active NCPA member, the NCPA faculty liaison, or another faculty member at your school of pharmacy.

### • Can the NCPA faculty liaison serve as the team advisor?

Yes. The NCPA faculty liaison can also serve as the team advisor.

### • How can I find out more about the live presentation portion of the competition?

If your team is selected as one of the top three finalists, the team captain and advisor will be notified of the team's selection. Additional information about the live presentation will then be provided to your team. Contact the NCPA Department of Student Affairs if you have any questions about the live presentation.

### • Of the teams that make it to the finals, does each team member receive the cash prize?

For each finalist team there are two cash prizes awarded. One goes to the NCPA student chapter that the team represents, and the other is an award made to the school in your Dean's name for the purpose of promoting independent community pharmacy at your school.

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

There is no length requirement for the business plans submitted. The plan should be comprehensive yet succinct and be able to

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satisfy the scrutiny of a loan provider.

## Frequently Asked Questions (FAQs)

- **How can I find out if I'm a member of NCPA?**

E-mail membership@ncpanet.org to contact the NCPA Membership Department.

- **Where do I mail the business plan?**

**All application materials must be postmarked by May 1 and sent to:**

NCPA Pruitt-Schutte Student Business Plan Competition

Attention: Cheron McCrae

100 Daingerfield Road

Alexandria, VA 22314

- **How can I find out if my school has an NCPA chapter?**

Ask your Dean, or contact the NCPA Department of Student Affairs.

- **Are there any academic requirements for students?**

Students participating in the competition must be in good academic standing at their college/school of pharmacy.

- **Who are Joe Schutte and Neil Pruitt?**

Neil Pruitt, Sr., who was killed in a tragic car accident in 2003, served as president of NCPA, then NARD, in 1981-1982 and was a Trustee on the NCPA Foundation. Pruitt grew his company, United Health Services, from a single independent pharmacy in northeast Georgia into a multifaceted health care organization with operations in several southeastern states.

H. Joseph Schutte served as president of NCPA in 1985-1986 and is a Trustee on the NCPA Foundation. His career started with owning his own community pharmacy and eventually he owned six pharmacies in Kentucky that provided services for thousands of patients in long-term care facilities.

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**Each business plan will be graded on the following criteria (200 points possible):**

## **FORMAT**

- **Coversheet—5 pts**
  - Serves as a title page
  - Should include company name and demographics [company address/ phone number] and company logo (if available)
  - Should include owners names and demographics
  - Date of plan development
  
- **Summary of Loan Request—15 pts**

The summary should include:

  - Name of applicant(s)
  - Name of business
  - Amount of loan request
  - Terms of request and repayment
  - Collateral
  - Statement of personal guarantee
  - Other conditions/ terms
  - Estimated market value of business/ capitalization
  - Debt vs. equity ratio
  
- **Table of contents—5 pts**
  - A complete outline of major sections with page numbers
  
- **Mission statement or purpose statement—10 pts**
  - Should be a concise description of market province, personal/professional philosophy, and indication of how statement will be fulfilled
  
- **Description of business—15 pts**
  - Should include a description of the following:
    - Legal structure
    - Products/services provided
    - Location analysis
    - Owner/primary management structure
    - Brief discussion of insurances
    - Brief discussion of security measures
  
- **Marketing Plan—25 pts**
  - Should include a description of the market to be affected (target market/ potential market/ competition)
  - Should include an analysis and plan of how products or services will be marketed/promoted, produced, performed, and/or sold
  - Should include information regarding what is need to achieve the marketing/promotion plan and the anticipated results
  
- **Physical Description of the Business—10 pts**
  
- **Financial Documents—25 pts**
  - Included in the financial reports are:
    - Projected sales volume (short term/ long term)
    - Expense projections
    - Cash flow projection and Budget

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- Inventory evaluation
  - Cost/sq. foot evaluation
  - Financial statements (Pro Forma Income Statement/ Pro Forma Balance Sheet)
- **Supporting Documentation—10 pts**
    - Curriculum vitae (abbreviated)
    - Personal Financial Statement
    - Lease (if applicable)

## **NEATNESS/PROFESSIONALISM—20 PTS**

- 1” margin
- 12 pt. Font
- Double Spaced
- Logical organization of the information presented
- Spelling/grammar/syntax
- Referencing

## **FEASIBILITY/ ABILITY TO IMPLEMENT—35 PTS**

The information presented must be applicable to the current pharmacy marketplace, and attempt to accurately predict future performance. The business plan should qualify for approval if submitted to an investor or lending institution. It is recommended that you consult with an actual member of the banking profession to craft the business plan to succeed in the “real world.”

## **ORIGINALITY AND CREATIVITY—25 PTS**

A core purpose of the competition is to encourage pharmacy students to consider how they would go about structuring their own pharmacy business and, ultimately, result in becoming a pharmacy entrepreneur. The business plan may describe the opening of a new pharmacy or the purchase an established pharmacy. In either case, the business should provide innovative, new services to the community pharmacy marketplace.

**NOTE:** Any idea that improves patient care and enhances pharmacy practice in the independent community pharmacy setting may be detailed through this project.