

Step 5 Streamline operations

Step 4 Train for better results

Step 3 Ramp up marketing

Step 2 Improve layout

Step 1 Buy better

Pharmacy Choice

Master the steps and make your business climb

Click here to find out why we're Australia's largest independent pharmacy retail program

Morbidity module

PHARMACISTS can now access a Multiple morbidities: How pharmacists can make a difference through medication reviews training module free of charge via the Australian College of Pharmacy and Guild Pharmacy Academy websites.

The module, sponsored by Pfizer Australia, is developed specifically for accredited pharmacists performing Medication Management Reviews.

Authored by Debbie Rigby, consultant clinical pharmacist and accredited pharmacist, the module focuses on treatment choices in cardiovascular disease and outlines a number of recommendations to help patients who have multiple chronic health conditions.

The module attracts 3 Group 2 CPD credits and received APC accreditation.

To complete the training course, visit the Australian College of Pharmacy website www.acp.edu.au or the Guild's myCPD website www.mycpd.org.au.

Chemmart growth spurt

CHEMMART is preparing to become Australia's largest community pharmacy brand with the signage of its 305th store.

Set to debut in Williams Landing Victoria, the milestone store is one of 56 pharmacies to join the brand over the last 12 months, many of which have already commenced trading - with the remaining to be fully trading by mid-2013.

"With newly signed stores now opening weekly, we will be the largest community pharmacy brand in Australia in early 2013 - with our greatest presence being in Queensland, followed by Victoria and then South Australia," said Chemmart ED Jonathan Layton.

"Over the past 12 months we have opened one new pharmacy every 10 days.

"Our goal now is to reach 400 stores by 2015," he added.

MEANWHILE Chemmart Pharmacy has said it expects, due

to its increasing store numbers, an aggressive marketing program, and "successful retail positioning as Australia's leading wellbeing pharmacy", its sales to exceed \$850 million for the 2012 calendar year.

"In the coming months we will increase our suite of health and wellbeing products and services to continue to deliver our promise as Australia's wellbeing pharmacy," said Layton.

Layton also praised the company's investment in pharmacist and staff training and education via the establishment of 'Chemmart College' as well as its ongoing professional development programs, saying these have paid off.

"Our most recent brand health study indicates a significant increase in the awareness of the professional services Chemmart Pharmacies provide," he said.

"The authentic in-store experience delivered to our customers each day by our growing network of pharmacies will continue to differentiate us from our competitors," he added.

Cut cost: medicines

MEDICINES Australia is urging the Government to follow the US' example and start accounting for the economic benefits of medicines rather than focusing purely on cost.

The calls follow a Congressional Budget Office review which found that a 1% increase in the number of prescriptions filled causes Medicare spending to drop by roughly 0.2%.

"The US Congressional Budget Office has said it will build the benefit of prescription medicines into its future costings of budget proposals," said Medicines Australia Chief Executive Dr Brendan Shaw.

"It is time for policymakers in Australia to think more carefully about the productivity benefits of spending on dementia medicines that keep people out of nursing homes and hospitals or reduce the care burden for families, how subsidising pain and arthritis medication help people get back to work and improve workforce participation and incomes, and the payback to society as well as the individual from all the lives saved by cardiovascular medicines," he added.

QLD Pharmacy For Sale \$590K

- * 90mins from Brisbane
- * Turnover > \$650,000
- * Good Lease
- * Low Rent

CONTACT:
minh_dle@hotmail.com

Health directory

THIS month the Department of Health launched a \$4.9 million internet directory which shows the addresses, opening times and phone numbers of GP clinics, pharmacies, emergency departments and hospitals in towns and cities across Australia.

The directory works by the patient typing in a location, to which the program will respond with a list of services as well as Google map directions.

To access the directory, see www.nhsd.com.au.

WIN A DARE TO BE BARE BIKINI READY PACK



This week *Pharmacy Daily* is giving five lucky readers the chance to win Dare to be Bare Bikini Ready Pack by Andrea Hair Removal, valued at \$66.80 each.

Time to peel off your winter clothes! A smooth set of legs, underarms and a flawless bikini line are essential for the warmer weather. Get bikini-ready in a flash with Andrea Hair Removal products for use in the comfort and privacy of your own home.

For your chance to win this great prize pack, simply be the first person to send in the correct answer to the question below.

What is Andrea Brazilian Hard Wax used for?

Email your answer to: comp@pharmacydaily.com.au



2013 Annual Therapeutic Update – March Weekend

Register now for Early Bird and save

38 CPD CREDITS GROUP 2

Chronic conditions – when optimal treatment is not a cure

Friday – Sunday, 1–3 March 2013

Crowne Plaza, Terrigal NSW
www.psa.org.au

Pharmaceutical Society of Australia



Advertise with us

- Cost Effective
- Targeted
- Easy

Pharmacy DAILY

For details call us today: 1300 799 220

Weekly Comment

Welcome to *PD's* weekly comment feature. This week's contributor is **Greg Aspeling, Sales Manager, Raven's Pharmacy Sales.**



The Myth of Turnover Means Selling Price

It's interesting to note that there is the misconception that if a pharmacy's turnover is, say, \$3 million, then that is the value of the business.

Dismiss that thought immediately.

Let's look at it from a lender's perspective.

How do they look at valuing a business?

Part of the valuation process is the very important profitability of the business and what the "Return on Investment" (ROI) will be. It's quite simple really.

Let's use an ROI at what appears to be the average today for metro pharmacies - 17%.

Keep in mind this is only part of the valuation process.

Many other things come into play.

Say, the pharmacy is turning over \$2,000,000 and after addbacks/adjustments; the business nets \$300,000 per annum.

Based on a 17% ROI you would arrive at a ballpark figure of \$1.76 million or thereabouts.

Ok, what if the business turns over \$3,000,000 and nets \$300,000? Same answer - \$1.76m.

Now here's a curly one.

What if the business turnover is \$3,000,000 and profit \$700,000? Aha, different ballgame.

Based on a 17% ROI we're now looking at \$4.12m. Problem? Yes. Try convincing a buyer!!

As mentioned, there are many other criteria lenders take into consideration when valuing a pharmacy.

This just gives you a little insight into how it works.

Pharmacists cover chemo costs

THE shortfall in funding for chemotherapy drug Docetaxel is costing a cohort of advanced care pharmacists up to a \$1million a week, according to a statement from the Private Cancer Physicians of Australia (PCPA).

Subsidies for the drug were cut by more than 70% this month, however patients have been shielded from the full force of what the PCPA is calling a chemotherapy 'funding cliff', by advanced care pharmacists who have stepped in

to absorb the cuts.

Negotiations with the Minister for Health over the cuts are currently ongoing, with the PCPA saying it believes that the "Minister is acting in goodwill and has acknowledged that the cost of preparing and delivering chemotherapy infusions outweigh the current subsidies".

"All parties are however, working on an alternative funding model," the PCPA said in a statement.

"Any changes to the current access program will impact patients as they may be forced into the public system if private clinics, cancer day centres in hospitals, and chemotherapy services are disrupted or closed down altogether," the statement added.

Pharmacists are expecting an alternative funding model to be backdated to December 01 to ensure their losses are covered.

According to the PCPA, it is imperative that a solution be arrived at soon in order to ensure patients aren't faced with a disruption to the safe delivery of their chemotherapy treatments.

In the event that the current system for the preparation and supply of chemotherapy drugs through private hospitals and private clinics becomes unsustainable the outcomes, according to the PCPA, are likely to include: an influx of cancer patients to the already over stretched public hospital system (this will be exaggerated in regional and rural areas); and the introduction of additional charges to enable the private system to remain viable.

Another possible outcome would be severe disruptions for patients, particularly those in rural and remote areas who may need to travel further for treatment or have delayed access to treatment.

"The Government must ensure these highly toxic medicines can continue to be prepared, and delivered, safely to patients without any additional costs to patients, pharmacists, cancer clinics or hospitals," said Dr John Bashford, past President of the PCPA.

More in Maroochydore



CITIZENS of Maroochydore on the Sunshine Coast have really taken to their local Terry White Chemist, so much so, that the company has just opened its second store, just steps away from the first.

Located in the same Queensland retail centre, Sunshine Plaza, as the first Terry White Maroochydore store, the company said that the second store opening is "a great example of success at a time when there are so many challenges facing pharmacists".

"For us, business has always been about our customers – about listening to them and offering them real solutions and real value for improved health outcomes," said Terry White Chemists Maroochydore Pharmacist and Proprietor Steven Rose.

"None of that stuff is a secret but we're fortunate to have a great team here which ensures we deliver on those promises we make and that builds the integrity we find our customers are seeking when they come to us," he added.

The Terry White Chemists Maroochydore team is pictured above cutting the ribbon on the second store.



DISPENSARY CORNER

MIXED smoking messages.

A new photographic exhibition in London is aiming to highlight dichotomies in the iconic city, by featuring images of unintentionally amusing things.

One such photo on display shows a Smoking Paradise shop next to a Cancer Research shop; whilst another pictures a used mattress with the words "Free Mattress, No Visible Stains".

Event organiser Danielle Pender told media that "The images, no matter how grim, are life affirming and reassuring that underneath the modern day desire for perfection and the homogeneity of the Tesco filled high street - people are still people, they sometimes make mistakes and life is all the better for them."

BAD life choices?

A US man may be considering trying to exercise impulse control in the future, after having the election symbol of Presidential hopeful Mitt Romney tattooed on his face during the campaign.

It appears Eric Hartsburg may have gotten a little too caught up in the whirlwind of media frenzy, political intrigue and celebrity appearances leading up to the latest US elections, agreeing to have the R logo tattooed prominently next to his right eye.

Hartsburg has since told media that a Republican supporter paid him US\$15,000 to have the symbol tattooed on his face and to keep it until the end of the election, and that he did it "to make politics fun".

However since Romney's defeat by President Obama, Hartsburg has had second thoughts about the amusement of the tattoo,

saying "now to me it represents not a losing campaign, but a sore losing campaign".

