



Simon Hurst

# The Business Side of Pharmacy

BY PAULA MEDER

**W**ith words like pathophysiology, pharmacology, medicinal chemistry and pharmacokinetics bouncing around in the mind of a pharmacy student, one might wonder if developing business skills has any part in the curriculum at the OU College of Pharmacy. Students in PHAR 7703, otherwise known as Pharmacy Business and Entrepreneurship, will answer with a resounding “yes.” Their vocabulary also includes words like bottom line, marketing plan and overhead.

The goal of the elective course, offered each fall, is to help pharmacy students create the blueprint necessary for either buying an existing independent community pharmacy or breaking ground on a new pharmacy. The college’s participation in the National Community Pharmacists Association Pruitt-Schutte Student Business Plan Competition is solid proof that students do have an excellent opportunity to strengthen their business acumen.

Students in the business/entrepreneurship class cover

**Students in a special class at the OU College of Pharmacy are gaining a set of skills normally not associated with preparation for their health-centered profession.**

all the components needed for a competitive business plan, dividing into teams and working together to produce a winner. By the end of the semester, the advisers and students decide which plans will be submitted for national consideration.

Eric J. Johnson, associate dean for administration and finance, and Dr. Justin Wilson, adjunct assistant profes-

sor, serve as advisers for the Oklahoma City campus, while Robin Milton, clinical instructor, and Dr. Katherine O’Neal, assistant professor, serve as advisers on the Tulsa campus. Graduate student David George also contributes in the classroom and as

a viable resource since he went through the class as a pharmacy student.

The 2013 national competition drew submissions from 39 schools and colleges of pharmacy across the nation. OU College of Pharmacy submitted two plans, and both placed in the top 10. The Oklahoma City-based team was named a finalist and squared off against two others in a live competition at the NCPA’s

**OPPOSITE PAGE:** The OU College of Pharmacy’s Oklahoma City-based “Wellness Integrative Pharmacy” business plan team members—John Lugafet, Tobi Olusola, Renee Andersen and Naomi Koslowski—brought home first-place honors from the National Community Pharmacists Association competition.



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The OU College of Pharmacy also placed its Tulsa campus-based business plan team, “Empire Health Pharmacy & Wellness,” in the NCPA’s top 10 nationally; its members were Lance Lugafet, Philip Looper, Kevin Emesiani and Allison Osborne.

annual convention. Team members John Lugafet, Naomi Kozlowski, Renee Andersen and Tobi Olusola presented their plan, “Wellness Integrative Pharmacy,” to an audience of 1,000 and a panel of judges. As finalists, they then received complimentary registration, travel and lodging to NCPA’s 115th Annual Convention and Trade Exposition that took place in last October in Orlando, Florida.

When those results were announced, the OU group had garnered first-place honors. The team members received \$3,000 for the OU NCPA student chapter, along with \$3,000 in their dean’s name to promote independent pharmacy at the college. They also received complimentary registration, travel and lodging to the Multiple Location Conference (formerly the Independent Chain Conference) in February.

The second student team from the college also placed in the

top 10 of the national competition with their Tulsa-centered business plan, “Empire Health Pharmacy & Wellness.” That team included students Lance Lugafet, Philip Looper, Kevin Emesiani and Allison Osborne.

OU-Tulsa team member Looper grew up with parents operating their own businesses. “They find true enjoyment in owning their businesses,” he says. “Seeing them work together for the success of their business inspired me. As a result, I found this competition as a way to seriously consider independent pharmacy as a career option.” However, the entire experience made Looper realize the immense effort it takes to start a business.

“Learning the ins and outs of projecting finances, the costs of business associated with pharmacy, and the amount of time, effort and dedication it takes to be an entrepreneur were just some of the things I learned through this process,” says team mem-



The “Wellness Integrative Pharmacy” team was guided in formulating its business plan by Oklahoma City campus advisers Eric Johnson, associate dean for administration and finance, and adjunct professor Justin Wilson.



Advisers from the OU-Tulsa pharmacy faculty—assistant professor Katherine O’Neal and clinical instructor Robin Milton—were on hand to offer their expertise to the “Empire Health Pharmacy & Wellness” business plan team.

ber John Lugafet. “But working with my team was the most rewarding part of the experience.” Lugafet admitted that his team worked very hard and shared with each other many long nights and even life experiences. “We had our battles, but in the end I learned that people who share a passion and work together cannot be stopped. My team members taught me more about myself and my limits than I could have ever imagined when I first started on this journey.”

Since Osborne is passionate about one day owning her own independent pharmacy, she seized on the opportunity to work on the business plan competition. “I have gone to two NCPA national conventions, where I watched business plan competitions. I knew that this was something that I wanted, regardless of the outcome,” she says.

Learning team-building skills became an unexpected experience for these students. Osborne says that even though she knew the importance of compromise, participating in the business plan team stretched her ability even more. “When you find yourself in a project which you and your teammates are totally passionate about, but yet disagree on some points, you have to rethink the whole definition of compromise. It isn’t easy,” she says.

The students readily agree that the importance of their plans was in the details, from financing to marketing strategies. It’s a lesson that all pharmacy students continuously learn at the college.

Kozlowski, keeping an eye on a two-year fellowship in the pharmaceutical industry after graduation next summer, found the experience very useful for her own future. “I am now aware that there is a huge, growing business aspect to pharmacy. With the expanding role of the pharmacist, one can use the platform of an independent pharmacy to creatively determine ways to provide unique services and optimize patient outcomes,” she says. Kozlowski admits that she definitely had to reach outside her comfort zone to understand what it takes to write a successful business plan. Another benefit was speaking in public. “After delivering two oral presentations of our plan, I have tremendously improved my communication and public speaking skills.”

Osborne sums it up nicely. “No matter how many details or how confident you feel, you still must take that leap of faith to obtain that success. Failure is still possible, but it’s the thrill that keeps you going! I will keep that in mind, no matter what I do in life.”

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