Business management skills class proves successful

Pharma-Chi, LLC student business plan takes top honors in competition

Third-year pharmacy students in Dr. Kerry Casperson’s business management class recently finished their semester-long business plan competition where teams of students develop a detailed pharmacy-related business plan, with the first-, second- and third-place teams earning financial awards.

Pharma-Chi, LLC, a retail pharmacy plan, offering patients and consumers traditional pharmaceutical services, while providing herbal and dietary supplementation and patient educational opportunities, took the first place prize earning $1000 for Lindsay Black, Cori Bosserman, Erin Palmer and Jane Strobel.

“Many pharmacy students have desires to own their own business and those who choose to work in investor-owned pharmacies often serve as managers in these pharmacies,” Casperson said. “A business plan is a core component of a successful entrepreneur. This competition is intended to facilitate the development of the business planning process, increase the business acumen of the pharmacist and promote the entrepreneurial skills and desires of pharmacy students,” he said.

In addition, the Accreditation Council for Pharmacy Education (ACPE) board has identified the need for a core competency education model in business principles taught to pharmacy students.

“The pharmacy management class focuses upon the management principles including planning, organizing, directing, controlling and evaluating, accounting, financial statements, managerial accounting, investment criteria, cost allocation, inventory control, pricing and entrepreneurship,” Casperson said.

The culmination of the course requires each student to participate in the development of 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, he said. The basic components include a current and pro forma balance sheet, an income statement and a cash flow analysis to assist business owners to allocate resources properly, handle unforeseen complications and make good business decisions. Because a plan provides specific and organized information about your continued on page 2...
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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.

“The overall quality of all business plans in this year’s competition were of a high-quality and demonstrated excellent understanding of key business principles and entrepreneurial skills of the third-year pharmacy students,” Casperson said.

In order to promote pharmacists as business leaders, College alumnus, Mr. Bill Eames, has provided the financial incentive in the development of these business plans through the William M. Eames Practice Management College of Pharmacy Scholarship Fund.

Other P3 teams earning awards for business plans were:


- Third, $250 – Pharm Med Rx³ - Ronnie Widdison and Ben Wise

**ISU Pharmacy poster available to alumni & friends**

**Phonathon slated to begin Jan. 28**

The annual ConnectionISU Phonathon, where ISU College of Pharmacy students call alumni and friends of the College seeking assistance with scholarships, will begin January 28, 2007.

Students will contact alumni and friends, as has been done for several years now, requesting donations to scholarship endowments, student organization projects such as Operations Diabetes and Heartburn Awareness, and funds to assist with the cost of projects such as renovations of the pharmacy practice laboratory.

“We expect great things from both the graduate and professional students and they never disappoint us,” Dean Joseph Steiner said. “I appreciate all of the hard work that our students put into the Phonathon.”

Many students have commented that College of Pharmacy alumni are friendly and curious donors, whom they enjoy visiting with.

Nearly 500 friends and alumni chose to support the 2006 Phonathon with pledges to the College at about $80,000. The College has set a goal of $100,000 for the 2007 event.

This year, donors of $200 or more will receive a three-by-four foot full-color poster, which includes several photographs of the College and ISU campus. To see a larger size of the poster, visit the ISU College of Pharmacy Web site link to the poster located at the bottom of the homepage at www.pharmacy.isu.edu.