



NCPA Business Plan Competition

Plan Development Best Practices and Timeline Guidance

The NCPA Business Plan Competition requires student teams to develop a comprehensive written business plan for an independent community pharmacy. This document outlines best practices and suggested timelines to guide teams through the planning and writing process. Whether teams are completing their plans as part of a course or outside of the formal curriculum, the guidance below is intended to help students organize their work, collaborate effectively, and submit a strong final plan.

Best Practices for Developing the Written Business Plan

Some colleges/schools of pharmacy offer formal electives or special problems courses that focus on written business plan development during the spring semester. Some schools also host local business plan competitions in which the winning team is selected to submit their written plan to the national competition. However, many do not offer such electives, and student teams develop their written business plans outside of and in addition to the pharmacy curriculum. This document provides guidance for both scenarios with recommended approaches and suggested timelines.

Building Your Team

Before beginning the writing process, teams should carefully consider team composition and roles. Team selection is a crucial component of the competition. It is important that team members work well together and hold each other accountable throughout the process.

Teams may consist of up to four official presenting members. While more than four students may contribute to the development of the business plan, only four names may be submitted to NCPA as official presenting team members.

Recommended Team Roles:

- **Team Captain** – Coordinates team efforts, establishes internal deadlines, holds team members accountable, and submits the written business plan through the NCPA submission portal.
- **Document Lead** – Oversees document organization, formatting, and consistency of tone and voice throughout the written plan.
- **Financials Lead** – Responsible for financial projections and financial analysis. This section is often the most complex portion of the plan and should ideally be reviewed by someone with experience in finance, banking, or pharmacy ownership.
- **Niche Lead** – Oversees development of the pharmacy's niche or unique market differentiator and evaluates how the niche contributes to revenue generation.

Suggested Written Plan Development Timeline (Spring Elective Model)

The following timeline assumes work is completed during a 17-week semester with additional refinement occurring during the month of May.

Weeks 1–3

- Form teams and appoint a team captain
- Assign team roles (document lead, financials lead, niche lead)
- Brainstorm potential pharmacy niches and locations
- Determine acquisition strategy (startup, backfill, or purchase of an existing pharmacy)

Week 4

- Finalize niche and begin researching revenue potential
- Identify pharmacy location
- If purchasing an existing pharmacy, attempt to obtain example financial statements
- Begin developing purchase price estimates and financial projections

Week 5

- Draft mission and vision statements
- Continue financial projections

Weeks 6–7

- Draft background and business description
- Draft products and services section
- Develop foundational pillars of your products and services: 1) traditional dispensing services, 2) enhanced pharmacy services, and 3) the pharmacy's niche
- Continue financial projections

Weeks 8–9

- Draft location analysis and competition analysis
- Continue financial projections

Weeks 9–10

- Draft marketing plan and market analysis
- Continue financial projections

Weeks 11–15

- Complete draft financial section
- Have financial projections reviewed by a banker, finance professional, or pharmacy owner
- Conduct a comprehensive internal document review with the entire team

Weeks 16–17

- Download and review the official NCPA Business Plan Competition rubric
- Each team member independently scores the plan using the rubric
- Hold a team meeting to discuss deficiencies and make revisions

Month of May

- Refine written document
- Develop visuals such as charts, graphics, and logos
- Seek feedback from faculty advisors or mentors
- Conduct final review using the rubric prior to submission

Timeline for Teams Developing a Plan Outside the Pharmacy Curriculum

For teams developing a business plan outside of a formal course, the same framework outlined above can be used, but the work may be distributed across both the fall and spring semesters.

- Spread deadlines across the academic year rather than one semester
- Identify a faculty advisor or independent community pharmacy owner during the fall term
- Select a strong team captain early in the process
- Obtain sample pharmacy financial statements from a willing pharmacy owner
- Identify a finance professional, banker, or pharmacy owner willing to review financial projections

If Your Team Advances to the Top 3

Teams selected as finalists will present their business plan at the NCPA Annual Convention. The following preparation timeline outlines best practices used by successful finalist teams.

July (Last Two Weeks)

- Develop presentation slide deck
- Use visuals, charts, and minimal text on slides
- Designate a team member responsible for advancing slides
- Develop written scripts for each presenter
- Target a total presentation time of approximately 19 minutes and 30 seconds (presentation must not exceed 20 minutes)

August

- Begin weekly timed practice presentations
- Accept feedback from advisors and mentors
- Revise slides and script as needed
- Begin memorizing presentation sections

September

- Continue weekly timed presentations
- Eliminate notes and presentation aids
- Invite faculty, pharmacy owners, or business professionals to provide feedback
- Conduct a high-stakes practice presentation at a local NCPA chapter meeting if possible (without using notes or aids)

October

- Continue final rehearsals with an advisor or mentor
- Arrive at the NCPA Annual Convention the day before the competition
- Familiarize yourself with the presentation room and technology
- Conduct a final rehearsal and ensure the team is rested prior to the competition