



23 August 2010

Media release

Monash University wins pharmacy student competition

A team of pharmacy students from Monash University were named the 2010 National Student Business Plan Competition winners at this year's Pharmacy Women's Congress, held in Hobart at the weekend.

The competition is an Australia-wide challenge promoting entrepreneurship among students preparing for a career in community pharmacy. A total of nine entries were received from pharmacy schools around Australia, with the three best entries being selected as finalists.

Monash University competed against teams from Griffith University and University of Sydney in the competition final, which included a 15-minute presentation of an innovative business plan for the establishment or purchase of a pharmacy. The aim of the presentation was to convince the judges and the audience that their business plan deserved financial support. The 2010 finalists provided innovative concepts including genetic testing for tailored solutions to chronic disease and weight loss treatments.

"The National Student Business Plan Competition helps pharmacy students approach the idea of business ownership and management with confidence. We want students to experience for themselves both the challenges and the rewards in buying, owning and operating a community pharmacy in Australia," Kos Sclavos, National President of the Guild said.

Competition judge Patrick Reid was very impressed with the finalists' presentations and their business plans. "The professional standard of each presentation and business plan was very high, making it a very close competition," he said. Mr Reid is the Pharmacy Guild Director of Business Development, eHealth and IT.

"The proposed innovation and execution of their business plan gave Monash the advantage needed to win. At each stage of the competition, the judges provided feedback to each team and Monash used the feedback to their advantage and fine-tuned their plan to just beat the other two finalists."

The three finalists shared over \$15,000 in cash and prizes provided by Pharmaceutical Defence Limited and Gold Cross Products and Services.

Developed in 2006 by the Pharmacy Guild of Australia to promote innovation and excellence in the community pharmacy environment, the National Student Business Plan Competition is credited with helping students to gain valuable experience, not only in demonstrating the financial viability of their plan, but also how they will capture market share, pay and manage staff, decide on capital and return on investment and a host of other regulatory and pecuniary challenges.

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