

Preparing a Business Plan for an Ambulatory Practice

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INTRODUCTION

Creation or expansion of ambulatory clinical pharmacy services requires planning and the dedication of resources, equipment, and facilities. Whether it is for integrating into an existing medical clinic as a new service, expanding to add additional pharmacy patient care services, or starting a clinical service from scratch, developing a written business plan will help you communicate the need, secure support and funding, and outline the accountability and expectations for success.

You may find it useful to determine if there is a consistent template for business plan requests used in your organization or health system, as well as a specific timeframe where new requests are accepted. In some organizations, there is an annual planning process during which requests, often referred to as *capital requests*, for major new programs, projects, and equipment are accepted and reviewed to determine if they will be funded. They are categorized by type and size of the investment, their alignment with strategic goals,

Chapter Objectives

- Recognize the importance of a sound business plan.
- Discuss the process for developing a business plan for an ambulatory service.
- Apply the concepts of business plan development to a desired ambulatory clinical service area.
- Prepare a business plan document to present to administrators.

and then reviewed by the organization's budget review committees and leadership. You may wish to plan the submission of your business plan to coincide with your organization's submission deadline.

A key to success in acquiring new resources is the ability to clearly communicate the value of the proposal to your organization or health system. This is accomplished through the development of a business plan. The *business plan* is a document with a standard format and structure that

clearly explains the what, why, when, who, and how of the project. It is a comprehensive explanation of the opportunity the plan presents, the people involved in it, the money required to implement it, where the money will come from, and the plan's value to the organization.^{1,2} This chapter describes how to develop, write, and present a business plan.



Clearly communicating the value of the proposal is key to acquiring the resources you will need.

THE BUSINESS PLAN PROCESS

There are six basic steps to the business plan process:

1. Conceptualizing the initiative
2. Researching the feasibility and details of the concept
3. Evaluating and refining the concept based on data
4. Outlining the business plan
5. Preparing the business plan document
6. Presenting the plan

Steps 1–3 are part of the planning process and were discussed extensively in Chapter 2. They are critical in order to successfully complete steps 4–6.

STEP 1: CONCEPTUALIZING THE INITIATIVE

Healthcare and the profession of pharmacy continue to evolve in the pursuit of improving the public's health. The many unmet healthcare needs and extremely high cost of disease management results in opportunities for the ambulatory clinical pharmacists to align with organizational priorities to address these challenging issues. The pharmacist, as a part of the care team, has a unique ability to solve patient problems around optimal medication use, particularly in areas of high need such as high-risk patients, adverse drug events, therapeutic adherence, transitions of care, and chronic disease management. As these areas remain serious problems in healthcare, ambulatory pharmacists can take this opportunity to apply creativity and patient-centeredness to the redesign and improvement of care through articulating the pharmacist's role and value in their proposal. The pharmacist in a clinic-based environment is often a new member to the team and must engage other caregivers and leadership in important dialogue about how a pharmacist can provide unique value to meet the needs of patients, care team members, and the organization.

Regardless of the ambulatory setting or proposed service, creation of a thorough business plan will enhance the likelihood of achieving success. Developing a business plan begins with an understanding of your organization's current services and its ability to meet the needs of your patients. Your proposal for new or expanded services should fill the gaps in existing services, complementing the roles of other team members while