

COMPOUNDING PHARMACY OWNER*SUMMIT

In Case You Get Hit by a Bus... Getting & Keeping your Pharmacy Affairs in Order

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Transitions Happen!

Preparing for transition to a different manager, different work relationship, or ultimately retirement takes time!

Start when you open your business!

Journal or document activities within the business.

Provides others with a sense of direction

Where to start?

- I journaled my daily tasks
- Then I took a look at HR issues and the culture at Makers
- Operational contracts, business documents, storage of these documents as well as access to the documents.
- I can't do it all! I still work in my business as well as on my business.
- Where is the time supposed to come from!!!

You can sell your store, but not the owner!

- My store has ZERO value if I am the only face of the business
 - This transition begins with having the right personnel on board
 - Position agreements
 - Understanding authorities, responsibilities & accountabilities
 - It's more than a job description
 - Building of an On-Boarding Plan too!
 - Empower those around you.

If you own your building, do you want to be a landlord?
How to financially structure your retirement years?

Transition Time frame

- Building for transitions can take several months to years
- It's never too early
- What is your business mission & vision
- What is your personal mission & vision

Wayne Ottum, Ottum Enterprises!

- Live From Strength, Lead from Strength

Here's the Plan

I have one place to document all of what happens in the business

Journal

Calendars

Binders

Colored ink

Colored tabs

Key people know where it is, otherwise, it's no one's business!

Contracts, with start & stop dates

Key contact information

Update the journal every day, if needed.

Here's The Plan, cont...

Document:

Licenses: Where do you renew? How long does it take to get the renewal? May need to complete paperwork months in advance!

When are they due? Cost for each license?

Leases: What is leased? From whom? When is the renewal? What are the parameters of the lease? Who to contact & when?

Rental agreements: Who? For how long? Payment escalation?

Wholesalers: Terms? How to order? logins, passwords, etc.

Utilities: Who is paid? How paid? logins, passwords, etc.

Personal Mission & Vision

- What is your plan after retirement?
 - Working on my golf game is not a mission in life!
 - What is your purpose to get up in the morning?
 - When you work so very hard, for so many years, you can't just stop on a dime!
 - Be honest! Be real! Be in the moment!
 - It's not about "I want to..."
It's... "I WILL..."

We work all of our lives to provide for the retirement of our dreams!

Vision Statement to Positive Affirmations makes for a peaceful transition!

Resources That I Use To Get Me Started!

The Energy Bus – Jon Gordon

O Great One – David Novak

Lead From Strength – Wayne Ottum

PCCA CPMS – Bryan Prescott – working “in” the business coach

OttumEnterprises.com – Wayne Ottum- working “on” the business coach

Blackwood Financial Group – Richard McCool & Bessann Watson- financial planning to ensure income after working

EideBailly CPA – Jonathan Miller, CPA- tax structure, transitions, accounting

PaineHamblen – Scott Smith, Attorney – leases, agreements, etc.

Enjoy the Conference!

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