

# Pitcher Pharmacy



***Pitcher Pharmacy has been helping Pharmacists manage and develop their businesses since 1985. Our core accounting and taxation skills are just the start of our unique service. Knowing the Pharmacy industry, its people and the business of Pharmacy enables us to help our clients grow profits and generate cashflow.***

***Let us help you improve your perspective.***



## Core

### ***Servicing compliance needs***

- Annual Accounts
- Tax Returns
- BAS Reviews
- Superannuation
- Tax Planning



## Management

### ***Industry Insight and Advice***

- IT Software Solutions
- Discount Substitution Analysis
- Budgeting
- Financial KPI Benchmarking and Ratio Analysis
- Valuations
- Reporting
- Pharmacy Administration and Bookkeeping
- Succession Planning



## Development

### ***Customer Focus and Development***

- Strategic Planning
- POS Systems and Analysis
- Category Benchmarking
- Systems Performance Review and Enhancement
- Retail Trends and Analysis
- Effective Pricing and Merchandising
- Business Review meetings

# Core

Adding value while meeting your compliance needs with efficiency and diligence:

## Annual Accounts and Tax Capabilities

The financial statements prepared are pharmacy specific to assist you to analyse your business and satisfy finance obligations. This process includes:

- Reporting dispensary and retail sales separately to ensure you understand where your profits are derived from.
- Accounting for supplier forward charges and PBS impacts on your gross profit margin.
- Reviewing reports from your point of sale and dispensary systems to ensure accuracy in reporting.

Our range of tax-related services includes:

- tax returns
- taxation planning
- business structuring
- Capital Gains Tax
- Goods and Services Tax
- Fringe Benefits Tax
- taxation audits
- superannuation funds accounting and taxation

## Superannuation and Wealth Management

Superannuation is a key element of any wealth development strategy. Our advisers assist with developing a plan which ensures funds are invested within the correct structure taking into account:

- liquidity
- tax
- asset protection
- personal lifestyle considerations

The investment advice and financial planning market can be difficult to navigate. Pitcher Partners Wealth Management takes the confusion out of the decision-making process by providing fully independent investment advice from market experts who have full knowledge of our client's business and financial situations not just their investments.

# Management

## Industry Insight and Advice

We understand Pharmacy.

This means more than 'knowing the numbers'; it means knowing the people, the environment and, importantly, the likely course of future events.

Take advantage of our extensive experience within the profession and let us help you manage the future success of your business.

## Pharmacy Administration and Bookkeeping

To help you run your pharmacy, we provide bookkeeping services and assist your bookkeeper with the following:

- payments and receipt processing
- inventory and stock-take
- bank reconciliations
- credit card and loan reconciliations
- accounts payable and receivable
- payroll
- BAS preparation

On a monthly basis your Pitcher Partners supported bookkeeper will produce:

- monthly internal accounts
- profit and loss statement
- balance sheet
- aged accounts payable listing
- aged accounts receivable listing
- Business Activity Statement
- Instalment Activity Statement

## Periodic Reporting

Meaningful financial reports are provided to help you better manage your pharmacy. We do this by providing you with comprehensive financial reporting on a periodic basis.

This report includes:

- management review
- profit and loss statement
- budget vs actual variance analysis
- balance sheet
- funds flow statement (cash flow management)
- key performance indicators/ ratio analysis
- benchmark comparison with shopping centre pharmacies
- storewide analysis of gross profit margins
- storewide analysis of expenses such as rent and wages
- floor space, stock and staff productivity

## Valuations

To help you understand your worth, we:

- provide bank approved valuations for finance purpose
- leverage our understanding of the pharmacy industry and current market values
- deliver a comprehensive working analysis of the financial health of your business supported by cash flow and profit and loss forecasts
- reveal how your pharmacy value and projected cash flows affects you personally

- outline your walk away position, potential tax consequences of sale and possible refinance opportunities

### **Succession Planning**

We help pharmacy owners consider in a broader sense the current and future performance of the pharmacy management issues and personal financial planning.

Succession planning entails putting in place a coherent plan which enables:

- structured short and long term performance planning of the pharmacy
- continuation of the pharmacy after the owners retire
- the introduction of a new partner
- an incoming partner to acquire the knowledge/ expertise of the owner prior to taking a further interest
- capability of the owner to fund the equity acquisition

Without an exit strategy, years of hard work can result in a year to year living return with no capital lump sum. Well-structured succession ensures the business and its value does not retire with the owners.

## ***Development***

### **Strategic Planning**

We combine our understanding of retail strategic planning and industry expertise to tailor action plans that help our Pharmacy clients compete and grow.

Additionally, we provide tools and systems to assist with delivery and management of those plans.

Importantly we ensure that when you buy a pharmacy:

- it fits you and your financial goals
- the price you pay is fair market value
- you get off to the best possible start, with a strategic plan to develop the business while meeting your tax and debt obligations

Then when it's time to expand we will:

- advise on the best options for you to capitalise on your financial circumstances
- assist with finding you the right opportunities

to gain insight into departmental productivity performance.

### **Systems Review and Implementation**

To help you get the most from your systems, we can:

- conduct system reviews
- provide plug-in tools to your existing software to reduce complexity and errors in processing
- customise software solutions to streamline procedures
- offer assistance in the management of data with provision of onsite or remote training
- provide ongoing support during and after any implementation

### **Customer Retail Trends, Pricing and Merchandising**

With our industry expertise, we:

- provide insight and advice based on Pharmacy industry and retail knowledge built up over 20 years+
- assist in understanding your customer's preferences and the financial differences between a discount and service model
- work with you to adopt pricing points and policies to show you the impact on profits and customers
- help you determine the categories that are profitable and can be expanded vs those that should be reduced/ eliminated
- provide tools to analyse your supplier deals and transact with suppliers
- help you understand product categories that are subject to the highest competition

# Making business *personal*

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