

ARGCM updated

THE TGA has released a new version of the Australian regulatory guidelines for complementary medicines, with ARGCM version 5.0 amending outdated information which has been changed to reflect current regulatory practice.



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Priceline to grow faster

AUSTRALIAN Pharmaceutical Industries has confirmed that it's currently working with about 20 potential new Priceline Pharmacy franchisees, with the brand's national network expected to "grow at a greater rate in the 2014 financial year."

According to the API Annual Report released on Fri, the company plans to at least maintain its current marketing spend on Priceline, and has re-signed its agreement with Ita Buttrose "who will further validate Priceline Pharmacy's health credentials."

CEO Stephen Roche also confirmed plans to expand API's private label range, with the rollout of sun and haircare products under the Models Prefer branding.

The report discusses the framework for the 6th Community Pharmacy Agreement, with API



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IMS Health for apps

IMS Health has launched **AppNucleus**, as a cloud-based hosting platform to enable developers to build secure healthcare apps at very low cost.

It uses IMS Health information and analytics at every stage of development to support design decisions, with a suite of plug-and-play options enabling the secure, encrypted and compliant exchange of health information.

Boots UK recall

BOOTS UK has initiated a recall of a number of its cough & cold products in association with the UK's Medicines and Healthcare products Regulatory Agency, due to potential contamination issues.

Patients are being asked to return specific cough and cold medicines purchased since Sep 2013.

Adam Burgess, the MHRA's Head of Defective Medicines Reporting Centre said, "This is a precautionary recall by Boots and there is a low risk of plastic being found in bottles. There is currently no evidence that people have had any problems with these medicines."

Pharmacy Choice gives back



THIS group of Pharmacy Choice pharmacists and pharmacy staff recently visited Cambodia as the winners of the group's 2013 incentive program.

The experience included a day visiting a new school where they combined with a local support crew to provide and plant trees and a garden around the property.

The group also donated stationery, food and sporting

equipment, with Pharmacy Choice national manager Richard Manthey, who was one of the participants saying, "It was certainly a day that stood out and touched the hearts of everyone involved."

2013 was Pharmacy Choice's sixth incentive program with more than 400 pharmacies taking part, being rewarded for compliance in key areas such as marketing, training, store layout and operations.



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Season's Greetings!
From your Pharmacy recruitment experts

For emergency locum cover over the festive season please contact our on-call consultant Chris

02 9236 4512

Weekly Comment

Welcome to
PD's weekly
comment
feature.

This week's
contributor is
Greg Aspelng,
Sales Manager
of Raven's Pharmacy Sales.



The Myth Of "Turnover" Means Selling Price

It's interesting to note that there is the misconception that if a pharmacy's turnover is, say, \$3 million, then that is the value of the business.

Dismiss that thought immediately. Let's look at it from a lender's perspective. How do they look at valuing a business? Part of the valuation process is the very important profitability of the business and what the "Return on Investment" (ROI) will be. It's quite simple really. Let's use an ROI at what appears to be the average today for metro pharmacies – 17%. Keep in mind this is only part of the valuation process. Many other things come into play. Say, the pharmacy is turning over \$2,000,000 and after addbacks/adjustments, the business nets \$300,000 per annum. Based on a 17% ROI you would arrive at a ballpark figure of \$1.76 million or thereabouts.

Ok, what if the business turns over \$3,000,000 and nets \$300,000? Same answer – \$1.76m.

Now here's a curly one. What if the business turnover is \$3,000,000 and profit \$700,000? Aha, different ballgame. Based on a 17% ROI we're now looking at \$4.12m. Problem? Yes. Try convincing a buyer!!

As mentioned, there are many other criteria lenders take into consideration when valuing a pharmacy. This just gives you a little insight into how it works.

Award compliance better

THE Fair Work Ombudsman (FWO) has released the results of its national pharmacy audit, which the Guild says "shows significant progress in award compliance across the industry."

"The Guild is confident - and the national audit confirms - that the overwhelming majority of community pharmacies act in good faith to comply fully with the complex requirements of the Pharmacy Industry Award," said Guild executive director David Quilty.

Overall compliance was 75%, with the non-compliance rate "within

FWO tolerances," he added, and certainly a big improvement on the 44% non-compliance rate found in the Queensland audit in 2010 which triggered the national audit.

"The progress shown in the national audit reflects the Guild's work, co-operatively with the FWO, to remind pharmacy owners of the need to be diligent in understanding and meeting their obligations under the award."

No interns were found to be underpaid in any of the audits, with some contraventions relating to the complex uniform allowance clause.

However union group Professional Pharmacists Australia said the figures confirmed that thousands of pharmacists are "subjected to illegal workplace practices," with the audit finding 599 cases of underpayments, with over \$280,000 paid back to staff.

Avoid registration lapse

THE Pharmacy Board of Australia is reminding pharmacists who missed the 30 Nov deadline to renew their registration can still do so until 31 Dec 2013.

After that date, registration will lapse in accordance with the National Law.

Pharmacists who wish to keep practising and do not renew registration by 31 December must submit a fast track application.

Ring 1300 419 495 for guidance.

Friday's PD winner

CONGRATULATIONS to Marissa White from Ipswich Friendly Care Pharmacy: Marissa was the lucky winner of a Bio-Oil Mini Spa Pack in the competition in Fri's issue of **PD**.

DISPENSARY CORNER



A PAIR of autographed shoes worn by US basketball star Michael Jordan when he played with influenza have been sold for more than \$100,000.

The red and black sneakers were snagged by an anonymous bidder after a hotly contested telephone auction, with the shoes worn by Jordan during the so-called "flu game" on 11 June 1997 when he played despite suffering from severe fatigue and nausea.

Jordan led the Chicago Bulls to a 90-88 win over Utah, with the victory setting up his team to later win the NBA championship.

The seller was Preston Truman, a former ball boy who was given the shoes after the game and has kept them locked in a bank safety deposit box for the last 16 years.

"I just didn't see the point to something so cool and a part of NBA history sitting at my bank any more," he said.

A BRITISH greengrocer is celebrating the festive season in an unusual way which may help encourage kids to eat their vegies.

Lawrence Jones from Slough has worked out exactly how many Brussels sprouts - a traditional ingredient in UK Christmas dinners - will fit inside a Mini.

He was responding to a challenge from the carmaker, which was happy to report that the total was 38,182 of the loved or loathed vegetables (**below**).

Jones also helpfully pointed out that the sprouts weighed the equivalent of 29 reindeer, and if laid out end to end would be the length of 1.6km of tinsel.

The Brussels sprouts were later removed from the vehicle and taken to a local soup kitchen.

Reports don't say whether the Mini was a write-off.



WIN WITH MILKY FOOT

Every day this week **Pharmacy Daily** and **Milky Foot** is giving two lucky readers the chance to win Milky Foot Intense Exfoliation Pads.

An effortless way to exfoliate your feet, it removes hardened

rough skin with a 3D sock fit has also been designed for comfort. The new low irritant formula is also great for those with more sensitive skin, and only takes 45 minutes! Get ready to step out in confidence with beautiful soft feet!

To win the prize, simply be the first person to send through the correct answer to the question below.



How long does Milky Foot's at-home treatment time take?

Send your answer to: comp@pharmacydaily.com.au