

PROGRAM DESCRIPTION

This independent pharmacy ownership residency (IPOR) program will prepare graduates to be entrepreneurs and pharmacy owners in an evolving healthcare market. It will help them obtain the skills, confidence and experience to create viable business models for community pharmacy in the future.

WHY SHOULD I PARTICIPATE?

The benefits of bringing a resident into your pharmacy team go beyond the professional fulfillment that comes from being a preceptor and mentor. Pharmacy residents are licensed pharmacists seeking additional specialized training. At a cost comparable to bringing on a part-time staffing pharmacist, a resident can help bring new perspectives and energy to your pharmacy team. Since their time is intended to be more flexible than a traditional staff pharmacist, they are available to work on new initiatives that may not fit into the capacity of a pharmacy's current operation.

Through business quality improvement projects and implementation of a new or re-designed pharmacy services, the financial and professional impact of a resident extends beyond their 12-month experience.

The resident's desires to become a pharmacy owner, allows your organization to establish a pipeline for ownership transitions and expansions.



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pharmacy.unc.edu/IPOR



Independent Pharmacy Ownership Residency Program

WHAT WILL THE RESIDENT DO?

The resident will spend the majority of their time working at the primary residency site. Throughout the course of their residency year they will:

- Learn first-hand what works and what areas could be improved upon in a community pharmacy, and influence positive change at your practice site,
- Partner with experienced practitioners to initiate new programs and expand and enhance existing services,
- Provide fresh perspectives and insights for the site staff,
- Travel to professional meetings national and state level to engage with the profession and enhance learning experiences,
- Participate in Education on General Business Principles and Innovation and Transformation Seminar Series
- Provide patient-centered staffing 16-20 hours a week,
- Complete foundational and experiential activities designed around five key learning experiences:
 1. Pharmacy Practice
 2. Operations
 3. Marketing
 4. Management
 5. Finance

INDEPENDENT PHARMACY OWNERSHIP RESIDENCY PROGRAM

WHAT ARE THE DELIVERABLES OF THIS RESIDENCY?

- Develop a new patient care service at their site
- Create a business plan for owning a pharmacy
- Complete 5 business quality improvement projects (4-8 weeks in length)

HOW IS THE RESIDENT FUNDED?

The resident would be fully funded by the site (salary, benefits, and travel stipend). There is an additional administrative fee that covers recruitment, quality assurance, preceptor development and required educational programs (NCPA ownership workshop, Education on General Business Principles, and Innovation and Transformation Seminar Series).

WHAT ARE THE SITE'S RESPONSIBILITIES?

- Provide the resident quality training, mentoring and experiential activities designed around the five key learning experiences.
- Ensure the resident has dedicated workspace and resources to support them with business and patient care practices (personal computer with web-cam capability, internet access, clinical references, etc).
- Assist the resident with identification, implementation and evaluation of continuous quality improvement (CQI) projects.
- Provide constructive feedback on evaluations of the resident on their progress with the five key learning experiences.
- Serve on the Resident Advisory Committee (RAC), which meets quarterly to discuss efforts for quality improvement and growth within the IPOR.

WHAT ARE THE RESIDENCY DIRECTOR'S RESPONSIBILITIES?

- Coordinate recruiting efforts for resident candidates
- Attend residency showcase events
- Maintain up-to-date site and preceptor information on Schools website
- Accept applications on behalf of practice sites
- Advise on conducting interviews
- Provide orientation to overall program and responsibilities
- Conduct training seminars
- Conduct resident quarterly evaluations
- Employ in-state residents
- Provide guidance on residency year logistics
- Assist with the development of clinical practice site

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For more information visit: www.pharmacy.unc.edu/IPOR