



How to stay afloat in the current economic situation



ARE YOU STILL IN BUSINESS

First of all.....



INTRODUCTION!



Lead Consultant ,
Shyne and Chloe Limited

Project Catalyst, Pharmalliance

Retail Experience

- 2 months Vacation holiday job at Deyo Pharmacy
- 7 months pre-internship gig at Jaykay Pharmacy



Total hands-on retail experience I have about 9 months



Since then.....

- Pharmalliance
- The Panel
- Moxie
- Flourish Retail Magazine
- PSN Pharmagateway
- Pharmacademy



OUR NETWORK



N.B I will refer copiously to this group

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Community Pharmacy

DiversifyRx Partners Pharmalliance to Build Retail Pharmacists' Capacity

By **Temitope Obayendo** - 23/03/2023

 313  0

 Like 5



Dr Lisa Faast, CEO DiversifyRx and Pharm. Adeshina Opanubi, CEO Pharmalliance

DiversifyRx, a South Lake, Texas based capacity building organisation, dedicated to saving independent pharmacies from extinction and Pharmalliance, Africa's premier retail pharmacy business network, have signed a partnership, aimed at building the entrepreneurial capacity of African retail pharmacists starting with Nigeria.

Vote for Pharmanews PANSite of the Year 2023



Vote for Pharmanews PANSite of the Year 2023

Admin - 14/04/2023

214

Latest Posts

Malaria: Pharma Coy Urges Free Management as Part of Fuel Subsidy Palliative

Secret to Graceful Ageing (3)

Top Nigerian Foods that Lower Cardiovascular Diseases

World Malaria Day 2023: Greenlife Harps on Effective Use of Antimalarial

Pharmacists Lament Exclusion from 40% Pay Rise for Workers



OUR CONFERENCE



JOIN

OLIVIER RIVIERE

AT PANEL 15

★SAVE THE DATE!★

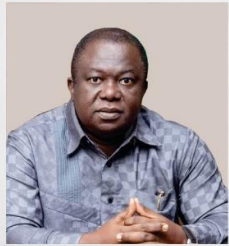
Tuesday- Thursday,
August 15-18, 2023



Conference Fee: N75,000



Audrey Joe-Ezigbo



Larry Izamoje



Paul Onwuanibe



Aigboje Aig-Iroukhuede



Kofo Akinkugbe



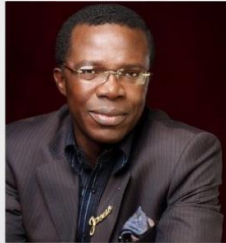
Lere Baale



Lolu Akinwunmi



Bukky George



Cosmas Maduka



Fola Adeola



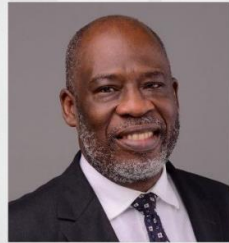
Keem Belo-Osagie



Leo Stan Ekeh



Bayo Rotimi



Peter Bankole



Clare Omatseye



Chris Ehimen



Moxie

IT'S THE
2ND HALF
LET'S PLAY

HAPPY NEW MONTH



Vitamin-C Syrup

Paracetamol





NOW, YOU ARE THIRSTY.....HAVE YOU STARTED DIGGING YOUR WELL

MATTERS ARISING





**Not so sure
why we are all panicking
though.....**

**First came diesel, now it is the turn of petrol.
You were warned!**

Don't forget VAT on diesel







- Cost of medicines are going higher, that's if you can find them

VAT collection from Market women



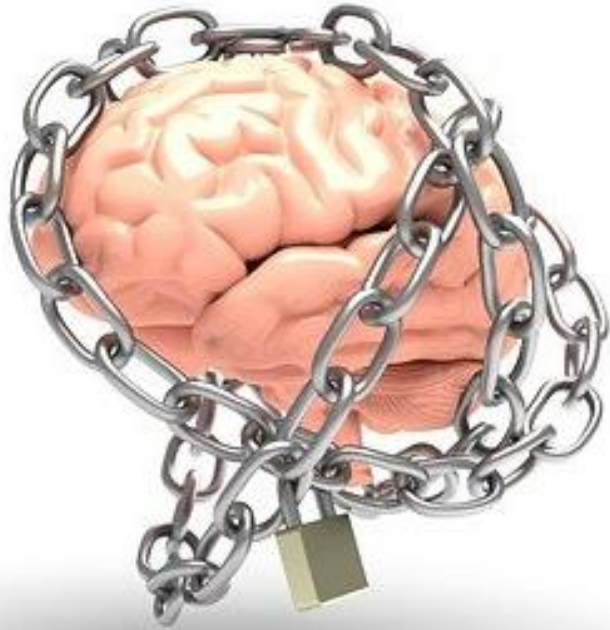


Electricity
tariffs doing
press up



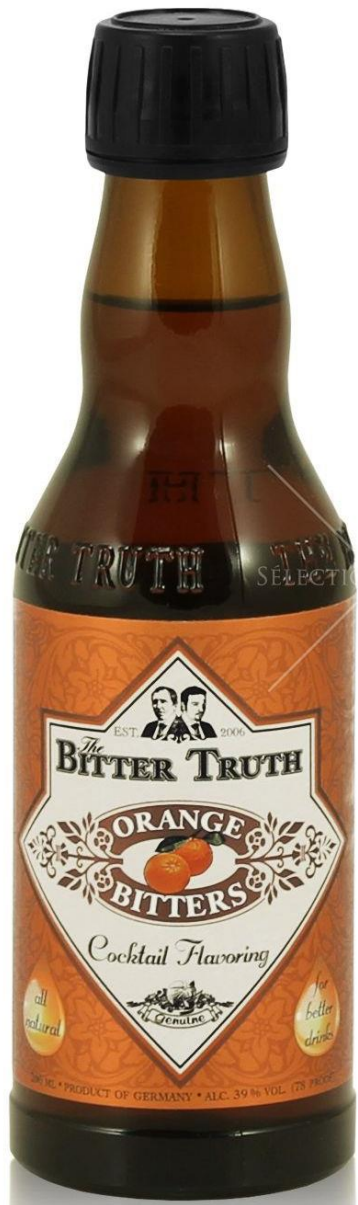
How to stay afloat in the current economic situation





Unlock your
mind!!

•Unlock your Business
potential!



Do an honest appraisal of your current situation and plan for scenarios

Determine your path forward using REBECA as a guide

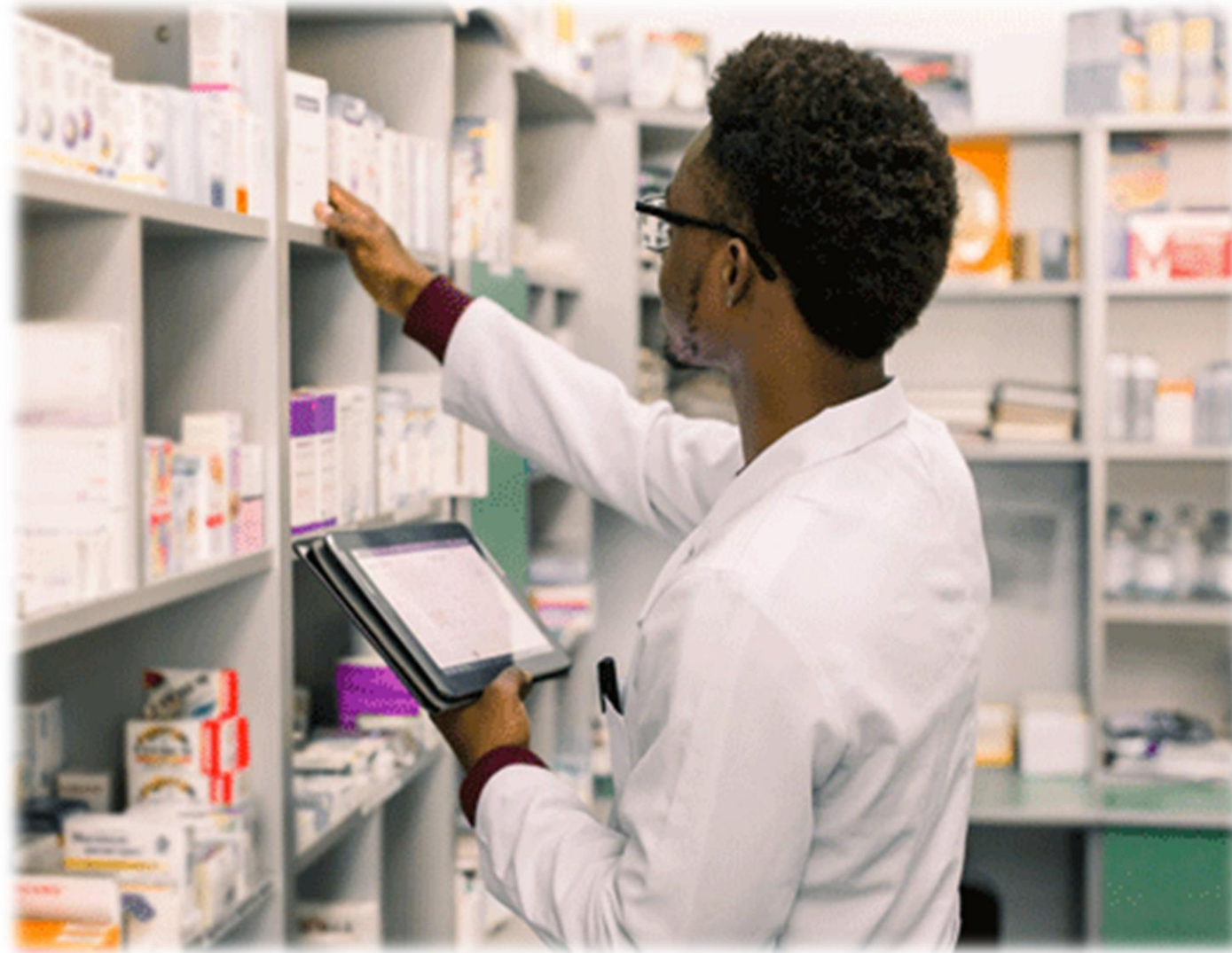


Ruthless expense minimisation



Thermal paper, branded nylon, payroll,
power, diesel, petrol

Inventory Rationalisation



Dispose of aged inventory, fast sellers, high volume or value products

Ensure regulatory compliance



Car papers (automated), PCN (funding is ending), NAFDAC, OYIRS, FIRS etc. Regulatory agency are now on the prowl cos salary is also not enough

Shed some fat!



So ti yo vs so ti jeun

Employee Engagement



Offer palliatives (one off or pay adjustment if...), propensity for fraud will increase, have a frank discussion on the issues, remote work, alternate days

Product Mix



Keep your eyes on the margins, sell profitable products, mine your data



Review your value offerings

Bread, snacks, juice bars, co-location, veterinary, POCT

Operation KYC



Preserve your liquidity



Preserve your cash flow, look out for opportunistic sales,

Drive operational efficiency



Eliminate waste, bundle job roles and raise pay marginally, mine data, take strategic decisions



The survival journey begins in the mind!

“Watch your thoughts, for they become words.

Watch your words, for they become actions.

Watch your actions, for they become habits.

Watch your habits, for they become character.

Watch your character, for it becomes your destiny.”

A close-up photograph of a person's hand holding a white rectangular card. The hand is positioned on the left side of the frame, with the thumb and index finger gripping the edges of the card. The card is held horizontally and contains text. The background is a plain, light-colored surface.

Signed, Sealed & Delivered

By

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