

Accounting for Pharmacists



**LINDA
McGOWAN** Pty Ltd
Strategies & Solutions for Business

“ The pharmaceutical profession is subject to heavy Government regulation and as a pharmacist many patients look to you for advice a lot more than just ailments and medications. The industry has changed dramatically over the years and as a retail business you have to contend with the management of inventory and staff not to mention drugs and security.”

Linda McGowan CPA

We recognise that running a pharmacy is tough going. It’s a dynamic industry with the release of new drugs, medications and health related products every day. It’s also very competitive with the consolidators and chain stores taking a foothold in the profession. You need to deal with the sick and the elderly plus as a retail store you need to deal with pilferage and some distressed patients. Financially you have to contend with the high cost of insurance and carefully manage your inventory and profit margins.

Over the past decade, Linda McGowan and her team of accountants have mentored dozens of pharmacists through the various stages of their business life cycle – from start up right through to the sale of their pharmacy. We offer you experience, technical tax knowledge and most importantly, an intimate understanding of the pharmaceutical industry.

Thinking of Starting or Buying a Pharmacy?

Apart from the usual small business compliance issues of GST, BAS, PAYG and superannuation, we assist pharmacists starting up their business with advice regarding their business structure, software selection, finance options, branding and insurances. We offer you a comprehensive checklist of start up expenses and can help you with your marketing plan supported by customised tools including a cash flow budget and business plan template.

Accounting for Pharmacists

"We are so much more than just tax Accountants. We offer you strategies to grow your business, your profits and your wealth. Over the past decade pharmacists have become a real niche within our accounting practice and if you're looking to get the right advice when starting, buying or developing your pharmacy, call us today on (03) 9383 2700."

Linda McGowan CPA



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We strive to help you 'know your numbers' and that includes understanding the 4 Ways to Grow Your Business. Once you understand the key profit drivers in your pharmacy we can talk you through profit improvement strategies. Not only that, we can quantify the profit improvement potential in your business.

Our unique Business Accelerator Process is designed to fast track your business success and our team of pharmacy specialists offer you a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Pharmacists
- Advice and Establishment of Your Business Structure
- Advice & Assistance with the Purchase or Sale of your Pharmacy
- Spreadsheets and Tools including a Start Up Expense Checklist and Pricing Calculator
- Tax & Business Registrations including your ABN, TFN, GST, WorkCover
- Preparation of a Business Plan, Marketing Plan, Cash Flow Forecast and Profit Projections
- Accounting Software Selection and Training - Bookkeeping, Invoicing, Payroll and Inventory Management etc.
- Preparation of Finance Applications for Banking Institutions
- Site Location and Advice Regarding your Retail Lease
- Preparation and Analysis of Financial Statements
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Industry Benchmarking and KPI Management
- Marketing Advice including branding, brochures, website and social media strategies
- Assistance with the Development, Content and SEO of your Website
- Wealth Creation Strategies, SMSF's and Financial Planning Services
- Vehicle & Equipment Finance (Motor Vehicles and Shop Fit Out)
- Monitoring Labour Costs & Advice regarding Employee Relations and Workplace Laws
- Advice regarding Claiming Motor Vehicle Costs
- Business & Risk Insurances
- Business Succession Planning

Call us today on (03) 9383 2700 to discuss how we can help you grow your business revenues, profits and personal wealth.