Unlocking Opportunities in a post COVID world

Adeshina Opanubi- Project Catalyst, Pharmalliance

PHARMACADEMY online

RETAIL FACULTY WEBINAR

UNLOCKING RETAIL PHARMACY OPPORTUNITIES IN A POST COVID-19 WORLD

Webinar Facilitator

Adeshina Opanubi

Project Catalyst, Pharmalliance

DATE: Thursday, April 30th, 2020 **TIME: 11am**

This webinar is sponsored by Moxie naturesfield Quality Natural Care

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Webinar flow

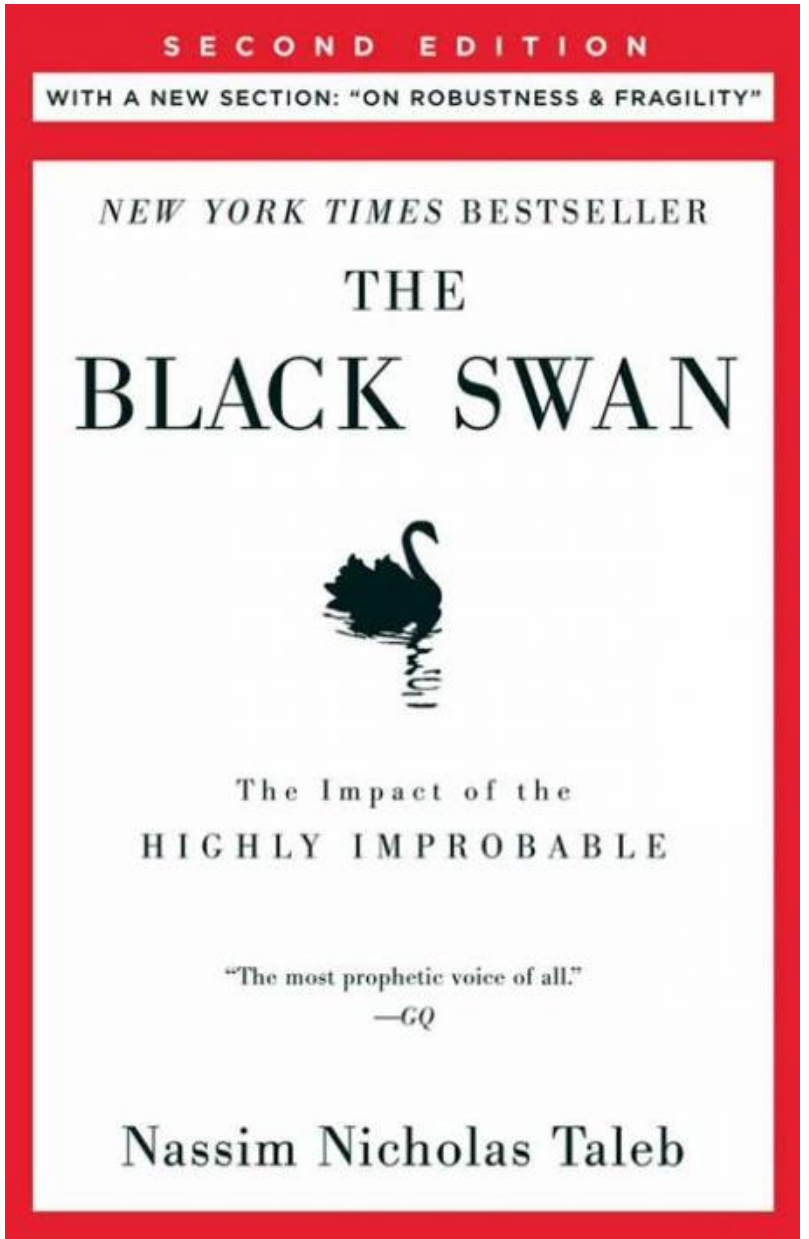
- Introduction to Pharmacademy online- Paid/Sponsored online
- Sponsors- Moxie and Naturesfield
- Naturesfield presentation
- Polls, Q&A, Chats,Raise hands
- Slides & Recording will be available

ATTRIBUTES OF A BLACK SWAN

A **Black swan** is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences.

Black swan events are characterized by their

- Extreme rarity
- Severe impact
- Retrospective predictability



COVID-19 Chronicles

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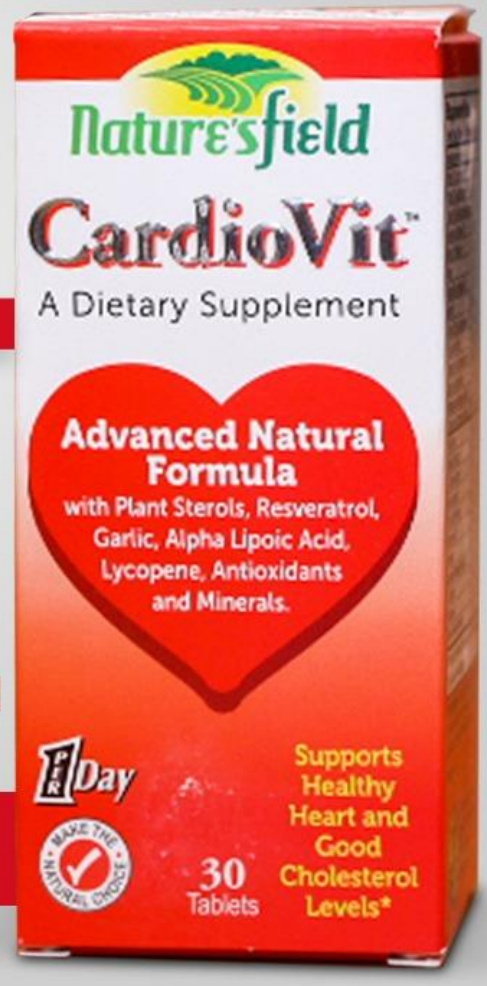

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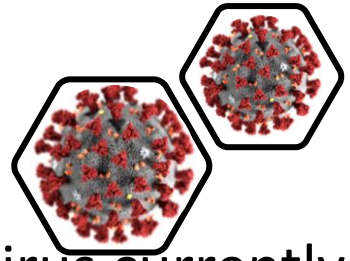
The Earth is sick!

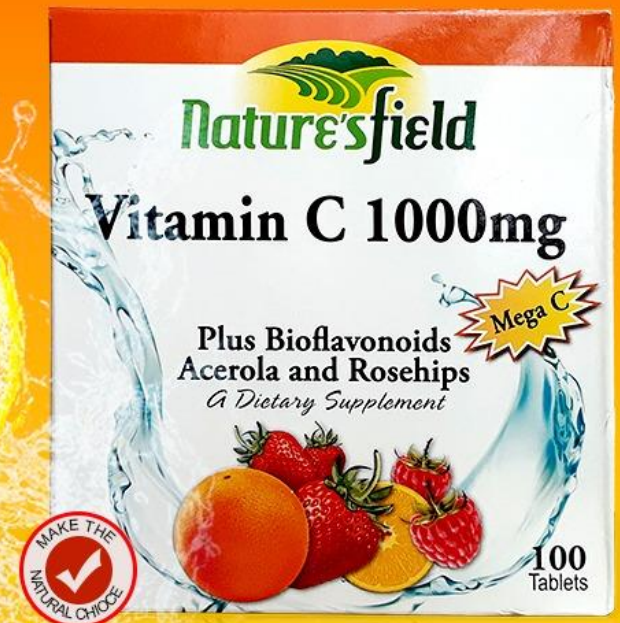
The Earth is sick!



- The novel virus currently has no treatment and vaccine
- All major world economies have been shut down plus oil shocks
- Global supply chains have been disrupted
- Never has the whole world been hit so hard on all sides
- 911, SARS, MERS, Ebola

More Black Swans coming

The benefits of vitamin C includes protection against immune system deficiencies, cardiovascular disease, prenatal health problems, eye disease, and even skin wrinkling.



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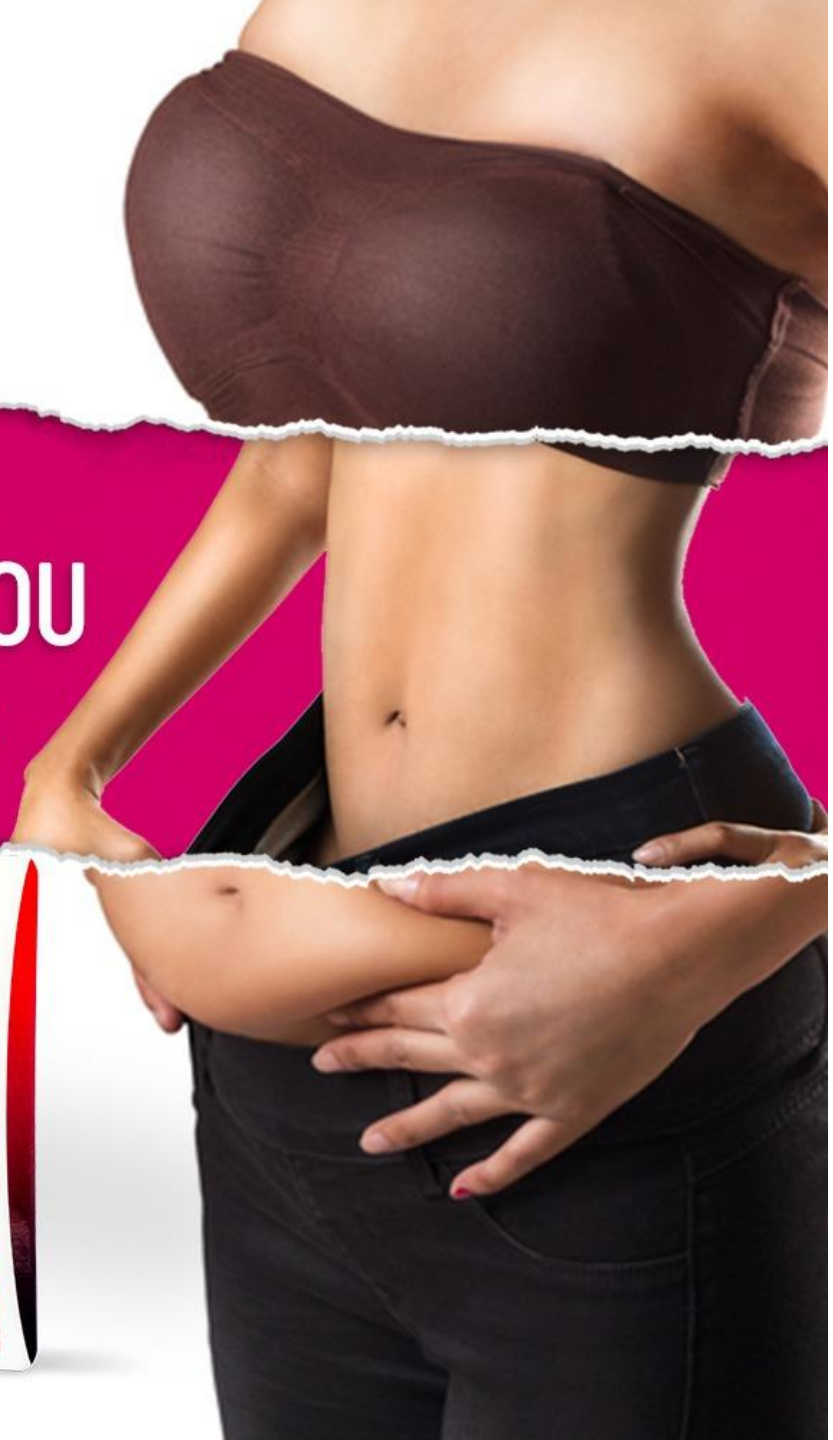


Close on the heels of the coronavirus outbreak, the next wave of disruption—the biggest economic shock since World War II—is headed our way. And it isn't just an economic shock: it is a shock to customer behaviors and business models too.

The challenges associated with it will be orders of magnitude bigger than what we are used to dealing with. To handle them, you need to adopt an operating model that accommodates the extreme level of uncertainty facing your business.

It has been called a pandemic of biblical proportions

WARNING!
Recession
Ahead

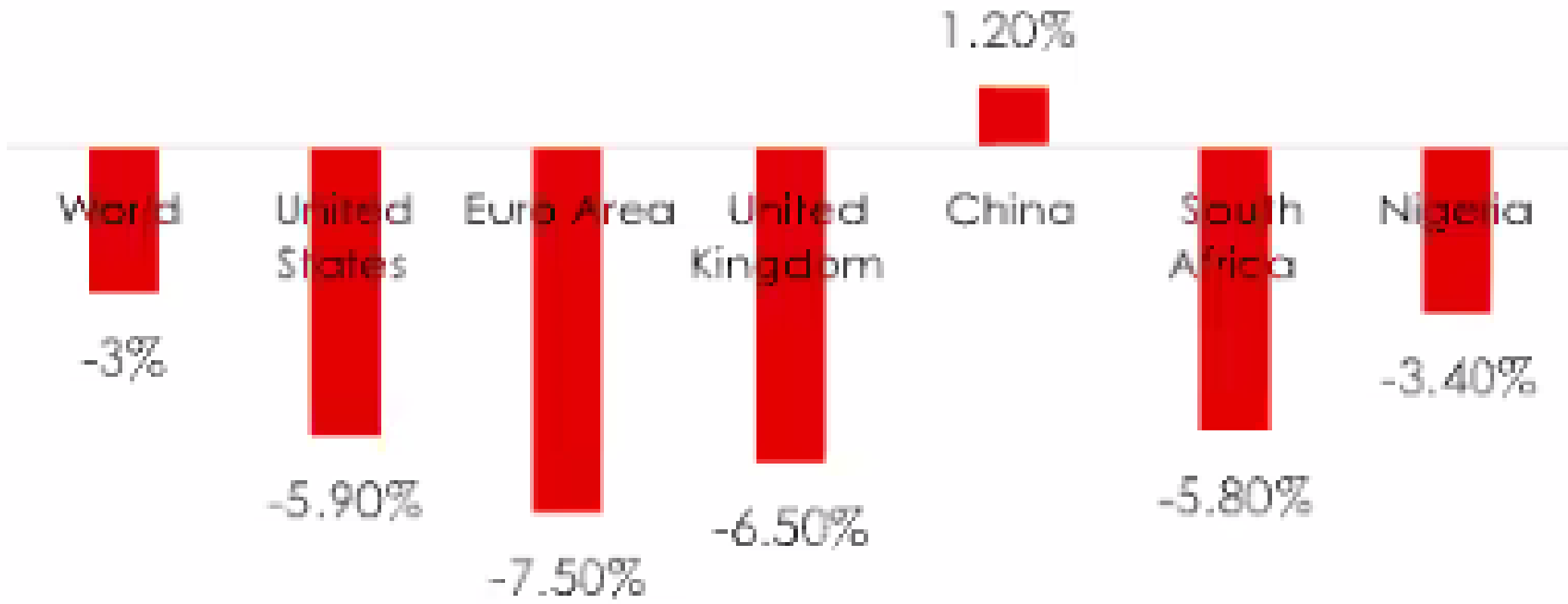
When the going gets tough,
only the tough get going.

Tough times never last,
but tough people do.
~ Robert H. Schuller

The Big Problem

The Pandemic is still in the early stages. The Virus will be with us for a long time
Dr **Tedros** Adhanom Ghebreyesus
23/4/2020
Recovery is tied to the discovery of a vaccine which is at least 18 months away
World Health Organization

2020 GDP Growth Forecast



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Fiscal Framework

Amount in Naira

Revenue

2.64tn
Oil Revenue

1.81tn
Non Oil Revenue

3.97tn
Other Revenue Source*

* (includes dividends, Recoveries / Fines,Independent Revenue, Signature Bonus etc)

Tragedy of Oil!

- <10% of our GDP
- 65% of government revenues
- 88% of foreign exchange earnings

Tragedy of Oil!

Minister of Finance, Budget and National Planning, Zainab Ahmed, told State House correspondents, after the meeting that government was working on a worst-case scenario oil benchmark of $30 per barrel at 2.18 million production capacity.

March 19, 2020

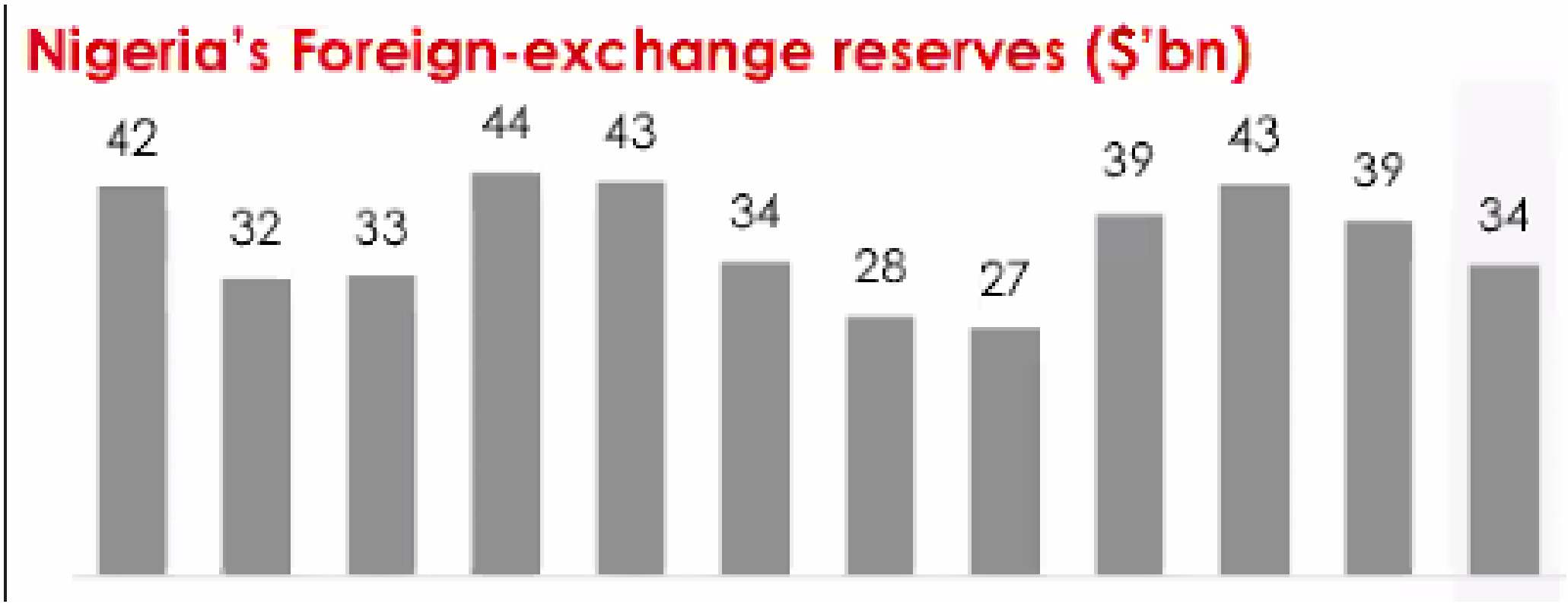
Minister for Petroleum, Timipre Sylva, OPEC+ Nigerian Oil production output cut to 1.4-1.5 million barrels per day.

April 12, 2020

Diaspora remittances and taxes are expected to crash!

Note: FG budgets N272.9bn to retire certain matured loans permanently rather than continually service the interests on debts.

CASH → SAVINGS → DEBT



2009-2020

Soon states and federal government will not be able to pay salaries

Government may need to come to us to borrow money through treasury bills which will then drive up interest rates

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- Export prohibition from India for Paracetamol, Metronidazole, Progesterone, Chloramphenicol, Vitamin B1, B6,B12, Clindamycin, etc
- India has been on lock down for about 1 month. 1 month travel time from Tincan to Apapa
- China is gradually trying to restart its factories
- Exports have been difficult from the UK

Redefinition of Normal

The new normal will not be static.

It is a dynamic changing reality

Which Way Forward?

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DAYS
OF
HORROR
ARE
OVER!!
Moxie
Paracetamol
FOR CHILDREN
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FOR CHILDREN
Paracetamol
EXCITING FLAVOURS
Vitamin-C Syrup
...doesn't even taste like medicine!

Moxie

Vitamin-C Syrup

Strong bones and joints

Strength and Vitality

Glowing hair and skin

Immunity and defence

Healthy gums and teeth

As bad and gloomy as it seems, some economic sectors are actually growing at this time

We may be getting into a difficult time in terms of growth but not in terms of opportunity

One of the most famous quotes attributed to Benjamin Franklin is:

“Nothing can be said to be certain, except death and taxes.”

Any business based on such a certainty is virtually guaranteed to weather a recession, and the death-care industry did well accordingly

THE WINNERS

- Food
- Healthcare (Medical/Pharma)
- Funeral services
- Education
- Clothing
- Artisans (repair work)
- Telecommunication
- E-commerce
- Technology

(Software and hardware).

NETFLIX

Netflix grew subscribers in Q1 2020 by 15.77m

Zoom active users jumped from 10m in December 2019 to 300 million in April

Massive pressure on internet infrastructure. YouTube, Netflix has limited HD streaming

The non-winners

- Luxury goods
- Leisure and business travel
- Transportation
- Real estate
- Advertising

Neiman Marcus, Virgin Atlantic, Virgin Australia

Say hello to down tiering

- Food
- Healthcare (Medical/Pharma)
- Funeral services
- Education
- Clothing
- Artisans (repair work)

- As you can see, we happen to be in one of the winning sectors because whatever happens, people will need healthcare services.

- The only decision to be made in the winning sectors is what quality of services they will be settling for.

- Pharmacy Down tiering will be both in terms of products and store locations- Dprince/abk

- Big discount pharmacies will do well in the season.

Gossip is good……

……when it is about Moxie

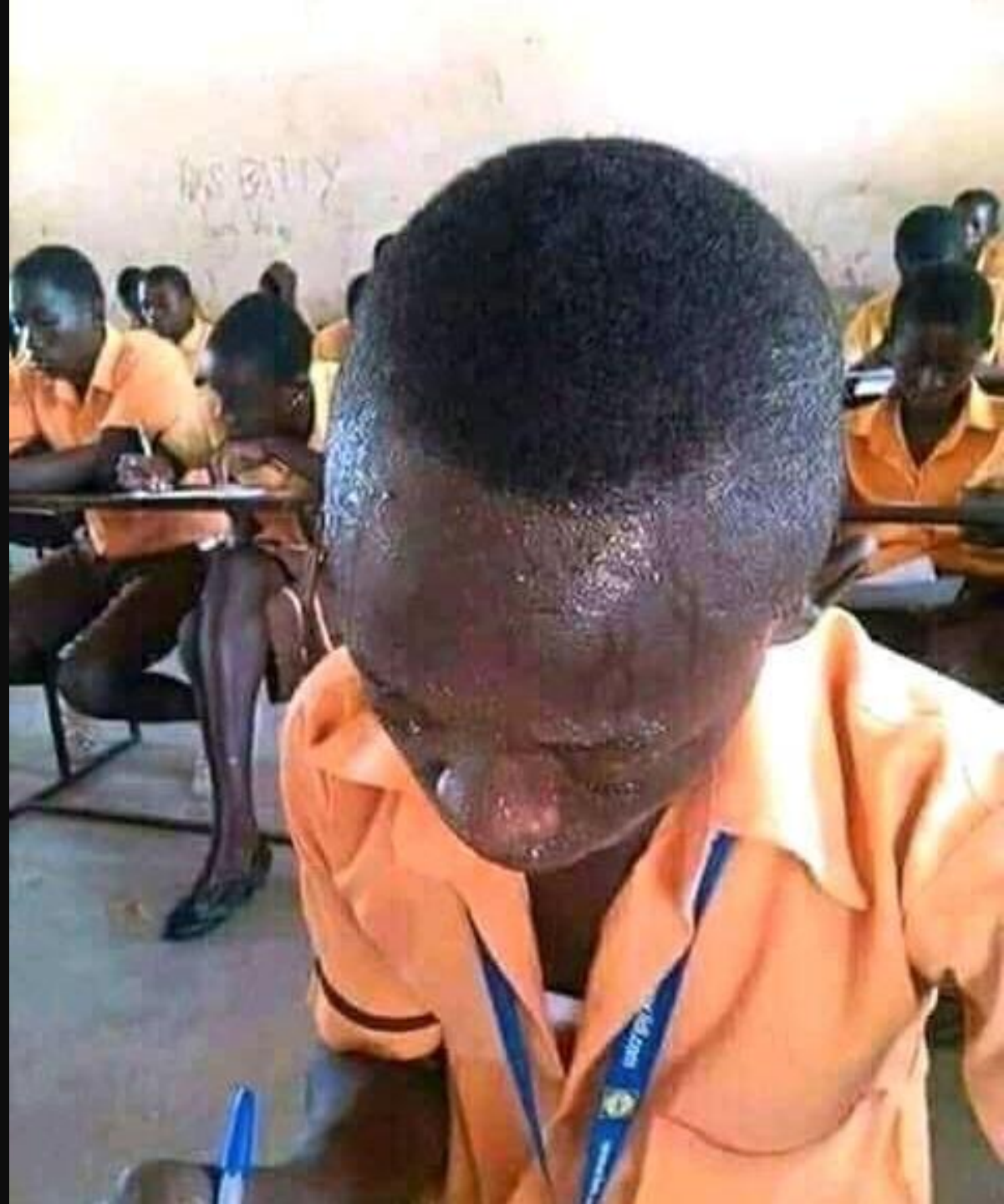
Moxie
KNIVES
ARE FOR
CUTTING MEAT
not
medicine bottle
caps
Moxie
FOR CHILDREN
Vitamin-C Syrup
Paracetamol
with easy to open
child resistant caps

Now that you know!

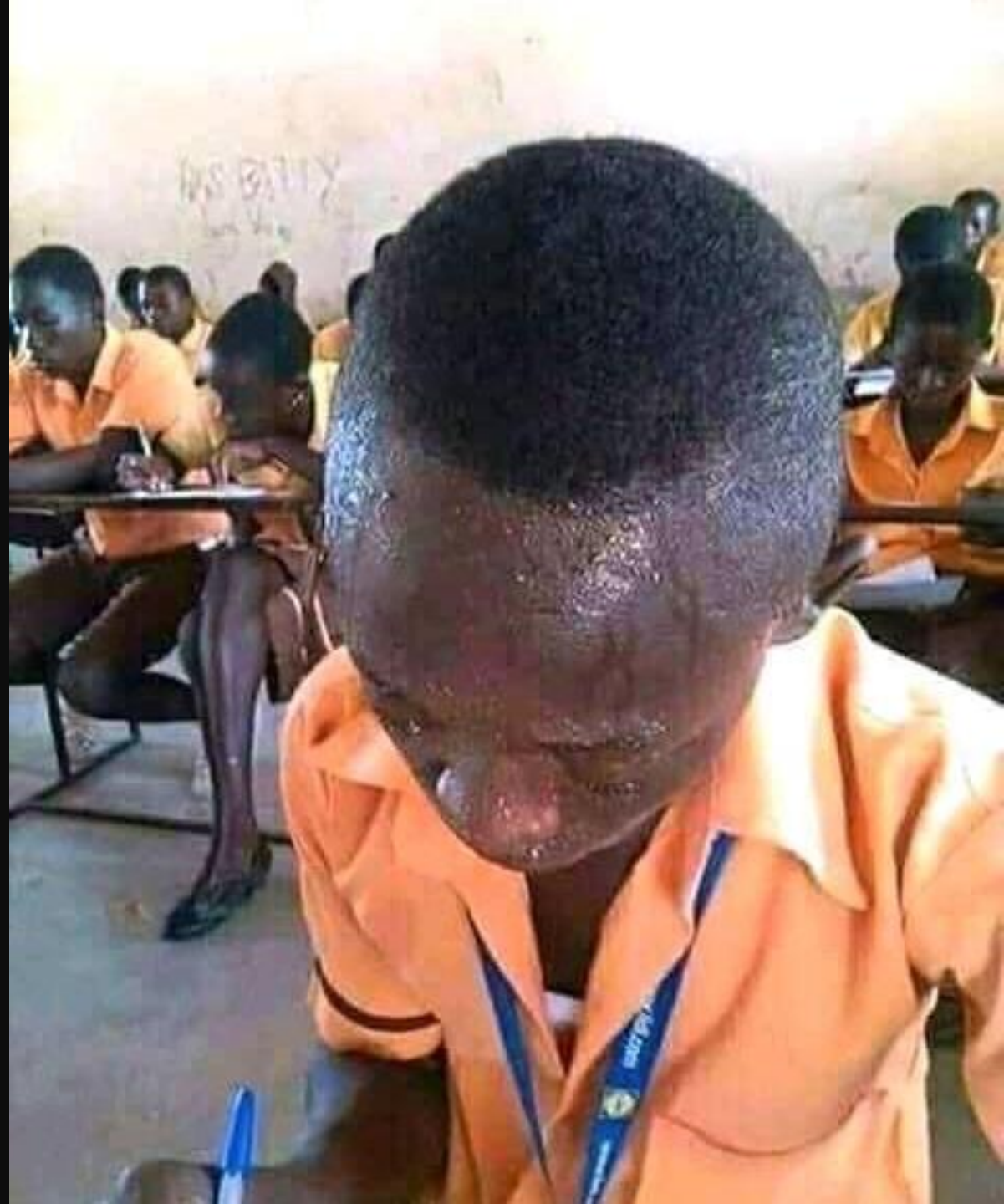
Business Agility and adaptability

- What is your business exposure to COVID 19 crisis
- What is your exposure to forex

- How will inflation affect your costs/inputs
- How will recession affect your customers disposable income.
- Is your service a need to have or nice to have
- How will forex and recession affect your suppliers



- What growth opportunities can you explore
- What are your talent attraction and retention strategies
- How do you inspire innovation
- How will my customer habits change
- How agile and resilient is my business
- How will social distancing affect my business



- **Those who benefited the most from this crisis was those who prepared earlier.**
- **Those who will enjoy the next crisis are those who prepare now**

RECESSION AHEAD
PLEASE TIGHTEN
YOUR SEATBELT.

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What should we expect?

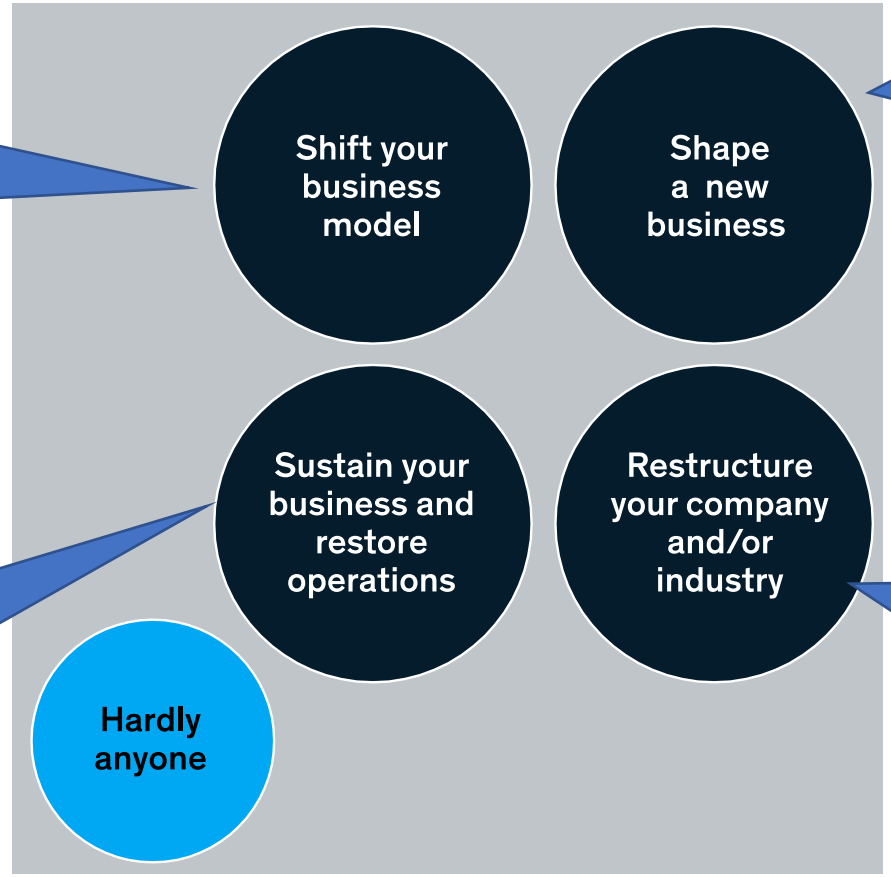
- Reduce disposable income and therefore reduced consumption
- Home is the new out- Nesting
- Higher prices across board due to significant exchange rate adjustment
- High corporate mortality and consolidation
- Sacks and downward salary adjustment/renegotiation
- Another ponzi scheme is in the offing

Choose a strategic direction based on shifting disruption and options.

Broad direction of travel toward next normal

Some companies will have less severe demand shocks but will face radically different customer behaviors. They will have to *shift* their business models.

Some businesses will have a dominant imperative to *sustain*, as they will return in similar form but at different recovery speeds (consumer telephony and electricity retailing).



Some companies and industries will find themselves in a completely different territory they will have to *shape* entirely new businesses.

Some companies will primarily orient to *restructure* to match a much leaner demand environment (for example, the cases of airlines, resorts and high end restaurants).

McKinsey & Company

3 keys to business survival in tough times

- Expenses management
- Customer management
- Liquidity management

Expense Management

- Big 5 analysis
- PPE costs- 115k/33%=N460,000 +sales
- Staff head count rationalization, furlough
- Drive operational efficiency
- Effective cost containment
- Review operational hours especially 24 hours

Expense Management

- Get timely accurate information for decision making.
- Stupidest thing is to cut first then strategise later
- Create best, normal and worst case scenarios

Customer Management

- Understand your customer demographics and psychographics
- Mine your data
- Keep profitable customers/products/sales- know your customers. High ticket/Chronic medicines Casodex,
- Help them tier down
- Tailoring your retail environment to the local community? Local languages, music, nuances etc

Customer Management

- People has tasted something new for 21 days- habit formation theory
- Seek out your headroom- the switchers
- Get your self in the position of the customer. What can you do to get them out of their position of difficulty
- What can you offer them that is different and differentiates you from all their other service providers

Customer Management

Target women in your marketing efforts. Women make

- 93% of OTC medicines and food purchases
- 92% of vacation buying decisions
- 66% of personal computer purchases

Women influence 95% of all purchases and control 80% of all household spending

66% of women feel misunderstood by healthcare marketers

Women value authenticity, connectedness and quality of life.

Liquidity Management

Turnover is Vanity

Profit is Sanity

CASH IS REALITY!

Liquidity Management

- Cash is oxygen. Ensure you have oil in your lamps
- Liquidity is more important than revenue
- Beware of inventory deals
- Excellent supplier relationships are key
- Liquidate stale stock even if at a loss
- Vulture investors on the prowl
- Aggressively pursue all receivables

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Fruits are Seasonal
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FOR CHILDREN
PLEASANTLY FLAVOURED
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ALWAYS IN SEASON

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SMART MUMS ALERT!!

DON'T INJURE YOURSELF!

trying to open medicine bottles

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Premium Paediatric Medicines

with easy to open child resistant caps

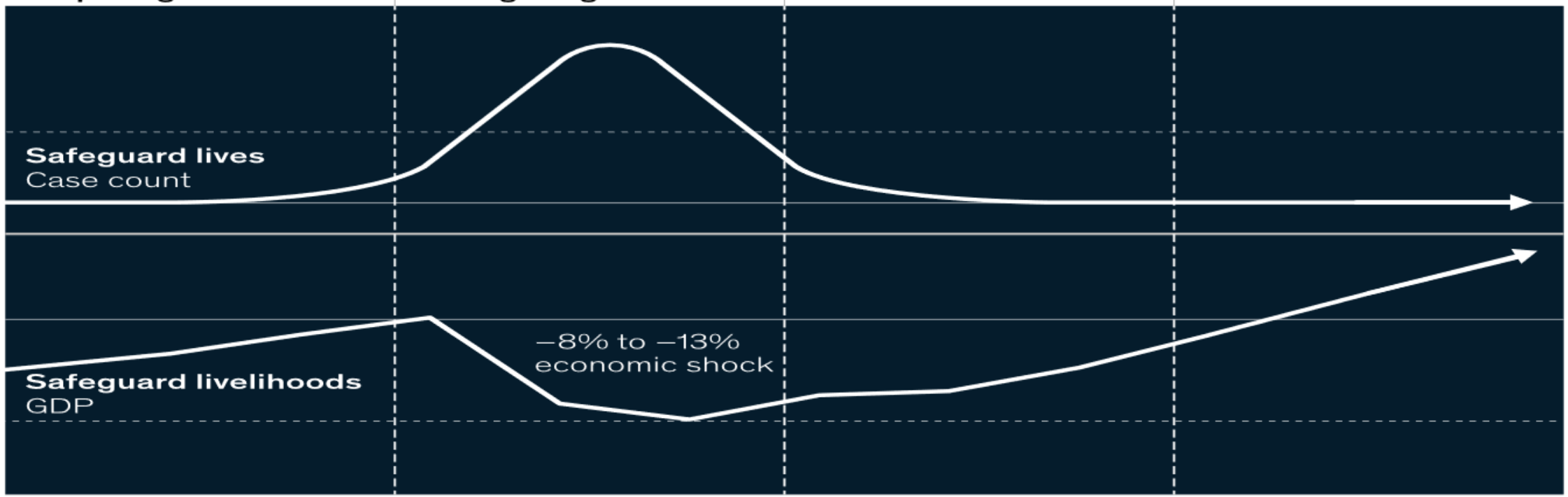
More black swans ahead

There is an impending global food crisis ahead

- The global supply chain has been disrupted
- Our farmers are under lock down as farming season starts
- Herdsmen- Farmers clashes
- Audit your palate preferences- Wheat, milk, eba+egg
- Green house options
- Backyard crop farming and animal husbandry
- Do you a review of your food consumption.
- How much are you at risk of a food crisis

Kudos to PMB and CBN Governor for Rice policy and milk policy

As we power into the storm ahead……



Horizon	Preparing for the crisis	Navigating the crisis	Coming out of the crisis	Managing the next normal
Regulatory measures	Closing down mass gatherings and food service	Closure of all nonessential retail; stay-at-home and distancing rules	Staggered easing of social distancing by risk group and reopening of retail with "safe stores"	Most likely full opening with risk of repeated measures if the virus recurs
Consumer shifts	• Pantry loading of packaged goods • Beginning to shift online	• High demand for fresh food and ingredients, as well as continued need for hygiene • Big shift to online grocery where available • E-commerce only for nongrocery	• Lower spending, more saving • Cautious return to retail with high hygiene and distancing expectations • Continued increase in online ordering	Potential consumer shifts: • Price sensitivity • Higher digital engagement • Attention to wellness and hygiene • "Nesting" at home • Redefinition of purpose

What is your strategy?

- Do a SWOT Analysis
- Do an environmental analysis
- Research your market
- Take smart action
- Review your metrics regularly

Next steps

- Check your cash reserves and begin to build it up
- Be on the lookout for strategic opportunities
- Manage existing debt portfolio. Renegotiate if possible.
- Do away with interest short term financing
- Challenge your assumptions, Reimagine your business

Not all gossip is bad.....

.....especially when it is about Moxie

Moxie SMART MUMS QUIZ!!

Question 14:

WHICH OF THE FOLLOWING IS A KNIFE USED FOR IN THE HOME?

- Cutting Bread ✓
- Killing Chicken ✓
- Cutting Vegetable ✓
- Opening Medicine Bottle ✗✗✗
- Cutting Meat ✓

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Premium Paediatric Medicines

with easy to open child resistant caps

Tips for Retailers and Business Owners:

- Offer consumers lower price substitutes in your store. Lower price point options may keep a consumer in your store from shopping at a discounter.
- Don’t be afraid to have sales or specials to move inventory. The downturn won’t last forever and getting more people in your Pharmacy is the key to building long lasting customer relationships and repeat business.
- Just like consumers shouldn’t rely on debt to purchase items at a discount neither should you. Financing unnecessary inventory with debt because it is being offered at reduced prices won’t make you money in the long run.

Tips for Retailers and Business Owners:

- Develop multiple case scenarios for evaluation
- You must have a functional online presence. Website and social media presence
- You must leverage technology. For consultation, delivery, marketing and promotion
- Regularly keep a close tab on your key retail metrics such as footfall, conversion rate, stock turns, average ticket value etc
- Review your value offering/product mix
- Regularly keep a close tab on your key retail metrics such as footfall, conversion rate, stock turns, average ticket value etc

Tips for Retailers and Business Owners:

- Don’t be in a hurry to cut your strategic marketing spend and activities
- Consider low to no cost options to revitalize your space. Changing the layout of your store can add instant appeal with little or no expense
- Listen to your customers, they are your greatest asset.
- Have a crucial conversation with your staff putting all the options on the table
- You must manage the emotion of staff
- Staff training is key. Clinical training, Service excellence and selling skills
- Be prepared to make some sacrifices and tough choices. Plan for the future and think strategically about where you want to be when the down time ends.

- Premium raw materials
- Exciting flavours
- Exquisite packaging
- Child resistant caps

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when you
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Next Webinar comes up on Monday, 4th of May, 2020

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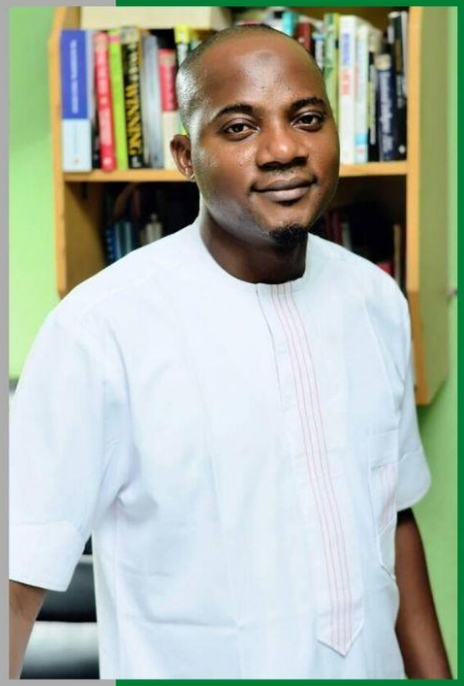
UNEARTHING AMAZING OPPORTUNITIES IN VETERINARY PHARMACY



Webinar Facilitator

Pharm Taofik Odukoya

Founder/CEO, Vanguard Pharmacy

DATE: Monday, May 4th, 2020 **TIME: 11am**

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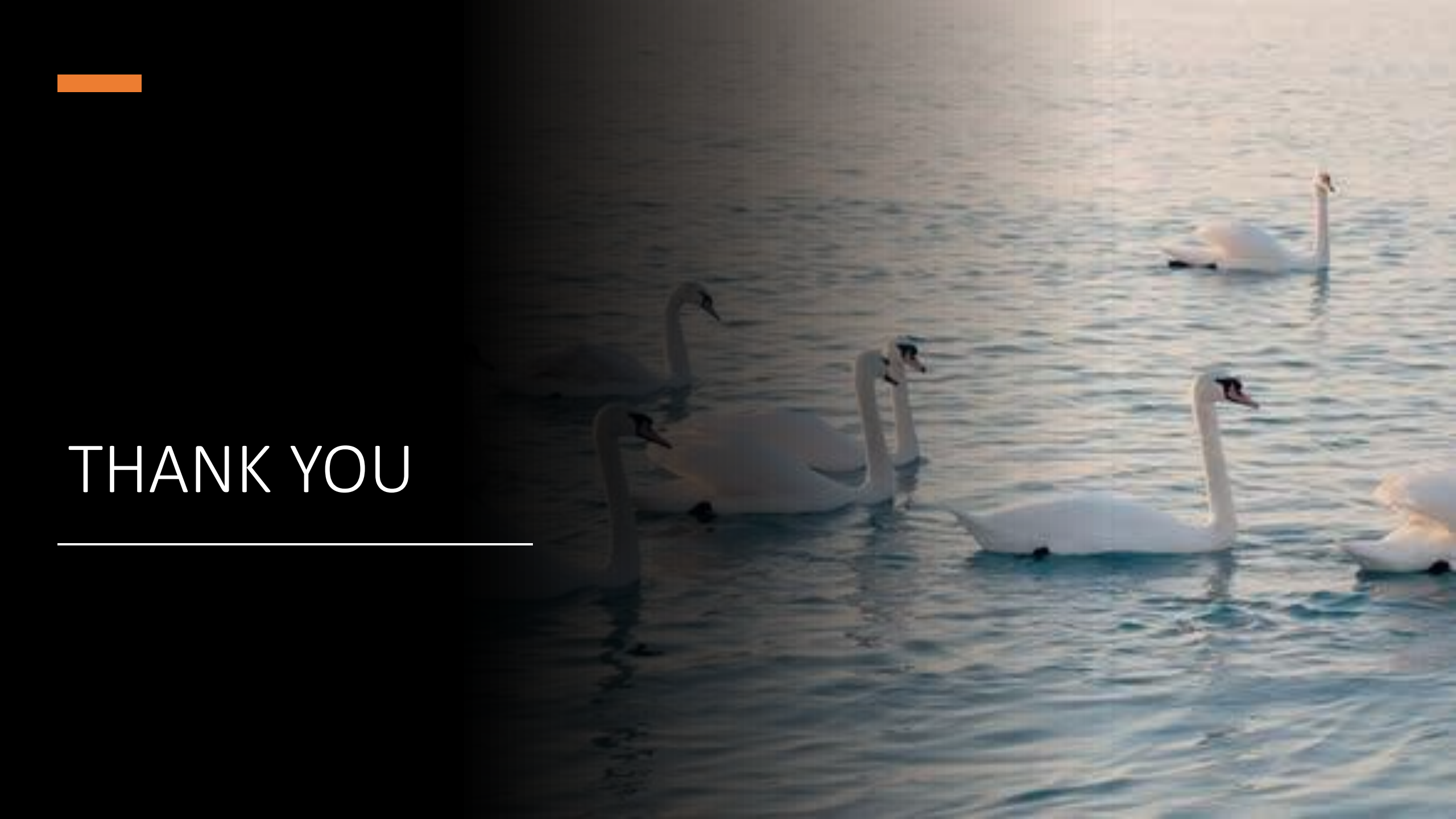
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