



Balancing the Tricky Triangle of Success

A look at the powerful connection between life inside, outside, and after pharmacy

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Consider this statement: “Behind every successful community pharmacy is a successful independent pharmacist.”

On the surface this may appear to merely be a simple, obvious truth. But, if you break it down and define some of the key words within, it becomes clear there is more here than first meets the eye.

Look at the word “successful.” It is first used to describe the success of the pharmacy business. But what does that mean? From our viewpoint, which we believe is shared by most of the pharmacists we’ve met, suc-

cessful community pharmacies are those that deliver an exceptional level of care and service to patients while creating wealth for owners and their families, employees, and community. It also means the community pharmacy remains a durable, healthy business as it is transitioned from one generation of ownership to the next.

“Successful” is next used in reference to the pharmacist. This usage begs the question, “What exactly is a successful pharmacist?” Only the number of community pharmacists limits the possible answers to this question. But, while each pharmacist has his or her unique definition, they usually include professional (inside) and personal (outside) success. The fundamental indicators of success *inside* pharmacy include the owner’s ability to:

- Deliver effective management and leadership
- Retain a great team of employees
- Achieve profitable financial performance
- Consistently reach business goals.

And, the fundamental indications of success *outside* of pharmacy include:

- A high quality of life for you and your loved ones.
- A strong, sense of personal purpose, meaning, and satisfaction.
- The ability to exit the business on your own terms and at a time that best suits your desires.

Now, here's where it gets even deeper. We believe "success" inside and outside of pharmacy leads to success *after* pharmacy, the fundamental indications of which include:

- Having the means to remain independent and finance your desired lifestyle
- The desire and ability to continue living a vital, engaged, and meaningful life
- A growing, living legacy of contribution to yourself, your family, and your community.

Balancing the Tricky Triangle of Success

As an independent pharmacist, you know success is a combination of what happens inside, outside, and after your life in pharmacy. This means that if any one side of the triangle is weak, the other two are weakened as well.

For example, it is obvious that failure inside pharmacy can have disastrous consequences for life outside of and after pharmacy.

Equally true, but less obvious perhaps, is the need for pharmacists to nurture the success of life outside of pharmacy. Failure to do so can create all sorts of emotional and physical pitfalls that limit your ability to succeed inside pharmacy and, in the long run, diminish the success of your life after pharmacy.

Completing the triangle, if an independent pharmacist does not have a clear vision for life after pharmacy, and does not put a plan in motion for achieving that vision, the level of success you achieve inside and outside of pharmacy is diminished.

While we could write lengthy, how-to articles about each side of the triangle, it is more important to first give you the secret to balancing all three. To successfully balance all three sides of this tricky triangle, you must recognize that achieving qualitative success inside, outside, and after pharmacy is at least as important as achieving quantitative success.



But, Which Comes First: The Quantitative Egg or the Qualitative Chicken?

Or, is it the quantitative chicken and qualitative egg?

No matter ...putting the poultry portion of this question aside, we are simply asking, "Can an independent pharmacy owner afford to worry about their quality of life before they have met the quantitative demands of their business?"

To begin answering this question, let's go back and define the meaning of the word "independent" as it relates to you, the pharmacist.

On one level, it means you are not an employee. It means you own the business and you call the shots. It means you can operate your business based on your values and vision.

Now, take it to a deeper level and imagine what it would be like to be completely independent. Imagine you had the ability to do what you want, what you love, what matters most to you, at any time, all the time.

- What would it be like?
- What would you do?
- How would you feel?

We believe a successful independent pharmacist is someone who strives for complete independence inside, outside, and after his or her life in pharmacy. We also believe complete independence is only possible when you are inspired by a powerful purpose. And, to answer the quantitative versus qualitative question, we believe having a powerful purpose goes far beyond how much money you make or how many stores you end up owning.

We believe truly inspired independence is about achieving your full potential and making the greatest positive contribution possible to yourself, to others and

THIRTY-YEAR BALANCING ACT PAYS OFF—A SUCCESS STORY INTERVIEW

Pharmacy owners Jim and Sue Seabolt recently retired after 30 years of pharmacy ownership in South Carolina. The husband and wife owned several pharmacies and were able to meet the demands of life inside and outside of pharmacy on their way to what they now describe as a wonderful life after pharmacy.

How did you prepare for the transition to life after pharmacy?

Jim: We didn't really have a plan in place until several years ago when my mother died. I was working and was not with her when she passed away. Since my dad and Sue's mother needed us, we thought it was time to work our way into retirement. We got a check for the last store on my 60th birthday.

Did you follow a transition process?

Jim: Yes, our first step was to set a goal to get out of the pharmacy. I felt the time was right and we began figuring out how to work towards our goal. I could have figured out how to retire on my own, but I sought the advice of financial advisors to be sure we would not outlive our money during retirement ...during life after pharmacy.

What was the biggest obstacle you faced with the transition?

Jim: All our retirement money was in the store. Looking back, I would have done it differently and made sure we had assets outside of our pharmacies. Again, this is where our advisors really helped us.

Sue: There was a little uneasiness about how we were going to get money after the paychecks stopped but we really had no other obstacles or second thoughts. The pharmacies had demanded so much of our time. Now we have time for our parents, our grandchildren, and friends.

What are you doing with all the time and energy you used to spend in the pharmacy?

Jim: I'm doing all the things I have always loved but never had time to do. I'm into woodworking and hunting and I love the time spent with the four grandchildren.

Sue: We do some things on our own and a lot of things together. We've always had our own separate identities and that has made life interesting. I am never lacking for something to do. Each of us has special interests and we each enjoy those things, but we enjoy doing things together too. We are very thankful for our health and the time that we have now.

What is the one piece of advice you would offer a pharmacy owner who is on the verge of transitioning out of their life in pharmacy?

Jim: Be sure to get some financial advice and then take the leap.

Sue: Make sure you have a hobby and something important to spend your time on after you sell your business.



Pharmacy owners Jim and Sue Seabolt have successfully eased into retirement thanks to a plan and financial advice.

to the world around you. Which is why most of the pharmacists we know choose to be independent community pharmacy owners.

Why Are You an Independent Community Pharmacist?

Again, only the number of community pharmacists limits the possible answers to this question. And, while each pharmacist has his or her unique reasons for choosing a career in community pharmacy ownership, it is very easy to lose sight of some of the most important.

Did you choose pharmacy because you wanted to work 60 hours a week? Was it because you wanted to fill more prescriptions in a lifetime than any other pharmacist on the planet? Was it because you wanted to miss many of the most important milestones your children experience as they grow up?

Not likely.

Unfortunately, these types of outcomes seem to come with the territory. We acknowledge that sacrifices and compromises have to be made each step of the way. We also know that it requires an uncommon amount of courage, energy, and time to get a new pharmacy off the ground, or to make sure the pharmacy you just bought doesn't flounder under the burden of paying off the loan. But, even in a start-up or acquisition, when the pressure is seemingly so immense and demands every shred of your energy, focus, and time, embracing the qualitative essentials for successfully balancing the tricky triangle can have a huge, positive impact.

The Quality of Your Vision Will Save You

Consider for a minute what it would be like to articulate a clear and powerful vision for your life inside, outside, and after pharmacy ...before you ever began working in pharmacy. And, consider what it would be like if your vision included balancing the quantitative and qualitative aspects of all three sides of the tricky triangle.

Now, consider what it would be like to have a plan for achieving your vision and to be purposefully implementing it to the best of your ability. Certainly you would have to roll with the numerous punches community pharmacy ownership always throws at you. But, what if part of your plan included carving out time for you to rest and reenergize, come what may? How would the necessity to ensure your staff is able to manage with-

out you impact the success of your business? And, what would having a reliable, motivated, empowered staff mean to your ability to try new ideas, create new revenue, and duplicate your success in multiple locations?

Or, from another angle, what would it be like if your vision and plan included a specific set of goals for your transition from a life inside pharmacy to your life after pharmacy. Imagine how having a powerful purpose for life after pharmacy would motivate and govern your focus inside and outside of pharmacy while you were still working. (It is interesting to note here that one of the most frequent and significant obstacles owners face when exiting their business is not a lack of financial means, but a lack of purpose for their life after pharmacy. They can't let go because they have nothing to go to.)

Finally, imagine what it would be like if your vision and plan included the achievement of personal and family goals that had little if anything at all to do with your pharmacy. Again, what would that mean in terms of having the systems, processes, and people in place to ensure your pharmacy flourished even though you were not at the helm?

“Behind Every Successful Community Pharmacy Is...”

How you complete this statement is for you to decide. But, in making your decision, remember the key to successfully balancing the tricky triangle might just be investing more of your time, energy, and resources in the qualitative aspect of achieving inspired independence. **ap**

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