

# Is it REALLY different in Pharmacy?

IF I HAD A RED ROSE FOR EVERY TIME I HAVE HEARD A PHARMACIST SAY, "IT'S DIFFERENT IN PHARMACY ..."



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LET ME SHARE MY STORY. HAVING STARTED MY OWN DENTAL PRACTICE WITH EIGHT PATIENTS AROUND 20 YEARS AGO, I DELEGATED MY WAY OUT OF CLINICAL DENTISTRY WITHIN 10 YEARS. EVER SINCE, I HAVE PROGRESSIVELY FOCUSED *ON* WORKING ON MY BUSINESS, NOT *IN* MY BUSINESS.

In 2008, Smile Solutions became the largest dental practice in Australia — by turnover, number of clinicians, floor space, number of specialists and number of surgeries. We are now over four times bigger than the next biggest practice and around 40 times bigger than the average practice in Australia.

Today Smile Solutions houses 30 dental chairs within one location, the Manchester Unity Building, with over 50 clinicians (including 20 board registered specialists), servicing around 80,000 patients. One of my business verticals — Core Dental Group — has another 30 chairs across six locations in Melbourne. I now engage around 200 staff.

This makes my business unique in dentistry and we have consequently been much awarded for our innovativeness and service.

In my Alumni speech given to contenders in the 2015 Telstra Awards I said this:

*"You have [all] shouldered society's complexities, absorbed its challenges. You have filtered them and you have developed products and services that are pure and simple. That is my definition of innovation ..."*

*"So those businesses that have converted complex social issues into simple solutions for the individual are deemed the most disruptive."*

Take, for example, the simple slogan "Australia's Cheapest Chemist" that you can see emblazoned across pharmacy shopfronts in large blue-and-white lettering. This is disruption at work.

My business, too, has been disruptive in its industry — but it has been disruptive in a different way.

Think of Simba, the lion, in *The Lion King*. When the wildebeests were rampaging through the gorge, he didn't try to outrun them and didn't run amongst them. Instead, he learnt to jump and climb — and quickly. Climb above them, and when you reach a height with formidable barriers of entry, create your individual points of difference right there. This is how I have built my business.

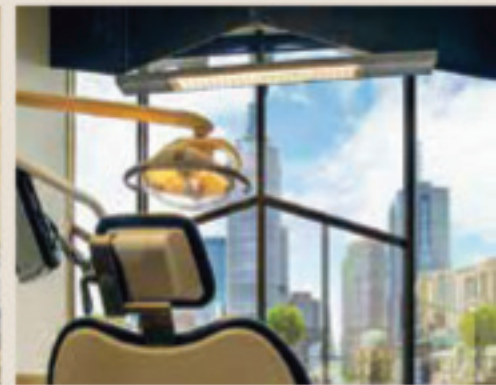
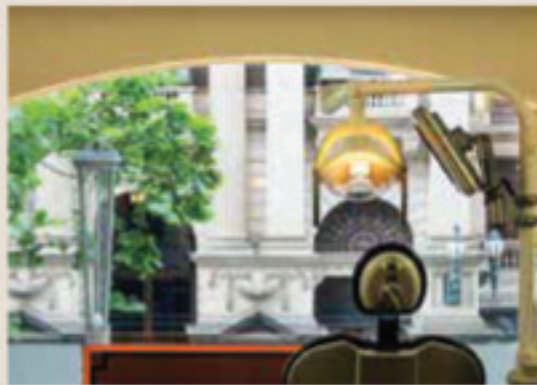
Many pharmacies over the years have morphed into shopfronts that look like tacky gift shops. In them, whole segments of front-of-house retail areas are coated with dust, interpersonal contact with the pharmacist is limited and service is lacklustre.

So, innovation in your industry, as in mine, does not mean mimicking the herd by trying to outrun it or by running amongst it. That's just plain crazy. The herd is too strong and formidably numerous. You all have the



## HERE ARE JUST A FEW SPECIFIC EXAMPLES:

- ➔ Specialists and dentists collaborating under the one roof (a concept totally foreign and taboo 20 years ago) in a famous heritage building;
- ➔ Technology at the core of our business model;
- ➔ The most awarded practice in the industry;
- ➔ Not reliant on other parties for patient referrals, with a "hub and spoke" model unique in Australia;
- ➔ Multiple websites comprising more than 300 pages across 30-plus sites, with over 1 million hits a year; 45,000 Facebook fans; 50 YouTube clips receiving around 3 million views; blogs with over 500 articles; and consumer educational content about costs and specialisation getting over 500,000 views a year;
- ➔ Development of new financial services products to tap into more consumers and more practitioners;
- ➔ 7-day service, with extended trading hours and reserved emergency appointments, as well as affordability (we match prices and offer no-deposit payment plans).



### IN RETAIL PHARMACY, THE HERD OF WILDEBEESTS IS MADE UP OF TWO GROUPS:

1. Non-pharmacy retailers competing on front-of-house products;
2. Pharmacists competing on one single variable — PRICE.

claws, the innate skills and the strength to climb the tree ... as Simba did.

But before you can leap into that tree, you have to deal with your greatest obstacle: your own belief system, including the notions that studying will make you wealthy, that selling is a dirty word, and that service necessarily decreases in direct proportion to business growth.

I have been able to break through many of the barriers in my industry simply by questioning every belief system I have ever had.

Like pharmacy, dentistry is under siege. Our large discounter equivalents are BUPA and Medibank, each with massively deeper

pockets and full access to a database of health insurance members. There's a proliferation of dental practices in already-saturated areas and ownership deregulation that pits multinationals and aggressive corporates against the little guy.

To prosper, **Smile Solutions** has broken the mould in every parameter — level of service, delivery of care, and even price point in certain fields — thereby creating barriers of entry near impossible for wealthier competitors to climb.

Let's remember: modern day business evolution naturally selects the most innovative and discards the complacent, the procrastinating and the fearful. Darwin called it "natural selection".

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