

# RETAIL Pharmacy

MARCH, 2023

We distribute  
44 out of the top  
50 PBS\* products  
in Australia.<sup>1†</sup>

†Measured by volume.

Together  
|  
we  
|  
know — the  
|  
way —

\*Pharmaceutical Benefits Scheme (PBS).

Reference: 1. PBS Expenditure and Prescriptions Report 1 July 2020 to 30 June 2021

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# HOW DO YOU COMPETE?



By Dr Monique Beedles.

In every business, it's important to understand who your competitors are and how you compete in your market. What choices do your customers have, and why do they choose you over others?

While strategy is often thought of as a plan, or a planning process, there's more to it than that. Leading management thinker Henry Mintzberg describes the five Ps, where strategy can be a plan, a ploy, a pattern, a position, or a perspective.

Sticking rigidly to a fixed plan may not provide the best basis for success if the environment we're operating in is changing rapidly around us. Rather, we need to be able to pre-empt and to adapt to our rapidly evolving circumstances.

Military leaders were long aware of the concept of emergent strategy, and Britain's Sir Winston Churchill summed this up well in his autobiographical work, *My Early Life*: 'In battles ... the other fellow interferes all the time and keeps upsetting things ... and the best generals are those who arrive at the results of planning without being tied to the plans.'

Modern business strategy grew out of a military metaphor, with business leaders being compared to generals and workers being thought of as armies. This approach encourages you to think of your competitors as your enemies and of your goal as defeating them.

The ancient Chinese military strategist Sun Tzu, author of the classic work *The Art of War*, described it in this way: 'So, a military force has no constant formation, water has no constant shape; the ability to gain victory by changing and adapting according to the opponent is called genius.'

I'm still surprised by how many business owners when asked will say they 'don't have any competitors', or that they 'don't worry about them'. For pharmacies, those competitors are not necessarily other pharmacies, but can be a range of other businesses and service providers across the wide range of products and services that pharmacies provide. These might include other health professionals, supermarkets, health food stores, department stores, beauty retailers and even service stations. A business with no competitors doesn't exist and businesses that ignore their competitors certainly do so at their peril.

While knowing your competitive environment is essential, one of the main limitations of the military metaphor is that it assumes a 'zero sum game'. In other words, one person's gain is another's loss – victory must be gained at all costs. It's a limitation because in business this isn't necessarily the case. Instead, through innovation or

expanding our services, we can widen the market or create new markets, rather than just take away the market share of existing businesses.

The other limitation of the military metaphor is that a 'win at all costs' mentality can lead us into stressful, unhealthy working lives where we ignore the very things that give us the strength we need to compete.

The essence of *The Art of War* draws on Chinese Taoist philosophies, according to which, 'the peak efficiency of knowledge and strategy is to make conflict altogether unnecessary: to overcome others' armies without fighting is the best of skills'.

Leaders who practise timely retreat, individually or with their teams, return to the battle refreshed, with their eye on victory. Their competitors, who have struggled on, unwilling to rest, are tired, hungry and battle weary. It's easy to see who will come out ahead.



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