



Course Syllabus

Course Code	Course Title	ECTS Credits
IMPH-480	Business Management and Pharmacoeconomics/ Διοίκηση Επιχειρήσεων και Φαρμακοοικονομικά	4
Prerequisites	Department	Semester
None	Health Sciences	Fall/Spring
Type of Course	Field	Language of Instruction
Elective	Pharmacy	Greek/English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Mr Georgiou Kyriakos	4 th
Mode of Delivery	Work Placement	Corequisites
Face-to-Face	N/A	N/A

Course Objectives:

The course focuses on three major themes the management of a small business and the empirical investigation of health economics and pharmacoeconomics.

The major issues covered in business management are strategy and pharmaceutical marketing, management theory and its underpinning of professional practice, organisational structures, leadership, motivation and human development. Also covered are the basic concepts of accounting and financial control and their application to practice.

Beyond the basic concepts of macroeconomics and microeconomics the economic and health impact of major health and pharmaceutical policies, regulations, market conditions, prescription drug use, and pharmaceutical care are examined in depth. Followed by discussions of the origin, organization, delivery and financing of health care.

Learning Outcomes:

After completion of the course students are expected to be able to:

1. Discuss the issues pertaining to strategy and marketing in the pharmaceutical sector.
2. Describe management theory and aspects of change management as applied to pharmacy.

3. Apply basic accounting and financial concepts to the management of a pharmacy store.
4. Understand the major issues pertaining to the economy and basic concepts in macro and microeconomics as they relate to health economics and pharmacoeconomics.
5. Understand various assessment models and use them to calculate results in cost effectiveness studies, cost minimization studies, cost utility studies, cost benefit studies and managing drug therapy utilization
6. Describe advanced modelling techniques such as the use of decision analytic techniques and cohort simulation models (Markov process and Markov chain)
7. Understand the concept of health related "quality of life" and Quality Adjusted Life Year (QUALY's)

Course Content:

- Strategy PESTEL, SWOT, Porters Five Forces Model, generic cost and differentiation strategies.
- Leadership and management, task and people centred approaches, motivation
- Marketing principles market segmentation, Four Ps. Pricing strategies.
- Basic accounting concepts accrual accounting system, double entry, balance sheet, income statement, cash flow statement.
- Fundamental concepts in Macro and Micro Economics.
Procedures for performing simple cost-effectiveness analyses. Incremental costs and benefits, incremental cost-effectiveness ratios, cost offsets. Basic approaches to economic analysis of drugs - cost minimisation, cost benefit analysis, cost-effectiveness analysis, and cost utility analysis
- Principles of economic analysis - scarcity, opportunity costs, 'cost-effective' versus 'affordable'. Decision-making at the margin; importance of rational drug use in maintaining cost-effectiveness in real life
- Health economics, health policies, national health systems the National Health Plan GeSY.
- Measuring utilities and quality of life during drug therapy
- Pricing policies of Pharmaceuticals in Europe, Cyprus and Greece.
- Advanced modelling techniques - the use of decision analytic techniques and cohort simulation models (Markov process and Markov chain). The importance of simple models and transparency. Sources of common errors in pharmacoeconomic analysis and their impact on decision-making

Learning Activities and Teaching Methods:

Lectures, class discussion, assign students short brief topics to research and present in class, group business plan and assignment

Assessment Methods:

Final exam, midterm, Course work

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Small Business Management in the 21st Century	Cadden David T. and Lueder Sandra L.	FlatWorld	2012	978-1453345566
Pharmacoeconomics: From Theory to Practice	Renee J. G. Arnold, Renee J. G. Arnold	CRC Press	2010	978-1420084221

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Pharmacy Business Management	Dr Steven B. Kayne	Pharmaceutical Press	2004	978-0853695639
Essentials of Pharmacoeconomics	K. Rascati	Lippincott Williams & Wilkins	2008	978-0781765442
Pharmacy Management, Leadership, Marketing and Finance	Chisholm-Burns, M.A, Vaillancourt, A. M., Shepherd, M.	Jones & Bartlett Learning	2012	978-1449660284