

## **The PharmD / MBA Dual Degree Program**

Improving patient outcomes in a cost-effective manner is one of the most critical challenges in health care today. Strong management and business skills in concert with clinical knowledge are necessary to keep health care costs under control. Individuals grounded in both business management and clinical skills provide an increasingly important and unique interface between practitioners and managers to balance clinical decision making with bottom line financial realities. The PharmD / MBA dual degree program is designed to provide students with the necessary educational foundation so that they not only are prepared to begin practice as a pharmacist, but to assume managerial responsibility in a variety of health care settings. The dual degree is thought to be highly desirable for persons seeking careers in institutional practice settings, the pharmaceutical industry, managed care organizations, pharmacy benefit management organizations, and academics.

To be admitted, an applicant is required to meet the independent admission standards of the College of Pharmacy, The MBA Program, and The Graduate School. Students must be admitted to the Graduate School prior to undertaking MBA coursework. Pharmacy students who do not hold an awarded bachelor's degree must have at least 90 hours of undergraduate credits to apply to the Graduate School. All applicants must meet the minimum grade point average requirements of the Graduate School for admission, complete all prerequisite courses and successfully complete the GMAT examination.

### **Prerequisite Courses & GMAT Information**

For the MBA Program, the prerequisite courses consist of two Principles of Accounting Courses- one in financial accounting and one in managerial accounting; two Principles of Economics courses- one in micro economics and one in macro economics; a statistics course which includes the study of probability; and an elementary calculus course. All courses should be equivalent to at least three semester hours. The prerequisite courses may be taken on a pass/fail basis rather than for a letter grade. If there are any questions regarding the acceptability of a prerequisite course at another institution, contact Beverly Kemper at the MBA Center at 257-7722 or email: [kemper@pop.uky.edu](mailto:kemper@pop.uky.edu).

The prerequisites may be satisfied by:

- Passing the required prerequisite courses (ACC 201 and 202; ECO 201 and 202; STA 291; and MA 123) at the University of Kentucky;
- Passing similar classes at another accredited university
- Passing college- level proficiency (CLEP) examinations
- Successfully completing correspondence or independent study courses

### **UK Independent Study Program (<http://www.uky.edu/ISP>)**

For more information, or a catalog with procedures and course descriptions write to: Independent Study Program, 1 Frazee Hall, Lexington, KY 40506-0031.

Or call (859) 257-3466, or toll free 1-800-432-0963.

### **Graduate Management Admissions Test (GMAT) Preparation Options\***

- For information on GMAT review courses offered on campus, call the University of Kentucky's Central Advising Office at (859) 257-3383, 109 Miller Hall.
- *Kaplan Test Preparation* offers classes for the GMAT exam. You can visit their website (<http://www.kaptest.com>) or call them at (859) 269-1172 in Lexington, KY.
- Many books and CD ROM programs are offered for the GMAT exam self-preparation through local bookstores and online. The website for the Graduate Management Admissions Council (<http://www.mba.com>) has free downloadable GMAT preparation software and other pertinent information related to Master of Business Administration Programs.

*\*This is only to inform you of possible GMAT preparation methods. We do not state or imply that any one method is better than the other. Choose the method that works best for you.*

For additional information about the PharmD / MBA program see link to [PharmD / MBA](#) or contact Karen Blumenschein at [kblum1@uky.edu](mailto:kblum1@uky.edu) .

## **Pharm.D./MBA DUAL DEGREE PROGRAM**

### **BACKGROUND**

The University of Kentucky currently offers an eighteen month, 36 hour Master of Business Administration (MBA) degree through the MBA Center of the College of Business and Economics. The University's College of Pharmacy offers a 4-year, 158-credit hour Doctor of Pharmacy (Pharm.D.) degree. The MBA program is accredited by the American Assembly of Collegiate Schools of Business (AACSB). The Pharm.D. degree program is accredited by the American Council on Pharmaceutical Education and the Pharm.D. program satisfies all educational requirements for licensure. The dual degree program permits a student to gain both degrees in a total time period less than if the degrees were earned independently.

Improving patient outcomes in a cost-effective manner is one of the most critical challenges in health care today. Strong management and business skills in concert with clinical knowledge are necessary to keep health care costs under control. Individuals grounded in both business management and clinical skills provide an increasingly important and unique interface between practitioners and managers to balance clinical decision making with bottom line financial realities. The dual degree program is designed to provide students with the necessary educational foundation so that they not only are prepared to begin practice as a pharmacist, but to assume managerial responsibility in a variety of health care settings. The dual degree is thought to be highly desirable for persons seeking careers in institutional practice settings, the pharmaceutical industry, managed care organizations, pharmacy benefit management organizations, and academics.

### **STRUCTURE OF PROGRAM**

#### **A. Admissions**

A student desiring admission into the dual degree program will be required to apply formally and independently to both programs. Admission standards are the same as if the student were applying solely to one program. To be admitted, an applicant is required to meet the independent admission standards of the College of Pharmacy, The MBA Program, and The Graduate School. Students must be admitted to the Graduate School prior to undertaking MBA coursework (see example program of study below).

- (1) For the MBA Program, application will be made to The MBA Center. Students who do not hold an awarded bachelor's degree must have at least 90 hours of undergraduate credits to apply to the Graduate School. All applicants must meet the minimum grade point average requirements of the Graduate School for admission. The prerequisite courses consist of two Principle of Accounting courses - one in financial accounting and one in managerial accounting; two Principles of Economics courses - one in micro

economics and one in macro economics; a statistics course which includes the study of probability; and an elementary calculus course. All courses should be equivalent to at least three semester hours. The prerequisites may be satisfied by:

- Passing the required prerequisite courses (ACC 201 and 202; ECO 201 and 202; STA 291; and MA 123) at the University of Kentucky;
- Passing similar courses at another accredited university;
- Passing college-level proficiency (CLEP) examinations;
- Successfully completing correspondence courses.

The foundation or prerequisite courses may be taken on a pass/fail basis rather than for a specific letter grade. If there are any questions regarding the acceptability of a prerequisite course at another institution, see Associate Dean Tearney in the Gatton College of Business and Economics.

Prior to official admission to the MBA program, students must also successfully complete the GMAT examination.

- (2) For the College of Pharmacy, PCAT scores, specific prerequisite coursework and grade point average as well as letters of recommendation, a formal interview, and other factors described in the College of Pharmacy bulletin are considered to establish admission eligibility.
- (3) The Associate Dean for Academic Affairs of the Gatton College of Business and Economics (or a designee) and the Associate Dean for Academic Affairs from the College of Pharmacy (or a designee) serve as an advising team, each in their respective schools for all prospective and newly admitted students.

## B. Programs of Study

### 1. The Existing MBA and Pharm.D. Programs

The Master of Business Administration degree requires 33 hours of core courses plus a 3-hour elective course.

The College of Pharmacy offers a 4-year curriculum leading to the Doctor of Pharmacy degree (Pharm.D.). The Doctor of Pharmacy degree is awarded upon completion of a minimum of 158 semester credit hours of specified coursework, with a GPA of at least 2.0 out of a possible 4.0, and approval of the faculty. Pharmacy practice clerkships constitute 44 credit hours of the specified coursework and 8 credit hours are elective.

### 2. Dual Pharm.D./MBA Program

The integrated sequenced program of study consists of the Pharmacy School track and the Business School track. The Business School track furthermore consists of foundation courses followed by MBA courses. The foundation courses may be taken at any accredited business school as an undergraduate student or at the University of Kentucky, during the first year of study in the pharmacy program or on an independent study basis during that year. The courses should be finished no later than the summer following the second semester of the first year of the Pharm.D. School program. Required foundation or prerequisite courses for the MBA program must be completed prior to formal admittance to the MBA program.

Pharm.D./MBA students in good standing will begin their formal MBA education during the second year of the Pharm.D. program by taking one MBA course each semester. The courses that should be completed during the second year are: ACC 628 (Financial/Managerial Accounting) and ECO 611 (Managerial Economics). DIS 651 (Quantitative Analysis for Decisions) should be taken during the summer between the second and third year. DIS 620 (Management Information Systems in Decision Making) *or* HA 624 (Quality Methods and Information Systems in Healthcare) and FIN 600 (Corporate Financial Policy) should be taken during the third year of study.

Students in the dual degree program will complete the majority of their MBA studies during the fourth year of the program by taking the following courses: MKT 600 (Marketing/Management); MGT 611 (Organizational Behavior); DIS 600 (Production Management); HA 601(Overview of the Healthcare Delivery System); MGT 697 (Leadership in the Contemporary Business Environment) *or* BA 610 (Global Business Management); MGT 699 (Business Policy and Strategy) *or* HA 602 (Strategic Planning and Management of Healthcare Organizations); and MGT 695. Under the dual degree program, three hours of the MBA elective will be satisfied by a pharmacy course as approved by the Associate Dean of the College of Business and Economics.

In turn, the College of Pharmacy grants up to 8 credit hours of elective credits toward the Pharm.D. based upon MBA coursework.

The dual degree program is suitable for full-time students only. Students independently pursuing either the Pharm.D. or the MBA who wish to enter the dual program must be accepted before the end of their second year of study in the Pharm.D. program, and before the end of their first year of study in the MBA program.

An example program of study for dual degree students is:

Year 1 = 38 credit hours of required Pharmacy courses  
4 credit hours of Introductory Pharmacy Practice Clerkship  
Total = 42 credit hours

Year 2 = 34 credit hours of required Pharmacy courses

6 hours required MBA courses (satisfies 4 credit hours of required pharmacy electives)  
 Total = 40 credit hours

Year 3 = 34 credit hours of required Pharmacy courses  
 6 hours of required MBA courses (satisfies 4 credit hours of required pharmacy electives)  
 Total = 40 credit hours

Summer 3 = 12 credit hours of Pharmacy Practice Clerkship

Year 4 = 21 hours of required MBA courses  
 16 credit hours of Pharmacy Practice clerkship  
 Total = 34 credit hours

Summer 4 = 12 credit hours of Pharmacy Practice clerkship

C. Advantages of Joint Program

The Pharm.D./MBA program of study affects the total number of minimum required hours and calendar years required as follows:

(1) MBA and Pharm.D. Pursued Sequentially

	<u>Credit Hours</u>	<u>Calendar Years</u>
Total hours required in MBA program (33 required + 3 elective) =	36	1.5
Total credit hours required in Pharm.D. program 106 required didactic + 8 elective + 44 clerkship)	<u>158</u>	<u>4</u>
<b>Total:</b>	194	5.5 Calendar Years

(2) Dual Program

Total MBA hours required in joint program (33 required) =	33	
Total Pharm.D. credit hours required in joint program (106 required didactic + 44 clerkship)	<u>150</u>	
<b>Total</b>	183	4 Calendar Years

This dual program of study may be completed in 4 years plus two summers.

From the perspective of the MBA program, an approved Pharm.D. course serves as the

MBA elective course. From the College of Pharmacy perspective, the MBA coursework satisfies 8 hours of required electives.

D. Grade Point Average

Grade point average for both programs is calculated independently and respectively by the College of Pharmacy and the College of Business and Economics. Dual-degree students are required to remain in compliance with the academic standards of each degree granting unit. For example, a student has to satisfy the College of Pharmacy GPA requirements solely on the basis of graded pharmacy school coursework and The Graduate School's GPA requirements solely on the basis of graded Graduate School coursework. Three hours of pharmacy coursework will be used to satisfy the 3-hour elective requirement of the MBA program. No course with a grade of "C" or below will be approved.

E. More About the MBA Program

The MBA Center (Room 145) is the focal point for activities related to the MBA program in the Gatton College of Business and Economics. In addition to maintaining student records, the Center publishes and distributes materials such as the *MBA Resume Book*, the MBA Student Association Directory, Student Handbook and the MBA Newsletter. The MBA Center is comfortably furnished with sofas, chairs, and tables, as well as study carrels and is a popular study area for many MBA students.

F. Student Status

During the period of MBA studies, the student will have the status of a graduate student and will have to comply with the rules and regulations of The Graduate School.

During the period of Pharmacy studies, the student will have the status of a pharmacy student and will have to comply with the rules and regulations of the College of Pharmacy.

G. Granting of Pharm.D./MBA Degree

Upon satisfactory completion of all degree requirements of both schools and the successful completion of 33 hours of MBA coursework and 142 hours of Pharmacy coursework, the student is granted both the MBA and Pharm.D. degrees.

H. Fee Payments

During any period of full-time College of Pharmacy enrollment the student will pay fees/tuition at the Pharmacy College rates. During any period of full-time enrollment in The Graduate School the student will pay fees/tuition at Graduate School rates.

I. Failure to Complete Pharm.D. or MBA Requirement

The Pharm.D./MBA dual degrees will be granted only upon successful completion of all coursework and examinations.

If a student finds it impossible to complete the pharmacy component, the student who holds a prior bachelor's degree has the option of completing the MBA program requirements. Upon successful completion of all MBA hours, the MBA degree would be granted.

Pharmacy School credit given for MBA coursework is also provisional upon completion of the dual degree program. Should a student fail to complete the MBA requirements but desire to obtain the Pharm.D., he/she would be subject to all remaining College of Pharmacy degree requirements. Such a student will receive pharmacy school elective credit for up to 8 hours of the MBA coursework satisfactorily completed with a grade of "B" or above.