

Owning your pharmacy: Leveraging tools, technologies and partners to help you thrive

This is part 6 of a 6-part series focused on how to get started opening a new pharmacy.

Through the series we've covered:

- Analyzing patient demographics
- Choosing a great location
- Making the buy or build decision
- Ensuring you have enough funding
- Scheduling everything you need for a successful opening

Doing everything necessary to open a new pharmacy takes a tremendous amount of work—and is a huge accomplishment.

Now, to manage your pharmacy efficiently and profitability for the long term, you need to put in place tools, technologies, and partnerships.

Carefully selecting the following elements of your pharmacy operations will help ensure smooth workflow, cashflow and capacity for growth. Even if you are buying a store, review the tools and systems that are in place to decide whether those resources will allow your pharmacy to thrive in the years ahead. Multiple companies offer many of these tools, and most are available through McKesson, Health Mart and Health Mart Atlas.

Each of these elements is critical:

- **Operating system.** One of the biggest decisions you will make is choosing your pharmacy operating system. The hub of your pharmacy, the operating system affects workflow, inventory management and whether you have capacity to add services. Take your time to make the right decision from the start, because changing systems is costly, both in terms of dollars and in disruption to the business.
- **PSAO.** A pharmacy services administrative organization (PSAO) is critical for handling third-party contracts. Look at how each PSAO approaches contracting. Does the PSAO sign every possible contract? Or, does the PSAO approach deals strategically, refusing those contracts that would cause pharmacies to lose money and negotiating better reimbursement based on a pharmacy's performance?

Also, does the PSAO offer umbrella policies with major pharmacy benefit managers or leave you on your own to get those contracts? (Note: [Health Mart Atlas](#) will work with you to help your pharmacy improve your clinical outcomes that can lead to better reimbursement.)

- **Inventory management.** An [RxOwnership®](#) startup specialist can offer suggestions for your initial order, but how will you manage the inventory after that? You need enough stock on hand to serve patients without having too much money sitting in inventory on your shelves. A good inventory management system will allow you to set up a perpetual inventory and easily order medications and other stock just in time.
- **Policies and procedures.** You could spend days piecing together a policies and procedures manual based on information online or from other pharmacists, and then wonder whether you have missed something. Or you can join Health Mart and log into [Health Mart](#) to find proven-effective policies and procedures that you can customize for your store.

- **Training and tracking staff.** While focused on taking care of patients, you could lose track of taking care of your team members. You need to continually ensure they have the required training and that no one is excluded from participating in federally funded health care programs.

Various companies can help with pieces of the staff management puzzle. You also can turn to Health Mart University to assign training to employees and track their completion. Choose from required continuing education for licensure and from new skills, such as qualifying to be an immunizer.

If you join Health Mart, you can easily use their services to check each month that none of your employees is on the U.S. Health and Human Services Department's Office of Inspector General exclusion list. The Health Mart system even keeps records you will need if audited.

- **Payments and profitability.** Checking that you are paid and at the best price for every prescription can be overwhelming. A pre- and post-edit service such as McKesson Reimbursement Advantage (MRA) can minimize your work and maximize your revenue and profitability.

You'll need reconciliation to ensure you're paid for each claim; some operating systems can assist with that. As you weigh your options, consider how easy the systems are to operate, how well you can monitor the process, whether they will track down old claims or if you must do it yourself and whether the system offers direct payment. When considering the cost, calculate the hours a program can save you from reconciling claims yourself. Provider Pay offers various levels of service to ease the reconciliation burden.

Having the right systems in place—from the right partners—not only improves profitability but decreases owner stress. To help take stress out of choosing the right systems, talk to an [RxOwnership](#)® advisor. They provide confidential, no-fee consultations covering every step in building or buying a pharmacy that is sustainable and profitable.

RxOwnership has helped more than 7,000 pharmacy owners since 2008 and can help you too. [Contact RxOwnership](#) today with your questions, with no risk or obligation.

Check out our new [Pharmacy Insights](#) short video series, and follow RxOwnership on [Twitter](#) or [LinkedIn](#) to stay up to date with the industry news pharmacy owners need to know.

Sincerely,

Chris Cella, R.Ph. and the RxOwnership Team

www.RxOwnership.com

RxOwnership@McKesson.com

800.266.6781

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