

# Owning your pharmacy: Pinpointing your location and optimizing your services using demographics

*This is part 2 of a 6-part series focused on how to get started opening a new pharmacy.*

Before opening a business, an owner wants to understand who their customers are and know everything about them—including their demographics and needs. This certainly applies to pharmacy and will help an owner determine where to locate and what to offer.

## Gather the Right Data

A wealth of valuable information is available, if you know where to look.

- **Start with the census.** Census data tells you the number of people in an area as well as people's ages, average household income and other important data that can help you develop a profile of the people in the area. This data can help you identify what types of health care services people are most likely to need.

A suburban pharmacy will have different customers than a lower-income urban or rural area. Different patient populations will require different types of pharmacy services. You need to determine ability and willingness to pay out of pocket for services. You also need to determine if English is spoken by most patients or if other languages are spoken by a sizable portion of the community. If so, you'll need to take that into account for staffing, signage, labeling and more.

- **Befriend the local business community.** Chambers of Commerce, downtown business associations and other community and business groups may have annual reports or recent surveys that tell you about the composition of the community. They also have leaders who are keyed into the local community, know how it is evolving and know the needs in the community. They can share insights about plans to build a new apartment complex, a school or a business park, which can be early indicators that hundreds of new potential patients will soon be arriving.

While local knowledge of the market is important, so is understanding a pharmacy's specific needs. If you are working with a banker or a commercial real estate agent, for example, make sure they have expertise in both areas.

- **Probe provider habits.** Face-to-face discussions with local prescribers build relationships and give you insight into their priorities and their patients' needs. Don't rely on conversations alone; dig into the data.
- **Tap the expertise of partners.** Wholesalers and retail franchise representatives, from McKesson and Health Mart, for example, often have a deep and inside view of the communities they serve.

## Assess the Market

After gathering a wealth of data and information, you need to filter and analyze this data about customer demographics while assessing the attractiveness of the market and the opportunity.

- Is there enough business in the community to support another pharmacy?
- Can you fill an open, unmet niche?
- If there are existing pharmacies, what are their weaknesses?

- What would differentiate your pharmacy and make your pharmacy the new choice for patients?

You need to know those answers and be ready to share them with your investors or bank.

## Enlist RxOwnership

The [RxOwnership](#)® team can help, from helping find demographic and competitive information to understanding how it fits into your business plan.

RxOwnership advisors, through our confidential contacts, may even know of an owner looking to exit in an area where you'd like to be.

Whether you just have initial questions or are ready to start the process of becoming a pharmacy owner, [contact RxOwnership](#) for a confidential, no-fee consultation. Our ownership advisors have helped thousands of pharmacy owners on their [journeys](#) and are ready to share that experience with you.

Even if you aren't ready to explore pharmacy ownership yet, keep up with industry news by following RxOwnership on [Twitter](#) and [LinkedIn](#).

Sincerely,

Chris Cella, R.Ph. and the RxOwnership Team

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