

Expired Pharmaceuticals: Tips for Getting More Money for Your Outdated Products



If your pharmacy is not efficiently managing your expired pharmaceutical returns, you could be leaving money on the shelf. In an independent community pharmacy where every dollar is important, the value of expired products can be significant. Pharmaceutical returns companies can help navigate the challenges of returning drugs for credit and help you get the most out of your pharmacy's expired products. In some cases, expired products can be worth up to the full amount of their original value and pharmacies are often surprised by the amount of credit they can get back (the average returns customer receives about \$20,000 a year in credit from their outdated returns!)

Options for Returns: Mail-in vs. On-site

Pharmacies generally have two options for returning expired drugs when working with a returns company: mail-in or on-site service. With mail-in service, pharmacy staff removes the expired drugs from the shelves, inventories them online, and ships them to the returns company. An on-site service is when a representative from the returns company visits the pharmacy, scans

prescription shelves, removes expired products, inventories them, and arranges pickup by common carrier the following business day.

There are pros and cons to each option. A mail-in service is usually less expensive, but you must pull the expired drugs from your stock yourself. This is not always an easy job, and often, when pharmacies try to pull items themselves, they miss some of the expired product. It is a difficult and time-consuming task to pick up every single bottle, look at the expiration date, and pull it off the shelf. These items can be left on the shelves and go too far past the expiration date, so when the pharmacy eventually finds it and returns it, it is too far out of date for the manufacturer to issue credit.

With an on-site service representative scanning the shelves, pharmacies get the benefit of a trained professional who knows manufacturers' specific rules. The representative knows when to pull product to get you the most credit for your returns and saves you or your staff the time it takes to thoroughly sort through your inventory. While on-site service is a bit more expensive, your staff isn't spending time that they could be helping customers or performing other tasks in the pharmacy to do your return, and you have the peace of mind that you're getting the most credit that you can and that expired products aren't sitting on your shelves.

How to Choose a Returns Provider

When searching for a returns company for your pharmacy, here are a few questions to ask:

- Are their fees all-inclusive?
- How simple is it to reconcile my credit?
- Do they require me to sign a contract?
- Do they have partnerships with industry leaders that I trust?
- Are they reputable and trustworthy?
- Have they been around long enough to understand the complexities of drug returns?

Reputable returns companies offer a less obvious, but valuable advantage—their advice. You will get tips on how to get the most out of your returns, and how to improve your inventory management practices. With the expert advice and knowledge of a trusted returns company, you can improve your business by getting the most credit from your returnable drugs.

Closing Thoughts

Choosing the right returns company for your pharmacy can be a challenging task. You need to make sure your pharmacy is receiving all the credit that was promised in an easy-to-track manner, without any hidden fees or low reimbursements.

Through our partnerships, Keystone has the solutions to assist your pharmacy with those expired pharmaceuticals. To learn more about our preferred vendors or how to get started, please connect with your Keystone Sales Rep via email at info@kpparx.com.