

Trends to Grow Independent Pharmacy in 2021



Growing your community pharmacy can be tricky work. Faced with a global pandemic, fierce competition, loads of red tape, and declining profit margins, many community pharmacies are taking on those shrinking profits with an end goal of growing their business and profits this year.

From reducing overhead to increasing front-end sales to focusing on medication adherence, there are several ways you can grow your pharmacy and increase your profits. Here are four trends your pharmacy can employ to boost earnings in 2021.

Trend 1: Focus on High-Profit Front-End Products

Pharmacies must leverage their front end to ensure that customers can find the right products and services to meet their needs. These products should offer solutions for patients who are sick, recovering, or managing chronic conditions, as well as provide convenient options to maintain health and wellness. Try designing your front-end around products such as:

- PPE, gloves, hand sanitizer, & thermometers
- Vitamins and immune-supportive supplements
- Diabetic supplies
- Compression stockings
- Humidifiers and cold remedies

Trend 2: Pediatric Immunizations & Vaccinations

HHS made the call to expand access to immunizations for children to keep children healthy from preventable diseases like measles, polio, and chickenpox and avoid further pressure on the American healthcare system, which has been overloaded in some places by the coronavirus pandemic. The order will allow pharmacists with a state license to give children older than three years old a vaccine without a prescription from a doctor, as long as they have completed a training course with a minimum of 20 hours. Having children vaccinated at pharmacies expand healthcare access to families, particularly those who live in underserved areas. With more and more students headed back to brick and mortar, it is essential more than ever to ensure kids are adequately immunized.

Trend 3: Increase Medication Adherence

As a community pharmacy, you are accessible, and you are the expert. You also have the stage to guide your customers' ability to understand their medications and how they work to treat them and know how to take those medications effectively. A medication synchronization program can help cut costs. Through more efficient operations, staffing costs can be kept in check. Further, by implementing medication delivery as part of your adherence measures, you'll save money on delivery costs by driving fewer miles.

Trend 4: Control Your Inventory & Reduce Overhead

The less you spend on goods, the better. That's a given. Knowing what your customers buy and want to buy is the first step in the making sure your inventory matches your community's needs. Making sure your products are going out the door instead of back into stock can help increase profits.

Also, overhead costs can eat up a lot of an independent pharmacy's profits. Finding ways to cut your overhead means more profit. Some ways to cut overhead include:

- Maximize staff management
- Trim administrative costs
- Get quotes on insurance premiums
- Have maintenance stay on top of repairs that can end up costing more money

Closing Thoughts

Shrinking profits happen. But they don't have to continue. Pharmacies that focus on high-profit, front-end merchandise that bring customers through the front doors, support immunizations and vaccination services, employ medication adherence, and control inventory can have successful growth to their bottom line.

Not sure where to start? Through our partnership with Aspire Health, Keystone can provide the solutions to keep your pharmacy competitive and take full advantage of profitable trends. For any questions, please connect with your Keystone Business Consultant via email at info@kpparx.com.

Sources:

- 1) <https://apnews.com/article/6147846d7fc3e9e24c5da70d62f814de>