

Traits Utilized by Successful Independent Pharmacies



It is no secret that successful, independent pharmacies do not just happen – they are the product of dedication, hard work, exceptional customer service, and innovative thinking. But even with all these qualities, sometimes it is hard to narrow down the base recipe for continued success.

We have found there are three strongly shared actions that figure prominently in each independent pharmacy's success story. These actions, which are vital and necessary to build a virtually unshakeable pharmacy foundation, are outlined below.

Trait 1: Focus on Core Operations

A successful independent pharmacy's first focus is always on its core operations. These operations include successful reimbursement submissions, policy adherence, employee education, and building customer relationships, each of which serves an essential structural role in their pharmacy business's foundation. Once these operations are functioning at an adequate pace, pharmacies can then focus on other areas of building their business.

Trait 2: Remain Open to Change

With the COVID-19 pandemic, the healthcare industry has experienced a massive shift. This shift has profoundly affected the pharmacy industry with drug shortages, closed front doors, retail slumps, loitering, and loss of jobs.

It is essential to accept that changes are unavoidable and, most importantly, necessary for growth so it's best to find a way to adapt. Try to keep on top of developing changes and continue to remain open to them as they reveal themselves. Also, having a jump-start on your competition will help position your pharmacy for long-term success.

Trait 3: Be Open to Taking Risks

The term "risk" sometimes carries a negative connotation, but it does not have to be that way! Risk can be as broad a definition as you are comfortable with – it is all in what you're willing to try. Keep it small at first and take chances with:

- Implementing new programs in your pharmacy, such as COVID-19 testing
- Becoming certified to vaccinate
- Introducing new products
- Offering alternative lines (homeopathic, organic, environmentally friendly)

See what happens. If a program or product works, build on it. If not, shake it off and start with something fresh. The point is, each one of these actions can make an enormous impact on whether an independent pharmacy is successful or not, but only if you take the risk and try.

Closing Thoughts

Successful independent pharmacies know how to run their stores in tandem with utilizing exceptional customer-building strategies. Having a solid core operation, remaining open to change, and being open to taking risks will put your pharmacy on the right path to success and keep those patients returning to your store.

Not sure where to start? Through our partnership with Aspire Health, Keystone can provide the solutions and programs to set your pharmacy up for success. For any questions, please connect with your Keystone Business Consultant via email at info@kpparx.com.