

# The 7 Habits of Highly Successful Pharmacy Owners



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Douglas Hoey, CEO of the National Community Pharmacists Association, declares no conflicts of interest or financial interest in any product or service mentioned in this program, including grants, employment, gifts, stock holdings, and honoraria.



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## Learning Objectives

- Identify the 7 Habits of Highly Successful Pharmacy Owners
- Discuss how these habits have benefited each owners' business and patient care
- Outline strategies to incorporate the 7 habits into pharmacy ownership



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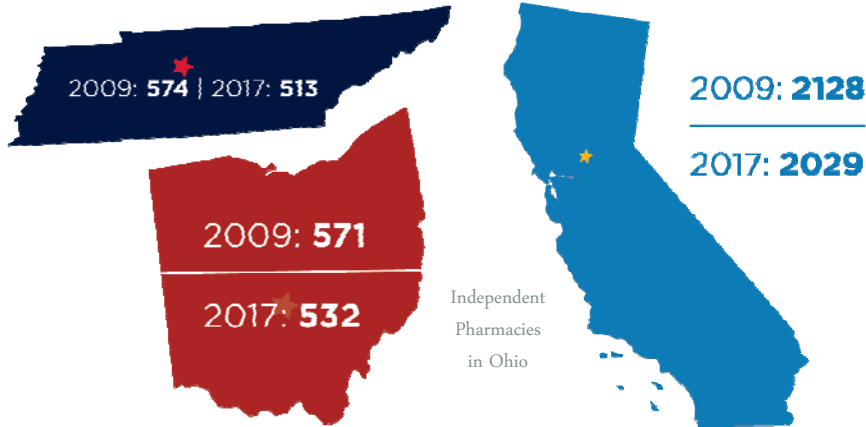
## The strength of our numbers

NCPA represents the interests of America's community pharmacists, including the owners of **nearly 22,000 independent community pharmacies**. Together they represent an **\$81.5 billion health care marketplace** and **employ more than 250,000 people**.



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# Current Marketplace Is Challenging



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# Current Marketplace is Challenging



CVS PHARMACY IN TARGET	6
CVS PHARMACY INC	21
FREDS PHARMACY	185
K MART PHARMACY	136
RITE AID CORPORATION	76
SHOPIKO STORES OPERATING CO LLC	256
STOP AND SHOP PHARMACY	17
SUPERVALU PHARMACIES INC	43
THE KROGER CO	24
WALGREENS DRUG STORE (RiteAid)	732
WALMART STORES INC	31
WINN DIXIE PHARMACY	35
Doc's (CVS-Illinois)	14
Ritzman (CVS-Ohio)	20
Red Cross (CVS-Missouri)	14
Family Pharmacy (JM Smith-MO)	20
Horton & Converse (CVS-CA)	5



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## Yet, Some Pharmacies Are Not Only Surviving But Thriving



### Total Income (2019 dollars)

- 1969 \$185,542
- 1994 \$176,908
- 2004 \$318,797



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## Yet, Some Pharmacies Are Not Only Surviving But Thriving



- 22,000 independently owned pharmacies
- 11,000 owners of those pharmacies



What are some of the common characteristics of the most successful?



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## Defining “Successful Pharmacy Owner”?



- Examples of Measures of Success
  - Financial \$\$\$
  - Quality of Life
  - Recognition
  - Helping Others

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## The 7 Habits of Highly Successful Pharmacy Owners




### Habit #1—Invest Time, Money and Energy in Personnel

- “Don’t go cheap on employees”
- Trained, motivated team members
- Highly successful pharmacy owners make a conscious effort to find, recruit, train, and continue to motivate their teams
- “Attaboy” Box

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*We are all dressed up for your Party!!*

***Happy Birthday!!***

*May this coming year be your  
Healthiest and Happiest Ever!!*

*Tom and the Standard Pharmacy Family*



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## The 7 Habits of Highly Successful Pharmacy Owners



Habit #2—Get Out From Behind the Counter

- Do you have the best real estate?  Yes  No
- Do you have a national marketing campaign?  Yes  No
- Do you own a PBM that steers business into your pharmacy?  
 Yes  No



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# The 7 Habits of Highly Successful Pharmacy Owners



## Habit #2—Get Out From Behind the Counter

- Relationships are key for business referrals
- Relationships are key for political influence
- Relationships are key for community involvement
- One of the most difficult of the habits for some



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Ho-ho-ho brings  
in the dough!

It's not just an  
*inflatable* Santa at  
Brossart Pharmacy!



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# Relationships Are Key for Political Influence



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**Dripping Springs Pharmacy**  
Dripping Springs , Texas  
**Jim and Dorinda Martin**  
(owners)

*Red sneaker  
recognition!  
Our kind of crazy.*



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## Stone's Pharmacy, Lake Luzerne, NY

Leigh McConchie, Owner, Stone's Pharmacy

Took the leap of faith to add a pharmacist 6-7 years ago.

Benefits:

Personal:

Got to watch his son play soccer

Professional:

200+ patients on Med Synch

Increased presence in ADL; LTC

Professionally active

Greater sense of control



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Healthy Eating Habits with Sreen Zawahri Krasuna, Registered Dietician and Coordinator of Mercy Weight Management

Weekly radio show

**Paul White NCPA Foundation's NARD Ownership Award Winner with son Bradley White**



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Jack Dunn, RPh, owner of Jasper Drugs and Gifts in Jasper, Ga., the 2014 NCPA Willard B. Simmons Independent Pharmacist of the Year.

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## The 7 Habits of Highly Successful Pharmacy Owners



### Habit #3—Know what's Driving Their Financials and the Current Status

- Know how their business is performing today
- Know their most profitable services (and patients)
- Monitor cash flow
- Check their Costs of Goods regularly

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## The 7 Habits of Highly Successful Pharmacy Owners



### Habit #4—Know Their Contracts (and understand them!)

- Highly Successful Pharmacy Owners read their contracts before signing
  - ✓ PBMs
  - ✓ Pharmacy management system
  - ✓ Wholesaler



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## The 7 Habits of Highly Successful Pharmacy Owners



### Habit #5—Embrace and Proactively Seek Innovation

- Constantly question how technology can play a bigger role
- Optimize their pharmacy management system
- Have data to manage financials
- Make staffing more efficient, effective, and lower costs
- “The pharmacy that simplifies your life”



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# Love Oak Pharmacy, Eastland, TX



**REWARDS CARD**

**\$5 GIFT CERTIFICATE FOR EVERY 100 POINTS**

Members earn 1 point for every \$1 spent on OTC, Grocery, or Cafe items and 5 points for every prescription. With 100 points earned, the member will receive a \$5.00 gift certificate in the mail. Our rewards card program is completely free and a great way to save!

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# Love Oak Pharmacy, Eastland, TX



<https://www.loveoak.com/>

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# The 7 Habits of Highly Successful Pharmacy Owners



## Habit #6—In Synch with Med Synch

- Uses Technology and Relationships
- Manage patient experience
- Manages your time, your team's time
- Increases number of Rx's, improves financials



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Dared Price  
Tyler Ratliff



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# The 7 Habits of Highly Successful Pharmacy Owners



## Habit #7—Understanding What Makes Your Community Tick

- What their business' place is or can be in their community



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# Greenbrier Medical Arts Pharmacy, White Sulphur Springs, WV



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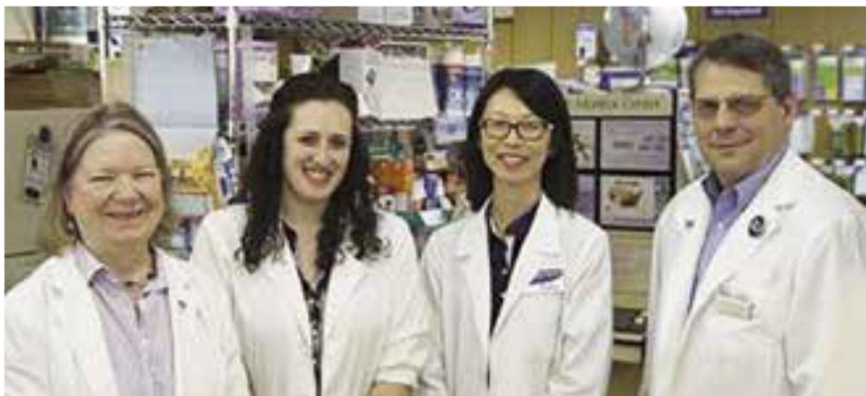
Ira Katz, RPh, with a resolution for his knowledge, preparation, and commitment to his community. Congratulations, Ira!

Pharmacist, employee save two men who overdosed outside store. By Tom Regan, Local | WSBTV



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## Katterman's Pharmacy, Seattle, WA



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# Neither Snow Nor Rain Nor Gloom of Night. . .



Andrea Cusak from Lake Odessa Pharmacy in Lake Odessa, Michigan making a January delivery.



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## San Diego

Changing the Pharmacy Payment Model

**NCPA**  
NATIONAL COMMUNITY PHARMACISTS ASSOCIATION

**OCTOBER 26 - 29**

**NCPA**  
2019 ANNUAL CONVENTION



# Questions?

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