

**PHARMACY TECHNOLOGY**

How to implement the tools today's savvy customers want



Our recent report, *Rewriting the Script: Independent Pharmacy Trends*, showed that nine out of 10 pharmacy decision makers believe technology, if used the right way, could help them improve their pharmacy's overall profitability. And 91% of independent pharmacy customers want technology to enhance their experience. Yet 40% of independent pharmacy decision makers admit they're not using technology to the fullest extent.

“

91% of independent pharmacy customers want technology to enhance their experience.

So, if nearly all decision makers believe in technology, and almost every customer wants it, what's holding so many independent pharmacies back from implementing the tools they know will help them run a more efficient store? For many, knowing where to begin is half the battle.

Let's take a look at five things to think about before you start putting the right tech tools in place.

1

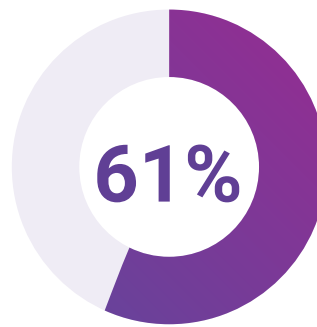
Ponder the big picture

The best place to get the technology conversation started is to figure where you need it most. What areas of your pharmacy do you want to improve? Where does tech make the most sense? Identifying processes that need to be streamlined and areas where automation can be applied will help you build a smart implementation plan from the get-go.



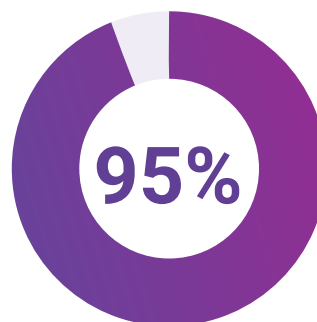
Here's a quick look at two areas where tech could pack a big pharmacy punch:

AI Pricing: Is your current pricing system as profitable as it could be? High-deductible health plans are creating cost-conscious, cash-paying consumers. We found 61% of insured individuals paid out of pocket, despite having insurance. A smart pricing solution, driven by Artificial Intelligence (AI), can keep customers happy and boost your bottom line. While almost all (93%) pharmacy decision makers believe they offer competitive prices, just 16% said they try to be the lowest-cost pharmacy available. **Prescriptive AI Pricing** takes the guesswork out of drug pricing by using data-driven insights and expert analytics to provide accurate, **profitable pricing** that flexes by drug and fairly positions a pharmacy against other stores, big and small.



of insured individuals
**paid out of pocket,
despite having insurance**

Consumer experience: Today's savvy consumers are constantly seeking ways to save money and time. Our study shows 95% of consumers are aware they can "shop" for medications. And 72% are likely to use their mobile phone to compare drug prices. Many independent pharmacists recognize this trend too: 96% of pharmacy decision makers say consumer prescription "shopping" will continue, while 85% expect it to grow over the next 1-2 years. However, there's a significant gap between pharmacy decision makers who recognize the trends and those who feel they actually meet customers' evolving needs. Just 53% of pharmacy decision makers use technology to compete for patients or draw more business to their location. Providing **mobile-friendly solutions** so that your patients can find the best price for them has never been more important.



Almost all consumers
**are aware they can
"shop" for medications**

2

Mull over your must-haves

Once you know where technology fits, think about the specific features you absolutely need. Make a shortlist of the essentials by focusing in on your most important goals. Independent pharmacies might not be able to afford every technology solution on the shelf, but starting with the vitals and growing from there is a smart approach.

Are you hoping to connect to new customers and drive more business?

A patient-engagement solution should be at the top of your list.

Is enhancing patient care a priority?

Consider digital tools that make providing clinical services easier for your staff, so they can spend more time focused on people.

3

Imagine the impact

Close your eyes for a minute and visualize the many ways technology can help your people and your profits. The impacts are impressive to say the least:



Enhanced adherence: Mobile-first technology makes it easier for consumers to shop for and save on their medications. And an easier experience leads to greater prescription adherence.



Compliance, covered: Complying with federal regulations is a must. Modern technology streamlines manual tasks associated with regulatory compliance to keep your pharmacy in line.



More time, less stress: For hardworking independent pharmacists there are never enough hours in the day. Technology takes on time-consuming tasks to free up time to run your business.



Pharmacy profitability through AI: Healthy profits help you stay in business so that you can keep your community healthy. A pricing solution driven by AI like [Prescriptive AI Pricing](#) can boost your bottom line while offering your customers competitive pricing.

4

Consider the costs

With so much to offer your pharmacy, it can be easy to try to take on too much technology at once. Remember, you do have a budget to keep in mind. Do your research, be aware of upfront and hidden costs, make room for future needs, and establish a reasonable timeline. You know you want your pharmacy to grow, but it can't do all its growing overnight.



5

Explore expertise

Finding a technology partner you can trust will go a long way in securing the success of your practice. Every pharmacy has unique needs, but there are some common considerations when searching for outside expertise:

STRATEGIC SYNC

Make sure potential partners are aligned on pharmacy goals and future needs.

PROVEN RESULTS

Does the vendor have a track record of success? Beyond the tech part, are they experts in the pharmacy industry?

ABOVE AND BEYOND

Can the vendor handle all the important details including support hours, system integration, data encryption, and more?

The real bottom line

Technology has the potential to be a game-changer for independent pharmacies. With the right tech tools, enhanced processes, and a trusted partner in place, your pharmacy will be ready to compete in an always-changing industry. But no matter what improvements you make, the best tool in your pharmacy kit is still your strong connection to your community.

Ready to see how technology can impact your business?

Learn more about Prescriptive AI Pricing at [Prescriptive.com](https://www.prescriptive.com)