Expanding Your Pharmacy Business Through Pharmacy Home Infusion Services

Partnering With a Franchisor Can Provide a Support System and Resources for Pharmacies Looking to Diversify Revenue

By NED MILENKOVICH, PHARMD, JD

IN THE EVOLVING LANDSCAPE of health care, independent pharmacies are presented with a unique opportunity to enhance patient care and grow their business by venturing into home infusion pharmacy. Expanding into this area stands out as a strategic move, offering pharmacies a pathway to expand services, increase revenue, and broaden community reach.

Infusion providers have become an integral part of modern health care, providing patients with access to specialized treatments in the comfort of their home or at a local infusion suite. The demand for infusion therapy continues to rise, driven by an aging population, an increase in chronic conditions, and a growing preference for personalized care.

CHOOSING TO EXPAND INTO PHARMACY HOME INFUSION SERVICES

Making the decision to pivot into a new pharmacy frontier may be daunting for many independent pharmacies. However, there are established mentors available to assist with this expansion and transformation. For example, there are skilled franchisors with experience in this area of pharmacy. One such example is Vital Care, a leading provider of infusion services, which offers a compelling franchise opportunity for pharmacies looking to diversify their business. By partnering with an entity such as Vital Care, pharmacies can benefit from a well-established brand, proven support systems, and a polished business model tailored to the unique needs of the local community. Such a franchise network utilizes industry trade contracts and payer agreements, resulting in numerous advantages for franchisees and patients alike. These agreements not only broaden coverage but also effectively reduce the overall cost of medications to the participating franchisees. Choosing to partner with a seasoned entity that can offer support provides an independent pharmacy new to this arena a competitive edge and helps ensure favorable terms for medication procurement.

BENEFITS OF A FRANCHISE RELATIONSHIP

1. Established brand recognition: Partnering with a nationally recognized brand with locations in multiple states can have significant benefits for smaller independent pharmacies. Joining such a network provides pharmacies with instant credibility and a trusted name that patients and health care providers recognize.
2. Comprehensive support infrastructure: Opening a franchise with an experienced partner comes with a robust support system. From initial setup and training to ongoing operational guidance, franchisees can receive comprehensive support to ensure a smooth launch and continued growth.
3. Proven business model: Many of these franchisors have business models proven over decades. Franchisees benefit from the experience and expertise of company leadership that understands the infusion industry, allowing them to navigate regulatory requirements, streamline processes, and optimize patient care.

AUTHOR BIO

NED MILENKOVICH, PHARMD, JD, is chair of the health care law practice at Much Shelist PC in Chicago, Illinois, and is the former vice chairman of the Illinois State Board of Pharmacy.

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A PERSONAL EXPERIENCE

One franchise owner entered into the home infusion pharmacy arena and transformed his pharmacy business by franchising with Vital Care. Terry Spears, PharmD, emphasized that offering infusion services allowed his pharmacy in the small town of Vernon, Texas, to become a health care hub in the community.

"Patients love the convenience of receiving treatment in their home. There are limited health care facilities in our area and treatment in the home makes it far easier on them," Spears said. "This helps with patient satisfaction and fosters connections with our local health care providers."

Spears also highlighted the financial benefits: "The infusion component added a new revenue stream to our business. The return on investment has been impressive, and we've expanded our partnership with Vital Care, opening 2 more franchises in Amarillo and Lubbock."

STEPS TO OPEN A HOME INFUSION PHARMACY

Before diving into the expansion process, a pharmacy should assess its readiness. Consider local infusion providers, staffing capabilities, and the demand for infusion services in the community of interest. Once the decision is made and readiness is assessed, reach out to an established support system to express interest and initiate discussions about an expansion opportunity. Seek detailed information, get questions answered, and learn how to get started.

Once the process has been vetted by all participants, plan to allocate resources to secure a pharmacy space, locate experienced team members, and begin to service patients.

Promotion of new home infusion pharmacy services at local hospitals and clinics should be channeled once up and running, and engagement with health care providers and case managers to establish referral relationships and foster community awareness is essential. Of course, working with a support network provides an opportunity to customize marketing materials and establish a digital footprint.

As the health care landscape continues to evolve, pharmacies have the chance to position themselves as comprehensive health care hubs by expanding into home infusion pharmacy services. Home infusion pharmacy presents a lucrative opportunity for pharmacies to grow their business, enhance patient care, and become vital contributors to community health.

Spears' words serve as inspiration for those considering this transformative journey: "It's not just about revenue; it's about making an impact on patient lives and solidifying our role as a trusted health care provider in our communities." ■