

Berkley's Pharmacy Overcomes Challenges with Transparency

Prior to COVID-19, Catherine and Colton Berkley were already facing a major cash flow crisis in local Berkley Pharmacy. It got to a point where their pharmacy wholesaler would only approve them for daily draws, meaning payment was due the following day on all orders. Trying to maintain cash flow while debt was piling up left them feeling backed into a corner, but the two weren't ready to give up on serving their patients in the community.

The couple decided to give it one final shot and invested what funds they had left into attending the 2020 Pharmacy Development Services (PDS) Super-Conference. We decided we were going to give it our all," Catherine said. "Without Jen Lebal, our PDS business coach, I don't think we would have pulled through."

At the conference, Catherine and Colton learned the importance of transparency. They decided to be candid with customers about their financial situation. To their surprise, patients responded with support and consistently reassured them that they would always turn to Berkley's Pharmacy for their healthcare needs.

Just as they were getting out of the red in March 2020, the pandemic hit and the pharmacy needed to close its doors. Because Colton was at high risk of contracting COVID, they decided Catherine would take the lead in the business until they knew more about the virus and could establish safety protocols.

Catherine was quick to apply the strategies she had learned through PDS and conversations with her coach. She opened up curbside and drive-through sales and educated staff on how to sell immunity boosting vitamins and supplements alongside prescriptions. The team also made a subtle push for their medical synchronization program during this time and saw the numbers grow substantially. This improved overall engagement with their patients in a time when doing so was difficult.

To further cash flow efforts, Catherine reduced the amount of expensive inventory items on hand. This was made possible with the growing medical synchronization system in place. The pharmacy began to rotate stock more regularly and executed a therapeutic optimization initiative to better respond to patient needs.

The team also leveraged their dispensing data to find new ways to improve patient outcomes. In many cases, this meant finding more cost-effective prescription alternatives for their patients. It was a win-win for patients and for the pharmacy.

Having the new systems in place has helped the pharmacy take control of their profits. As they emerge from the pandemic victorious, Colton, Catherine, and their team have learned to focus on what's positive and possible amidst every situation. The couple has recently opted out of their lease and purchased a building of their own for Berkley's Pharmacy. Now they will have space for drug compounding, an area of the business they hope to expand in the very near future.