



New Pharmacy Opening Checklist

Opening a new pharmacy? Here is a checklist to set you up for long term success.





STEP 1

Get Professional Advice

Going into business for yourself doesn't mean you should do it by yourself. Creating a team of expert advisors is key to starting and building a successful business, especially in a highly-regulated field like pharmacy.

Here are some of the people you'll want to add to your network:

- Business accountant or financial advisor
- Insurance or real estate agent
- Healthcare business lawyer
- Pharmacy designer
- Industry mentor, such as [an established pharmacy owner](#)

These professionals will not only be able to offer advice and review your opening to-do list, but they can also become a valuable part of your business team down the road.





STEP 2

Determine Your Business Plan

A business is only as good as the plan you create for it. Your pharmacy business plan should include:

- **Executive Summary.** A high-level summary of the entire business plan for potential investors.
- **Description of Business.** An introduction to the business as a whole, from pharmacy branding and target market to potential location, team, and expenses.
- **Description of Services.** Your pharmacy's main offerings, prescription or retail stock, healthcare or speciality services, and other revenue sources.
- **Marketing Plan.** A breakdown of your competition, [SWOT analysis](#) of your own business, and strategies for marketing and sales.
- **Financial Plan.** Financing sources and information as well as a summary of potential revenue and expenses, including any upfront costs.





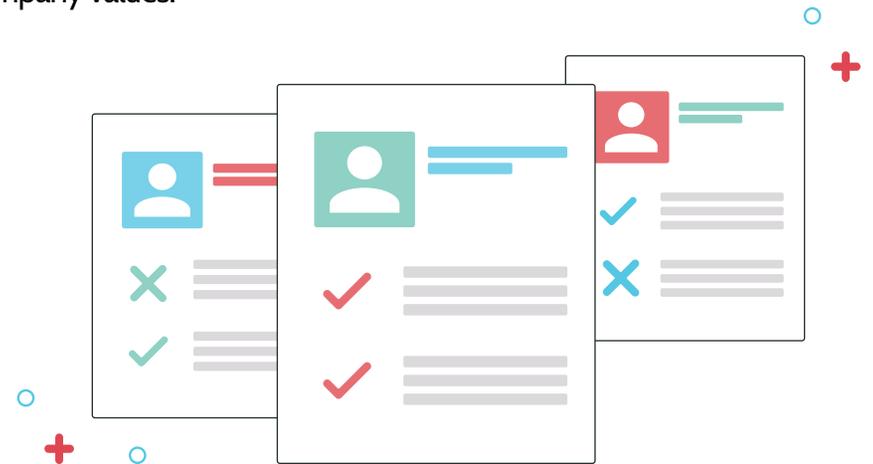
STEP 3

Hire the Right People

Building a good pharmacy team is an investment in your pharmacy's future and you want to get it right on the first try. The team of industry experts and professionals you've created can help advise you as you focus on staffing your pharmacy.

Start by creating manuals for each open position so you can stay consistent in your search and retain good employees. They should not only outline the job description but also your pharmacy's values, procedures, and policies.

Establish a hiring process upfront with assessments that test communication, skills, experience, knowledge, and teamwork and try to reserve interviews for the best candidates only. Your goal is to hire the people who can help create that ideal company culture and share your company values.





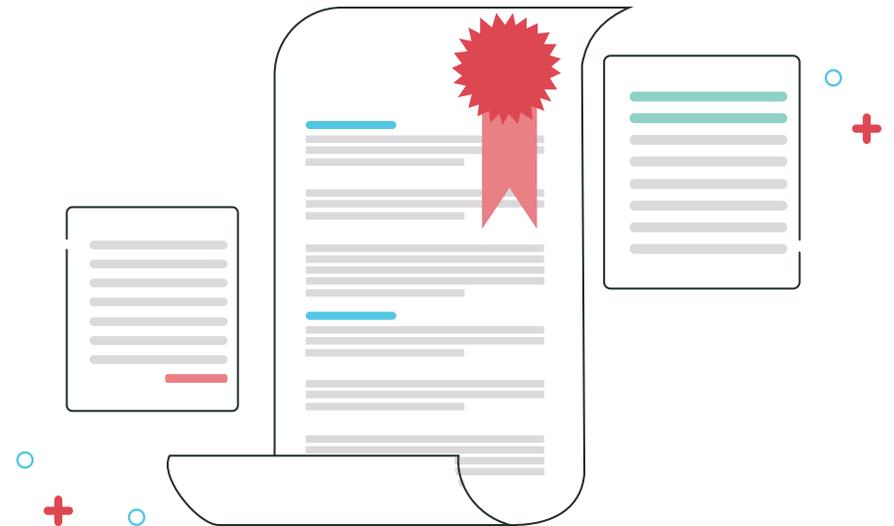
STEP 4

Obtain the Right Permits

Pharmacy is a highly-regulated industry, so it's crucial to have all the right paperwork in place before you open your doors. To start, you'll need to fulfill basic business requirements, such as [registering with your state](#), applying for [a unique tax number](#), and [opening a business bank account](#).

Then, research local, state, and federal [permits and licenses for pharmacy operation](#) and [pharmacist requirements](#) if you plan to practice in your own location. Though they may vary by location, these generally include:

- State permit or license
- Controlled substance registration
- [National Council for Prescription Drug Programs \(NABP/NCPDP\) number](#)
- [Drug Enforcement Agency \(DEA\) number](#)
- [National Provider Identifier \(NPI\) number](#)





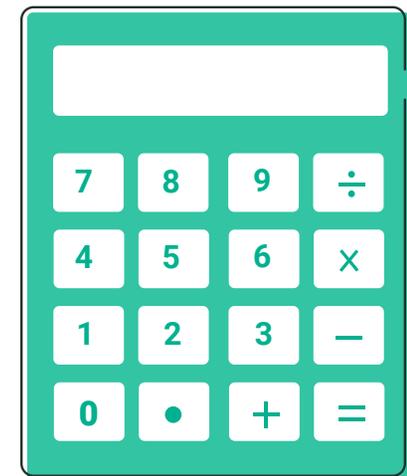
STEP 5

Finance Your Pharmacy

There are many different ways to finance a new pharmacy. Having a financial advisor on hand to help you narrow down your choices can save time and money in the long run. Whether you pursue a traditional bank loan, Small Business Administration (SBA) funding, or investment sources, most potential backers will want to see:

- Upfront owner investment
- Good credit score
- Plan for sufficient working capital

Make sure your business plan addresses all three major types of funding, which include build-out costs, stock inventory, and operating expenses. Remember to build in extra for cash flow once you start filling prescriptions to allow for reimbursement delays.





STEP 6

Prepare for Opening

Once the major decisions have been made, you can begin to think about how your business will operate once the doors are open. Here are a few things to consider before celebrating your new business:

- **Digital tools.** Maximize efficiency and your customer experience with [a pharmacy management system](#) (PMS) and digital engagement solutions like [interactive voice response](#) (IVR) and [secure messaging](#).
- **Ordering inventory.** Start with a sample order of OTC and prescription medications, vaccinations, and other stock until you've built up a relationship with your wholesalers.
- **Store flow and design.** Try to [envision your pharmacy layout](#) from a patient's perspective and make sure products, staff, and counters are positioned to appeal to them.
- **On and offline advertising.** Promote your opening ahead of time by posting signage in high-traffic areas, pursuing publicity in local publications, and creating a [digital marketing](#) strategy for your pharmacy.





Future-Proof Your Pharmacy Business

At Digital Pharmacist, our goal is to transform the way you do business. Our [all-in-one digital engagement suite](#) helps pharmacies connect with patients, operate efficiently, and increase growth. With HIPAA-compliant solutions that include cloud-based communication and digital marketing and management, we give you the tools to promote adherence and stand out from the competition.

To learn more about how Digital Pharmacist can support your pharmacy's growth, [get in touch with us today](#).

