Therapeutic Substitution: Reformulate the pharmacy business.

Regulatory changes and economic realities are redefining what it means to be a Pharmacist in Canada. The evolution of the industry is creating new opportunities for Pharmacists to maximize profits benefiting both their business and personal wealth.

Pharmacy industry in Canada
- 9,297 licensed community pharmacies
- 37,490 licensed Pharmacists

Aging baby boomers impacting industry growth
- Demand for services
- # of pharmacists required
- Total costs for healthcare

A wealth plan can help implement strategies for:
- Personal and business tax savings
- Succession planning
- Retirement planning

Top stressors for Pharmacists
- Business: revenue growth, staff management, stay on top of industry trends, managing finances, certificate requirements, succession planning
- Personal: managing finances, retirement planning

Top services Pharmacists are interested in providing their clients in the future
- Travel health clinics (66%)
- Geriatric care services (64%)
- Chronic care services (63%)
- Injectable therapeutics (53%)
- Immunization clinics (37%)
- Education services (35%)
- Adapting a prescription (28%)
- Tele-pharmacy (25%)

Important!
Balance the needs of the business with personal financial needs.

Reinvest profits in the business
Save for retirement or personal financial needs.

Services pharmacists may provide to improve access to affordable healthcare
- Emergency prescription refills
- Prescription renewals/extensions
- Dosage/formulation changes
- Therapeutic substitutions
- Prescribing for minor ailments
- Initiating prescription drug therapies
- Ordering & interpreting tests
- Administering drugs by injection

80% of Canadians access primary care through their pharmacies every year.

Top issues impacting the pharmacy business in the next five years
- Expanding scope of practice (70%)
- Changing regulations (59%)
- Expand to meet needs of aging population (54%)
- Greater role in managing chronic conditions (46%)
- Balancing pharmacy duties with business admin (46%)

Source: BMO Wealth Institute, Therapeutic Substitution: Provincial Government changes reformulate the pharmacy business, November 2014.

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