

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.

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

Top five issues impacting the pharmacy business in the next five years

- 70%** Expanding scope of practice
- 59%** Changing regulations
- 54%** Expand to meet needs of aging population
- 53%** Greater role in managing chronic conditions
- 46%** Balancing pharmacy duties with business admin

Pharmacy industry in Canada

- 9,297** licensed community pharmacies
- 37,490** licensed Pharmacists

Top services Pharmacists are interested in providing their clients in the future

Travel health clinics	66*
Geriatric care services	64*
Chronic care services	63*
Injectible therapeutics	53*
Immunization clinics	37*
Cessation services	35*
Adapting a prescription	28*
Tele-pharmacy	25*

Aging baby boomers impacting industry growth

- demand for services
- # of pharmacists required
- total costs for healthcare

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

A wealth plan can help implement strategies for:

- Personal and business tax savings
- Succession planning
- Retirement & estate planning

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

Important!

Balance the needs of the business with personal financial needs.

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

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

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