

# Entrepreneurship in Pharmacy Practice

Scott G. Hughes, R.Ph.  
Retired



OPA Annual Conference & Trade Show  
April 5-7, 2024



# Disclosure Statement

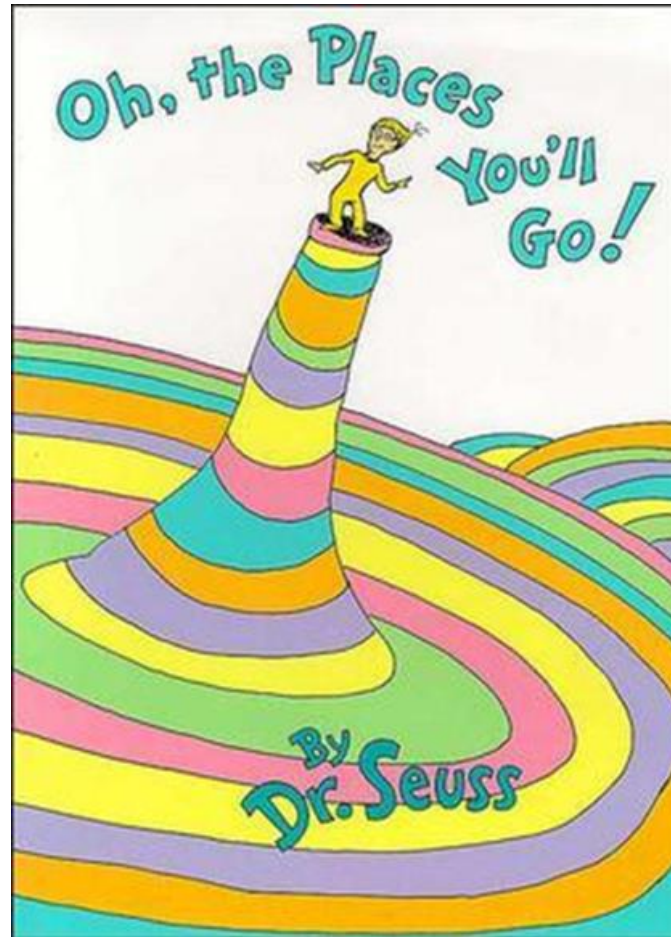
- Scott G. Hughes has no relevant financial relationship(s) with ineligible companies to disclose.  
*and*
- None of the planners for this activity have relevant financial relationships with ineligible companies to disclose.

# Learning Objectives

At the completion of this activity, the participant will be able to:

1. **Compare alternative paths within the profession of pharmacy;**
2. Illustrate steps taken to open an independent pharmacy and lessons learned; and
3. Understand management consulting as a business model from start to scale

# ADVENTURES IN PHARMACY



# Early Pharmacy Career

- 1971 Rutgers College of Pharmacy
- BA, R.Ph.
  - 1969 Drafted US Army, Ft. Holabird, MD

Independent Pharmacy Internship

# ROYAL TYPEWRITER



# Chain Pharmacy Career

- Sav-On Drugs (NJ)
- SuperX Drugs
- The Big move to Corporate (Cincinnati)
  - Pricing isn't a big enough job;
  - 3<sup>rd</sup> party contracting
- Kroger Pharmacy

## Filing Cabinet on Wheels



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# Pharmacy Association Participation

- Rutgers – Student APhA
- New Jersey Pharmacy Assoc
- APhA
- Hamilton County Ph Assoc (Cincinnati)
- Ohio Pharmacist Assoc
- NACDS
- NCPDP
- OPA Entrepreneurship Program Sponsorship

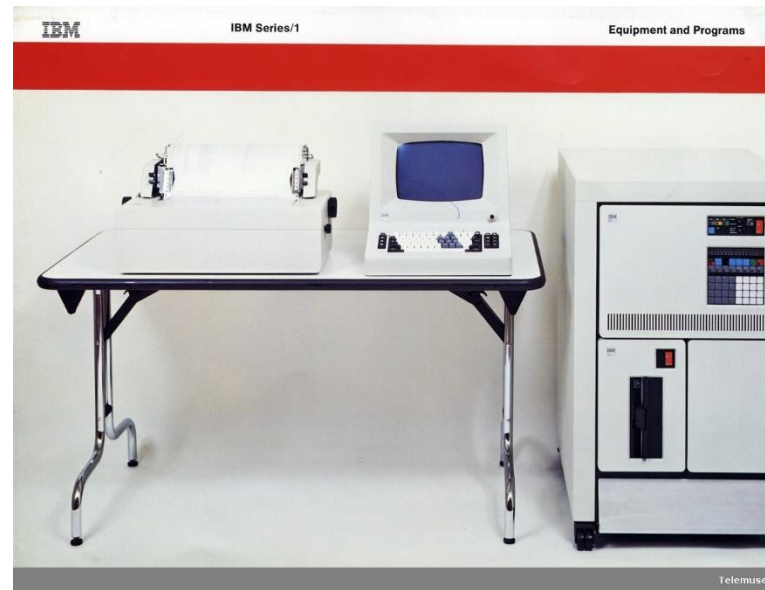


WORLDWIDE TRAVEL  
7042270  
TOTAL

# New Adventures – Taking Chances

- Hughes Ventures – Irvine Calif
- Developed CBT (Computer Based Training) for multiple pharmacy chains implementing IBM S/1 software

# IBM SERIES 1



# The Adventure Continues

- PDX/PC1 – Texas – S/1 and on to PCs
- Drug Emporium Pharmacy
- McKesson Pharmacy Systems
- Cardinal Health – Scriptline
- MemberHealth

# IBM PC 1985

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##### Color Graphics Hardware

IBM Personal Computer Professional Graphics Display  
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##### Color Graphics Software

IBM Personal Computer Graphical Kernel System  
IBM Personal Computer Graphical File System  
IBM Personal Computer Plotting System  
IBM Personal Computer Graphics Terminal Emulator  
IBM Personal Computer Graphics Development Toolkit

##### High-Speed Computation

IBM Personal Computer Professional FORTRAN

##### Instrumentation/Data Acquisition

IBM Personal Computer Data Acquisition and Control Adapter  
IBM Personal Computer Data Acquisition and Control Adapter Distribution Panel  
IBM Personal Computer Data Acquisition and Control Adapter Programming Support  
IBM Personal Computer General Purpose Interface Bus Adapter  
IBM Personal Computer General Purpose Interface Bus Adapter Programming Support

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IBM

# MemberHealth

- Risk vs Reward!!
- Ohio Golden Buckeye Program
- Discount card program published in Federal Register as a template for the National Rx Discount program precursor to ObamaCare
- Community Care Rx – National Pharmacy Network
- Inc 100 Fastest Growing Company in the US in 2007. 20,129% 3yr growth
- The Sale – Universal American Insurance, later CVS



# Need More Information?

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# Entrepreneurship in Pharmacy Practice

Nick Newman, PharmD, RPh.  
Pharmacist-In-Charge  
Essentra Pharmacy



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# Disclosure Statement

Nick Newman has no relevant financial relationship(s) with ineligible companies to disclose.

*and*

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1. Compare alternative paths within the profession of pharmacy;
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# Learning Assessment Question

Which of the following statements is true when opening a new pharmacy:

- A. A pharmacy license can be obtained at the start of building construction
- B. A pharmacy license is needed before a DEA number is obtained
- C. A NPI number, NCPDP number, and third party insurance contracts can all be obtained within 1-2 weeks
- D. All of the above

# Essentra Pharmacy



# New Pharmacy Timeline

1. Finish construction
2. Building inspection
3. State pharmacy permit number
4. NCPDP provider ID & NPI number
5. DEA registration number
6. Third party insurance contracts

# Essentra Pharmacy Timeline

- Jan 2016: Owner conversation with residents of potential pharmacy town
- Feb 2016: Owner conversation with current employees
- March 2016: Decision made to open the pharmacy
- April-June: Construction crew obtained and designs discussed



# New Pharmacy Timeline

**1. Finish construction**

**2. Building inspection**

3. State pharmacy permit number

4. NCPDP provider ID & NPI number

5. DEA registration number

6. Third party insurance contracts

# Essentra Pharmacy Timeline

## July 2016



# Essentra Pharmacy Timeline

## August-September 2016



# Essentra Pharmacy Timeline

## August-September 2016

- Marketing material development
- Security system decisions
- Internet/phone company decisions
- Pharmacy software installation
- Wholesaler, buying group, PSAO decided
- Board of Pharmacy agent conversations
- End of September: Finished construction and had facility inspection

# New Pharmacy Timeline

1. Finish construction
2. Building inspection
- 3. State pharmacy permit number**
4. NCPDP provider ID & NPI number
5. DEA registration number
6. Third party insurance contracts

# Essentra Pharmacy Timeline

## September 29, 2016



# Essentra Pharmacy Timeline

## September 29, 2016

Board of Pharmacy Inspection:

- Required pharmacy equipment
- Internet connection
- Computer installed and ability to print labels
- Phones operational
- Security system

# New Pharmacy Timeline

1. Finish construction
2. Building inspection
3. State pharmacy permit number
4. **NCPDP provider ID & NPI number**
5. **DEA registration number**
6. **Third party insurance contracts**



# Essentra Pharmacy Timeline

## October-November 2016

- NCPDP & NPI number application (~10 days)
- DEA number application (3-6 weeks)
- Liability insurance
- Third party plans (3-6 weeks)
- Community involvement
- Prescription & OTC item research
- Interviewing and hiring

# Essentra Pharmacy Timeline

## December 2016



# Essentra Pharmacy Timeline

## December 6, 2016



# Essentra Pharmacy Timeline

## Grand Opening Spring 2017



# Lessons Learned

What we did well:

- Pharmacy location
- Business plan from original pharmacy
- Financing/loans
- Research of products/goods to stock
- Community involvement before opening
- Marketing materials
- Grand opening event
- Continued business analysis

# Lessons Learned

What we could have done better:

- Time on pharmacy name and logo
- Time on pharmacy layout
- Grand opening timing
- Joining county's Chamber of Commerce sooner

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# Need More Information?

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# Entrepreneurship in Pharmacy Practice

Kimber Boothe, PharmD, MHA  
Owner & CEO

The Kimber Boothe Group / Pharmovation Consulting



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- Kimber Boothe, PharmD, MHA has no relevant financial relationship(s) with ineligible companies to disclose.  
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# Outline



# Career Journey

- Yale New Haven Hospital: 1994-2007
  - Student Intern, Cardiology Clinical Specialist
- CVS Pharmacy: 1997-2006
  - Part Time Pharmacist
- Bayer: 2006-2014
  - Medical Science Liaison; Deputy Director, Medical Education & Investigator Sponsored Studies; Director, Medical Science Liaisons
- Yale New Haven Health: 2014-2016
  - Director Clinical Pharmacy Services
- St. Elizabeth Healthcare: 2016-2019
  - Chief Pharmacy Officer
- The Kimber Boothe Group, LLC: 2015-Present
  - Consultant, Career Coach

MOTTO

Pharmacy Can...

**Do More**





**With ~~Less~~ More**

# Intrapreneur & Entrepreneur Differentiation

Differences	Entrepreneur	Intrapreneur
Status	Owner of business	Employee
Independence	Works independently	Semi-independent, depends on organization governance
Ownership	Ownership of the business/firm	Only manages the business
Capital	Raises the requisite capital themselves	Does not raise any money
Resources	Must find all necessary resources	Access to core business resources, but must leverage them
Risk	Assumes all business risk	Only some risk related to project
Operation	From outside the organization	Within the organization
Orientation	Sets up their own enterprise	Enterprise within organization
Profit	Entitled to returns/profits from business	Fixed salary, potential bonus
Norms & Rules	Frames norms & rules of business	Bound by organizational norms & rules



# Intrapreneur & Entrepreneur Journey

Year	Intrapreneurship	Entrepreneurship
2001 2014	<ul style="list-style-type: none"> <li>Advocate for Pharmacy</li> <li>Project Mgmt / Leadership /Career Development</li> </ul>	<ul style="list-style-type: none"> <li>Nails, Speaking, Advisory Boards, &amp; many ideas in a folder</li> </ul>
2015	<ul style="list-style-type: none"> <li>Moved from Pharma to Health System Leadership to grow Pop Health and IT</li> </ul>	<ul style="list-style-type: none"> <li>Formed KBG with Thought Leader Model: Coach &amp; Online Courses</li> </ul>
2016	<ul style="list-style-type: none"> <li>Innovation - Strategic planning and business plans to add 50 positions in acute care</li> </ul>	<ul style="list-style-type: none"> <li>Created Connector Academy</li> </ul> 
2017	<ul style="list-style-type: none"> <li>Ambulatory business plan to add 20 positions</li> <li>Relocated to OH to System Director Role</li> </ul>	<ul style="list-style-type: none"> <li>Business on Hold during relocation</li> </ul>
2018	<ul style="list-style-type: none"> <li>Replicated innovation model of strategic business plans to add 50 positions</li> </ul>	<ul style="list-style-type: none"> <li>Niche down to Health System Pharmacy Leadership</li> </ul>
2019	<ul style="list-style-type: none"> <li>Ambulatory Service Expansion</li> </ul>	<ul style="list-style-type: none"> <li>Launch Pharmovation</li> </ul> 
2020		<ul style="list-style-type: none"> <li>Full Time Entrepreneur</li> </ul> 
2022		<ul style="list-style-type: none"> <li>Membership</li> </ul> 
2023		<ul style="list-style-type: none"> <li>Expand Consulting Team</li> </ul>

# Influencer / Thought Leader / Expert / Knowledge Entrepreneur

- Monetize your knowledge and expertise via a variety of products and services
- Knowledge Entrepreneur: is an expert who creates for an audience earning an income
- Expert Mission: To inspire and instruct others on how to improve their lives and achieve their goals
- You are an expert if you have personal results or can report / aggregate knowledge

# Methods to Monetize Your Knowledge

**Apps/  
Tools**

**Books/  
eBooks**

**Courses**

**Coaching**

**Consulting**

**Clinical  
Services**

**Live  
Seminar/  
Conference**

**Master-  
minds**

**Member-  
ships**

**PDFs**




**Physical  
Products**

**Speaking**

**Virtual  
Seminar/  
Summit**

**Webinars/  
Webcasts**

# Product Matrix

Area	Product Brand	Free Optin	Low Tier	Mid Tier	High Tier
Pharmacy Strategy & Innovation (Intrapreneurship)	Pharmovation 	1	Summit Book 2021 Book 2 2025	Course - Facilitated	Consulting
Pharmacist Influencer (Entrepreneurship)	Pharmfluencer 	2	Summit Book 2022	Course - On Demand	Mastermind
Leadership (Professional Development)	Connector 	3	Mini-Courses/ Bootcamps Books 2026	Membership	Coaching

# Management Consulting Description

- The business of giving expert advice to other professionals – usually to a business
- Outside experts hired by clients to help solve problems or identify opportunities
- Extra hands and/or knowledge
- “Done for you” or “Done with You”
- Independent vs Firm
  - Can be a paid subject matter expert (SME) employee or contractor

# Attributes of Successful Consultants

- Self-directed
- Excellent at time management
- Tolerant of ambiguity
- High energy
- Passionate
- Skilled at multitasking
- Focused
- Flexible and able to think on your feet
- Creative/innovative
- Lifelong learner

# Consulting Characteristics

<b>Price Point</b>	<b>Time To Create/Start</b>
<ul style="list-style-type: none"><li>• Contract Varies</li><li>• \$150 – 300 / hr basis</li></ul>	<ul style="list-style-type: none"><li>• 2 – 4 Weeks</li></ul>
<b>How Delivered</b>	<b>Time to Deliver</b>
<ul style="list-style-type: none"><li>• In Person or Virtual</li></ul>	<ul style="list-style-type: none"><li>• High, Varies by Contract</li></ul>
<b>Access to You</b>	<b>Impact for Client</b>
<ul style="list-style-type: none"><li>• High</li></ul>	<ul style="list-style-type: none"><li>• High</li></ul>

# Consulting Career Path



**Dependent**

**Codependent**

**Independent**

**Firm**



# Consulting Myths

Dimension	Myth	Reality
Accessibility	Anyone can be a consultant.	It takes a certain personality to be a successful consultant over time.
Living the Dream	Consulting is easy.	There are few professions that are more demanding.
Sales	If you can do the work, you can sell the work.	Consulting requires mastering skill sets that do not necessarily overlap.
Good Clients	All clients are good, and clients are always right.	There are bad clients, and clients might be more wrong than right most of the time – which is why consultants are hired in the first place
Wealth-building	Consulting is lucrative.	Remains an attractive entry-level position due to high starting salaries. Correlation of compensation to business-generation can be quite daunting.
Failure	Failure is rare.	Failure is alarmingly common.
Flexibility	Consulting is far more flexible than the typical position in a healthcare organization.	Consulting can be fulfilling, but there are times of stress and dissatisfaction.
Learning	Consulting mostly involves applying what you already know.	This can be true at times and during certain stages of a career, but clients tend to limit flexibility, even with your own firm.
Risk	There is risk only at the beginning of a consulting career.	Risks get bigger over time.
Transfer of Skills	Most operational skills are transferable to consulting.	Relatively few are transferrable.
Occupational Hazards	Consultants are better able to maintain objectivity and stay above the fray.	Must work hard not to become cynical about the work over time.

# Consulting Agreements

- Types
  - Independent Contractor Agreements
  - Master Agreement & Scopes of Work
  - Non-disclosure Agreement (NDA)
- Rates
  - Set your price based on the value provided, but at a minimum consider your time
    - Hourly
    - Project

# Example Consulting Projects

- Ambulatory Care Practice Expansion Business Plans & Implementation
  - Medication Management Clinic (MMC)
  - Primary Care
  - Specialty Clinics
  - Employee Plan Members
- Community Pharmacy for Federally Qualified Health Center
- Health System Pharmacy Acute Care Right Size / Labor Assessment
- Home Infusion Pharmacy Business Plan & Implementation
- Pharmacogenomic Business Plan & Implementation Plan
- Specialty Pharmacy Business Plan & Implementation
- Tech Company Regulatory Strategy & Business Plan Justification Resources
- 340B Program Evaluation

# Key Takeaways

## What Has Worked

- Inner Circle/ Network are vital
- Continuous development
  - Courses
  - Coach
- Start with 1 thing (product/service)
- Consulting is an enjoyable service
- Remained independent
- Phased timeline to full-time entrepreneur
- I DID IT!

## What Did/Could Do Differently

- Hire earlier to allow scale/growth “Top of License”
  - Home support
  - Virtual support
    - Administrative
    - Video
    - Graphic Design
    - Copy Writer
    - Marketing / Social Media
  - Subcontractor Consultants

# Learning Assessment

- The best description of management consulting is:
  - A. Clinical services provided to long-term care facilities
  - B. Outside experts hired by clients to help solve problems or identify opportunities
  - C. Medication Therapy Management consulting services provided by a pharmacy
  - D. Medication Management services provided under a collaborative practice agreement

# Learning Assessment

- Management consulting is a viable career/entrepreneur path for pharmacists and technicians:
  - A. Yes
  - B. No

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# Need More Information?

Kimber Boothe, PharmD, MHA

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