

Speaker 1: You're listening to the Pharmacy Podcast Network.

Todd Eury: Welcome to the Pharmacy Podcast Nation. I'm your host and founder of the Pharmacy Podcast Network, Todd Eury. The Pharmacy Podcast Nation is the center of all that we do collectively, through the medium of podcasting. Discover over 750 podcast episodes, 20 plus stations, and more than 30 pharmacists contributing to the podcast publications. You can find all of our episodes and channels at pharmacypodcast.com.

Todd Eury: Pharmacy Podcast Network, Pharmacy Podcast Nation. This is Todd Eury, founder of the Pharmacy Podcast. I am excited because, you know what? Talking with two of my favorite people in the pharmacy industry, Ms. Nicolle, what are you doing? From GRX Marketing, president, founder, pharmacy owner, participant in this crazy world and industry of pharmacy. And Mr. Ben, he has been part of the pharmacy industry with his family, dedicated to really delivering intelligent, usable information in the finances of your world. You make this money, what are you going to do with it?

Todd Eury: These two have been working in the pharmacy industry probably longer than I have. Nonetheless, there's a collective about the Pharmacy Podcast Network that we've always very much been encouraging and trying to pull together these subject matter experts. Understanding the challenges of pharmacy ownership, understanding the true obstacles. And by the way, the changing obstacles, the obstacles that are moving from when I entered pharmacy 15 years ago to today, drastic changes. Drastic obstacles that we have to be able to mitigate.

Todd Eury: Ben Coakley, Nicolle McClure, welcome to the Pharmacy Podcast.

Nicolle McClure: Thank you, Todd. Excited to be here.

Ben Coakley: Yeah, thank you. Absolutely. Thank you. Thank you, Todd.

Todd Eury: All right. We're talking about the Mastering Pharmacy Ownership Workshop. I want to set the stage for our listeners. This is a program that was developed by a multitude of subject matter experts. People who trust each other, people who work together daily to drive actionable solutions to pharmacy owners.

Todd Eury: Ben, tell us a little bit of how this came to be. The Mastering Pharmacy Ownership Workshop, I believe it's coming up on the Second Annual Event. Tell us what this is all about.

Ben Coakley: Yeah, Todd, I really appreciate the opportunity to share a little bit about it. A few years ago I had this vision... Actually, former President Bill Clinton speaking, he was talking about [inaudible 00:03:32] and how him and [inaudible 00:03:35] Bush had gotten together and really made some differences in the AIDS epidemic in Africa.

Ben Coakley: And so, I said, "Well, if they're talking about collaboration and they're making that big of an impact, how could I get a group of like-minded people together, who all really want to serve pharmacy owners?" And then it became a quest to find people who shared the same vision that I have, and that's how this thing started.

Ben Coakley: And I started small, I called Nicolle. Said, "Nicolle, I got this idea. Let's run through it and see how it works, and see if it's applicable to your situation." And Nicolle said, "Hey, I think that's a good idea." So then we just went out and found other people who we thought were friends of pharmacy owners, and pharmacists. And that's how it came to be.

Ben Coakley: It really wasn't like an epiphany. I wish I could say like, "I woke up, had a dream like Wayne's World, where I throw a concert." Right? Well, it didn't happen that way. It was just something that I've always wanted to do. And I'm very blessed that other people have seen the vision and want to be a part of.

Todd Eury: Nicolle, you and I have now known each other for more than five years. Every time I consult with you, or look to you to bring me in my own journey in the pharmacy industry, some solutions, I can always rely on you.

Todd Eury: When I heard that Ben had not only teamed up with you for some of his own marketing solutions from Waypoint Pharmacist Advisors, it made sense that you were part of this. But from your perspective, why are you a part of this? What's important about the Mastering Pharmacy Ownership Workshop?

Nicolle McClure: Well, I think it's, there's a lot of different things that intrigued me about Ben's idea. And the first one, I just liked the style of the platform of what we would do, right. It's an opportunity to give educational information to pharmacy owners.

Nicolle McClure: I mean, they're so inundated with things when they go to the large trade shows and whatnot. But to really sit down and have that one-on-one interaction with the pharmacy owners. Talking to them about things that are relevant and changing within the industry. And just having that intimate setting and conversation was definitely one of the things that attracted me to the idea.

Nicolle McClure: Also, just, it gives the owners opportunity to ask questions and really have that engaging dialogue that sometimes you don't get from day to day. Especially for the owners, they're so busy within the pharmacy industry. Keeping up on everything that's going on is usually not their top of mind. But for them to just take a day out and have that time with other fellow pharmacy owners, but also experts in the industry, I think, is invaluable.

Todd Eury: So we're talking March 23rd, 2019, in Atlanta, Georgia. Then the second one for 2019 will be September 21st, 2019, in Dallas, Texas. We're going to have this in

the show notes. We're going to go through some of the information, the masterpharmacyownership.com. That's masteringpharmacyownership.com.

Todd Eury: Ben, there are some really interesting people coming to the event to really share their subject matter expertise about the business of pharmacy. Billy Weese, Eric Fromhart, from Secure340B, which has always been a mystery to many pharmacy owners, of how to leverage what is 340B. And how to actually make it actionable, and part of your business, and make some money through the program.

Todd Eury: Wade Hinkle, with Inventory IQ, is absolutely just a fireball of a guy who really understands the importance of inventory management. Rick Coakley, from Transitions RX. Nicolette Mathey, who has been around pharmacy for quite some time, and is just a powder keg of information.

Todd Eury: Ben, share with us a couple of the programs that Mastering Pharmacy Ownership Workshop's going to be delivering. And why you think it's so important to drill down into these subjects.

Ben Coakley: Yeah, yeah. Todd, that's a great question. When we were surveying the marketplace at what's popular, what's really trending right now, like Nicolle said, the great thing about this platform is, is completely customizable as the things change in the industry. Right now, let's pick on Transitions RX.

Ben Coakley: Now, that, Rick Coakley happens to be my father, so I'm a little partial to that speaker there. But he is talking about how to effectively take a pharmacy to the next generation. There's a lot of things that can happen inside that transitions process, that can break down, which results in that store not remaining independent.

Ben Coakley: Secure340B, I love Eric's presentation. One of the cool thing about that is, it's like if you're an owner and you attend, and you want to know about it, and you want to know if there's any 340B covered entities in your area, I mean, call it up.

Ben Coakley: We actually had an owner at the last one we did, which was in Raleigh, last year, actually, his pharmacy was next door to a 340B covered clinic. I mean, next door. He said, "I can walk out my door, 30 seconds be..." And they're talking to the owners of that clinic. It was interesting because, I mean, this gentleman would have never known that had Eric not been there.

Ben Coakley: Inventory IQ, Wade Hinkle, you're not going to find a more of a character. He's a fireball, but he's a trip. He's my boy from Alabama, and passionate. I think he said he saves, on average, about 60,000 bucks a year. Whether that's money going back to your balance sheet in cash, or whether that's revenue and profit to your bottom line, in 60K just for managing your inventory a little bit more efficiently.

- Ben Coakley: Obviously, Nicolette Mathey, I mean, she is unbelievable addition to what we're trying to do. She's working in helping pharmacies build out protocols to go to provider networks and really dive in, and become the lead go-to source for that provider network. Whether it's podiatry, whether it's... I think she mentioned like eight or nine different types of physicians that her program will work for. So, if you've got a big network, you can go in and start to become that go-to professional.
- Ben Coakley: Todd, I mean, that's the way it came to be. It just, we were just... I'll give Nicolle some credit on this, because when we were starting the process of determining who was going to be a part of this... And let me talk about Billy Weese here in a second. Her and I were talking about what's relevant. The great thing about working with GRX is GRX, y'all, they own 20 pharmacies, so they know what's applicable.
- Ben Coakley: Nicolette's a pharmacy owner, Wade Hinkle's a pharmacy owner. So this is just coming from consultants or sales people telling you, "Hey, this is what you need to do. This is what you need to see." It was actually coming from pharmacy owners who are out there.
- Ben Coakley: Billy Weese, he's a pharmacy owner as well, owns three pharmacies in the Charlotte area. He's created a wellness program. And when he showed me the financials sum as well, I was talking about, fell off my chair. He's figured out a way to generate hundreds of thousands of dollars of profit in a wellness program.
- Todd Eury: That's awesome.
- Ben Coakley: Ain't that awesome? I mean-
- Todd Eury: It is. And what I like about this is the sincerity, Ben. One thing I cannot stand is when you have the snake oil sales guys, or people that just want to make a buck, who aren't entrenched in our life, who aren't entrenched in what we do every day. Tediousness, I mean the... When I started podcasting, for example, in 2009, nobody was listening. I think my mom and brother might've been listening by year two.
- Todd Eury: I even asked myself multiple times, "Why the heck am I doing this?" Like, "Why am I doing this?" Well, because it's passion, because I wanted to deliver value to the marketplace. These people want to deliver value to the marketplace. They're not out at the mastering pharmacy ownership workshop to make a buck, even though we all have to make a living at what we do from our passion.
- Todd Eury: As a pharmacy owner, that's exactly what you're doing in your community. You're passionate about your business, you're passionate about helping

patients. You're passionate about making a difference, lowering drug spend, helping patients stay adherent, but you have to make a living.

Todd Eury: This workshop is about that. It's the fusion of being a pharmacy owner. A passionate pharmacy owner in your community, but go out and get new tools, and get new ways of generating profit in order to keep your doors open and thrive.

Todd Eury: Because pharmacy is drastically changing, and it's changing very quickly. And if we don't have subject matter experts like the team that you guys are putting together delivering new ideas, then you're going to die on the vine of community pharmacy. And we know that's not what we want.

Todd Eury: Nicolle, from your perspective as a pharmacy, a marketer, and owner, and things that you see changing, what else is happening at the Mastering Pharmacy Ownership that you'd like our listeners to understand?

Nicolle McClure: Well, I think, just one thing to touch on with Nicolette Mathey, with the ORCHID Program, I know she's going to talk about PBM changes for 2019. I think that's going to be one of the most important topics of the day, just because there are some things that have changed for this year. I think, again, it's hard to keep on top of those kinds of things just in the day-to-day interactions that a pharmacy owner has. So, things like that.

Nicolle McClure: Also, just going back to basics, right? Of, for myself, personally, going to talk about how to reach out to prescribers, and in detail, to doctors. That goes hand in hand what ORCHID does on the prescriber protocol standpoint. And then just being able to take away so much information that you can go back to your pharmacy and implement right away.

Nicolle McClure: It's not sales tactic, it's educational. The pharmacy owner is going to leave there with all these great tips that Monday morning they can walk in and talk to their employees about, or make changes to their workflow or programs that they offer. I think that's one of the great things about the workshop.

Todd Eury: Something I've noticed from talking with Ben over the years is the fact that not one pharmacy is the same throughout the country. There's obviously similarities between community pharmacies, or standalone long-term care pharmacies, or even some of the specialty pharmacies that have developed.

Todd Eury: Ben, you work with hundreds, if not thousands, of pharmacies over the years, and your family's business definitely in the thousands. How does the Mastering Pharmacy Workshop help the drastic difference between one pharmacy located in Arizona versus another pharmacy located in Massachusetts?

Todd Eury: How does this program widen the brush of solutions to start things and then follow up, which you and I and Nicolle just got done talking about before we started the recording? What's the follow up after you've enrolled and used the intelligence of the program in order to make some of these solutions actionable in your pharmacy?

Ben Coakley: Yeah, Todd, that's another dynamite question, but I can tell you've done this a few times. The really important... I was just thinking about, as Nicolle was saying, what she was saying about doctor detailing, which is going to get you in front of a prescriber and maybe get you into a provider network. What's really cool about what this whole thing's designed to do is, sometimes, it's the connection of a couple of points of data that allow somebody to really become successful.

Ben Coakley: Let me give you a great example of that. If somebody were trying to get into a provider, and then they'd have to have something to bring that provider, Nicolle and Nicolette could help that person. And in each person around this country all has unique opportunities, a different set of circumstances.

Ben Coakley: There are a lot of commonalities which really helps us be efficient in our work. But you're right, there are a lot of unique things about each and every pharmacy. The key is, is to network and connect the points to get you to where you want to be. And I feel like our workshop is a valuable tool to be able to do that.

Ben Coakley: One of the other things that we do at the workshop... We'll talk about follow up afterwards, but one of the other things that we do is we allocate tremendous networking chances. After the show's over, we all stay around and people can come talk, "Hey, if I did this and connected this..."

Ben Coakley: Todd, and what happens is, it's an amazing process. When that light bulb comes on and they say, "Now I got the two missing pieces, or the one missing piece, or the three missing pieces that I've needed to take my business to the next level."

Ben Coakley: Nicolle brought up a really good point, too, back to the fundamentals. One of the reasons that Nicolle and I started this is we realized that a lot of the conferences have moved beyond just the basic fundamentals. Todd, I don't know if you know this, but I'm a Clemson Tiger, and we are the defending National Football Champions. Well, very proud to say that, just throwing it out there. Nicolle knew I was going to get that in at some point.

Ben Coakley: I actually wrote something on LinkedIn, about, "Hey, Devo Sweeney, our football coach, he can't go and say, 'We're going to put in a national championship winning game plan if our guys don't know how to block and tackle.'" So some of the stuff might have been completely overlooked, or it

might be a refresher to really help get somebody back on track, too. And ask for follow up after.

Ben Coakley: What's really cool is every sponsor, every company that's going to be there, every person, the biggest thing that really sets them apart from a lot of people in this industry is that they care. If they didn't care about pharmacy, they wouldn't be part of this. I would not allow it, to be honest with you. Because we say, in our company, "You either don't know or you don't care." You don't know, that's on me, if you don't care, then there's really nothing I can do.

Ben Coakley: When you contract, or when you work with one of these providers, you are going to get what I consider the best service. So, the follow up, their systems to follow up will ensure that you fully implement whichever one of these ideas that makes sense for you. Todd, we don't have anything set in stone that we say, "Hey, there's going to be a top dollar conference you can hop on," or anything.

Ben Coakley: But what I'll tell you is, is that if you work with Secure340B, if you work with GRX, you might... I know if you work with GRX, they do our marketing, I know they will follow up, they're going to get the stuff done for you. If these people weren't people getting things done, then they wouldn't be a part of this workshop.

Todd Eury: I want to make a point, as we wrap up today's episode, and that is, it's 2019, just as we've said, things have changed in pharmacy. I entered 2004, it's drastically different than what it was, and it's so much more competitive. And if you are complaining about DIR fees, and PBM, and contracts, and things that are just eating away at your profit and ability to stay in business.

Todd Eury: And you're not implementing and trying new techniques, new strategies, new marketing, new business development, then you can't expect things to change for your business. For your community, and for your employees, and for your own bottom line, and your own success, and your own profitability. And that's so important.

Todd Eury: There's nothing wrong with making a profit as a pharmacy owner. Absolutely nothing. Because the heart of a pharmacy owner in their community is just going to give it back to the community anyway, one way or another. We know that. I know that. I know the heart of pharmacy owners out there. That's exactly the way that they do. That's just the way you're wired.

Todd Eury: However, if you don't change things... And I know change is hard, change is hard for me. I'm still trying to work on my 2017 rehabilitation of my own fitness, for God's sake. I got to get on that and stop procrastinating to not work out two or three days a week. But that's another podcast, Ben. I want to encourage everyone to look into this program.

Todd Eury: I want to encourage you to take some steps, even if they're small steps, in changing the trajectory of your pharmacy business. Mastering Pharmacy Ownership Workshop could really help you do a double check, and check your own business and what you're doing listening to some of these providers of this information. masteringpharmacyownership.com, it's going to be in the show notes. In wrapping up, Ben and Nicolle, anything before we go?

Nicolle McClure: I think just to wrap it up, I mean, Ben touched on it a little bit, but each of the presenters that are going to be there will not only give you educational information but can show ROI for each program or subject that they're talking about. Again, you're not going to only going to walk away with great tips, but also know that they are ones that work.

Nicolle McClure: As Ben discussed before, a lot of people that are involved within the workshop are pharmacy owners themselves. So, they are out in the trenches and know what works and what doesn't. I think that's something, again, that's a little unique to this workshop and a great reason to join us on March 23rd.

Ben Coakley: Yep. Yep. That's a great point, Nicolle. And a little bit of wisdom from my wife, Todd, and you'll appreciate this, if you want to change your outputs, you've got to change your inputs. Todd, if you want to be physically fit, man, you got to get your butt up off the couch and get moving, right? I mean, it's pretty simple things. I want to be fit, I got to change what I'm doing.

Ben Coakley: Well, that's what we're going for here. Is we're not asking you to make wholesale changes to what you're doing. We're saying, "Hey, if you've got a 340B Program, let's make sure it's done right. If you're doing marketing, let's make sure it's done effectively. You only got so many dollars, let's put them to work in the most effective way."

Ben Coakley: The last thing that I really want to point out, that's so important to what we're doing here is not a single person, not a single company that is represented, Billy, Nicolette, none of them, Nicolle, none of them, has paid any money to get up here to tell you these things. They are volunteering their time to come provide this educational content. And I think that's much needed in this industry.

Ben Coakley: I've always wondered like if a pharmacy owner is looking up at me up on the stage and I'm talking, if they're sitting there thinking, "Hey, we just got put up here because he's the best at what he does." Or, "Was he put up here because he paid the most money?"

Todd Eury: It's a great one.

Ben Coakley: This is very altruistic, Todd. I mean, what we're trying to do here. Then I think that's a testament to every single one of the people and the companies that are represented.

Todd Eury: That's a great point. I appreciate you mentioning that to the listeners. I want to encourage you to take a look at the site, masteringpharmacyownership.com. Take a look at the program. Take a look at these people that are presenting. Go ahead and Google them. Look them up, see what they're about. There is no way to hide in the internet these days.

Todd Eury: I appreciate both of you, your consistency, your commitment to pharmacy, and what you guys are doing. I'm excited about being there. Pharmacy Podcast Network will be there. March 23rd, 2019 Atlanta, Georgia, is our first one. And then September 21st, 2019, in Dallas, Texas.

Todd Eury: Thank you both for being part of this episode of the Pharmacy Podcast, Mastering Pharmacy Ownership. And we'll talk to you guys soon.

Nicolle McClure: Thanks, Todd.

Ben Coakley: Thanks, Todd. I appreciate it, brother