Successful Veterinary Pharmacy Strategies

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In most veterinary practices, the pharmacy is an important profit center and yet it is now more vulnerable than ever to outside competition. The veterinary pharmacy is at an important crossroads, and veterinarians will ultimately determine whether it will remain an important profit center in practice or be eroded by outside competition.

VETERINARY PHARMACY RELEVANCE

Even with all the competition in the marketplace, it still makes both medical and business sense for veterinarians to meet the needs of their clients by making firm recommendations and supplying specific products that deliver value to clients and fulfill the standards of care adhered to by the hospital. If veterinarians are selective in the products they stock, emphasizing quality products that will improve compliance and adherence, and help ensure that the pet actually receives all the benefits intended, then it is best that the client receive the product and the appropriate medical advice from the veterinary practice.

Dispensing—including prescription medications, nonprescription over-the-counter (OTC) products, and therapeutic diets—has long been a solid profit center for veterinary practices, typically accounting for 25% to 30% of revenues in primary-care hospitals.[1] Even though we may debate whether such proportions are ultimately sustainable, dispensing represents by far the largest profit center in most hospitals and is worthy of our attention and preservation.

So, if the veterinary pharmacy allows practices to deliver the level of care to which they aspire, clients benefit from the customized advice and instructions from veterinarians, and if dispensing revenue is critical to hospital profitability, then protecting the pharmacy is important for all concerned. It should prompt practices to make changes that maximize value to the pet owner, preserve hospital standards of care, and protect the most important aspects of the veterinary pharmacy—assuring health care benefits for pets through the careful selection, dispensing, and administration of products and monitoring their effects.

PRODUCT SELECTION

INVENTORY MANAGEMENT

With veterinary clients having more alternatives than ever to purchase medications for their pets, it's time for veterinarians to consider how to best utilize their pharmacies and how to provide the best service and value for their clients.

The veterinary hospital must prioritize its limited pharmacy space, and this includes restricting products stocked to those that best meet the needs of the practice and its cli-

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entele. Veterinarians need to understand client and patient needs and then make clear recommendations to the pet owner, including the best product for the particular circumstances.

STANDARDS OF CARE

The best approach to selecting products for inclusion in pharmacy inventory is to first create standards of care for the most common conditions managed by the practice and to identify those products that best fulfill the requirements of those standards of care.[2] For example, if the hospital creates a care pathway[3] for the management of osteoarthritis in dogs, it might designate one specific NSAID (nonsteroidal anti-inflammatory drug) as first-line therapy and perhaps an alternate product or two for circumstances that warrant it. In any case, there is no logical reason for practices to stock four, five, or even more NSAIDs on the shelf, as is the current custom. Maintaining a leaner pharmacy not only decreases inventory expense, and perhaps allows better purchasing terms for first-line therapies, but it also permits the veterinary hospital team to become very familiar with a smaller number of therapies, which makes staff more knowledgeable about those products, their effects, and their optimal monitoring. If special circumstances dictate the use of a product not in the hospital formulary, it can be ordered through a veterinary pharmacy, without the need to add such items to hospital inventory. Home delivery to the client can even be arranged.

COMPLIANCE

Veterinarians also need to be concerned with products that promote the best compliance and adherence because the ultimate effectiveness of a product is dependent on it having the desired effect. It is not enough to sell a client a product that has the potential to be effective; success requires that the product actually deliver the desirable effect. A client might buy 12 months of heartworm preventive, but if they do not administer it as advised, the desired goal of effectively preventing heartworm may not be achieved. Thus, tactics that improve compliance and adherence are especially important to the ultimate value we provide in the pet health care equation.[4]

Pet owners are often concerned with the responsibility of successfully managing their pet's problems at home. In many instances, it is stressful for clients to have to regularly administer medications, bathe their pets, apply parasite-control products on schedule, and other tasks often assigned by hospital staff. People own pets for the positive connection that develops between them, and anything that interferes with that is likely to be stressful for both. Veterinary staff should do everything in their power to set clients up for success at home. This includes honestly assessing the recommendations being made and the likelihood that they can be successfully accomplished at home.

Compliance is such an important issue in the resolution of most problems, and clinicians must recognize this and create treatment plans accordingly. If it is medically prudent to do so, injectable medications can be sensible first-line therapies because they offer convenience to the owner and guaranteed compliance. The next preferred medications are those that can be administered every 24 hours, followed by those that can be administered every 12 hours. It is unlikely that oral medications needing to be administered more often than twice daily will be given on schedule other than by the most dedicated of pet owners. It is also important to remember that administering a medication twice daily is not the same as administering it every 12 hours. Even clients that remember to give a medication twice in any given day might not give it at the appropriate interval consistent with the drug's pharmacokinetics. If so, the pet is not receiving the true intended benefit of that medication. Medications that need to be administered on a monthly basis (e.g., flea control, heartworm prevention) seem convenient for owners, and yet they pose their own challenges for clients to remember to administer them on schedule.

THE MOST COSTLY MEDICATION (IN TERMS OF TIME AND MEDICAL OUTCOMES) IS ACTUALLY THE MEDICATION THAT FAILS TO DELIVER THE ANTICIPATED BENEFITS BECAUSE IT WAS NOT ADMINISTERED APPROPRIATELY.

Cost might be one consideration in medication selection, but if the goal is for the pet to actually receive all the benefit of any selected medication, compliance should be the main selection attribute. The most costly medication (in terms of time and medical outcomes) is actually the medication that fails to deliver the anticipated benefits because it was not administered appropriately.

HUMAN GENERICS

Generic human drugs serve a purpose, but most of these drugs are not approved by the US Food and Drug Administration for use in animals, may come in inconvenient dose sizes for animals, may have directions and cautions appropriate for humans rather than animals, and are tested for equivalency only against branded human medications. From a business standpoint, these products are similar to or the same as those sold by human pharmacies, which often sell these products at a considerably lower price than veterinary hospitals. Those same retailers are locked in a bitter battle for customers, in some instances reducing the price of many human generic drugs to a few dollars for a month's supply as loss leaders to attract customers. Some retail pharmacies are even providing these products for free (including prescriptions for pets).

Veterinary practices may be able to sell these products

more cheaply than branded veterinary medications, but cannot profitably sell them as cheaply as low-price retailers and human pharmacies. In addition, selling human generics to pet owners does not convey the standard of care that veterinary practices should be providing because the products have not be labeled for use in animals and evidence of safety and efficacy is lacking. An unintended consequence of such use is that pet owners might be conditioned to expect that human medications are the treatments of choice for many animal ailments—in no way a demonstration of the reasonable standard of care to which veterinary hospitals aspire.

The use of human medications in animals should be reserved for those instances in which a veterinary-labeled product is not available as they represent extra-label drug use in all cases. Using human-labeled drugs when veterinary products are available also can create a relative disincentive for the veterinary industry to pursue products intended for the veterinary profession.[5]

When it comes to an analysis of profitability from human generics, most veterinary hospitals cannot even purchase these products for the price they are made available to the public through human pharmacies. That is not a sustainable business model for veterinarians to even consider stocking and dispensing human generics. In addition, profits tend to be minimal at best when standard industry markups are applied to such medications. So, if you have a human generic that costs a few pennies apiece and you use standard markups to arrive at a retail price, you have a very meager return for something the client still could have purchased cheaper elsewhere.

From a business perspective, it makes the most sense to stock veterinary-labeled prescription products for sale and price them appropriately.[6] Such products are FDA-approved and tested in animals for safety and efficacy, come in dose formulations that are convenient for the species being treated, and most are manufactured by companies that will stand behind the products if there are problems or adverse events. Purchasing, using, prescribing, and recommending veterinary-approved products also helps keep that money within the profession.[7]

WHEN IT COMES TO AN ANALYSIS OF PROFITABILITY FROM STOCKING HUMAN GENERICS IN VETERINARY PRACTICES, THEY ONLY REMAIN PROFITABLE AS LONG AS CLIENTS ARE UNAWARE OF THE ALTERNATIVES. THAT IS NOT A SUSTAINABLE BUSINESS MODEL FOR VETERINARIANS.

VETERINARY GENERICS

Generic medications labeled for use in animals are also now available. Like human generics to their branded equivalents, veterinary generic medications are not identical to the pioneer product, but must demonstrate a degree of bioequivalence.[8] While the generic must include the same active ingredient(s), the other ingredients, known as excipients, can be different and can potentially affect ultimate bioavailability.[9] That doesn't mean that veterinary generics are not appropriate for use in animals, only that cost is just one part of the equation in which maximal value is delivered to clients.

While most veterinary generics are cheaper on a per-unit basis, it is important to realize that the innovator companies typically have much higher investments in the profession, in terms of continuing education, dedicated field force, access to support services, student scholarships, research initiatives, reward programs, client marketing, and many other benefits. The cost of ingredients is only one part of the ultimate product price, so generics might be cheaper because their manufacturers may not provide the benefits that veterinarians have long said are important to them. In addition, reward programs, cross-portfolio opportunities, and other offers from established pharmaceutical companies may very well negate any per-unit saving on generics. It is important for practices to look at the whole picture, not just the per-unit wholesale price.

There have also been some misconceptions about where veterinary generics might add value in terms of practice profitability. On an apples-to-apples comparison, if the generic version is cheaper than the pioneer version, and standard markup pricing is applied, then the hospital has less revenue and less profitability using the generic (Table 1). The client does benefit from the lower price, but if standard pricing models are used equally on both products, the sale of the generic delivers less revenue on a per-unit basis and less profit for the hospital. This lower client price is unlikely to change prescribing behavior or compliance; if a pet needs medication for 14 days, the veterinarian does not prescribe 21 days of generic medication just because it is cheaper, so the deficit is typically

Product	Cost per Tablet	Markup	Retail per Tablet	Dispensed	Client Price	Gross Profit
Brand A	$0.50	2.5	$1.25	30	$37.50	$22.50
Generic A	$0.35	2.5	$0.88	30	$26.40	$15.90

Table 1. In this example, a generic version is available for 30% less than the pioneer product and 30 tablets are dispensed. Dispensing fees and indirect costs would be presumed to be the same in both instances. If a standard markup is used, in this case 150% (markup factor of 2.5), then the practice also has about 30% less revenue and 30% less profit (with rounding) when dispensing the generic.

not made up on the basis of volume. Benefit would only be realized if clients would otherwise forego treatment with the pioneer product but accept the generic because of its lower price. Finally, it would be unseemly to stage a bait-and-switch approach with clients, where you price-match the pioneer product available from another source (such as an Internet pharmacy), but then provide the client with the generic version from your hospital at that matched price. It is also inappropriate to provide clients with the generic version but list the brand name on the prescription label. It is important to be forthright and professional with clients. If you intend to dispense or prescribe a generic, inform the client of your reasons for doing so and let them make the final decision. You might be surprised to learn that product price is often not the most important consideration for pet owners.

Veterinary generics have a legitimate role in patient management, but cost is only one factor to be considered in delivering value to clients. With fair pricing models and a review of all benefits provided, the differences between generic and pioneer products are often not as significant as they might first appear.

NONPRESCRIPTION (OVER-THE-COUNTER) PRODUCTS

There are many products sold by veterinarians that are nonprescription and also available over the counter from a variety of retailers. The majority of these products are Environmental Protection Agency (EPA)-registered parasite-control products, such as fipronil, imidacloprid, and the pyrethroids, intended to manage surface parasites. In the past several years, veterinary sales of these products have plummeted as lower-priced alternatives became available from a variety of retailers.

From a business standpoint, practices need to determine if it makes sense for them to stock such products when lower-priced alternatives are available from retailers. It's important to realize that it is not a matter of efficacy—with EPA-registered products being better than FDA-approved products or vice versa—but rather an inventory decision in which veterinary practices must decide whether they are serving practice and client interests by stocking and promoting such products.

THE COMPETITIVE MARKETPLACE

Clients will not begrudge spending more at a veterinary office than at a retail outlet for a similar product—within reason. If they perceive that it is more convenient to get the product at the veterinarian's office, the staff is prepared to counsel them on its proper use, and it saves them a trip elsewhere, they will be prepared to spend a small premium for that convenience, time saving, and real or perceived value. Large discrepancies in prices can cause owners to be concerned that if drugs are overpriced by the practice, prices for services at the practice might be inflated as well.

IT IS VERY IMPORTANT THAT VETERINARIANS NOT JUDGE A CLIENT'S DESIRE TO SAVE MONEY AS DISLOYALTY TO THE PRACTICE.

It is very important that veterinarians not judge a client's desire to save money as disloyalty to the practice. After all, when they get a prescription from their physician, they may very well price it out at different pharmacies, including online pharmacies, and even out-of-country pharmacies. Clearly the goal is to select the most appropriate medication for the circumstances, for the practice to make a reasonable profit on stocking and dispensing appropriate medications, and for clients to receive value for their pharmaceutical purchases and even more value for the medical services and counseling that they receive. Adding value might involve changes to the current pharmaceutical pricing models, preferentially stocking products labeled for use in the species to which they are to be administered, appropriate communication about benefits and risks of all medications dispensed, and serving as an advocate for the needs of clients and pets. Some additional considerations include:

- Advocate pet insurance, to help owners better afford needed medications.
- Consider providing your own Web-based pharmacy if clients find this convenient; e-commerce is a trend, not a fad.
- Partner with a veterinary pharmacy to provide home delivery options.
- Provide reminders to clients to administer medications on schedule, especially those that are only periodically administered (such as heartworm and flea-control products); consider mobile apps when feasible.
- Be proactive on contacting owners for refills to ensure that pets are actually receiving the benefits of the medications dispensed.
- Use injectables when medically prudent to do so, to improve compliance and convenience.
- Consider the relative merits of stocking nonprescription products for which there are similar or identical products available from retail outlets.
- Maintain a practice formulary to keep inventory lean and avoid duplication.
- Monitor product turnover and stock products according to need and use.

INTERNET PHARMACIES

Most veterinary practices are concerned about Internet pharmacies, but even the largest of these companies seem to have reached a steady-state in growth, suggesting that

clients that want to order their products online are already doing so (Figure 1).

Figure 1. If the path of one publicly-traded Internet pet pharmacy is any indication, then the growth of such entities has slowed considerably in recent years. Above is the revenue for 1-800-PetMeds®, in millions of dollars (rounded). Source: www.1800petmeds.com

While many Internet pharmacies are legitimate, it is important to caution owners that vigilance is critical when purchasing anything online. Providing them with government-issued resources such as *Purchasing Pet Drugs Online: Buyer Beware*[10] and T*he Possible Dangers of Buying Medicines* over the Internet[11] can help keep consumers safe.

HUMAN PHARMACIES

Human pharmacies and the pharmacists who work in them can be great assets for veterinary practices, but they can also provide some competition. At present, human pharmacies dispense relatively few veterinary prescription drugs so are not really a major threat to the health of the veterinary pharmacy. If, however, veterinarians continue to dispense human medications in direct competition with human pharmacies, then it would seem to be inappropriate for veterinarians to be upset when veterinary products end up being sold at a human pharmacy. Veterinarians are best advised to concentrate on veterinary-labeled products where their expertise in pet health management is most assured, and rely on pharmacists for their extensive knowledge of human medications that are sometimes required in our animal patients.

RETAILERS

While most pet owners schedule regular annual or semi-annual appointments at veterinary practices for their pets, they tend to visit retailers much more often for their routine personal and pet shopping needs. It might thus be more convenient for some clients to buy products at such retailers, especially if they are available at lower cost. Most retailers that sell pet-related products concentrate on nonprescription pet product sales, especially the sale of OTC parasite-control products, and especially those that contain ingredients that veterinarians have actively promoted to their clients (such as fipronil, imidacloprid, pyrethroids, etc.). There are now many generic versions or substitutes for such products, so it has been difficult for veterinarians to stock the brand-name versions of these products and price them competitively. In the end, veterinarians will need to decide if it makes sense to include such nonprescription products in their hospital standards of care.

THE VETERINARY PHARMACY AS A PROFIT CENTER

To operate a pharmacy as an efficient profit center, veterinarians need to be able to manage inventory and price products appropriately. There are very real costs associated with inventory. There is the direct cost of product acquisition, as well as the indirect costs associated with ordering and stocking products. Indirect costs can constitute 20% to 45% of the acquisition price[12] depending on how efficiently the pharmacy is being managed. Ordering and holding costs are competing forces, so a balance must be reached to meet client needs but not tie up too much cash in inventory. While there are mathematical formulas that can be used to optimize indirect costs for each product purchase, it is usually a more effective use of time to pay close attention to the products that are truly necessary for the running of the hospital and to ensure there is a system to have them replaced in an orderly fashion.[13]

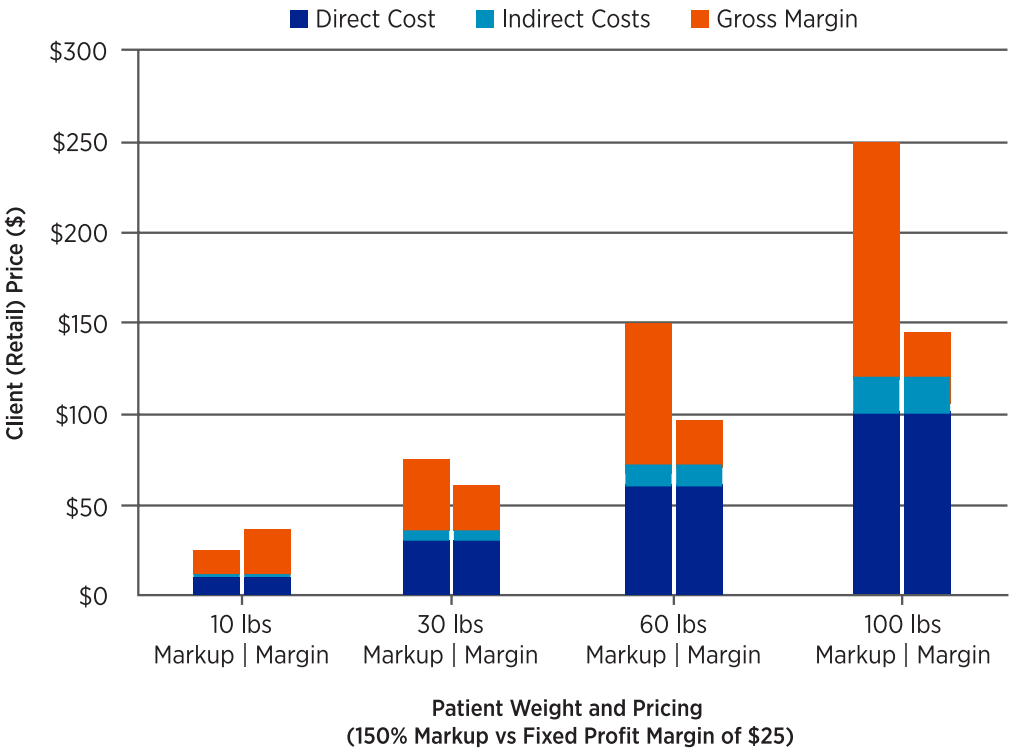
PRICING

The most challenging issues regarding pharmacy vulnerability are pricing models and there are three basic pricing models in use today by veterinary practices: markup, margin, and community pricing.[14]

Markup pricing takes the acquisition cost of the drug (the direct cost) and multiplies it by a factor in the hopes that all costs will be covered and an acceptable profit will be left for the hospital. So, a markup of 100% is the same as doubling the direct cost of the medication, a markup of 150% is the same as multiplying the direct cost by 2.5, etc. Markups tend to work best in a very narrow range of costs. When medications are very inexpensive, even doubling or tripling has little effect on price but for more costly medications, or when more medication is needed to treat larger pets, using markups greatly amplifies the final retail price, without providing commensurate value (Figure 2).

MARGIN PRICING ALLOWS MORE COMPETITIVE RETAIL PRICING WHILE ENSURING FULL COST RECOVERY, AND GUARANTEES A DESIRED GROSS PROFIT MARGIN FOR EVERYTHING ADMINISTERED OR DISPENSED.

Margin pricing takes the acquisition cost of the drug (the direct cost) as well as the indirect costs (ordering and holding costs) and adds a margin amount consistent with a fair return on investment. This ensures that there is full cost recovery for keeping the product in inventory, as well as a guaranteed profit margin on each sale. It eliminates the discrepancy in which the hospital profit varies



Markup Pricing — 150% markup (markup factor of 2.5)						
Weight	**Direct Cost**	**Indirect Costs**	**Markup**	**Total Cost**	**Client Price**	**Gross Margin**
10 lbs	$10	$2	2.5x	$12	$25	$13
30 lbs	$0	$6	2.5x	$36	$75	$39
60 lbs	$ 60	$12	2.5x	$72	$150	$78
100 lbs	$100	$20	2.5x	$120	$250	$130
Margin Pricing — Fixed Profit Margin of $25						
Weight	**Direct Cost**	**Indirect Costs**	**Total Cost**	**Margin**	**Client Price**	**Gross Margin**
10 lbs	$10	$2	$12	$25	$37	$25
30 lbs	$30	$6	$36	$25	$61	$25
60 lbs	$60	$12	$72	$25	$97	$25
100 lbs	$100	$20	$120	$25	$145	$25

Figure 2. The relation of margins and markups to client (retail) price. In this example, let's assume a linear cost of treatment of $1 of medication used per pound of animal treated, direct and indirect expenses remain the same regardless of whether markup or margin is used, administration charges (injection fees, dispensing fees, etc.) would be the same in all cases, and that the hospital would select the same markup or margin for all sizes of patients treated; an indirect cost of 20% was selected for purposes of illustrating the profit margin concepts. A markup of 150% (shown in left column for each weight) is being compared with a fixed profit margin of $25 per pet (shown in right column for each weight). Markups tend to inflate prices to customers as the cost of medication, or the size of patients, increases. Note that the gross profit margin varies with direct cost in the markup example, despite no clear size-related benefit for pet owners. In the margin example, there is full cost recovery at all patient weights and the same gross profit margin per patient, regardless of size.

with the size of the pet treated, or the inherent cost of the drug itself. In this way, margin pricing functions similarly to a dispensing fee, injection fee, or other hospital service. The main reason for considering margin pricing is that it allows more competitive retail pricing while ensuring full cost recovery, and guarantees a desired gross profit margin for everything administered or dispensed.

Community pricing is a way to establish a selling price on the basis of what others charge. A practice might use community pricing based on other veterinary hospitals in the area or on retail prices available at Internet pharmacies or other outlets. Community pricing ensures that you won't be readily undersold, but unless costs are determined, you may still be stocking and dispensing medications that are not profitable for the hospital.

Total Cost ($)	Markup (%)	Markup Factor	Selling Price	Gross Margin ($)	Gross Margin (%)
$100	50%	1.5	$150	$50	33.33%
$100	66.67%	1.6667	$166.67	$66.67	40%
$100	100%	2	$200	$100	50%
$100	150%	2.5	$250	$150	60%
$100	200%	3	$300	$200	66.67%

Table 2. If the wholesale cost represents not just the direct cost but indirect costs as well, then markup and margin are just two sides of the same coin. For any desired margin percentage, the markup percentage can be calculated as the desired margin divided by (100 minus the desired margin), and expressed as a percentage. If the desired margin percentage is 60%, then the markup needed is 60 / (100 – 60) or 150%. This relationship is lost when markups are applied to acquisition cost rather than total cost (which also includes indirect expenses).

Hospital Cost ($)	Production (%)	Client Cost ($)	Associate Commission ($)	Price Increase (%)
$50	16%	$59.52	$9.52	19%
$50	18%	$60.98	$10.98	22%
$50	20%	$62.50	$12.50	25%
$50	22%	$64.10	$14.10	28%
$50	26%	$67.57	$17.57	35%
$50	30%	$71.43	$21.43	43%

Table 3. The impact of production on client cost. Imagine a product with a direct cost of $40 and indirect costs of 25% ($10), for a total hospital cost of $50. Even if the hospital made no profit at all on the items sold, this is what the final prices would need to be to give associates the levels of production commission depicted. Note that to give an associate a commission of 20% requires raising the client price by 25%, while providing a commission of 30% requires raising the client price by 43% because commissions are based on the retail price paid by customers, not the hospital cost of the product.

It is important to realize that if the indirect costs of operating the pharmacy are factored in to markup pricing, then markup and margin are just two sides of the same coin. Notice how steeply the markup climbs as we slowly increase margin and you can appreciate the pricing impact that markups have on client prices (Table 2).

Whichever pricing model is used, it is important to ensure that it is fair and sustainable and that the prices pet owners pay are a reflection of the value they receive.

Retail price is also affected by dispensing fees and production-based associate compensation. Dispensing fees are an individual consideration for veterinary hospitals, but they do tend to inflate the final price to the consumer when compared with other retail alternatives that do not charge a dispensing fee.

When associate compensation includes dispensing commissions it can force retail prices higher without delivering additional consumer value (Table 3). If the product or something similar can be purchased elsewhere at substantially less cost (and without commissions), then factoring in associate compensation (and dispensing fee) to the hospital price can make the practice seem overpriced relative to the competition. There are many options for fair compensation of associates, and all are possible with strong hospital leadership and incentive structures that align associate actions with desirable outcomes for patient and hospital health. Clearly, each practice has ways to customize the pricing and compensation process to be fair to the practice, associates, and clients.

IT MIGHT BE TIME TO CONSIDER WHETHER ASSOCIATE COMPENSATION SHOULD INCLUDE DISPENSING COMMISSIONS OR WHETHER THIS FORCES RETAIL PRICES HIGHER WITHOUT DELIVERING ADDITIONAL CONSUMER VALUE.

SUMMARY

The veterinary pharmacy is at an important crossroads and veterinarians will ultimately determine whether it will remain an important profit center in practice or be eroded by outside competition. Success is likely predicated on veterinarians stocking appropriate products and pricing those products competitively. Will veterinary hospitals heed the call to action?

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