

Why You Need Better Pharmacy Inventory Management

Hospital pharmacies consistently face tough inventory management challenges. A connected pharmacy supply chain system will help you achieve efficiency, data accuracy, cost control and quality patient care.



20K

Growing List of Pharmaceuticals to Manage

More than 20,000 prescription drug products are approved for marketing¹ and more than 100 new specialty drugs are expected to hit the market in the next five years².

Strategy: Gain complete visibility of your inventory across the entire system, including medications in transit or stored inside automation technologies such as carousels and dispensing cabinets, in order to be effectively managed.

18%

Attaining Global Visibility to Reduce Costs

Data analytics tools could bring a potential savings of almost 18% that can help give supply chain leaders insights into how to reduce their costs and automate their processes³.

Strategy: Optimize operational processes and efficiency by driving data visibility forward and gathering valuable insights for your pharmacy supply chain.

20-50%

Optimizing 340B Drug Pricing Program

Discount pharmaceutical prices available through the 340B Drug Pricing Program can save participants an estimated 20-50% off drug costs⁴.

Strategy: Improve the management of medication reimbursements and capture all applicable information required for the federal government's 340B Drug Pricing Program in order to maximize your savings for eligible prescriptions.

25%

Removing Pharmacists from Logistics Activities

Healthcare workers can spend up to 25% of their day procuring supplies and equipment⁵.

Strategy: Streamline procurement processes and integrate pharmacy workflows to unburden pharmacists from logistics tasks so they may engage in clinical activities to improve patient outcomes and reduce readmissions.

30%

Preventing Waste

30% of discarded pharmaceuticals can be attributed to logistics issues⁶.

Strategy: Apply medical surgical supply chain management best practices into your pharmacy to reduce costs and waste.

Speak to a Healthcare Supply Chain Expert →

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Sources

¹ FDA At A Glance Fact Sheet, FDA, November 2020, <https://www.fda.gov/about-fda/fda-basics/fact-sheet-fda-glance>

² How to reduce specialty pharma inventory costs, boost visibility with a consignment model, Becker's Hospital Review, Shayna Korol, October 2018, <https://www.beckershospitalreview.com/supply-chain/how-to-reduce-specialty-pharma-inventory-costs-boost-visibility-with-a-consignment-model.html>

³ Data Analytics Add Value to Healthcare Supply Chain Management, Jacqueline LaPointe, August 2018, <https://revcycleintelligence.com/features/data-analytics-add-value-to-healthcare-supply-chain-management>

⁴ Overview of the 340B Drug Pricing Program, 2021, <https://www.340bhealth.org/members/340b-program/overview/>

⁵ Solving healthcare procurement challenges, Claire Campbell, March 2020, <https://www.fraxion.biz/blog/solving-healthcare-procurement-challenges>

⁶ The Answer to Rising Pharmaceutical Supply Chain Costs, Cassidy Bird, January 2018, <https://www.getconvey.com/blog/pharmaceutical-supply-chain-visibility/>

