HOW SMITH PHARMACY FINDS BETTER PURCHASING OPTIONS AND PASSES THE SAVINGS ALONG TO PATIENTS

Nic Smith
Founder and Owner
~ Smith Pharmacy

"

We needed to know if the switch was worthwhile, so we did an analysis. It turned out SureCost was saving us over $200,000 a year. And it's probably closer to $300,000 now."

Nic Smith
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THE COMPANY: SMITH PHARMACY

Smith Pharmacy is an independent, full-service, family-owned and operated retail pharmacy. Their mission is to provide a low-cost, service-oriented pharmacy to their community. The team takes pride in providing excellent care in a complex healthcare environment. They are dedicated to providing patients with quality service. Patients single out Smith Pharmacy for their trusted guidance with medications while getting the best prices.

THE CHALLENGE

The pharmacy purchasing ecosystem is not designed for transparency or ease. The best purchasing options — which account for patient needs, low COGS, primary vendor compliance, rebate potential and other factors — are usually hidden within a mass of data spread across multiple catalogs from a variety of vendors using different interfaces.

Smith Pharmacy experienced this challenge firsthand. As Founder and Owner Nic Smith explained: "We used to get phone calls every day from all these vendors about specials and sales, and we just didn't have time to sit and compare. And we don't want to switch manufacturers all the time. We don't want someone's mother coming in, getting their medication, and it looks different for the third time in a row."

Managing up to four secondary wholesalers at once was also labor-intensive for the team. Without an effective solution to compare products, they would rely on manual processes (like physically sorting items on the shelves) to determine which vendor had the best price.

"Even then," Nic adds, "prices change all the time, so there wasn't a great way to make sure that was still the best price. And we didn't have the time to sit back and verify a source price versus a secondary price. Our original process was very labor-intensive, and it wasn't very accurate!"

SureCost

> ❝ *It's a godsend. Honestly, the best thing that we've ever done in our pharmacy is setting up SureCost.* ❞

Nic Smith
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HOW SURECOST HELPED

Smith Pharmacy uses an integrated purchasing solution to find the best option for their patients and their business.

THE SOLUTION

SureCost is a unified purchasing and inventory management solution designed for pharmacies to harness insights from their entire vendor and wholesaler catalog. This software empowers pharmacy teams to identify the best purchasing options while ensuring compliance and optimizing workflows. Over 5,000 pharmacy professionals across the country use SureCost every day to save more, stay compliant and work smarter.

Smith Pharmacy now uses SureCost to efficiently expand its purchasing portfolio through multiple secondary vendors in addition to their primary wholesaler. With SureCost, they can easily compare prices and purchasing options. Among other benefits outlined below, using this solution has led to savings for Smith Pharmacy and their patients.

See how much your pharmacy can save with SureCost. [Calculate in Seconds.](https://info.surecost.com/roi-savings-calculator)
https://info.surecost.com/roi-savings-calculator

THE BENEFITS OF USING SURECOST

Saving Time and Money

SureCost has eliminated the time and labor Smith Pharmacy previously spent just comparing catalogs and fielding vendor offers. "SureCost helped us tremendously streamline our purchasing. You don't have to go on to the other third party websites to order. You do it all on one platform. And vendors know not to bother calling us because if their pricing is good, it's going to be reflected in SureCost."

SureCost's pricing transparency has significantly lowered the COGS for Smith Pharmacy. They can now quickly identify the best purchasing options. For example, a primary wholesaler might keep the same price on a generic drug while secondaries drop the price. Nic shares how he showed their primary wholesaler a dermatological drug listed at $190 while six other vendors were selling it for just ten dollars.

SureCost identifies overpriced drugs and shows the better option — without you having to keep checking and cross-referencing multiple catalogs. Nic points out how "you can have hundreds of dollars of savings on just one drug."

Supporting Patients

Smith Pharmacy passes these savings along to their customers. Patients consistently note the low prices at Smith Pharmacy, and Nic says that SureCost is an important part of staying competitive in this area. SureCost also supports Smith Pharmacy in meeting their patients' health needs by reducing out-of-stocks.

As Nic explains, that means patients get the medications they need: "If a vendor doesn't have that drug, we can look and find somebody that does. We're a large-volume store.

SureCost

CASE STUDY

> *"Basically, the savings from SureCost allow us to have another two pharmacists on staff. It more than pays for itself."*

Nick Smith
Founder and Owner
~ Smith Pharmacy

On average, pharmacies save

MORE THAN

2-5%

on the cost of goods annually using SureCost.

We do over 1,500 prescriptions a day, and we get a lot of unusual requests. A patient may have an infection and need that medicine today. If it wasn't for SureCost, I'd have to log in to ten different wholesalers, sit there, and look individually at each one to see if they have it."

Increasing Business Intelligence
Nic and his team rely on SureCost's flexible reporting to enhance several areas of their operations. As just one example, by using the purchase history, when Nic has to return something, he doesn't have to search through all his vendors to find where he last ordered it. If he notices a drug price trending high, he can also easily look back to see when he got a better price and from which vendor. And SureCost's flexible reporting allows the pharmacy to ensure compliance with their primary wholesaler, even as they expand their purchasing options.

Achieving Immediate ROI With a Reliable Partner
Smith Pharmacy began seeing ROI with SureCost within a week of implementation. Nic points out that it took two weeks to configure SureCost with his catalog of vendors, internal systems and processes. Nic and his team worked closely with SureCost's team, whom he found "very responsive, and we bothered them a lot!"

In terms of how much SureCost has saved Smith Pharmacy, Nic has already done the math: "About three years ago, we were debating switching to a different buying group. It had better pricing than our current group but was more rigid in allowing us to buy outside. We needed to know if the switch was worthwhile, so we did an analysis. It turned out SureCost was saving us over $200,000 a year. And it's probably closer to $300,000 now."

Join over 5,000 pharmacy professionals across the country who use SureCost every day to save more, stay compliant and work smarter.

Book a Purchase Manager™ demo today to learn more about what smarter purchasing can do for your pharmacy.
https://info.surecost.com/talk-to-a-purchasing-and-inventory-expert?utm_campaign=RX%20Insider&utm_source=RX%20Insider%20Case%20Study%20Print%20Ad&utm_medium=Smith%20Pharmacy

SureCost

SureCost

Simplify Buying, Amplify Savings with SureCost

On average, pharmacies save more than 2–5% on the cost of goods annually using SureCost and 50% off the time they used to spend managing purchasing and inventory without SureCost.
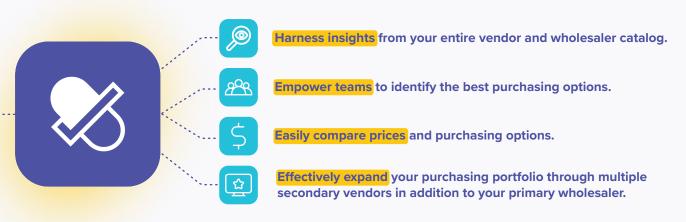
Talk to a Purchasing Expert

SureCost Is the Smarter Purchasing Solution...

Smith Pharmacy recognized that SureCost was essential to improving operational efficiency, reducing costs and ultimately enhancing patient care. Let SureCost do the same for your Pharmacy. How?

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>
> Nic Smith, Founder and Owner, Smith Pharmacy

- **Harness insights** from your entire vendor and wholesaler catalog.
- **Empower teams** to identify the best purchasing options.
- **Easily compare prices** and purchasing options.
- **Effectively expand** your purchasing portfolio through multiple secondary vendors in addition to your primary wholesaler.

Book a Demo. See SureCost In Person.

https://info.surecost.com/talk-to-a-purchasing-and-inventory-expert

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