Factors affecting specialty pharmacy

Key challenges facing specialty pharmacy professionals as of 2020 include:
- Operational weaknesses: 48%
- In-workflow validation: 42%
- Call in prescriber: 29%
- No NPI verification: 31%
- In-workflow verification: 27%

Maintaining profitability is the biggest business concern for specialty pharmacy professionals.

Driving compliance within prescriber verification

For stakeholders, the bigger picture is that:
- Retail specialty pharmacies now account for 48% of the total drug spend. 
- Specialty drugs now represent 48% of the total drug spend.

Out-of-date data compromises compliance and exposes pharmacies to unnecessary risk.

According to a 2020 Specialty Pharmacy Survey conducted through Risk Solutions and presented in this industry snapshot, more than half of respondents indicated that:
- Retail specialty pharmacies are interested in in-workflow patient numbering system.
- One in nine retail specialty pharmacies do not have an in-workflow patient numbering system.

Identifying high value prescribers could help retail specialty pharmacies with enhancing their sales and marketing outreach.

Driving operational weaknesses

Factors affecting specialty pharmacy growth:
- Operational weaknesses affect 48% of surveyed professionals.
- In-workflow validation affects 48% of surveyed professionals.
- Call in prescriber affects 29% of surveyed professionals.
- No NPI verification affects 31% of surveyed professionals.
- In-workflow verification affects 27% of surveyed professionals.

Most specialty pharmacies are looking for ways to improve

Half of all respondents reported struggling with resource management.

More than half of all respondents reported struggling with forecasting future trends.

About the survey

The 2020 SPECIALTY PHARMACY SNAPSHOT addresses challenges facing specialty pharmacy professionals globally. The report is based on an annual survey conducted by Risk Solutions.

For more information, please visit www.managedcaremag.com/archives/2019/9/specialty-drug-spend-soars-can-formulary-management-bring-it-down-earth

Risk Solutions: Data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. About LexisNexis

Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RXL) — a global data and technology solutions company with expertise in professional content solutions. We contribute to society’s ability to make decisions and manage risk in a complex and dynamic environment.

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