

Retention through Medicare Plan Consultations

By Dr. Diana Rangaves, PharmD, RPh and Ryan Haddock

Your patients are the lifeblood of your business. With an increased number of pharmacy alternatives popping up these days — including mail order pharmacies and online pharmacies — how can you ensure your patients stay your patients?

Did you know you can create a customer retention strategy through Medicare plan consultations that keeps your current customers engaged and happy? You can, and we'll get to that shortly.

Before we understand how you can improve patient retention, however, let's first look at what patient retention is and how you calculate your patient retention rate.

What Is Patient Retention?

Patient retention is, simply, the act of patients returning to your pharmacy and becoming loyal customers. More than that, it's a current customer seeking out your pharmacy for a different need than the original one that brought them to you. For instance, a patient that fills their prescriptions at your store chooses to get their flu shot in your pharmacy rather than at their doctor's office. Often, businesses — even pharmacies — focus a lot of their marketing and promotional efforts on capturing new customers. But the true key to a successful business is customer loyalty.

To increase your patient retention, you will need to implement numerous approaches to reduce the number of customers lost in a period and improve their experiences to ensure that they remain loyal to your business.

How Do You Calculate Your Patient Retention Rate?

Calculating your patient retention rate will give you insight into how frequently your existing customers come back to seek your services. To calculate your patient retention rate, first find out how many patients in your database have only filled one prescription. One you have that number, subtract it from your total number of patients. Now take that new number and divide it by your total number of patients to get your percentage.

You're probably wondering, "What does all this have to do with Medicare plan consultations?" It's simple. You can actually improve your patient retention among your Medicare-eligible patients (who **make up a third or more** of your pharmacy revenue) by helping them compare Medicare plans.

Perform Plan Comparisons for Your Medicare-Eligible Patients

While your patients may have different plans, helping them to evaluate their Medicare plan options can reduce their financial burden by cutting extra expenses like rising copays. In addition, this will also allow them to anticipate and budget their costs for the upcoming year.

Plan comparison consultations can help you provide advance notice of any formulary changes, such as new prior authorizations. This will help address any unforeseen surprises that might arise in January of the following year.

Another importance of performing plan comparisons is that it helps to improve the pharmacist-patient relationship. Why is this important? Comparing Medicare plans helps endear patients to you because you're looking out for them and their financial situation. In addition, it proves your expertise as a pharmacist in yet another area related to their care, further strengthening their trust in you as a provider.

Promote Your Pharmacy as the Go-to-Resource for Medicare Plan Consultations

With the rise of other pharmacy alternatives in the country, you're in danger of losing your existing patients if they choose to seek out cheaper or more convenient options. To help retain your patients, it is crucial to actively promote your pharmacy as the go-to resource for Medicare plan consultations as well as important clinical services such as immunizations and testing. In addition to retaining your Medicare-eligible patients,

you might even attract some new ones.

Here are a couple things you can do:

- **Have a Quick Chat about their Coverage:** Remind your patients that plan formularies change every year, and that the drugs that are covered by their plan this year may not be covered soon. Offer to make an appointment with them to go over their plan options for the following year.
- **Educate your Patients on Possible Savings:** 90% of Medicare patients aren't on the optimal plan for their health needs or their budget. Let them know that you can help them save money by choosing a more cost-effective Medicare plan.

Conclusion

Patient retention is an essential aspect of your business. Putting it simply, satisfied customers don't look for alternatives. When your patients feel like you are taking care of them, they're more likely to stick around. And for your Medicare-eligible patients, one of the best ways to take care of them is to help them select the best health plan for their needs. Just make sure they know you can help.

