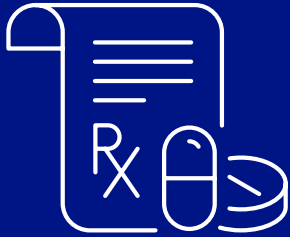


# The Independent Pharmacist's Guide To Medical Billing

Pharmacists today have a unique opportunity to expand clinical care services and become trusted community caregivers. However, medical billing intricacies can hinder and even halt their progress.



## Key Differences Between Pharmacy And Medical Billing



### Different Formats

Pharmacy billing only uses prescription numbers and National Drug Codes (NDC). Medical billing uses Healthcare Common Procedure Coding System (HCPCS) and Current Procedural Terminology (CPT) codes.

### Timeline

Billing through a pharmacy benefits manager (PBM) results in an instant approval or denial; however, in medical billing, adjudicating claims (approving or denying them) can take up to 14 days.

### Policies And Compliance

In pharmacy, claims are almost always approved if a physician prescribed the medication and it is formulary. On the other hand, there are several medical billing policies that complicate the process.

## Top Medical Billing Challenges For Independent Pharmacists



### Frequent Claim Denials

Claims may be frequently denied due to missing or incorrect information, which ultimately damages profitability.

64%

OF RURAL PHARMACISTS

said not being reimbursed for clinical services was a large or very large challenge

### Unfamiliar With Intricacies

Lack of education and experience with medical billing makes it stressful and challenging for pharmacists to navigate.

34

STATES

Currently Recognize Pharmacists As Healthcare Providers Or Practitioners

### Not Staffed Appropriately

Unlike doctor's offices and hospitals, pharmacies are not typically staffed appropriately — especially small, independent pharmacies — to manage medical billing intricacies.



Top challenges independent pharmacies face include complex reimbursement issues, a shifting product mix, and an increased use of pharmacy technology.



### Tracking Claims Manually

Keeping track of missing and unpaid claims increases manual work for pharmacists and staff.



### Lacking Scalability

Pharmacy billing systems are often not designed with scalability and growth in mind.

## How Independent Pharmacists Benefit From Using Medical Billing Software

74%

OF INDEPENDENT COMMUNITY PHARMACIES

are located in areas with a population of 50,000 OR LESS

### Helps Independent Pharmacies Grow And Increase Profitability

Medical billing solutions ensure pharmacists get paid for the services they provide, ultimately helping to increase profitability, show a clear return on investment (ROI), and scale up their business over time.

### Streamlines Processes To Help Pharmacists Work More Efficiently

Medical billing solutions improve independent pharmacy operations and free up time for independent pharmacists to spend with patients.

### PRESCRIPTIONS ACCOUNT FOR

93%

OF TOTAL SALES REVENUE

for community pharmacists, but drug margins are declining



### Reduces Errors That Lead To Rejected Claims

The right medical billing software reduces human errors to avoid claim rejection, improving accuracy and compliance with medical billing regulations.



### Assists With Providing Adequate Documentation

With medical billing technology, pharmacists can easily ensure proper documentation is in place to get paid for services they provide and create a paper trail in case of an audit.

It's time to join the New Era Pharmacy movement.