

Webinar Q&A

1. How long did it take you to develop your pharmacy's sales plan?

The sales plan that we currently use is an evolution of the previous 18 years of sales efforts.

2. Can you recommend a favorite CRM?

We use Insightly as our CRM provider. Like pharmacy software, it's not perfect, but it gives us the reporting that we need.

3. What is the best way to get QLeads on the phone?

Our Qlead funneling is a result of multiple "channels". We didn't go through much on channels because of time limitations, but essentially we usually lean heavily on our marketing efforts (email blasts, social media posts) as well as our reps cold calling practices to investigate if they qualify to order compounds. Regardless of the channel, the usual "call to action" is to reach out to our account team for further information.

4. How many leads per sales rep do you think is appropriate?

For general leads, we'll hopefully say thousands! The goal for us is to have marketing spend their efforts to help qualify those leads, and move them into "qualified" lead status. Once in Qleads status, then your sales reps will be able to move those Qleads into an opportunity. As for the number of Qleads - We've set the expectation at a minimum of 150 Qualified leads to constitute a full pipeline. We arrived at a 150 Qleads as that would keep a sales reps plate 60-70% full at any given time.

5. What do you talk about on your second, third or fourth visit?

Second and third visits should be a continuation down the sales process, with the goal to address all obstacles (google: sales obstacle handling tactics), and then getting the prescriber to literally say "YES, I see how your pharmacy can help my patients!". If you're on your 4th visit, something might not be resonating with the customer, or the customer has another reason to not move forward with your pharmacy (and they're not telling you why). If you have no progress after the 4th meeting, I'd advise to punt and move on.

6. Are medical liaisons fairing well with the zoom(or other forum)-based meetings with prescribers post COVID19?

Our sales reps are having a hard time using zoom to qualify a doctor, or even a doctor that could write for compounds. At least we've struggled with zoom and prospective customers. However, if your prescribers have any interest in leading more about the clinicals (the P in SOAP), and would like a pharmacist to consult, then Zoom tends to be effective.

7. What is the average # of scripts per doctor per year in the magic goo example to make the 250k or better goal?

In this exercise, we calculated that the prescriber would need to generate 208 Rxs. This doesn't mean 208 new Rxs, as refills need to be taken into account. If you look at this particular case study, this treatment would involve just 1 refill. Taking refills into consideration sways the number of prescribers required to meet your revenue goals is important. That's why products for long term conditions (aka multiple refills) would be of particular interest for a pharmacy.

8. Do you foresee the FIRSTRX compounded kits becoming an issue or possibly cutting into the independent compounding business?

My political answer is that's a great question which I'll need to deep dive further into the potential of market penetration of pre-fabbed kits! However, my initial answer would be no, because true pharmacy compounding is a service, not a product. Hopefully your messaging to your customers is that you are a problem solver. These kits are a reflection of a small amount of what compounding truly represents.

Webinar Q&A (continued)

9. Do you have a recommendation on number of sales staff for pharmacy size, market, etc.?

If you look at just sales staff, I would advise to budget 15% of your total sales efforts of total revenue. It'll be tight in the early going, but ideally as revenue increases, your sales team budget would ideally be around the 10% of revenue.

10. How many sales reps did you start with compared to how many you have now?

When I first started, it was just me. Looking back, that was the right move as we were able to create our identity around what the market truly wants.

11. What do you recommend a good sales staff should be paid and their commission structure please?

This can vary greatly from the type of product you provide, as well as the experience the rep brings to the table. For reps that are fresh out of school, or know nothing about compounding, we're awarding more on the commission side and a lower base. As the reps become more independent and can help drive the sales process, we shift their total compensation more towards their base. The key is to make sure that your reps have enough of a base to be comfortable, and their commissions would help them stay motivated for the long run. Best way to determine is to say, how much do you want to pay the rep in terms of total compensation, coupled with how much revenue you expect the rep to bring in. From our experience, total compensation represents 5-15% of total expected revenue.

12. How have you seen the sales market change over the last 5 years?

Sales market has changed tremendously! Either from products that we're no longer able to compound (changes in regulations and standards), to prescribers changing the way they practice medicine, to even compounding for COVID. There are plenty of factors that have affected the products we provide. The only constant in our world is change!