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A Comprehensive Study On Establishing A New Pharmaceutical Store

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Abstract: Prior to starting any kind of endeavor, it is vital to comprehend the target market, area competitors, and market demand. Examine the medical needs, population, and demographics of the community in the area you plan to survey in considerable information. This might help you assess if there might be a demand for your products and services. Formulate a robust business plan. The business strategy for your a new generics and pharmaceutical store acts as an outline to follow. It contains a synopsis of your goals, financial strategy, marketing strategies, and operational details. Plan how you will introduce your business and obtain the necessary permits and licenses. Estimate the starting costs and your target market. Next, seek funding from investors, banks, or private companies. Pick an area with a great deal of visibility and foot traffic. Employ qualified personnel. A new generics and pharmaceutical store partnership is required to make a significant profit. Promote your pharmaceutical store. Create a website that allows users to refill prescriptions online. The health care sector is always changing, so it's important to stay ahead of the curve by continuing to innovate and adapt. Stay up to date on the latest advancements, market trends, and medical technology. Provide extra services to set your a new generics and pharmaceutical store apart from competitors. This paper includes the fundamental concepts for opening a a new generics and pharmaceutical store as well as the newest advancements and technologies in the emerging fields of a new generics and pharmaceutical store. You should be knowledgeable in the several kinds of pharmacies you could visit before launching one. For instance, you can decide to go with a franchise where you can receive all the cash for supplies and equipment, choose partners to invest in your a new generics and pharmaceutical store, or go with one of the other a new generics and pharmaceutical store prototypes that are covered in this paper. More suggestions and up-to-date methods for opening a a new generics and pharmaceutical store are available.

Index Terms - Prescription, startup costs, framework, licenses, foot traffic, investment, marketing strategy, electronic health records, POS, e-prescribing, collaborations.

I. INTRODUCTION

Health care providers with a focus on medicine administration, storage, preservation, and use are known as pharmacists. They can advise you on the proper usage of drugs and inform you of any possible adverse effects. They complete prescriptions written by physicians and other medical specialists. Prescription and over-the-counter medications, immunizations, first aid supplies, and other health-related goods are supplied and sold at pharmacies. The goal of a new generics and pharmaceutical store is to guarantee that pharmaceuticals are used safely, effectively, and affordably. It is the science and practice of finding, dispensing, reviewing, and monitoring medications. Certified medical specialists known as chemists offer professional pharmacological advice, monitor appropriate drug use, and provide over-the-counter goods for a variety of medical necessities. They require prescriptions from medical professionals in order to supply the drugs. They also provide information regarding drug interactions, side effects, and usage. They offer other services including vaccinations, physicals, and medication therapy monitoring in addition to prescription

medications. There are several different types of pharmacies: hospital pharmacies, internet pharmacies, retail chains, and freestanding pharmacies.

II. METHODOLOGY

2.1 MINIMAL STEPS TO CONSIDER WHILE STARTING A A NEW GENERICS AND PHARMACEUTICAL STORE:

The steps to be considered while starting a new a new generics and pharmaceutical store are as follows:

2.1.A. Create a business plan: Your goals, mission, target market, anticipated financial status, and marketing strategies ^[4] can all be outlined in a a new generics and pharmaceutical store plan. To make a a new generics and pharmaceutical store strategy, you must first determine your goals and objectives. You must conduct market research in order to understand the competition and demand in the industry. Analyze the population makeup of the area in which your a new generics and pharmaceutical store will be situated. Determine the needs of the community and the services that they require. Make a budget and figure out the initial expenses. Monitor and evaluate your progress to see if you are meeting your goals and objectives. Review your financial statements ^[20] on a regular basis and adjust your plan as needed. As your business grows and evolves, a business plan has to be revised often.

2.1.B. Establish your legal framework: Choosing a structure for your a new generics and pharmaceutical store, such as a corporation, partnership ^[1], or sole proprietorship, is important. Various kinds of pharmacies need distinct legal frameworks. A a new generics and pharmaceutical store operating alone may need a different legal framework than one that is a part of a bigger healthcare system. Sole proprietorships and partnership firms, for instance, are easy to establish and manage, but they provide no personal liability protection. Although corporations and similar organizational structures offer superior security, they can often necessitate additional paperwork, monitoring, and complexity. In some countries like in India the PCI [a new generics and pharmaceutical store council of India] allots license for the registered standard pharmacists to provide service to the patient.

2.1.C. Obtaining funds: To begin operating a a new generics and pharmaceutical store, you'll require funding. This could be from investments ^[3] made by investors, bank loans, or your personal funds. Even though getting funding to open a a new generics and pharmaceutical store can be challenging, with careful planning and preparation, your chances of success can be increased. Some private financing companies also require Cibil score. An organized a new generics and pharmaceutical store strategy is crucial when acquiring financing. There should be the idea behind your a new generics and pharmaceutical store, the intended customer base, a competitive analysis, ^[4] marketing strategies, financial projections, and more. Ascertain the expected initial and ongoing expenses for your a new generics and pharmaceutical store. Featured are costs for marketing, staff remuneration, location investment or leasing, inventory, licenses and permissions, and ongoing operations. For further information about business finance, ^[20] get in touch with banks, credit unions, or other financial institutions. Create a compelling loan application ^[6] package by include your financial projections, business strategy, personal and corporate credit histories, and any guarantees you may be able to provide. There are specific financial institutions ^[20] or organizations that focus on lending money or giving grants to companies in the healthcare industry, which includes pharmacies. Find out what incentives, loans, or subsidies the government provides for opening a pharmaceutical store. Creating alliances with respectable pharmaceutical stores, healthcare facilities, or investors who are prepared to contribute money in return for stock or other arrangements is a smart option.

2.1.D. Acquire the appropriate licenses and permits:

In order to operate your a new generics and pharmaceutical store legally, you need to obtain the necessary licenses^[9] and permits. State-by-state laws may vary, so for further information, contact your local a new generics and pharmaceutical store board. Making sure your a new generics and pharmaceutical store facilities match regulatory body requirements and registering your a new generics and pharmaceutical store with the relevant government organizations as a genuine business entity are the general stages involved in obtaining a a new generics and pharmaceutical store license. Building/ Shop plan, minimum maintenance is required sometimes. Gather all the data you will need for your licensing application, along with any supporting materials the regulatory body could ask for (such as employee credentials, security measures, or evidence of property compliance). The regulatory body may perform a site visit and review of your records after receiving your application and the necessary paperwork.

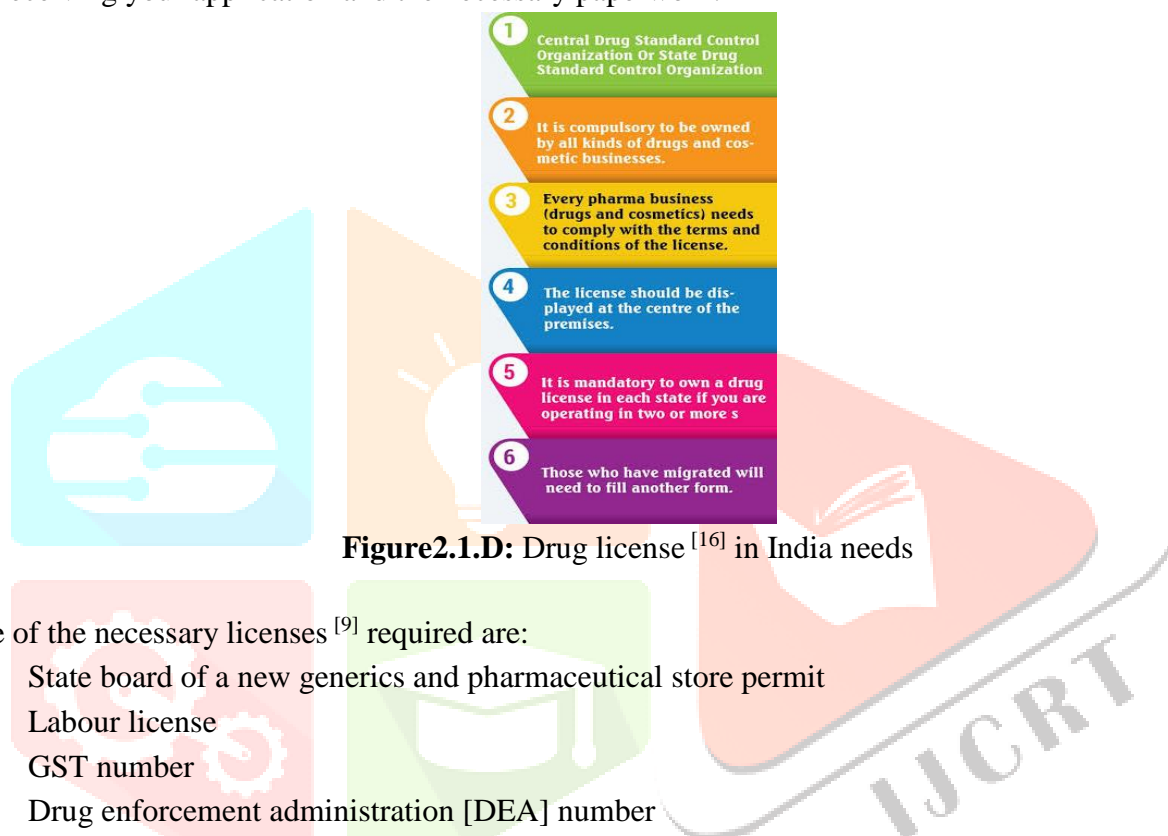


Figure2.1.D: Drug license^[16] in India needs

Some of the necessary licenses^[9] required are:

- State board of a new generics and pharmaceutical store permit
- Labour license
- GST number
- Drug enforcement administration [DEA] number
- National provider identifier [NPI] number
- National association of boards of a new generics and pharmaceutical store [NABP] number
- Employer identification number [EIN]
- Taxes like:
 - Federal tax ID number
 - State tax ID number
 - Payroll tax accounts
 - Property tax accounts
 - Sales tax account
- Insurance: Insurance will protect your a new generics and pharmaceutical store from legal liability in the event of a lawsuit. In addition, it is necessary to sign most practice agreements and contracts. Speak with a local insurance broker to create a personalized insurance plan for your a new generics and pharmaceutical store.

2.1.E. Select a location:

The location ^[9] of your a new generics and pharmaceutical store may have a big impact on its success. Select a site that is convenient for your target market and has high foot traffic. In areas with a high population density or a concentration of families with small children, there can be a higher need for prescription drugs. The rivalry in the area, particularly the quantity of pharmacies that are currently operating and their proximity to the desired location, should also be taken into account. In the event that there are multiple pharmacies, the market can already be fully occupied. Therefore, choose an area with few pharmacies. Select an accessible site taking into account people with limited mobility. Locating a business near public transportation hubs, such as rail and bus terminals, and offering parking might make it simpler to attract and retain customers. Consider the regulatory environment specific to your area, including ^[9] license requirements and taxes. It may also be beneficial to pick an area that fosters entrepreneurship and has a positive business climate. Numerous factors, such as adequate space, appropriate ventilation, and favorable storage conditions. Select areas with great growth potential in the long run, or areas that are now undergoing development ^[6]. By performing thorough research and analysis, you can make an informed decision and increase the likelihood that your pharmaceutical start-up will succeed.

2.1.F. Invest in equipment and supplies:

Purchasing supplies for the office, pillboxes, and computers will be necessary. You will also require your medications to be purchased in bulk from vendors. Shelves and racks are necessary for organizing medications. Refrigerator equipment is needed for storage. Computers and software distribution are required for management and record keeping. Supplies are required for packaging and labeling. Supplies including printers, scanners, stationery, and labels are essential for administrative work. Browse for franchise pharmacies that are usually connected to a particular brand or business and operate in accordance with the norms and regulations established by the franchisor. Franchise pharmacies have the opportunity to benefit from the larger chain's economies of scale and purchasing power, which could result in lower costs for supplies and inventory. This approach makes it possible for services and branding to be consistent, and it frequently offers aid with marketing, training, procurement, and operations. In order to build their brand and draw clients on a local and national level, these pharmacies frequently offer marketing and advertising assistance. Being a part of a franchise can help reduce some business risks since it offers a validated business plan and continuing assistance, which lessens the uncertainty involved in establishing a firm from scratch.

2.1.G. Hire staff:

You'll need to hire staff in order to manage your pharmaceutical store. Pharmacists, a new generics and pharmaceutical store technicians, and administrative personnel are required. Hire and train employees who are informed about the products and services you offer. Employee credentials at a a new generics and pharmaceutical store can vary depending on the role and particular job needs. Pharmacists, assistants, and a new generics and pharmaceutical store technicians can all find work. To practice a new generics and pharmaceutical store, a pharmacist needs to pass the state board test and receive a state license. Working under the supervision of a qualified pharmacist, a new generics and pharmaceutical store technicians help with tasks like inventory management ^[7], insurance claim processing, and prescription preparation and dispensing. A new generics and pharmaceutical store technicians who successfully complete a rigorous training program receive certification by the A new generics and pharmaceutical store Technician Certification Board. One of the administrative responsibilities that a new generics and pharmaceutical store assistants frequently handle is processing orders from customers, taking phone calls, and stocking shelves.

2.1.H. Management of a new generics and pharmaceutical store:



Figure 2.1.H: Minimal needs to manage a new generics and pharmaceutical store

Starting and maintaining a new generics and pharmaceutical store involves a few basic procedures. Timely distribution of prescriptions, stock management, disposing of old medications, purchase orders from suppliers, bar-code integration for basic a new generics and pharmaceutical store expansion, and other basic procedures are a few examples.

2.1.I. Create a marketing strategy:

You must develop a marketing plan in order to advertise your a new generics and pharmaceutical store. Making a website, running advertisements in local magazines, and offering deals and discounts are a few ways to do this. It is important to identify and comprehend the ideal customer's wants, interests, and demographics. Study up on consumer behavior, rival companies, and market trends. With the help of this research, you will be able to recognize possibilities for distinction and comprehend the competitive environment more effectively. Decide what makes your a new generics and pharmaceutical store different from the competition and highlight those features to create a special value proposition. Affordability, convenience, specialized services, and personalized patient care may be the reasons. Provide free health testing, such as blood, diabetes, and B.P. tests, on the weekends to draw in a lot of clients. Become involved in clinical trials to expand your a new generics and pharmaceutical store network. Construct a compelling brand identity by utilizing the a new generics and pharmaceutical store name, logo, tagline, and visual identity together. Include social media, email marketing, print advertising, local events, and community outreach in your list of efficient online and offline marketing channels. Enhance your website's online presence by making it more search engine friendly. Post informational graphics, podcasts, videos, blogs, and podcasts about common health problems, medication recommendations, and overall wellbeing.^[2] Collaborate with the hospitals, clinics, and medical professionals in your community. You must constantly monitor and assess the efficacy of your marketing efforts in order to stay up to date and adapt to shifting trends in the pharmaceutical sector.

2.1.J DESIGN AND LAYOUT FOR A BASIC A NEW GENERICS AND PHARMACEUTICAL STORE:

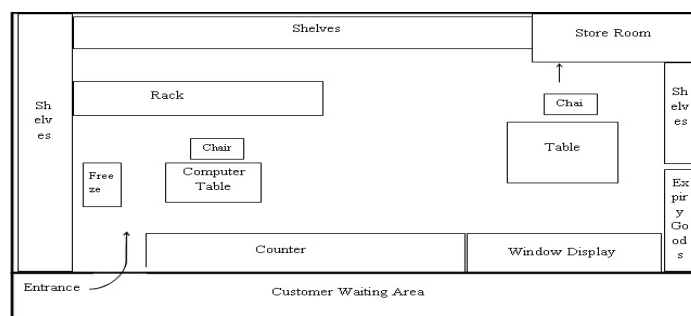


Figure2.1.J: Basic layout for a general a new generics and pharmaceutical store

Many factors need to be considered while constructing a pharmaceutical a new generics and pharmaceutical store, such as consumer convenience, ergonomics, usefulness, efficiency, and aesthetics. Fundamentals of pharmaceutical a new generics and pharmaceutical store design and layout:

- Identify the available space by: Examine the region, taking into account the dimensions, form, and any architectural limitations. Take accurate measurements and draw a scale diagram to see the plan.

- **Layout:** A new generics and pharmaceutical store needs to be organized such that prescription drugs are easily accessible. Consider the available space when planning the arrangement. Create an L- or U-shaped counter layout so that chemists may work in a comfortable environment.
- **Separate functional zones:** Based on the tasks carried out in the a new generics and pharmaceutical store, such as the counter, the a new generics and pharmaceutical store, the consultation room, the storage areas, and the staff workspace, divide the space into discrete functional zones.
- **Create the counter:** So that allows pharmacists to interact with clients while still maintaining their privacy. It should have sufficient space for monitors, printers, and other necessary hardware. Integrating a cash drawer and credit card terminal can improve security and minimize clutter.
- **Consider storage:** the main issue for a pharmaceutical a new generics and pharmaceutical store is storage. It helps to keep medications arranged and in the right amounts. Consider constructing shelves and cabinets to house supplies, equipment, and medication. Cabinets should have locks to prevent unwanted access.
- **Lighting:** Proper illumination is essential for a a new generics and pharmaceutical store a new generics and pharmaceutical store. Adequate lighting during prescription filling can minimize eye strain and improve precision. Consider installing efficient, high-power LED lights.
- **Customer area:** Provide a special area where patrons can wait, browse the merchandise, and seek assistance. It is imperative that this site be close to the sales counter and conveniently reachable from the entrance. Both customers and staff should be able to comfortably wait in line at the sales counter so that transactions can be completed.
- **Prescription filling area:** This area needs to be tidy and equipped with all the equipment needed, such as computer terminals. Consider privacy features like walls to ensure confidentiality.
- **Aesthetics:** A a new generics and pharmaceutical store a new generics and pharmaceutical store's design and decor might aid in customers' relaxation. Consider using furniture and materials like light-colored walls and stainless steel that promote peace.
- **Safety and accessibility:** Pharmacies should design their layout according to accessibility standards so that patients with disabilities can easily access them. Precautions should be taken to ensure public safety, such as posting safety instructions and indicating the presence of an emergency.

III. STARTING UP COSTS FOR A BASIC A NEW GENERICS AND PHARMACEUTICAL STORE:

The location, size, and services offered by the a new generics and pharmaceutical store are just a few factors that could impact the startup^[5] costs. Here are a few instances of typical a new generics and pharmaceutical store startup costs:

To operate legally, a a new generics and pharmaceutical store must first obtain the necessary licenses and permits from the relevant authorities. These permits and approvals can be very expensive, depending on the state and area. It could cost a lot of money to rent or lease a a new generics and pharmaceutical store's commercial space. In addition to rent, the pharmaceutical store will also have to pay for services like gas, water, and electricity. A completely novel a new generics and pharmaceutical store will require a wide range of supplies, such as computers and dispensing machinery in addition to office supplies, medications, and packaging materials. A new a new generics and pharmaceutical store will need to hire staff members including pharmacists and a new generics and pharmaceutical store technicians in order to operate the firm. Benefits and salaries can add up to a substantial amount.

NOTE: The startup^[5] fees can also vary based on the kind of a new generics and pharmaceutical store.

- Independent Pharmaceutical stores might cost anywhere from INR 20 lakh to 40 lakhs^[3] on average.
- A small a new generics and pharmaceutical store may cost up to INR 3 lakh to 5 lakhs.

- A franchise a new generics and pharmaceutical store may run up to INR 1 lakh^[3] or more in costs.
- Compounding pharmacies charge at least^[3] INR 40 lakh.
- The price range for online pharmacies is INR 1 lakh to 4 lakhs^[3].

Key costs associated with the a new generics and pharmaceutical store:

- Location Rent
- Licenses and Permits
- Prescription Drug Inventory
- Over-the-Counter (OTC) Medications
- Business Insurance
- Leasehold Improvements
- Equipment & Furniture Costs
- Staffing Costs

IV. ESSENTIAL MEDICATIONS PRIMARILY REQUIRED IN A A NEW GENERICS AND PHARMACEUTICAL STORE:

Having certain critical pharmaceuticals on hand is important to meet people's daily needs. These medications may vary depending on the location. Some of the drugs that are necessary in a basic a new generics and pharmaceutical store are listed below; the list may differ depending on the area:

CLASSES OF DISORDERS	TREATMENT	MEDICATIONS USED
Analgesics	Used to treat pain	Acetaminophen, ibuprofen, naproxen
Antibiotics	Used to treat sore throat & UTI	Amoxicillin, doxycycline, ciprofloxacin, metronidazole
Anti-histamines	Treat allergens	Loratadine, cetirizine, diphenhydramine Hcl.
Ant-acids	Treat reflux and heart burn	Magnesium hydroxide, aluminum hydroxide, calcium carbonate
Anti-fungal	Treat rashes caused by fungus	Clotrimazole, miconazole, terbinafine
Anti-emetics	Prevent vomiting	Meclizine, dimenhydrinate
Anti-diarrheics	Treat diarrhea	Loperamide, bismuth subsalicylate
Anti-inflammatory	Treat inflammation	Aspirin, ibuprofen, prednisolone, hydrocortisone, methotrexate
Anti-depressants	Treat clinical depression	Prozac, Elavil, nortriptyn
Anti-hypertensive	Treat or regulate blood pressure	Atenolol, carvediol, losartan, metoprolol
Diabetes medications	Treat diabetes	Metformin, insulin, glipizide, pioglitazone
Asthma medications	Treat asthma	Formoterol, salbutamol, albuterol
Contraceptives	Prevent pregnancy	Depoprovera, xulane, progestrin
Drugs to treat cold & cough	Treat cold infections & cough	Dextromethorphan, guaifenesine, phenylephrine
Topical pain killers	Treats pain in topical regions	Mentholatum ointment, hydrocortisone cream, lidocaine patches
First-aid materials	Used for basic first-aid	Bandages, anti-septics, gauze

Table 4: Different drugs that are used generally in basic a new generics and pharmaceutical store purpose

4.1 GENERIC DRUGS:

Generally speaking, these medications are less expensive than their name-brand equivalents while maintaining the same active ingredients, efficacy, dose, and mode of administration. These are made with ordinary individuals in mind, even though pharmaceuticals might be highly expensive. Since generic medications ^[11] are usually less expensive, have a comparable therapeutic effect, and are easily accessible, they are more economical than name-brand medications. Many insurance companies and a new generics and pharmaceutical store chains provide prescription saving programmers that encourage the use of generic medications over brand-name medications in order to help consumers save money on their medications.

V. A NEW GENERICS AND PHARMACEUTICAL STORE TYPES:

There are various a new generics and pharmaceutical store types, each with special characteristics and offerings. They include:

- **Retail Pharmacies:** A new generics and pharmaceutical store chains that are found in drug stores, supermarkets, and general merchandise stores are known as retail pharmacies. Retail pharmacies give out prescription or over-the-counter pharmaceuticals to customers.
- **Compounding pharmacies:** Compounding pharmacies are pharmacies with a focus on producing customized pharmaceuticals, either by modifying an already-existing medication or developing a new one from start.
- **Online pharmacies:** These dispensaries allow customers to order prescription drugs and have them delivered right to their homes.
- **Hospital a new generics and pharmaceutical store:** Hospital pharmacies ^[21] are found inside hospitals and offer both inpatient and outpatient drug options. They are in charge of overseeing the hospital's drug inventory and making sure patients get the appropriate prescriptions.
- **Long-term care pharmacies:** Patients in nursing homes, assisted living institutions, and other long-term care facilities are served by long-term care pharmacies. Residents receive drugs from them, along with medication management services.
- **Specialty pharmacies:** Drugs for people with complex or ongoing diseases, such cancer, HIV, or multiple sclerosis, are available from specialty pharmacies. Additionally, they could offer counseling and other services to help patients manage their diseases.
- **Mail-order pharmacies:** Pharmacies that deliver prescription drugs to patients' homes through mail-order services are referred to as mail-order pharmacies. Patients who require drugs on a long-term basis frequently utilize them.
- **Community pharmacies:** Frequently found in remote or underserved locations, community pharmacies ^[13] cater to the needs of a particular population. They might offer services including health tests and medication counseling.

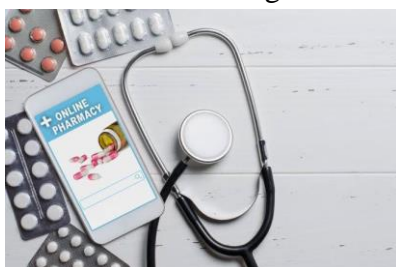


Figure 5: New types in a new generics and pharmaceutical store

5.1 RURAL AND URBAN PHARMACIES IMPROVEMENTS:

5.1.1 A. IN RURAL AREAS:

Due to their lower population, rural areas have a lower need for pharmaceutical services. Rural pharmacies may therefore find it difficult to sustain profitability and viability. Since pharmacies and healthcare institutions are frequently located distant from rural areas, people who need these services must travel a significant distance. A new generics and pharmaceutical store in a remote area can benefit from a number of enhancements. Due to their isolation, pharmacies in rural locations might only have restricted access to some pharmaceuticals. Working with drug manufacturers and distributors to make sure the a new generics and pharmaceutical store has access to a wide range of pharmaceuticals is one strategy to deal with this. Rural pharmacies can provide extra services including drug treatment management, immunizations, health screenings, and prescription delivery to increase their revenue and draw in more consumers. There are frequently few healthcare professionals available in rural locations. The a new generics and pharmaceutical store can help patients who require medication management and counseling by developing connections with neighborhood healthcare professionals. Utilizing technology can help rural pharmacies run more efficiently and attract more clients. For instance, users may find it simpler to acquire and receive their drugs when using online ordering and delivery services. The a new generics and pharmaceutical store can promote its services and establish a solid reputation in the neighborhood by taking part in community activities and collaborating ^[2] with regional organizations. To help patients better understand their drugs and how to take them properly, pharmacies can provide educational materials and services. This may enhance drug compliance and overall health results.

5.1.2.B. IN URBAN AREAS:

Beyond the dispensing of medications, urban pharmacies provide a wide range of services. There are more pharmacies nearby in urban regions because they are well developed and densely occupied. The customers receive greater advantages and services from the pharmacies that are situated in urban regions. More medication should be kept on hand in urban pharmacies. In urban regions, many pharmacies have increased their opening hours, frequently remaining open late into the evening or even working around-the-clock. This gives people with busy schedules or those who need rapid access to medication outside of regular office hours more flexibility. Urban pharmacies have embraced technology to increase productivity and improve patient experience. Electronic health records ^[19] (EHRs), automated prescription filling systems, and online and mobile prescription buying platforms have speed up the prescription processing procedure and cut down on waiting times. Some metropolitan pharmacies have increased the range of therapeutic services they offer in response to rising healthcare demands. Asthma clinics, diabetes management clinics, smoking cessation programs, and weight management services are becoming available inside the a new generics and pharmaceutical store context. These extra services give patients easy access to continuous illness treatment and preventive care. In order to enhance public health and increase knowledge of various health issues, urban pharmacies commonly participate in health education projects. They might plan health fairs, distribute educational materials, and offer advice on matters like pharmaceutical security, appropriate medication use, and disease prevention. Urban pharmacies contribute to the general wellbeing of inhabitants by actively participating in the community.

VI. MODELING AND ANALYSIS

6.1 UPDATES AND NEW TECHNOLOGIES IN THE PHARMACEUTICAL INDUSTRY:

A new generics and pharmaceutical store can benefit from a number of modern technologies to boost its productivity, convenience, and service options. Several technologies are:

- **Electronic Health Records (EHR):** By integrating an EHR^[18] system, a new generics and pharmaceutical store can electronically access a patient's medical history, including prescription information, diagnoses, medications, allergies, results of laboratory tests, imaging reports, and treatment plans. This lowers the chance of medication errors and enhances patient safety. They take the place of conventional paper-based records and have a number of advantages over their tangible alternatives.
- **Health Information Exchanges (HIE):** HIE integration enables safe patient health information transmission between pharmacies and other healthcare providers, improving care coordination. These health information exchanges involve the transmission of clinical data, such as test results, prescription histories, and health reports.
- **Prescription Drug Monitoring Programs (PDMP):** These state-level databases can assist pharmacies in locating clients who may be at risk of abusing or misusing prescription medications. These assist by keeping track of prescription trends, allowing medical personnel to spot potential drug addiction and enhance patient care. These data are gathered and kept by this PDMP in a safe database. When prescribing drugs, providers can use this information to make more informed choices and spot potential warning signs of addiction or misuse. These can also produce analytics and reports to find trends and patterns in drug prescription.
- **Electronic prescribing:** It often known as e-prescribing, ^[17] is a technology that enables medical professionals to send prescription orders directly to a patient's preferred a new generics and pharmaceutical store, eliminating the need for paper prescriptions. Comparing electronic prescribing to conventional techniques, there are various advantages. Accuracy, effectiveness, safety, simplicity, integration, monitoring, and reporting are all improved as a result. Government initiatives, legal requirements, and the ^[6] development of health information technology have all contributed to the broad adoption of electronic prescribing in numerous nations. It has many benefits that make medication management procedures safer, more effective, and more streamlined. Pharmacies can help patients take their medications more consistently by integrating with medication adherence solutions like mobile applications or text message reminders. Some tools for managing medication adherence can help in managing medication regimens, sending out reminders, keeping track of doses, and observing overall adherence. Pill organizers, medication adherence blister packs, smart pill bottles, medication reminder applications, text message and phone call reminders are a few examples of tools.
- **PBMs (A new generics and pharmaceutical store Benefit Managers):** PBMs can assist pharmacies in controlling insurance-covered prescription drug coverage and reimbursements for customers. They serve as a bridge between organizations that pay for prescription drug costs, including health insurance programs, and the pharmacies who actually distribute the pharmaceuticals. PBM's function in the pharmaceutical supply chain has drawn criticism and scrutiny. The cost of drugs for consumers may increase, according to critics, if price agreements and rebate practices are opaque. PBMs contend, however, that their clout in negotiations aids in cost control and ensuring that patients have access to reasonably priced pharmaceuticals.
- **Systems for Point of Sale (POS) A new generics and pharmaceutical store:** POS systems can provide effective inventory management ^[7], sales tracking, and transaction processing. Businesses utilize a combination of hardware and software to carry out sales transactions. The main goals of POS systems are to improve customer experience, expedite and simplify the checkout process, and give businesses the tools they need to successfully manage sales and inventory.

- Customer Relationship Management (CRM) systems: Integration with CRM systems can assist pharmacies in managing customer data, preferences, and interactions, allowing businesses to offer individualized services and raise client happiness. CRM technologies can be modified to meet the demands of particular businesses and industries. By offering a thorough perspective of client interactions and data, they contribute to improving customer satisfaction, increasing sales efficiency, and enhancing overall customer connections.

INTEGRATIONS OF PHARMACIES:

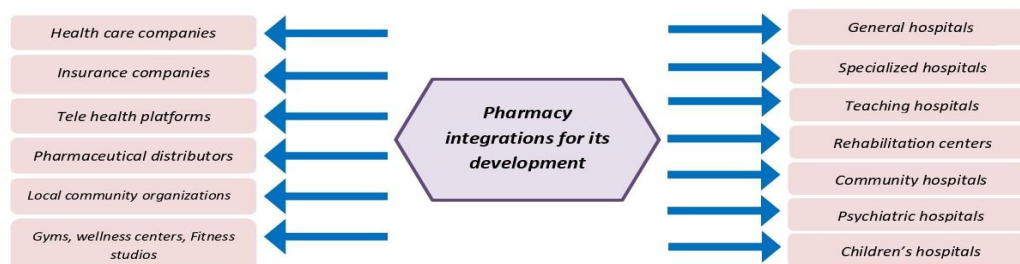


Figure 6.1: A new generics and pharmaceutical store and its various integrations

There are different kinds of hospitals for different purposes so there are multiple options for a new generics and pharmaceutical store to collaborate or making partnerships ^[1] with hospitals to develop their business. Some kinds of hospitals include:

- General hospitals ^[8] with a variety of medical services including emergency treatment, surgery, inpatient care, and specialist care. They frequently deal with external a new generics and pharmaceutical store partners or have their own in-house a new generics and pharmaceutical store divisions. Hospitals that specialize in one or more medical specialties, such as oncology, cardiology, orthopaedics, or paediatrics, are known as specialty hospitals. Specialty hospitals may have unique a new generics and pharmaceutical store needs and can profit from collaborations ^[2] with drug stores with specialized knowledge. ^[8] Teaching hospitals are involved in medical education and research and are connected to medical schools. Their a new generics and pharmaceutical store departments are frequently state-of-the-art, and they frequently work with other pharmacies on research initiatives, clinical trials, or specialty pharmaceutical services. ^[8] Community hospitals provide a variety of medical services that are specifically adapted to the needs of the local community. To offer medication management services, outpatient prescriptions, and patient education, they might collaborate ^[14] with neighbourhood pharmacies. Hospitals that specialize in extensive rehabilitation treatments for patients recovering from injuries, operations, or illnesses are known as rehabilitation hospitals ^[8]. To make sure patients receive the right prescriptions and to offer specialized pharmaceutical care throughout the rehabilitation process, they may work in conjunction with pharmacies. Psychiatric hospitals are facilities with a focus on the treatment of psychiatric diseases and mental health issues. To handle psychiatric medications, they frequently need specialized a new generics and pharmaceutical store services. They also work with a new generics and pharmaceutical store partners to guarantee proper medication administration and monitoring. ^[8] Children's Hospitals, paediatric patients' healthcare requirements are the only focus of children's hospitals. They could need relationships with pharmacies with expertise in supplying drugs for kids and specialized paediatric a new generics and pharmaceutical store services. The kind of a new generics and pharmaceutical store partnerships ^[12] can change depending on the hospital's location and type. Depending on their needs and interests, each hospital may have own policies, restrictions, and preferred a new generics and pharmaceutical store partners. The compatibility, similar objectives, and alignment with the a new generics and pharmaceutical store's target market should all be taken into consideration when evaluating possible partners.

- Other than hospitals pharmacies can also collaborate ^[2] with other institutions to develop their business. Organizations like Healthcare Insurance Companies to assist pharmacies in drawing in more clients. In the era of digital health, telehealth platforms offer online consultations, medication monitoring, and prescription delivery services. Pharmacies may benefit from forming relationships with pharmaceutical producers or distributors. Pharmacies can also take part in clinical studies or pilot projects for brand-new medications, encouraging ^[9] innovation. ^[1] Partnerships with local community organizations can help pharmacies create enduring linkages within their neighbourhoods. ^[12] Partnerships between healthcare and lifestyle services might be made with wellness centres, gyms, or fitness studios. ^[12] A new generics and pharmaceutical store partners can send patients to the partnering a new generics and pharmaceutical store for their drug needs, while wellness centres can offer specialty products, vitamins, or health exams. By fostering improved communication, coordination, and integration of services, pharmacies can offer medication dispensing services, consultations, and follow-up care, while healthcare facilities can direct patients to the ^[14] collaborating a new generics and pharmaceutical store for their drug needs.

VII. RESULTS AND DISCUSSION

7.1 FEASIBILITY REPORT:

Depending on a number of variables, including location, store size, product assortment, level of competition, and consumer demand, a new generics and pharmaceutical store's earnings can vary significantly. A pharmacist may make, on average, several hundred to some thousand rupees a day. For instance, in India's big cities, a small, independent a new generics and pharmaceutical store may make between INR 30,000 to 40,000 a day, but larger chains or pharmacies in busy locations may make much more, possibly INR 60,000 or more. A modestly sized to medium-sized a new generics and pharmaceutical store in a good area might make ₹5,000 to ₹20,000 or more a day on average.

These numbers can, however, differ significantly, so for a more precise estimate, you must carry out market research unique to your area and situation. In general, pharmacies seek to make between 15% and 30% of their overall revenue as profit. Achieving this margin, nevertheless, is dependent on a number of variables, including sales volume, cost control, price strategy, and overhead costs. Profit margins for franchise pharmacies can vary significantly depending on a number of factors, including operating expenses, brand recognition, market analysis, operational efficiency, franchise support, risk factors, and revenue that ranges from ₹ 3 lakh or more. To precisely estimate your prospective profit, you must, however, carry out thorough financial calculations and take into account the unique circumstances of your franchise site. Speaking with knowledgeable franchisees and financial specialists can also offer insightful advice on how to increase your profitability.

According to this analysis, franchise pharmacies may see higher counter profits than any other kind of a new generics and pharmaceutical store. For instance, the counter profit in an urban or rural a new generics and pharmaceutical store might be in the range of 20,000 to 30,000 rupees per day, but in a franchise a new generics and pharmaceutical store. Accurate estimate future revenues, it is imperative that you establish a complete business plan, carry out in-depth market research, and take into account the unique conditions of your a new generics and pharmaceutical store. Consulting with financial advisors or seasoned a new generics and pharmaceutical store operators can also yield insightful information about maximizing earnings and controlling hazards.

VIII. CONCLUSION

A new generics and pharmaceutical store is a place where people can get prescription medicines, alcohol, and other drugs. It mainly provides medical supplies, but it can also refer to a new generics and pharmaceutical store that fills prescriptions. Pharmacies are an important part of the healthcare system because they offer medical advice and prescription drugs. To open a new generics and pharmaceutical store, certain requirements must be met. Pharmacists, who are trained medical professionals specializing in

a new generics and pharmaceutical store, work in these stores. Chemists also play a key role by ensuring people receive safe medicines. Pharmacies sell not only prescription drugs but also over-the-counter (OTC) medicines, vitamins, dietary supplements, personal care products, health and wellness items, medical devices, and other healthcare supplies. Some pharmacies also provide extra services like vaccinations, health check-ups, and medicine management. Pharmacies are found in cities, villages, hospitals, and clinics. They follow strict rules to ensure the quality, safety, and accuracy of the medicines and products they provide. The cost of starting a new generics and pharmaceutical store varies by location. Before opening, a new generics and pharmaceutical store must complete legal paperwork and get the necessary licenses. Pharmacies stock a range of products based on what people in the area need.

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