

Eight key components of successful retail health expansion



Over the last several years, the convergence of health and retail has promised to shake up the industry.

But there's plenty that can go sideways on the path to perfecting the retail health model and patient experience.

Retail health's unique model is partly to blame: It typically runs lean in terms of both fixed and variable costs of facilities, clinical staff, and offerings. There's more to the story, however. To find ways to take advantage of opportunities in the burgeoning space, it helps to understand the issues that all stakeholders—from providers to patients—face.

While there is often an outstanding need for operational optimization across the business, many practices within retail health lack standardization and, more importantly, face issues with scalability. As a result, retail health providers must be cognizant of these challenges and work to mitigate them as the industry expands.

Along with technology and data integration comes significant financial and resource investments, as well as partnerships with payers and health systems. For historically lean organizations, understanding the ROI of these investments needs to be applied through the lens of the consumer experience.



So, what are the key success components for retailers in this emerging space?

To be competitive, successful retail health expansion needs to consider central elements of both retail and health.

Source:
Retail health clinics:
The pros and cons - Harvard Health Blog

With widespread locations across the U.S., a broad range of services including primary, diagnostic care, and extended hours retail clinics have grown in popularity. They also tend to be:

30% to 40%

cheaper than a physician's office

and

70% to 80%

cheaper than the emergency room.

With the increase in popularity also comes growing concerns on payment structure, outcome quality, and data sharing. Creating a positive consumer experience every step of the journey is critical to overcoming these and other challenges for retail health.

Eight key components of retail health

1



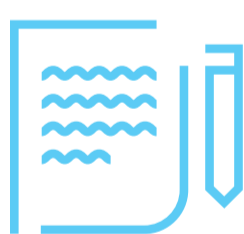
A variety of services types and providers in one location allows for ease of access, which often is more convenient for customers than multiple visits to several locations.

2



Secure virtual technology provides direct access to larger health systems or specialty doctors, who can impart additional insights through a telehealth retailer-owned system.

3



Utilizes a point-of-sale "fee-based" payment system that does not require health insurance or the use of prior authorizations for the majority of its services.

4



Ensures necessity of ordered tests, assists in scheduling appointments, and makes results available to entire medical team, while making certain that the patient understands and agrees.

5



Over-the-counter supplies are readily available and most consumers can obtain such supplies while in the store—often at a discount through different loyalty programs.

6



Typically, on-site pharmacies can fill an order while the customer is in store, decreasing the need for additional stops. There is also a clear channel for RX questions or changes.

7



Locations inside a larger discount or grocery store allow customers to take advantage of "one-stop shopping" by picking up necessary household or food items.

8



Costs are often much lower for these facilities based on the strength of the retail arm behind the healthcare offering and the way TAX ID numbers are assigned.

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