

Embracing the Future: Navigating the Challenges & Opportunities of Value-Based Care with Your LTC Pharmacy - A Centralized vs Traditional Approach

Medication
Management
PARTNERS

Blog Series Part 2 of 3

Aligning Goals: How Centralized Pharmacy Models Support Value-Based Care

Value-based care focuses on aligning goals and incentives among all stakeholders to deliver high-quality, cost-effective care. Centralized LTC pharmacy models are ideally suited to support this alignment, offering several key benefits:



Shared Objectives

By consolidating operations, centralized LTC pharmacies can set clear, shared objectives with senior living operators, healthcare providers, and other stakeholders. This alignment ensures everyone is working towards common goals, such as resident well-being, medication optimization, care giver efficiency and cost control.



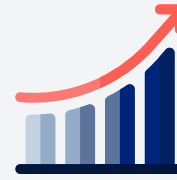
Collaborative Care Coordination

Centralized models promote closer collaboration and coordination among stakeholders, enabling seamless communication, data sharing, and coordinated care efforts. This integrated approach supports proactive medication management, timely interventions, and comprehensive resident care.



Aligned Incentives

Centralized LTC pharmacies can explore alternative revenue models that align incentives with value-based care principles. This may include performance-based reimbursement models, shared savings arrangements, or incentives tied to resident outcomes and medication optimization efforts.



Continuous Improvement

By leveraging centralized data and analytics capabilities, pharmacies can identify areas for improvement, implement evidence-based practices, and continuously refine their processes to better support value-based care objectives.

While the traditional multi-pharmacy model worked in the past, the changing healthcare landscape requires a more agile, efficient, and data-driven approach to medication management in senior living settings.

Successful Implementations of Centralized LTC Pharmacies for Value-Based Care in Senior Living Operators

To illustrate the benefits of centralized LTC pharmacy models, let's explore two case studies that highlight successful implementations and their impact on value-based care:

■ Scenario 1: Optimizing Medication Management in a Senior Living Community

A large senior living operator partnered with a centralized LTC pharmacy to optimize medication management across their communities. The centralized model enabled the following:

- **Streamlined Processes:** The pharmacy implemented standardized medication ordering, dispensing, and delivery processes, reducing turnaround times and improving medication availability.
- **Advanced Analytics:** By leveraging centralized data and analytics capabilities, the pharmacy identified opportunities for medication optimization, reducing polypharmacy, consolidating medication pass time and minimizing adverse drug events.
- **Collaborative Care Coordination:** Regular communication and data sharing between the pharmacy and community staff enabled proactive interventions and coordinated care efforts, improving resident outcomes.
- **Cost Savings:** Through medication pass time consolidation and operational efficiencies, the senior living operator realized significant cost savings while maintaining high-quality care.

Contact Us:

P : 833.223.0386

E : partnerships@mmprix.com

W : www.mmprix.com



■ Scenario 2: Enhancing Regulatory Compliance and Transparency

A centralized LTC pharmacy partnered with a state-level healthcare authority to enhance regulatory compliance and transparency across a senior living operators communities. The centralized model facilitated the following:

- **Standardized Practices:** The pharmacy established uniform medication management and quality control protocols across all communities, ensuring compliance with regulatory standards.
- **Transparent Reporting:** The centralized data system allowed for smooth reporting and communication with the healthcare authority, offering clear insights into medication use, resident outcomes, and compliance metrics.
- **Continuous Improvement:** By examining centralized data, the pharmacy pinpointed areas needing enhancement and applied evidence-based practices, continually refining their processes to boost compliance and care quality.
- **Trust and Collaboration:** The transparent and cooperative approach built trust between the pharmacy, healthcare authority, and senior living communities, promoting constructive dialogue and joint efforts to improve resident care.

These case studies highlight the real-world advantages of centralized LTC pharmacy models in supporting value-based care goals, optimizing medication management, enhancing regulatory compliance, increasing care giver efficiency, and fostering collaborative efforts among stakeholders.

Senior Living Pharmacy Experts

MMP's mission is to improve quality of life and simplify pharmacy. Founded in 2010 as a beyond pharmacy solution to exclusively service assisted living and memory care communities. Medication Management Partners (MMP) uses innovative technology and a rigorous screening process to simplify medication management for our partners. Thanks to our Partner Success Team and our efficient, scalable, and interoperable processes, MMP is perfectly scripted to make your care teams better.

