



Focus on the Future

Guest Predictions: Pat Monaco

Guest Predictions is a regular Agenda feature in which we interview leaders in a number of professions for their opinion on questions that effect us all.

Patricia Monaco, MBA, is President and CEO of Northeast Pharmacy Service Corp., in Framingham, MA, an organization she's been with since 1992. Pat and her husband Steve live in Connecticut with their dog MacKenzie, and cat Mickey Blue. Pat's hobbies are cooking and gardening.

Q: What changes in your professional environment in the past 3-5 years have you found to be the most beneficial?

A: The use of the Internet for communication, research, and connection. The use of e-mail as an accepted method of professional communication, speeding up responses which allows more to be accomplished in a work day.

Q: What changes have been the most troubling to you?

A: Too many changes! For providers, constant shifts in federal government rules and regulations without working solutions that offer actual corrections to recognizable problems. Pharmacy costs are one of the targets for scrutiny. Consequently, pharmacy has been the whipping boy for healthcare, in many cases reducing face to face care, that in turn leads to an unsupervised commodity business. Once again, patients lose.

Q: How will globalization (e.g. the emergence of new global powers, such as China and India) affect your professional area in the near term?

A: I believe that a large percentage of new U.S. pharmacy owners will be foreign-born. These "New Americans" are looking for the American Dream and willing to work very hard for their chance at ownership. Unfortunately, that sweat equity drive seems to be a rarity in U.S. born pharmacy students.

Q: What significant challenges might be anticipated in your professional area in the next few years?

A: Legitimate Internet pharmacy is around the corner along with further direct commoditization of drugs, which is un-secure and unsafe for patients. The reason that a pharmacist is between the doctor and the patient is for the face-to-face "check in" that is lost in the mail, on the phone or on the computer. Dollars in pure pharmacy may be saved, but my guess is they show up in greater spends in other sectors of care. On the bright side, healthcare services will be in great demand due to our aging population. Those pharmacists, who are willing to invest in niche markets and prepared to meet the needs of aging baby-boomers, will be very successful.

Q: What are the greatest challenges confronting young professionals in Western culture today?

A: The challenge is not education but the ability to apply what they know, be able to multi-task and to blend into a team environment. These important abilities are not easily found in today's young professionals, whose formative years began as the first generation embedded in a de-personalized Internet culture. Young western-cultured professionals will have more competition from foreign young professionals that will do more, work harder and longer, for less.