



Your Roadmap to a Career in Managed Care Pharmacy

A STUDENT PHARMACIST'S GUIDE

Acknowledgements

Thank you to the AMCP Schools of Pharmacy Relations Committee for their work in updating and maintaining this booklet and the numerous other tools developed. The committee works to ensure our next generation of leaders understand managed care pharmacy and the importance of getting patients the medication they need at a cost they can afford.

Congratulations!

You've taken the first step towards a rewarding career in managed care pharmacy. ***Your Roadmap to a Career in Managed Care Pharmacy*** is a practical guide designed to help student pharmacists and others create their own paths in this dynamic and growing segment of pharmacy practice.

Managed care pharmacy encompasses a multi-faceted professional practice with a common goal of ensuring patients get the medication they need at a cost they can afford.

The ***Roadmap*** details a step-by-step process for evaluating managed care pharmacy career opportunities, leveraging student pharmacist opportunities, and becoming a strong candidate for a managed care career.

Remember, no two paths are the same.

There is more than one path to a career in managed care pharmacy.

New paths are being created by ambitious and innovative pharmacists like you every day.





Learn about managed care pharmacy

The practice of managed care pharmacy applies clinical and scientific evidence to support the appropriate use of medications to enhance patient and population health outcomes while optimizing the use of limited health care resources.

As pharmaceutical expenditures continue to grow, managing rising healthcare expenditures is a top priority. Employers and government agencies are challenged with curbing costs without sacrificing outcomes and quality. Managed care pharmacists face these same challenges in a variety of positions.

For more information about managed care, visit www.amcp.org/What_is_MCP?

Managed Care Pharmacy is ...

FORMULARY
+ Medication
Utilization
Management



CLINICAL
Programs



Promoting
AFFORDABILITY



PHARMACY
BENEFIT
Design +
Implementation

QUALITY +
SAFETY
Program
Management



Get to know the players in managed care pharmacy

Managed care pharmacy includes a diverse group of stakeholders involved in getting people the medication they need at a cost they can afford. Pharmacists play an essential role in multiple settings within managed care. Learning about the responsibilities of the various stakeholders and career opportunities within each can help student pharmacists plan their future careers.

Career Settings in Managed Care Pharmacy

Managed care pharmacy is patient-centered.

Because managed care pharmacy organizations cover populations of people, pharmacists in managed care pharmacy can impact the care of millions of patients. Some pharmacists in managed care pharmacy may also provide direct patient care.

Just like there are multiple career settings for managed care pharmacists, there are also



various focus areas for managed care pharmacists. Managed care pharmacists don't just run formulary programs. They also do research, work with patients, and manage budgets. Consider your interests and strengths and see what career opportunities exist for you!



Potential Job Focus and Responsibilities



Sales/Client Support

Work with employer groups to find clinically appropriate ways to manage costs.

Trade/Supply Chain/Drug Distribution

Contract with manufacturers, pharmacies, employers, and health plan clients to ensure quality services are provided by mail and specialty pharmacies for patients.

Trend Management

Evaluate and educate clients to make cost-effective drug and program choices.

Formulary Management

Evaluate data to make formulary decisions for populations of patients.

Clinical Program Development/Clinical Quality/MTM

Use evidence-based medicine to develop and implement clinical programs to enhance adherence and safety.

Specialty Pharmacy

Management of high-cost and complex drugs/disease states.

Outcomes Research

Using pharmacy and medical claims data to evaluate the effect of healthcare interventions on patients.

Health Informatics

Using information technology to organize and analyze health records to improve healthcare outcomes.

Audit/Drug Utilization Review

Investigate inappropriate utilization of medications at the pharmacy and physician level.



Get Involved in AMCP

AMCP membership is a great way to learn about managed care pharmacy and advance your future career. Employers seek professionals who demonstrate initiative and commitment to the profession. There are several opportunities for student pharmacists to get involved in AMCP.

Join AMCP nationally and participate in your school's local chapter. AMCP Student Pharmacists Chapters provide managed care learning opportunities through invited speakers, networking sessions, and career panels.

- 📍 **Join your local AMCP Student Chapter**—if your school doesn't have a chapter, you can still join AMCP as a student pharmacist member at www.amcp.org/Join. Or you can start an AMCP Student Pharmacist Chapter! Chapter activation kits can be found at www.amcp.org/student-pharmacist-chapters.
- 📍 **Online resources**—AMCP members enjoy exclusive online access to resources about managed care pharmacy trends, career development, the Daily Dose™, and other e-newsletters, and an online subscription to the *Journal of Managed Care & Specialty Pharmacy*. The student pharmacist resource center can be found at www.amcp.org/studentcenter.

- 📍 **Join the AMCP Student Pharmacist Committee**—student pharmacists can volunteer to serve on multiple AMCP committees alongside practicing managed care pharmacists at a national level. Committee service provides exposure to different areas of managed care pharmacy, demonstrates a commitment to the field, and helps students connect with pharmacists with established careers in managed care. Learn more about AMCP Committees at www.amcp.org/committee.
- 📍 **Attend in-person conferences**—AMCP meetings are a great way to network with colleagues, potential employers, and mentors while visiting exciting host cities! The AMCP Annual Meeting is held each spring, and the AMCP Nexus Conference is held each fall.
- 📍 **Managed Care Residency Showcase**—the AMCP Managed Care Pharmacy Residency Showcase* makes it easy for student pharmacists to meet with managed care pharmacy residency directors and learn what each residency offers. The Showcase is held each fall at the AMCP Nexus Conference.
- 📍 **Pharmacy and Therapeutics (P&T) Competition**—the AMCP Annual Meeting each April is the venue for the national AMCP Foundation National P&T Competition for AMCP Student Pharmacist Chapters. To learn more about the National P&T Competition, go to www.amcp.org/amcp-foundation/pt.

* A description of the Residency Showcase is provided on page 12.



Pursue educational opportunities during pharmacy school

There are many opportunities to seek managed care pharmacy experience and exposure as a student pharmacist. If your school doesn't have established programs, seek out a faculty member or AMCP mentor to help you create opportunities. Most organizations are receptive to training future managed care pharmacists.

Experiential Learning

Student pharmacists can gain practical experience in managed care through Introductory and Advanced Pharmacy Practice Experiences (IPPEs and APPEs) before choosing a career in managed care pharmacy. These experiential learning opportunities are important for building your professional network and demonstrating knowledge of the profession prior to entering the workforce.

AMCP provides a directory of managed care IPPEs and APPEs at www.amcp.org/interships-APPE-IPPE. Check with your school's experiential education director for additional local sites.

Internships

Summer internships offered at several managed care pharmacy sites can provide rich learning experiences for student pharmacists. The AMCP Foundation offers 10-week summer internships, including placement at a managed care organization or pharmaceutical manufacturer, with one week at AMCP headquarters. A listing of managed care internships can be found at www.amcp.org/internships.

Research and Electives

Another way to learn about managed care pharmacy is by choosing a managed care elective or participating in an independent study. In addition, seek out a faculty research mentor or advisor in areas such as pharmacoeconomics, health outcomes, or health policy. Talk to your AMCP Student Chapter Advisor or AMCP Diplomat to learn more.

www.amcp.org/amcp-chapter-contacts.

Fundamentals of Managed Care Pharmacy Certificate Course

AMCP has an online certificate course that gives you a comprehensive introduction to the basic concepts of managed care pharmacy. For more information go to www.amcplearn.org.

AMCP Foundation National P&T Competition

AMCP Student Pharmacist Chapter teams can compete in the highly popular and competitive AMCP Foundation National P&T Competition. The competition is designed to challenge student pharmacists to gain a real-world perspective of the formulary management process. For more information, visit www.amcpfoundation.org/pt.



Explore post-graduate opportunities

Postgraduate Year One (PGY1) Managed Care Pharmacy Residencies

Residents in PGY1 managed care pharmacy residency programs are provided the opportunity to accelerate their growth beyond entry-level professional competence in patient-centered care and pharmacy operational services and to develop leadership skills that can be applied in any position or practice setting. Specific to managed care pharmacy, PGY1 managed care pharmacy residency programs establish criteria for systematic training of pharmacists to achieve professional competence in the delivery of patient-centered care and in pharmacy operational services in managed care settings.

PGY1 residents in managed care pharmacy are trained to deliver pharmaceutical care utilizing three practice models:

1. Individual patient care in which the pharmacist communicates findings and recommendations to patients and those health care providers who provide care directly to the patient;
2. Care provided to targeted groups of patients in which the pharmacist designs, conducts, monitors, and evaluates the outcomes of organized and structured programs; and

3. Population care management in which the pharmacist develops and implements medication-use policy.

Information about managed care residencies can be found at www.amcp.org/residencies-fellowships.

Fellowships

Fellowships are research-oriented positions offered by various companies within the managed care arena, including pharmaceutical manufacturers, consulting companies, and health plans. Fellowships are typically two years and are often offered in conjunction with a college or university to provide a didactic educational component. For more information and a current listing of fellowships, visit www.amcp.org/residencies-fellowships.

AMCP Managed Care Pharmacy Residency Showcase: Residencies and Fellowships Up Close!

Managed care residency and fellowship positions are highly competitive. Student pharmacists should consider attending the AMCP Managed Care Pharmacy Residency Showcase held each fall in conjunction with the AMCP Nexus Meeting to have initial meetings with residency and fellowship program directors.

Attending the Showcase before your final year can familiarize you with the programs and the process. It can also provide opportunities to set up visits or APPE sites with program directors. Final year student pharmacists should attend ready to ask critical questions, possibly be interviewed, and come with application materials in hand. To learn more about the AMCP Managed Care Pharmacy Residency Showcase, visit www.amcpmeetings.org and click on student programs.



Network

AMCP members benefit from many opportunities to meet, greet and share ideas with your student pharmacist colleagues and pharmacists interested in managed care. Below are some of the ways you can network within the organization.

- 📍 **AMCP Student Pharmacist Chapters**—Chapters are a terrific way to meet your fellow students. Most have events with practicing managed care pharmacists throughout the year.
- 📍 **AMCP Affiliates**—By participating in an Affiliate, you can get involved in grassroots efforts related to managed care pharmacy and get to know other professionals in your area. (www.amcp.org/affiliates)
- 📍 **AMCP Mentorship Programs**—our Conference Buddy, Mock Interview, and Poster Mentor programs match students up with experienced professionals. (www.amcp.org/mentor)
- 📍 **National Meetings**—AMCP holds national meetings twice a year—the AMCP Annual each spring and the AMCP Nexus Conference each fall.

📍 **AMCP Collaborate**—this AMCP member-only online platform allows you to connect and share on managed care related topics with your colleagues. There is a robust Student Open Forum for students to network and share.

📍 **Social Media**—Join AMCP groups on LinkedIn, Facebook, Instagram, and Twitter, where you can engage with other students and managed care professionals.

Aside from sharing ideas and problem-solving, networking is a great way to find the position you want while helping others do the same. Meeting with other professionals with similar interests makes it easier to meet someone who can mentor you in your career and introduce you to people who may want to hire you.

Every contact you make, whether as a student pharmacist, a newly licensed pharmacist, or a seasoned professional, contributes to your network. Traditionally, managed care pharmacists have experience in a variety of different practice settings. Understanding your goals will help you establish a base of managed care pharmacy relationships.





Enjoy a career in managed care pharmacy

AMCP Members share their thoughts on their favorite part of a career in managed care pharmacy.

“I really enjoy working on the cusp of pharmaceutical innovation in health care. The ability to merge these new clinical data with real-world evidence and health economics principles to quantify the clinical impact for patients ensures that we’re allocating health care resources to those that will benefit the most.” —Tom Walters, PharmD, MBA, MS

“A career in managed care pharmacy is empowering since we apply the clinical knowledge we obtained in pharmacy school to positively influence patient care on a large scale and assess outcomes in the real-world setting outside of the controlled clinical trial environment.” —Alexandra Lin, PharmD

“A career in managed care pharmacy is fulfilling because it allows one to positively impact the entire health care ecosystem to benefit all stakeholders and, ultimately, the patient. This is particularly important as the quality and cost of health care in the U.S. continues to be one of the nation’s most pressing issues. I can leverage my expertise in pharmacy to support individual and population-level clinical decision-making, but also get to help craft new and innovative solutions to problems at the system level. As a managed care pharmacist, you get to work towards ensuring the highest possible levels of access, affordability, and innovation for all involved.” —Spenser Smith, PharmD

“My favorite part about working in managed care is my ability to positively impact patient health outcomes on a large scale while identifying and combating potential financial barriers. Clinical program development/improvement is an area that best fits my interests within the managed care space. It is always exciting brainstorming new initiatives/ways to improve health outcomes in a way that also benefits all the key stakeholders involved.” —Mohammad Nasir Kaker, PharmD, MSPGx



Shape the future of health care delivery

As a pharmacist practicing in a managed care organization, you'll drive the future of our evolving health care system. Many issues place managed care pharmacists at the forefront of these trends.

- 📍 **Health Care Reform and Budget Sensitivity** place extra emphasis on preventive care. Managed care pharmacists can play a role in designing, implementing, and operating population-based preventive care programs.
- 📍 **Technology** enhances communication and makes all types of information readily available. Managed care pharmacists can leverage technology to design or manage a variety of clinically focused programs, including patient education, medication therapy management, drug utilization management, and analysis of clinical, utilization, and cost information to facilitate decision-making.

- 📍 **Innovation** in biopharmaceuticals and pharmacogenomics creates opportunities for managed care pharmacists to explore creative benefit structures so that patients can access these high-cost medications and programs to ensure the drugs are used appropriately.
- 📍 **Schools of Pharmacy** vary with regard to managed care in their curricula. Managed care pharmacists have an opportunity to help educate pharmacy students on managed care principles.
- 📍 **Urgent Care** in Community Pharmacies presents opportunities for managed care pharmacists to play a role in developing patient-focused programs that combine medical care and pharmaceutical care to be delivered in the community setting.
- 📍 **An Aging Population** creates opportunities for managed care pharmacists to participate in population-based programs to address polypharmacy and run medication therapy management programs. Additionally, Medicare Part D requires the participation of a certified geriatric pharmacist on the pharmacy and therapeutics committees for Part D programs.





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