

Accounting and Financial in Pharmacy Practice: Feasibility Studies

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ABSTRACT

Objectives: To explore the Feasibility studies of policy and procedures in pharmacy practice as a new initiative in Saudi Arabia. **Methods:** It was a narrative review of Feasibility studies policy and procedures in pharmacy practice. Litterateur searched various databases, including PubMed, Medline, and Google Scholar. The search period is from the 1960s until 15 October 2023. The term is in full-text English and includes Case Reports, Classical Articles, Clinical Conferences, Clinical Studies, Clinical Trials, Evaluation Studies, Government Publications, Guidelines, Meta-Analysis, Observational Studies, Practice Guidelines, Randomized Controlled Trials, Reviews, Systematic Reviews, with Humans subject. All hospital or community pharmacy services are included in a search term. Besides, the National and international guidelines of general infection control in hospital practice. The committee of pharmacy accounting policy and procedures formulated and consisted of various expert members. That includes clinical pharmacists, accountant specialists, and financial experts. The guidelines of the policy draft by one member by the second member were reviewed and corrected. The third revision was by the accountant specialist. The topic emphasizes visibility studies policy and procedures in the Pharmacy policy. **Results:** The Feasibility studies of policy and procedures in pharmacy practice consisted of various angles, including general analysis of new ideas or projects, marketing analysis, operation studies, regulations analysis, and economic studies. In addition to SWOT Analysis and business model generations in pharmacy. **Conclusion:** The Feasibility studies policy is a new pharmacy financial initiative project in pharmaceutical care services. The Feasibility studies policy and procedures in pharmacy practice improve the economic analysis of any new program or project. In addition, it encourages hospital and community pharmacists to implement successful new pharmacy projects with scientific and financial regulations at healthcare organizations. Therefore, the Feasibility studies policy and procedures in pharmacy practice are highly suggested to implement further projects or programs for pharmacy businesses and professionals in Saudi Arabia.

Keywords: Accounting, Financial, Policy, Pharmacy, Feasibility, Saudi Arabia.

INTRODUCTION

The pharmaceutical care services plan was developed several years back.^[1,2] It consisted of various general goals, initiatives, and objectives. The objectives transferred to projects and programs.^[1,2] There were several projects and programs were implemented.^[3-10] Each program followed the steps of project management tools.^[11,12] Those tools contain the project marketing and SWOT analyses to determine the program's demand or services.^[11,12]

Those tools were part of called feasibility studies. The feasibility studies are tools for any new project to analyze and develop designs appropriate to establish those projects through various angles, including effectiveness, economic and profitability, legality, technical, marketing strategies, and risk management.^[13] all new projects are highly recommended to contain basic or advanced feasibility studies reports and tools used in successful healthcare, emphasizing pharmacy projects.

There are various advantages to developing feasibility studies for any new project or service. One most essential criteria are complete analysis of the positive and negative outcomes of the

projects from several angles. The feasibility studies might prevent the loss of money with a non-effective project in the pharmacy practice. It provides valuable insights into new products. It can forecast the annual plan of the new project and comprehensive competitive analysis with similar projects.^[13-17] However, the disadvantages of feasibility studies are that they are time-consuming and need a hard time to finish, sometimes the data is non-available because it is a new idea or project or program, the cost analysis is complicated it was not found with a new project before. The pharmacist should take a benchmark of a similar project; finally, it is expensive if the client consults the consultation offices.^[13-17]

Despite feasibility, policies, and procedures is crucial for any new project and as part of the finance skills necessary for pharmacy practice. The complete features of feasibility studies in pharmacy practice is rarely discussed locally or internationally.^[18-36] Feasibility studies seldom apply to pharmacy practice.^[13-17] In addition, the authors were unaware of any publications regarding research policies and procedures on pharmaceuticals and feasibility in accounting

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and finance. The review establishes feasibility studies policy and procedures in pharmacy practice.

MATERIALS AND METHODS

It is a narrative review of feasibility studies of new projects as part of the Financial and accounting in pharmacy practice. The literature search was performed using PubMed, Medline, and Google Scholar databases about specific pharmacy practice accounting and financial systems topics. The search period was from the 1960s until 15 May 2023. The searched terms were in full-text English. They included Full-text Case Reports, Classical Articles, Clinical Conferences, Clinical Studies, Clinical Trials, Evaluation Studies, Government Publications, Guidelines, Meta-Analysis, Observational Studies, Practice Guidelines, Randomized Controlled Trials, Reviews, Systematic Reviews, Humans in the English language. The pharmacy services included inpatient, outpatient, or ambulatory care pharmacy, satellite pharmacy, extemporaneous preparation, repackaging units, pharmacy store, drug information center, and clinical pharmacy services. Moreover, the national and international guidelines of general accounting and financial practice emphasizing pharmacy and healthcare settings were used as guides for writing the review.^[13,17-36] That is including guidelines from the Saudi Central Bank, Capital Market Authority, Saudi Organization for Certified Public Accountants (SOCPA), American Institute of Certified Public Accountants (AICPA), American Accounting Association (A.A.A.), The International Auditing and Assurance Standards Board (IAASB), The International Accounting Education Standards Board (IAESB), The International Ethics Standards Board (IESBA), The International Public Sector Accounting Standards Board (IPSASB).^[37-44] The pharmacy Financial and accounting committee comprises experts, clinical pharmacists, and accouters. Some authors drafted the policy guidelines, and other authors reviewed them. The accountant and financial specialist revised the draft. The policy included topics in the accounting cycle, visibility study in a pharmacy environment, pharmacy financial statement including income list, cash flow, budget sheet or balance sheet, electronic applications of accounting and financial in the pharmacy setting, quality of pharmacy Financial and accounting, competency of pharmacy Financial and accounting. The current topic emphasizes feasibility studies of policy and procedures in pharmacy practice. The Appraisal of Guidelines Research and Evaluation (AGREE) guided the reporting of the results of this review.^[45]

The search term methodology was done as follows:

Search: **(pharmacy[Title/Abstract]) AND (Financial[Title/Abstract])** Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmacy"[Title/Abstract] AND "Financial"[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: **(pharmacy[Text Word]) AND (Financial[Text Word])** Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

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Search: **(pharmacy[MeSH Terms]) AND (Financial[MeSH Terms])** Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

(("pharmacy"[MeSH Terms] OR "pharmacies"[MeSH Terms]) AND "economics"[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR

guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Translations

pharmacy[MeSH Terms]: «pharmacy»[MeSH Terms] OR «pharmacies»[MeSH Terms]

Financial[MeSH Terms]: «economics»[MeSH Terms]

Search: **(pharmacist[Title/Abstract]) AND (Financial[Title/Abstract])** Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

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Search: **(pharmacist[MeSH Terms]) AND (Financial[MeSH Terms])** Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized**

Controlled Trial, Review, Systematic Review, Humans, English

("pharmacists"[MeSH Terms] AND "economics"[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Translations

pharmacist[MeSH Terms]: «pharmacists» [MeSH Terms]

Financial[MeSH Terms]: «economics» [MeSH Terms]

Search: (**pharmacy**[Title/Abstract]) AND (**accounting**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmacy"[Title/Abstract] AND "accounting"[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

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controlledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

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Translations

pharmacy[MeSH Terms]: «pharmacy» [MeSH Terms] OR «pharmacies» [MeSH Terms]

accounting[MeSH Terms]: «accounting» [MeSH Terms]

Search: (**pharmacist**[Title/Abstract]) AND (**accounting**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmacist"[Title/Abstract] AND "accounting"[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: (**pharmacist**[Text Word]) AND (**accounting**[Text Word]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized**

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Translations

pharmacist[MeSH Terms]: «pharmacists» [MeSH Terms]

accounting[MeSH Terms]: «accounting» [MeSH Terms]

Search: (**pharmaceutical care**[Title/Abstract]) AND (**accounting**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmaceutical care"[Title/Abstract] AND "accounting"[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))
 Search: (**pharmaceutical care**[Text Word]) AND (**accounting**[Text Word]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmaceutical care"[Text Word] AND "accounting"[Text Word]) AND ((casereports [Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedc ontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

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Translations

pharmaceutical care[MeSH Terms]: «pharmaceutical services»[MeSH Terms]

accounting[MeSH Terms]: «accounting» [MeSH Terms]

Search: ((**pharmacy**[Title/Abstract]) AND (**accounting**[Title/Abstract])) AND (**Saudi**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized**

Controlled Trial, Review, Systematic Review, Humans, English

("pharmacy"[Title/Abstract] AND "accounting" [Title/Abstract] AND "Saudi"[Title/ Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference [Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedc ontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: ((**pharmacy**[Text Word]) AND (**accounting**[Text Word])) AND (**saudi**[Text Word]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmacy"[Text Word] AND "accounting" [Text Word] AND "saudi"[Text Word] AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedc ontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: ((**pharmacy**[MeSH Terms]) AND (**accounting cycle**[MeSH Terms])) AND (**saudi**[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedc ontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

(((**pharmacy**[MeSH Terms]) AND (**accounting cycle**[MeSH Terms])) AND (**saudi**[MeSH Terms])) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedc ontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

Translations

pharmacy[MeSH Terms]: «pharmacy»[MeSH Terms] OR «pharmacies»[MeSH Terms]

Warnings

((**pharmacy**[MeSH Terms]) AND (**accounting cycle**[MeSH Terms])) AND (**saudi**[MeSH Terms])

Terms not found: cycle, Saudi.

Search: ((**pharmacy**[Title/Abstract]) AND (**Financial**[Title/Abstract])) AND (**saudi**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("pharmacy"[Title/Abstract] AND "Financial" [Title/Abstract] AND "saudi"[Title/ Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedc ontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter]))

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Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English

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Translations

pharmacy[MeSH Terms]: «pharmacy»[MeSH Terms] OR «pharmacies»[MeSH Terms]

Financial[MeSH Terms]: «economics»[MeSH Terms]

Warnings

((pharmacy[MeSH Terms]) AND (Financial[MeSH Terms])) AND (saudi[MeSH Terms])

Term not found: Saudi

Search: ((pharmacy[Title/Abstract]) AND (accounting[Title/Abstract])) AND (policy[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

(“pharmacy”[Title/Abstract] AND “accounting”[Title/Abstract] AND “policy”[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (ff[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: ((pharmacy[Title/Abstract]) AND (accounting[Title/Abstract])) AND (procedure[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial,**

Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English

(“pharmacy”[Title/Abstract] AND “accounting”[Title/Abstract] AND “procedure”[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (ff[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: ((pharmacy[Title/Abstract]) AND (Financial[Title/Abstract])) AND (policy[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

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Search: ((pharmacy[Text Word]) AND (Financial[Text Word])) AND (policy[Text Word]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

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practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (ff[Filter]) AND (humans[Filter]) AND (english[Filter]))

Search: ((pharmacy[MeSH Terms]) AND (Financial[MeSH Terms])) AND (policy[MeSH Terms]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Evaluation Study, Government Publication, Guideline, Meta-Analysis, Observational Study, Practice Guideline, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

((“pharmacy”[MeSH Terms] OR “pharmacies”[MeSH Terms]) AND “economics”[MeSH Terms] AND “policy”[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR evaluationstudy[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR practiceguideline[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (ff[Filter]) AND (humans[Filter]) AND (english[Filter]))

Translations

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RESULTS AND DISCUSSION

When the pharmacist wishes to start a new pharmacy business project, we suggest implementing the following policy and procedures for feasibility studies.^[13-36]

General Analysis of Idea

- ✓ The pharmacist has to ask various questions and analyze new ideas for the project.
- ✓ Is it a new idea not implemented internationally or nationally? If so, the market needs new and innovative ideas, increasing your chances of success.
- ✓ Suppose a new idea is implemented internationally but not domestically. Is it possible to apply it to our field from different angles? For example, do local laws allow new projects to occur, and do locally supported entities contribute to product success?
- ✓ Pharmacists need to analyze ideas for practical application. Being able to do new projects increases your chances of success.

Analysis by SWOT method

The pharmacist should make a SWOT analysis for the new project.

- The pharmacist should write down the strong point of the new project.
- The pharmacist should analyze the project by writing the weak points of the project opportunities.
- The pharmacist should write the opportunities and threats points of the new project.

Marketing analysis

Pharmacists should discuss the marketing analysis of the project based on the following aspects.

- Will there be demand from the public and professionals?
- Number of demand levels that are either very high, medium, or low demand
- Are there competitors in the same market? How big is the competition?
- What is the marketing plan for the new project? (Including the pricing plan, product composition, and advertisement efficiency)

Operational studies

Pharmacists should conduct an operational study that includes the following: Identify required human capital, including necessary skills and training, and identify

responsibilities, activities, and performance goals. Supply chain and logistics identification

Economic studies

Pharmacists should base their economic analysis on the following perspectives: Is the budget required for the project high or low? Do you have a financial budget or support? Will the project be purchased by the general public or professionals? What is the value and price of the new project? Is your price competitive with other products? What are the cost requirements for new products? When will the product break even? What are the project's future financial plans?

Regulatory Studies

Pharmacists should be aware of all relevant local laws and regulations. Where national law permits the implementation of new projects, identify all applicable trade laws and regulatory requirements. Estimated timelines for final permit collection and compliance go-ahead.

Business Model Generation

Once the pharmacist finished the previous steps, he should fill Business Model form as the final steps of feasibility studies as flows. The format consisted of nine dimensions: Partners, Activities, Resources, Value Proposition, and Customer Relationships: communication channels, customer segments, cost structure, and revenue sources, which were discussed elsewhere. Then Identify applicable commercial NINE angle requirements. Besides, establish a schedule for establishing requirements for obtaining permits.

CONCLUSION

The Feasibility studies of policy and procedures in pharmacy practice is a new initiative for the overall activities of pharmacy financial and accounting management services. It is a vital tool for any new program or project in pharmacy practice. It consisted of various components, economic analysis, marketing studies, regulatory analysis, and operational studies. Using the business model generation in pharmacy practice is an additional tool for Feasibility analysis. The pharmacy feasibility studies of policy and procedures are especially suggested to be implemented in pharmacy financial and accounting exercises in Saudi Arabia.

CONSENT FOR PUBLICATIONS

Informed consent was obtained from all the participants

ETHICAL APPROVAL


This research is exempted from research and ethical committee or an institutional review board (IRB) approval.

<https://www.hhs.gov/ohrp/regulations-and-policy/decision-charts-2018/index.html>

ABBREVIATIONS

KSA: Kingdom of Saudi Arabia; **SWOT:** Strengths, Weaknesses, Opportunities, Threats; **SOCPA:** Saudi Organization for Certified Public Accountants; **AICPA:** American Institute of Certified Public Accountants; **AAA:** American Accounting Association; **IAASB:** The International Auditing and Assurance Standards Board; **IAESB:** The International Accounting Education Standards Board; **IESBA:** The International Ethics Standards Board; **IPSASB:** The International Public Sector Accounting Standards Board; **AGREE:** The Appraisal of Guidelines, Research, and Evaluation.

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