

Survey of Ohio Pharmacists' Perception of a PharmD/MBA Degree.

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Abstract

This study used surveys emailed to all Ohio licensed Pharmacists (20,553) to determine if there is a need for Colleges of Pharmacy to enhance offerings in their curriculum related to Business or 2) if there is a trend in career choice to when an MBA dual degree is most beneficial. Pharmacists were asked to use their experience of practicing pharmacy to report on their perception of the benefits of a PharmD/MBA dual degree. Of the 715 respondents, 108 had an MBA and Managed Care pharmacists were most likely to value an MBA. Pharmacists viewed this dual degree predominantly with neutral credibility (60.0%) and a reasonable amount of them viewed it as "more credible" (35.9%). Obtaining a dual degree may not be perceived as useful to the average pharmacist as hypothesized. However, specific groups of pharmacists do value a PharmD/MBA which may coincide with the use of more business concepts in their respective area of pharmacy.

Introduction

Business concepts are critical in the operations of a pharmacy. The profession revolves around providing medications and services in a professional, patient centered environment. Pharmacists use business topics daily to run their outpatient pharmacies, prepare inventory, and work with insurance companies. The purpose of this study was to assess how useful a Masters of Business Administration (MBA) would potentially be to a practicing pharmacist. We hypothesized that most pharmacists would perceive an MBA degree to be beneficial.

Pharmacy is moving forward as a profession with advancements as a primary provider in some states to help provide better care for patients. Pharmacists are also helping patients by performing more Medication Reviews, Polypharmacy Initiatives, Pharmacogenomics, and Ambulatory Care issues. Pharmacists can also obtain an MBA to help advance their profession by becoming more involved in healthcare related business decisions. Additional education in business topics can assist pharmacists in making more informed decisions in activities such as selecting formulary, budgeting, IT services, leadership and more. An MBA can offer other advantages such as understanding of other perspectives of patient care in the healthcare system. MBA courses can also help a pharmacist communicate business concepts between stakeholders and other medical professionals.

We decided to investigate the perceived value of the PharmD/MBA dual degree among practicing pharmacists regardless of their background and practice setting. This look will support what is in the literature as well as give a better understanding of the use of the dual degree in the Pharmacy profession. We sought to answer, what populations of Ohio licensed pharmacists believe an MBA/PharmD dual degree is beneficial when working in the field?

Methods

This study received prior approval by the University of Findlay's Institutional Review Board. Surveys were emailed to approximately 20,000 pharmacists in the state of Ohio. Participants were selected to be included in this study if they were licensed and actively practicing in the state of Ohio.

Pharmacists were invited to participate in this survey via an introductory email which contained a link to the study survey. Accessing this link, was considered as implied consent. This survey contained a total of 20 questions which collected demographic information as well as information pertaining to the main research question. No identifiable information was collected from study participants. Questions pertaining to our research covered content such as how much business-related content pharmacists have been exposed to over their career and what type, pharmacist perceptions of an MBA and its benefit and importance in pharmacy of having an MBA. Participants had the option of participating in a drawing for a \$100 gift card. Questions were either close ended using yes or no, multiple choice, or of a rating scale format. Surveys were initially sent in December 2019. Reminder emails were sent to non-responders three weeks later.

Results

A total of 715 pharmacists responded to the survey. Most of the respondents identified as white (see Table 1) and more than half of the respondents were female. When asked about business qualifications, 108 pharmacists (15.2%) reported that they had an MBA or other type of business degree. Male pharmacists were more likely than female pharmacists to have an MBA (see Table 2). Outside of the pharmacy curriculum, 337 pharmacists (47.3%) took additional business classes or pursued other CE opportunities. Study participants were asked to rate if they thought having an MBA benefited or would have benefited their pharmacy career on a scale of 1-5. The most pharmacists responded with a rating of four. For this question, persons in Industry and Managed Care settings responded with higher ratings (see Table 6 and Table 7). The most beneficial aspect of a business degree, the pharmacists reported, was content related to leadership skills. See Table 8 for complete information. The most cited reason for not being able to obtain an MBA was time (see Figure 1). 365 (51.3%) respondents answered "no" when asked if additional business education was necessary for the progression of pharmacy as a profession. When rating the likelihood of recommending a dual PharmD/MBA degree to current pharmacy students on a scale of 1-5, the most selected rating was three (see Table 10).

Graphs and Charts

Table 1. Demographics of Respondents

Demographics	n	% (of 715)
Ethnicity		
American	1	0.1%
American Indian or Alaska Native	1	0.1%
Asian	33	4.6%
Black / African-American	11	1.5%
German	1	0.1%
Greek	1	0.1%
Hispanic or Latino	5	0.7%
Indian non-American	1	0.1%
Mixed	4	0.6%
Native Hawaiian or Pacific Islander	2	0.3%
Not wanting to respond to this	1	0.1%
Prefer not to answer	1	0.1%
White	641	89.7%
Left Blank	12	1.7%
Age		
22-30	109	15.2%
31-40	179	25.0%
41-50	135	18.9%
51+	286	40.0%
Left Blank	6	0.8%
Years of Practice		
0-5 years	113	15.8%
6-10 years	105	14.7%
11-15 years	86	12.0%
16-20 years	56	7.8%
21-25 years	69	9.7%
26-30 years	78	10.9%
31+ years	185	25.9%
I do not currently practice pharmacy	20	2.8%
Left Blank	3	0.4%
Gender		
Male	322	45.0%
Female	385	53.8%
Other	6	0.8%
Left Blank	2	0.3%

Table 2. Chi Square Analysis for Males & Females with an MBA (p < 0.001)

	Actual	No MBA
Male	66	256
Female	42	342
	Expected	
Male	49.26	272.74
Female	58.74	325.26

Table 3. How Often Respondents Think Business Skills Are Used as a Pharmacist

Response	n	% of total
1	15	2.1%
2	58	8.1%
3	184	25.8%
4	297	41.6%
5	160	22.4%
(blank)	1	0.1%

1 = Never, 5 = Always. Mean Score = 3.74

Table 8. Most Beneficial Aspect of a Business Degree

Aspect	n	% of Total
Accounting	45	6.3%
Business Development	88	12.3%
Communication	60	8.4%
Economics	44	6.2%
Finance	124	17.3%
Information Technology	93	13.0%
Leadership	195	27.3%
Marketing	29	4.1%
Other	31	4.3%
Left Blank	6	0.8%

Table 4. Answers to "Do You Think having an MBA Would Improve Patient Outcomes?"

Response	n	% of Total
1	153	21.4%
2	199	27.9%
3	217	30.4%
4	106	14.8%
5	39	5.5%
(blank)	1	0.1%

1 = Never, 5 = Always. Mean Score = 2.55

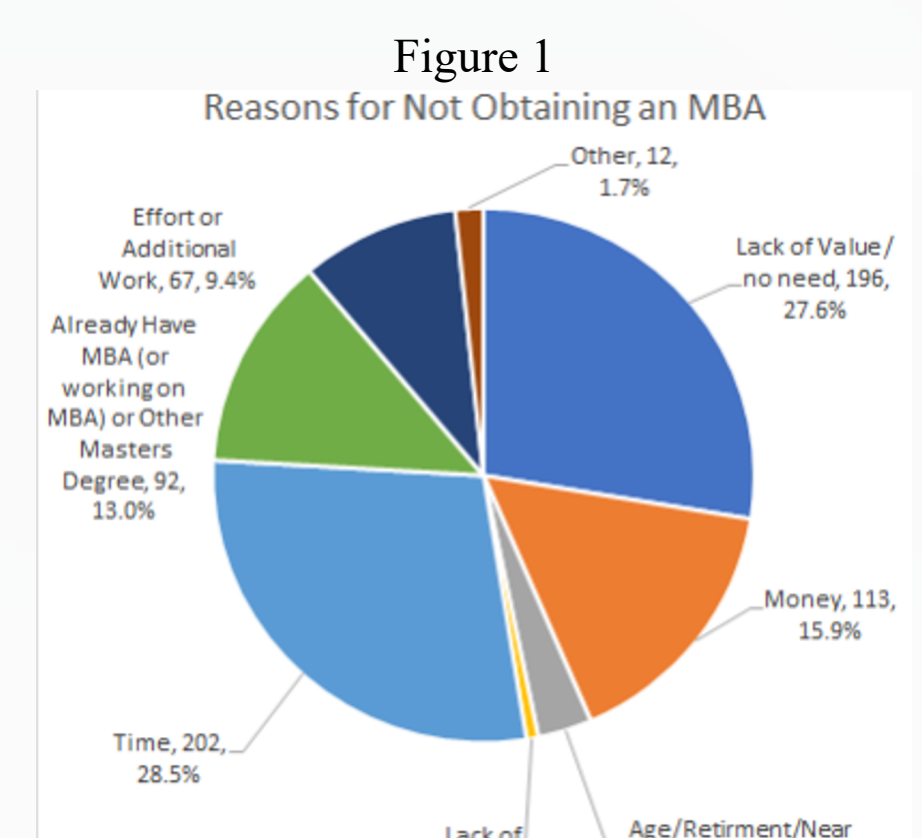


Table 6. Respondents' Opinions on How Much an MBA Helped/Would Help Pharmacy Career

Response	n	% of Total
1	126	17.7%
2	116	16.3%
3	150	21.1%
4	189	26.5%
5	131	18.4%
(blank)	3	0.4%

1 = Not beneficial, 5 = Very Beneficial. Mean = 3.12

Table 10. Likelihood of Recommending a Business Degree to Future Pharmacists

Response	n	% of Total
1	104	14.6%
2	142	19.9%
3	211	29.6%
4	175	24.5%
5	82	11.5%
(blank)	1	0.1%

1 = Will Never, 5 = Will Always. Mean Score = 2.98

Table 7. Comparison of Responses to How Much an MBA Helped/Would Help Pharmacy Career Among Areas of Pharmacy Practice

Area of Practice	n	% of Total	Mean Score
Academia	32	4.5%	3.375
Ambulatory Care	11	1.5%	3
Community Chain	165	23.1%	2.88
Community Independent	63	8.8%	3.52
Hospital	234	32.7%	2.95
Industry	11	1.5%	3.64
LTC	18	2.5%	3
Managed Care	16	2.2%	4.56
PBM	11	1.5%	3
Other Responses	151	21.1%	-
(blank)	3	0.4%	-

Discussion

Obtaining an MBA can be difficult, but not impossible if time management is utilized efficiently. Knowledge along with skills provided from an MBA can help pharmacists become better leaders in the pharmacy. Though not all roles will consider it necessary, our results show that an MBA will be beneficial for certain niches in practice.

Beneficial skills to be acquired: Leadership, Communication, Time Management

Top reason to acquire an MBA: Knowledge of the business field (Economics, Finance, Accounting, Tech)

Best places to use and MBA: #1 Academia, Independent Pharmacy owners, Pharmacy Residencies in Administrative Sciences or Residency + MBA would be a nice fast track to a managerial role.

Bias was hypothesized to occur because pharmacists who already have an MBA were more likely to say an MBA is more beneficial as compared to those who did not.

Reasons not to acquire:

- Time & Money: Best time to acquire would be during pharmacy school to lighten the load of these two factors
- Lack benefit: 56% of respondents were chain/ hospital

Recommendations for the future of business in pharmacy curriculum:

- Increase credit hours for business courses- 52.7% said they've never had any business coursework in their life
- CE requirements- 2 CE credit hours could be added for business like law and medication/patient safety

It is clear there is a use for an MBA/PharmD dual degree, but it must be within its own niche of pharmacy. It is not for everyone, but this would be a great route to pursue for those who would like to become better leaders and/or pursue managerial roles.

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