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Cost Containment of Pharmaceuticals in Health care Facilities

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Introduction

Cost containment is a practice in business which involves preventing unnecessary spending by maintaining the level of expenses thus leading to profitability improvement without negatively affecting the long term goal of a given business is it healthcare or any other kind of business. Containment has been termed as a very important strategy for the organization as well as the employees no matter the size of the organization and the funding type of the health insurance plan. This essay will mainly major on the discussion of the cost containment in the healthcare pharmaceuticals (Ghada Bin Saleh, 2015). The essay will also major on the two aspects of and concerns regarding the legal and the ethical on the matters of cost containment. This essay will also articulate the purpose of cost containment in the health care pharmaceuticals. The essay will also be assessed on the ethical perspective, while at the same time identifying the ethical principles on the matters of the patient, the providers and on the organization itself. On the legal perspective, the essay will explain the implication of legal on cost containment and also the laws which are involved in the legal implications. Lastly, there will be an outlined recommendation procedures whose aim will be to encourage the cost containment for pharmaceuticals in my healthcare facility.

The purpose of cost containment in health care pharmaceuticals

The pharmaceuticals costs have been regarded as the first growing expenses health care in most of the countries .This enhances that the physicians should adopt a behavior which is cost-conscious in their prescribing practice in the medication. Due to the increase in budgets related to pharmaceuticals government has been able to take measures in curbing the increase in the pharmaceuticals cost (Hall, 2018). The purpose of cost containment in the pharmaceuticals was carried out through the four strategies which entail the reimbursement system charges, the price and profit control of the pharmaceuticals, the quality measures as well as the fiscal measures. The cost containment in the health medicines ensured that the physicians have a greater role in limiting and preventing the use of the unnecessary medication, and every physician has a responsibility of containing the medication cost. Another purpose of containing the cost of the pharmaceuticals is for the physicians to have the knowledge on the familiarity and the cost effectiveness of the of the concepts of the economic valuation.

Ethical principles

Ethics is the act of having moral principles and science of the moral duty .This are the rules that By which a profession like a physician sets equal standards and also regulates actions for all of its given members. Ethics in pharmaceuticals are called the pharmaceutical ethics as they are ethics related to the pharmacy profession. The prepared code of conduct for the pharmaceuticals ethic guidelines for the pharmaceuticals manufactures ethics guidelines for the importers of the pharmaceuticals and the policy makers' ethics guidelines in regard to the pharmaceuticals (Betty

Chaar, 2019). The ethical code of conduct main aim is the first step in implementing ethics in the field of pharmacy and also teaches on professionalism and ethical code as important and also the complementary effort is highly recommended.

Ethical principals in regard cost containment on the patient

The pharmacists, one as the health care providers faces ethical issues in regard to the pharmaceutical care their relationship and the engagement with the patients .The pharmacists has more engagement in the care of the patient. As the healthcare is changing, more patients are more actively participating in their own care, where concerns for ethical are raised and the pharmacists have to deal with such cases (Delpasand, 2019). In cost containment measure, there is a better knowledge of the role of the pharmacist in the use of their knowledge and skill in the management of the health care. This ensures that the patient has been given the right prescription as such pharmacist has acquired some prescription rights which are special. The principals in regard to cost containment of the pharmacist makes the pharmacist to be concerned with the responsibility of the patient which in a great way requires technical skills.

The pharmacists should ensure that they respect the dignity of the patient and have beneficence. The pharmacist should be able to optimize the drug therapy and in accordance with the interest of the patient. They also have a responsibility of selling each and every drug including also the supplements over the counter medication. Regardless of financial benefit, the pharmacist has a role of providing drug information to patients which is sufficient and efficient (Frankel, 2019). As a cost containment method the safeguarding of the patient and the safety of the drug is of most importance in the healthcare most specifically in the pharmaceuticals as it decreases morbidity mortality as well as the costs of the healthcare. Pharmacies should also practice justice as a way of cost containment where regardless of the problems in the finances and the market forces, they a have a very important and a critical duty of reducing the treatment cost and improving the quality of healthcare towards the patient.

Purpose of Cost Containment on Ethical Principals Regarding the Providers

The provider of the pharmaceuticals includes the manufactures; the importers as well as the distributors' .The providers have a role of making sure that they advertise their drugs and their required prescriptions as a way of informing the public and the patients using the drug so that they cannot be overcharged. This prevents some of the pharmacists in using the healthcare services as a way of gaining profits because the patients lacks enough information on the drug thus leaving them with no choice but to purchase the service (Stephen B Duffull, 2018). The providers contains the cost by giving out a clear dosage and prescription which is necessary and required by the patient. The pharmaceutical care is influenced by factors which includes the physician decision rules and regulations and the strategies for marketing for a pharmaceutical industry. Therefore, pharmacists as the providers of the pharmaceutical services regardless of the

role and positions should adhere to the ethics and be able to evaluate the professional performance based only on the ethical principles.

Purpose of Cost Containment on Ethical Principles Regarding the Organization

The purpose of cost containment in an organization should be carried out in an ethical manner. The pharmaceutical organization should carry out international benchmarking, the internal price referencing and the price of such medicine in the origin country when coming up with the medicine price. The organization should be able to put place pharmaceuticals pricing policies as a way of ensuring the medicine affordability and also accessibility as way of providing stability in prices, promotion in innovation and also maintenance of the production of the pharmaceuticals (Pooneh Salari Sharif, 2016). The pharmaceutical organization should also carry out external price referencing as well as the internal referencing as a way of containing cost and setting up a standard price in all the medicines to avoid patient exploitations while purchasing such prescribed medicines. The organizations should follow the pharmaceutical pricing policy as a way of maintaining the ethical principles.

Legal implications and the laws involved in cost containment

The pharmaceutical law consists of the creation, the sale and distribution as well as the use of the pharmaceutical drugs. The laws entails the intellectual property of rights in protecting drug manufactures research. The pharmaceutical law also contains the safety standards that enable the protection of the public from the harmful side effects, and the restriction of marketing the drugs to the public and also contains the rules regarding how the drugs are supposed to be prescribed and distributed (Brian Godman, 2017). Legal implications can be termed as the consequences or the results of being caught up or involved in something in according to the law. The pharmaceutical regulations play an important role in that they ensure efficacy and the safety of the drugs which are approved. The regulations assist in cost containment in such a great way as they are able to regulate the pricing of the drugs thus preventing malpractices in the pharmacies and also lead to the improvement of the drugs quality.

Both of the drugs that are acquired domestically and the ones imported requires regulations. The pharmaceuticals regulations has been designed in ensuring the efficacy quality and safety of the drugs involved in the market. Before reaching the market, the drug undergoes through a series of regulatory activities over the life cycle of the drug which includes the inspection of the facilities for manufacturing, drug labeling regulations the promotional activities, screening and the surveillance of the drug following the approval (-Serra, 2014)l. The result of the pharmaceutical regulation was as a result of the adulteration of the products relating to drug and the public health which was detrimental. The patent laws ensure that there is specific significant impact on the incentives on the development of drug and the generic drugs which are available at a lower price. The licensing is another regulation that involves selling of the pharmaceuticals drugs in a

jurisdiction. This ensures that the generated product is generally safe for the use by the patients. Also in many jurisdiction the prices has been regulated whereby the drugs are able to be purchased at reasonable prices. Reimbursement is another legal policy where the drug manufacture will give it out for evaluation. The pharmaceuticals policy also informs and shapes on the prescribing

Recommendation procedures to encourage Cost Containment for Pharmaceuticals in my healthcare facility

The procedures that I will put in place in ensuring the cost containment involve ensuring that there is price transparency. This will be enhanced by creating a system that manages cost in an effective way so that the patients will not be confused and as a result end up overpaying. The employees will also be offered a telemedicine which involves offering the employees visit the doctor at lower prices, this enables the employees to be treated and diagnosed in a quick and a convenient way. The pharmaceutical will also carry out a population health management programmed to determine the most chronic illness like heart diseases and diabetes and suggesting the management strategies and come up with an effective way of managing the costs to the patient in the medium to long term. The physicians will also be required to follow and observe the ethical principals without violating any of them and also expected to work on their level of professionalism.

Conclusion

In summation, cost containment is an important factor in the pharmaceuticals and should be observed by all the healthcare facilities. The drug pharmaceuticals should act according to the ethics and guidelines laid upon so as to sell their drugs according to the stated price. They should enhance transparency and avoid malpractice. The physicians should not overcharge the patientys but instead they should be selling the drug in a more cost effective manner. Drug manufactures should also adhere to the pharmaceuticals laws and regulations so as to produce standard drugs and prices which are favourable.

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