

25 OCT 2024



## Invoice Reconciliation



Welcome to the latest edition of PSP Insights™ Newsletter by PSP Solutions™, where we aim to keep past, current, and potential future clients up to date

on our team, services, and current hot topics in the industry that relate to Patient Support Programs (PSPs).

Autumn is here already and as we settle into our back-to-work routines and begin to look towards year end, there are a few important business considerations to plan for. Namely, reviewing your budget for Q3 and Q4 is essential, as is dedicating time to invoice reconciliation.

Monitoring, measuring, and conducting monthly financial reconciliation are essential practices for a business to maintain financial health. Regular monitoring helps keep track of your program expenses, ensures that they are aligned your forecast, and identifies trends or irregularities early on.

Measuring performance against set financial goals allows you to assess program performance and make informed decisions. Monthly financial reconciliation ensures that all accounts, transactions, and balances are accurate, minimizing errors, preventing fraud, and providing a clear picture of your organization's financial standing. This process supports better budgeting, planning, and strategic growth.

In short, invoice reconciliation is essential to guarantee accuracy and consistency in your monthly financial review. My top tips when undergoing invoice reconciliation include:

1. Do not approve your invoices until you have done your due diligence and completed your reconciliation process.
2. Transparency is key to successful invoice reconciliation. Be sure to ask for back-up documentation from your vendor to validate clear processes.
3. Collaborating with a financial cross-functional partner is common practice for internal financial processes.

For those interested in learning more about invoice reconciliation, PSP Solutions™ is happy to offer FAA\$T™, a financial administration and assistance support service and tool. For more information, visit our website or contact us today.

**Nicole Serena**  
Senior Managing Director  
[nicole@pspsolutions.ca](mailto:nicole@pspsolutions.ca)

### Consider This!

The terms “common practice” and “best practice” are often used interchangeably, but there is a distinct difference. While “best practice” refers to a provenly reliable methodology, “common practice” refers to practices which are more widely accepted by the business community.

Consider this the next time you refer to your company operations.



### What's Included?

*Highlighting our Expert Team*

**Invoice Reconciliation**  
By Nicole Serena,  
Senior Managing Director

**Internal Stakeholder Engagement Plans**  
By Kristen Hogan,  
Managing Director, pSphere -  
A Division of Maven Health Group Corp.

**The Role of Specialty Pharmacy with PSPs**  
By Daanyaal Bandukwala,  
Managing Director, Next Vision Healthcare Consulting

**PSP Program Update**  
By Charlotte Cully,  
Program Manager

VISIT OUR WEBSITE FOR MORE INFORMATION ON OUR SERVICES!

Our Mission

To empower and enable leadership teams, Patient Support Program (PSP) professionals, and organizations within the pharmaceutical and biotech industries to deliver exceptional programs.

Stay Up-to-Date!

Want to know what we are up to? Visit our website or follow us on LinkedIn to stay up-to-date with our latest offerings and events!

Visit us on LinkedIn [HERE](#)



Internal Stakeholder Engagement Plans



Do you find it difficult to engage and/or garner support from internal stakeholders when it comes to critical decisions impacting your business?

Are decisions impacting your business made internally without your input? Do other functions see you more as “supportive” in nature versus a strategic partner?

Whether preparing for a new product launch or looking to enhance an existing Patient Support Program offering, you need to create strong alliances internally to effectively tackle a challenge or bring to life a new idea.

Stakeholders often get involved in projects for financial or strategic reasons. Depending on their motivations, their level of interest and influence will vary. That’s why it’s critical to have a stakeholder engagement plan in order to prioritize those who have the biggest impact.

An effective stakeholder engagement plan helps you outline who your stakeholders are, their influence and interest levels, and your communication strategy.

Key components to building your internal stakeholder engagement plan include the following:

**1. Identify key stakeholder(s):** This may be an individual or a group of individuals.

When identifying stakeholders within your organization that either have a direct or indirect impact on the desired outcome(s), it is important to establish a system to evaluate each stakeholder’s needs, expectations and concerns. A stakeholder matrix or map can be a useful tool to assist in this process.

**2. Map the Sphere of Influence:** This may include assigning the level of influence for each (high, medium, low).

Your sphere of influence encompasses partners within the organization that can have an impact on your business through their internal and external relationships and partnerships.

In order to do this well, it is essential to align your organization’s capabilities with strategic thinking. By leveraging the unique strengths and resources within your organization, you can collaboratively solve problems and deliver value to customers and patients.

Look to identify these strengths within your span of accountability and within your sphere of influence.

**3. Build a Communication Plan:** Examine the type of information you will provide to whom, when and how.

When it comes to building a communication plan, this step is critical. Communication plans inform how you and your team will update your key stakeholders on a project or key decisions impacting your business and theirs. Proactive and effective communication plans clearly outline the frequency of engagement, isolate the type of communication channel that will be implemented, and identify the type of information that will be delivered to the stakeholder.

**4. Monitor & Evaluate Outcomes:** To effectively monitor and evaluate outcomes, solicit feedback from key stakeholders on your engagement plan and their overall experience with the process. Additionally, communicate any changes you make to the engagement plan with stakeholders and team members. Don’t forget to remain flexible. Adjust your plan based on the needs of your stakeholder and priorities.

Having a comprehensive internal stakeholder engagement plan is an effective strategy and tool to garner the level of support and buy-in needed to either address key challengers or breathe life into a new idea. It also helps to foster better collaboration, create more shared accountability and keeps everyone track and moving toward achieving a common goal.

**Kristen Hogan, RN, BScN**  
**Managing Director, pSphere - A**  
**Division of Maven Health Group Corp.**

[www.psphere.ca](http://www.psphere.ca)  
Tel. (905) 630-7373  
Email: [hello@psphere.ca](mailto:hello@psphere.ca)

## The Role of Specialty Pharmacy with PSPs



In recent years, the evolving partnership between specialty pharmacies and patient support programs (PSPs) has strengthened, driven

by the shared goal of improving patient outcomes. Specialty pharmacies, with their expertise in handling complex therapies, are integral in ensuring that patients receive the right medication at the right time. PSPs, on the other hand, provide critical support such as education, financial assistance, and ongoing patient monitoring.

Over the past 2-3 years, there has been an industry shift toward more integrated partnerships between these two entities. A key factor is decentralization, where PSPs increasingly leverage networks of specialty pharmacies across multiple regions. This ensures broader patient access to medications and services, regardless of geographic location.

The role of specialty pharmacies in preparing, storing, and transporting therapies has been critical in maintaining treatment efficacy and safety.

For example, biological products have stringent requirements for storage and transportation, therefore relying on collaboration between specialty pharmacy and PSPs to facilitate the adequate dissemination and preparation of these therapies.

An important consideration ongoing is compliance with risk management plans. Specialty pharmacies must continue to manage and mitigate risks through proper monitoring and reporting to ensure patient safety. Accredited pharmacies will remain key players in managing these risks, ensuring that therapies are handled with care and that patients receive the best possible support.

Looking into the future, one can expect this partnership to continue evolving. Communication between pharmacies, physicians, and PSPs will remain essential, as will adherence to industry and provincial guidelines. What will likely change is a further emphasis on personalized care, with specialty pharmacies playing a bigger role in patient education and ongoing monitoring. However, patient choice of pharmacy will remain central, ensuring that individuals can opt for the pharmacy that best meets their needs.

**Daanyaal Bandukwala**  
Managing Director,  
Next Vision Healthcare Consulting



## Thinking about Feedback?

Patient feedback can be a powerful tool that we can use to improve care and ensure that a PSP is meeting their access issues. Through surveys, focus groups, interviews, and more, feedback can be collected to shape more individualized and effective support solutions.

Consider how your organization can collect feedback in the best way to meet patient needs and organizational requirements. There is a way!

Question: How is your organization integrating patient feedback into your PSP strategy?



**Listening to Patients:**  
The Key to Effective  
Patient Support Programs.

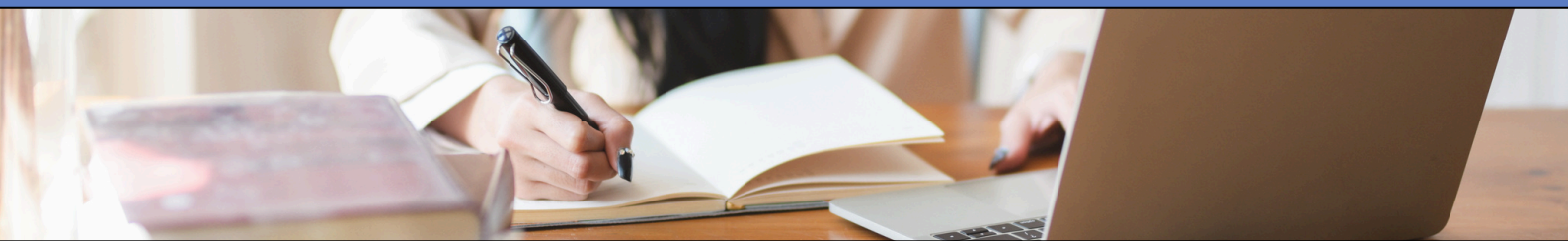


## Watch This Space!

Interested in PSP Optimize?  
Contact us today for more  
information!







## Our Latest Programs and Offerings

### PSP Inner Circle™

This webinar series happens once a month to discuss various PSP hot topics and trends in the industry with other experienced professionals.

- Topic: The Voice of the Patient
  - Friday, October 25th
- Topic: Planning for the Year Ahead
  - Friday, November 15th
- Topic: PSP Audit Readiness (Guest Speaker)
  - Friday, December 13th



As a friendly reminder to our current members – don't forget to renew your membership for 2025! Scan the QR code above to register!

### PSPiQ™

Introducing our newest service: PSpIQ™

- What is PSpIQ™?
  - An online Patient Support Program monitoring service that will:
    - Illustrate the performance of your KPIs and KFI
    - Comparing your program to industry baselines
- Developed in collaboration with CloudAdvisors, an industry leader in benchmarking and data analytics for the Private Insurance Industry, and Market Access (Pharma).
- Using Quantitative Benchmarking Tools to visualize your PSP data and gain key insights into the performance of your program.

### PSP Masters™ Workshops

Stay tuned for our 2025 workshops:

- Advanced Foundations of PSP Data
  - January 22nd & 23rd, 2025
  - 9AM - 12:30PM (EST)
- PSP Specialty Pharmacy & Trade *\*In partnership with TradeRx™*
  - February 19th & 20th, 2025
  - 9AM - 12:30PM (EST)

Interested in our workshops? Enroll [HERE!](#)

***“New insights learned and the opportunity to collaborate with other PSP Managers.” - Former PSP Masters™ Participant***

## Coming Soon!

Stay tuned for our 2025 PSP Inner Circle™! Upcoming dates include:

- Jan 10 - PSP Models of the Future (Panel)
- Feb 14 - PSP Governance & Risk Management
- Mar 21 - PSP Data & Technology
- Apr 11 - PSP Operations: Tips & Tricks



## Celebrating 25 Years of Waldron & Associates!

To celebrate Waldron & Associates 25th Anniversary, we are sharing 250 complimentary PSP Basics™ courses to thank our incredible audience! This online, self-guided course provides fundamental knowledge on patient support programs.

Claim your complimentary course [here!](#)

Stay tuned for our next newsletter to learn more about how we are working to seamlessly deliver PSP Solutions™ to meet all of your PSP needs!