



SOLUTION CASE STUDY

From Smart Voucher

Smart Voucher and PSKW work together with the US pharmaceutical industry to lower the cost of American's health care



Lowering Costs

Technology has become a team player in the drive to lower patients' costs of the prescriptions they need. More and more of the major pharmaceutical companies in the U.S. are conducting programs that use the cooperation of physicians and pharmacists to lower, or even eliminate, the traditional co-payments that patients are responsible for when they pick up their prescriptions.

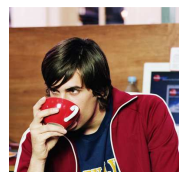
Benefits for Business & Patients

The New Jersey-based company that conducts these programmes for the pharmaceutical companies, PSKW & Associates, has now enhanced the efficiency of its already successful and fast-growing programs by signing an agreement with Smart Voucher Ltd., whose advanced and unique technology enables the pharmacist to be paid instantly for all, or most of, the co-pay specified by the individual's health insurance company. In most cases, the patient does not have to pay anything at all.

"To improve the reimbursement environment for pharmacies required the innovation shown with the card, and the ability to reliably process a high volume of financial transactions in a totally secure environment"

PSKW & Associates

Putting it simply, the pharmaceutical company absorbs all of most of the cost of the usual "co-pay" as a service to its products' users...and, thanks to the exclusive Smart Voucher technology, the pharmacist receives the appropriate payment instantly and electronically. The arrangements were facilitated by Versatile Card Systems (VCS), a PSKW advisory consulting group and Smart Voucher. VCS provides stored value card solutions and various redemption alternatives.





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Background

The need for pharmacies to receive prompt reimbursement of funds has become a major issue in the US healthcare sector. Slow payments and inadequate reimbursement levels have made it difficult for many pharmacies to maintain the efficiency of their businesses and to continue to provide the professional health services their patients need.

How it Works

Physicians play an important role in this process. When a pharmaceutical company decides to conduct a program for one of its prescription products, it works with PSKW & Associates to develop a plastic Loyalty Rx card and to oversee its program. Each programme has its own rules that spell out the maximum amount of a card's co-pay value, and the number of times the card can be used. In some cases, the card can be used to obtain prescriptions on a monthly basis for period of up to a year.

The LoyaltyRx cards are distributed to physicians nationwide. When a physician issues a prescription to a patient for one of these participating drug products, the patient is also given one of the plastic LoyaltyRx cards. All the patient has to do is bring the doctor's prescription, plus the LoyaltyRx card, to his or her local pharmacist. The pharmacist is able to check that individual's insurance co-pay, and a simple "swipe" of the card pays its value directly to the pharmacist, in most cases leaving the patient to pay nothing at all for the prescription.

Intelligent Vouchering Benefits

- >Drives increased sales*
- >Delivers operational efficiencies*
- >Provides performance visibility*
- >Monitors financial liabilities*
- >Provides key trend analysis*

Smart Voucher Ltd.'s unique technology instantly and electronically adds the correct "co-pay" value onto the LoyaltyRx card, then removes it when the pharmacist swipes the card at the register, and transmits that payment into the pharmacy's account.

Results

The result is a win-win procedure that helps the physician to perform a true service to patients, enables patients to continue taking the prescription products they need to be healthy, provides the prescription products at little or no cost to the patient and ensures that the pharmacy is paid immediately.

Amid today's concerns about the spiraling costs of health care in the U.S., this new relationship between PSKW & Associates and Smart Voucher Ltd. is a major step forward to helping ease the problem.

"To improve the reimbursement environment for pharmacies required the innovation shown with the card, and the ability to reliably process a high volume of financial transactions in a totally secure environment. Smart Voucher has been proven to be capable of delivering a platform that is being used to process a rapidly growing number of transactions, and in doing so improving the business landscape for the US pharmacy industry," concludes Robert Previdi, President of PSKW & Associates.



INTELLIGENT VOUCHERING SOLUTIONS

From Smart Voucher

The Smart Voucher Service

The Smart Voucher patented payment system issues and redeems, in real-time, a uniquely numbered record of value. The issue and redemption of each record of value is recorded and managed on the Smart Voucher database giving it the security and anonymity characteristics of a cash payment whilst offering the control and information tracking of an online authorisation system.



How it Works

- > Smart Voucher provides a safe, secure outsourced payment solution using established banking and retail payment system protocols
- > Once a client is Smart Voucher enabled further products can be added easily
- > Each Smart Voucher carries a unique, randomly generated number associated with the exact amount of the transaction value
- > The unique numbers can be generated and delivered using electronic and physical channels including point of sale, SMS, email, barcodes, magnetic stripe, key entry and chip
- > Smart Voucher unique numbers can be redeemed across all sales channels including point of sale, call centre, internet, catalogue and ATM
- > Smart Voucher supports multi-currency and cross border transactions and products can be monetised or presented as tokens
- > All Smart Voucher products carry with them a suite of management information that provides complete visibility for our clients

About Smart Voucher

Smart Voucher Ltd. was established in April 2001 to develop the Smart Voucher Personal Payment System that was conceived by Scott Thomson, the man behind the groundbreaking launch of the Switch payment card in the UK.

Smart Voucher Ltd. now has 6 granted patents: 3 in the UK and 1 each in Australia, Hong Kong and South Africa. This concept is now being actively marketed, both as Ukash, which allows for the creation and purchase of vouchers in-store and their redemption on the Internet, and in a number of 'closed loop' and 'white label' solutions, including projects with major companies in the USA and Europe such as Skype and William Hill.

Regulation and Compliance

Smart Voucher is regulated by the UK Financial Services Authority (FSA) as an Electronic Money Institution (ELMI). Smart Voucher is one of only a few electronic payment providers to have successfully passed the FSA's stringent fiscal, technical, security and operational requirements. The ELMI status has been 'passported' to a further 27 European countries.



To find out more about Intelligent Vouchering Solutions call +44(0)20 7089 4067 or visit www.smartvoucher.com