



Prescription for success

About Remedi Solutions

Remedi Solutions was founded by Peter and Jill Butters, both of whom have over 25 years' experience in the pharmacy sector. The business formally went live earlier this year, having been granted a pharmaceutical licence from Primary Care Support England to become a distance selling pharmacy in November last year. Remedi Solutions is a healthcare company committed to helping improve the operational efficiencies of care homes around the UK. Given the vast number of prescriptions and individuals involved, it is vital to be able to reduce the risk of errors in the dispensing process.

The challenge

Founder and Managing Director, Kenny Black MRPharmS, explained how Remedi Solutions is tackling this critical issue head on: "Remedi is the only company to offer pharmacy services and repeat medicines from an automated pharmacy hub, together with a 'closed loop' software solution, comprising medicine management, care planning and a family access app all under one roof. Our innovative system, R360, replaces manual paper-based systems and offers care home providers full transparency of the drugs cycle and a means of significantly improving compliance, quality of care and quality of life for residents while increasing safety, reliability and efficiency."

He continued: "Since drugs need to be supplied to care homes securely in week four of every month, it is vital to be able to organise delivery precisely at the time when the care home provider is available to check off the drugs and put them away. Our systems and processes enable this."

"In a care environment, where timing can be critical, the ability to draw down funding precisely when we need it is essential", he added. "It was therefore vital for us to have a funding solution that would enable us to release the cash caught up in the NHS payment cycle, rather than having to wait two months after dispensing for payment to be received from the Prescription Pricing Division (PPD)."



"With Investec's support, we have the comfort of knowing that the funding is always available, enabling us to provide a class-leading service for the benefit of the care homes and, importantly, their residents. Having access to working capital as and when we need it allows us the scope to invest further in driving growth as more care homes come on board."



Kenny Black MRPharmS, Founder and Managing Director

Investec's solution

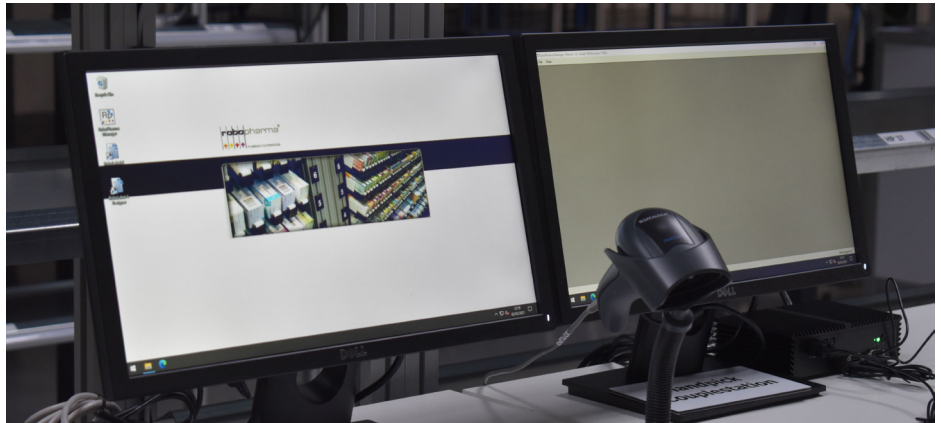
Having spent time with the management team in understanding the complexities of the business model and their requirements, Investec Capital Solutions responded by providing a £500,000 flexible working capital finance solution. This facility will enable Remedi Solutions to invest for future growth secure in the knowledge that they have immediate access to funding to bridge the gap created by the NHS payment cycle and support the individual timing requirements of the care homes.

"Previously, we were dealing with a large and impersonal finance provider that sent me '20 questions' twice a week, every week for 6 weeks. On many occasions these questions were duplicates which made me realise the provider was not engaged and did not understand the process. Investec did!", he added.

"In contrast, the team at Investec Capital Solutions has been refreshingly easy and straightforward to work with. They looked to understand our business in depth, our distance selling pharmacy model and our R360 system and I could tell that they were right behind us all the way in terms of supporting our ambitions. They were non-corporate in their approach and looked to offer a more personalised solution than other providers we had spoken to. Selecting Investec has proved to be a good decision and the operational process has been very smooth, streamlined and efficient, all the more so since they completed the transaction during lockdown. I would highly recommend Investec to any business that is looking for a greater level of flexibility in funding their plans for growth."

Outcome

Kenny Black concluded: "We're very excited about the future at Remedi Solutions. We have an innovative system, which has been developed specifically to meet the needs of care homes throughout the UK. With Investec's support, we have the comfort of knowing that the funding is always available, enabling us to provide a class-leading service for the benefit of the care homes and, importantly, their residents. Having access to working capital as and when we need it allows us the scope to invest further in driving growth as more care homes come on board."



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