



Before you bank on it

Pharmacist Boyd Ennis is a multiple store owner and a smart man. He knows how to do things right. When Boyd decided to lease a former bank building, he had to convince people that it wasn't still a bank. The large pharmacy sign on the building was crucial, and the new digital sign left no doubt that the building now housed a new modern pharmacy.

In the last year, I have drawn floor plans for several former bank buildings of all shapes and sizes. Banks are popping up for sale or lease across the country. When it comes to retrofitting a bank into a pharmacy, there are advantages and disadvantages, and in the heat of the moment, the disadvantages tend to go unnoticed.

The advantages are plenty of parking, a ready to use drive-thru, a security system in place, a really big safe, great signage opportunities, a favorable location, and — if the negotiating goes your way — a sensible cost per square foot.

Now the disadvantages. Bank buildings were designed to look like, well, banks. So, do like Boyd and budget for exterior signage. Next, the accompanying drive-thru window is not going to be moved, which means that your pharmacy, the area where you fill prescriptions, has been predetermined. The window designs your floor plan. There will be more restrooms than you need, offices to be torn down, and a much too large break room with kitchen facilities. Whenever you remove a wall, you will have to patch the ceiling, fix flooring, and rewire lights. If you are thinking of using the bank teller area for your pharmacy, there is a good chance your pharmacy will be long and narrow.

Nearly every bank building has two entrances that work great — for a bank. Everything worth stealing in a bank is behind the counter, which is not the case in a retail space. Stores with two entrances are difficult to merchandise and have a shoplifting concern, as it's tough to keep your eye on two entrances. Then there is that big safe I referenced earlier, and the unyielding vault. I've seen vaults used for fitting/consulting rooms, break-rooms, and offices, and they all came out creepy. A good friend of mine recently invested \$4,000 in cutting out space for a 3-foot by 4-foot window in one wall of the vault, and that did not include the window. If considering using the vault for controlled substances, keep in mind that many times the locking mechanism is removed from the vault and at other times, no one knows the combination.

Banks can be a nice new home for your store, but just don't get all giddy about how easy it will be to make a bank into a pharmacy. It's likely that at least 25 percent (and much as 40 percent) of the bank space may be unavailable for revenue purposes. If you are thinking of leasing or buying a bank, send me a few photos of the interior and exterior **before** you sign a contract.