

Case Study: Walgreens Boots Alliance, Inc. and the Retail Pharmacy Industry

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Summary

This case study examines the operational challenges, financial issues, and customer experience concerns facing Walgreens Boots Alliance, Inc. (WBA), a global retail pharmacy leader. WBA's traditional focus on convenience and accessibility is being tested as healthcare costs rise, regulations tighten, and operational inefficiencies emerge. To address these challenges and regain its competitive edge, Walgreens must refine its supply chain, address customer service issues, and leverage its partnerships and technology investments to remain profitable.

Company overview

In 2014, Walgreens merged with Boots, a leading UK-based health and beauty retailer, forming Walgreens Boots Alliance, Inc. (WBA). This merger expanded Walgreens' international footprint, particularly in Europe, while leveraging Boots' well-known brand in beauty and pharmacy services. With over 13,000 locations across nine countries and a workforce of more than 330,000, WBA reported \$139.1 billion in revenue in fiscal year 2023 (Walgreens Boots Alliance, 2024, p. 1). The company's U.S. operations include Walgreens and Duane Reade, while its international segment features Boots in the UK and Farmacias Benavides in Mexico.

WBA's business model revolves around prescription drug sales, over-the-counter medications, health services, and general retail products. Partnerships with major healthcare providers, insurers, and pharmaceutical suppliers, like Cencora and Shields Health Solutions, form a vital part of its revenue strategy. Additionally, WBA has invested significantly in sustainability initiatives, such as solar power systems in distribution centers and recycling programs, in response to growing customer and regulatory demand for corporate social responsibility (Urbino University, 2024, p.52).

Case Context

The COVID-19 pandemic accelerated changes in the healthcare and retail pharmacy sectors, with companies like Walgreens stepping in to address immediate public health needs, such as administering COVID-19 vaccines and providing testing. These efforts highlighted the importance of vertical integration and healthcare services, prompting significant investments in care clinics and pharmaceutical services.

Despite these investments, Walgreens has struggled with profitability post-pandemic. The end of the public health emergency has forced retail pharmacies, including WBA, to balance shareholder expectations with the need to address operational inefficiencies, regulatory pressures, and rising healthcare costs. Additionally, increased competition from companies like Amazon and Walmart in the healthcare sector has intensified pressure on WBA's revenue streams.

Problem Statement

Operational Challenges

Walgreens is facing significant operational inefficiencies across both its pharmacy and retail operations. Pharmacy Benefit Managers (PBMs) play a crucial role in WBA's pharmacy revenue, with approximately 80% of U.S. prescriptions processed through three major PBMs: CVS Caremark, Optum Rx, and Express Scripts (CNBC, 2024). While PBMs provide valuable cost savings to insurers and negotiate drug prices, their bargaining power poses risks to Walgreens' pharmacy margins. Pharmacies have accused PBMs of setting reimbursement rates below cost, forcing them to accept lower rates to maintain patient access, leading to reduced profitability.

Additionally, Walgreens reported an operating loss of \$6.9 billion in fiscal year 2023, driven in part by litigation costs related to opioid settlements and the underperformance of its U.S. Healthcare

segment, including VillageMD. (Walgreens Boots Alliance, 2024, p. 48). Walgreens initially invested \$5.2 billion in VillageMD to open healthcare clinics, but the clinics have struggled to become profitable, resulting in ongoing financial strain (Walgreens Boots Alliance, 2024, p. 93).

Customer Experience Issues

WBA is facing growing customer dissatisfaction, driven by long pharmacy wait times, inconsistent staffing, and poor in-store experiences. The use of locked cabinets to prevent shoplifting, while necessary due to rising theft, has negatively impacted the shopping experience. Customers now face longer waits to access basic items, which contributes to frustration and declining foot traffic. The Net Promoter Score currently sits at -7 (on a scale of -100 to 100) as compared to CVS at 3 and Walmart at 9, according to Comparably (Comparably, 2024).

Current Situation Analysis

Pharmacy Operations

Walgreens Boots Alliance filled more than 800 million prescriptions globally in fiscal year 2023, with pharmacy operations accounting for approximately 75% of U.S. revenue (Walgreens Boots Alliance, 2024, p. 50). Despite these high prescription volumes, profitability remains a concern due to shrinking margins from 90-day prescriptions and Medicare reimbursement challenges. Extended prescriptions are convenient for chronic condition patients, but they yield lower profit margins, forcing WBA to navigate the trade-offs between patient care and profitability.

Walgreens is also heavily reliant on Cencora for generic and branded pharmaceuticals. While this partnership allows for efficient pharmaceutical distribution, the reliance on a single supplier creates supply chain vulnerabilities (Walgreens Boots Alliance, 2024, p. 24). The profitability of pharmacy sales faces additional pressure due to the strong bargaining position of Pharmacy Benefit Managers (PBMs), which often results in unfavorable reimbursement terms for pharmacies like Walgreens. In fact, the three major PBMs account for 80% of the U.S. prescription drug market, giving them considerable leverage over pharmacy pricing (CNBC, 2024).

Healthcare Operations

The U.S. Healthcare segment, launched in 2022, provides additional services like health clinics, telehealth, and vaccinations (Walgreens Boots Alliance, 2024, p. 7). Through partnerships with VillageMD, Walgreens has opened primary care clinics at select locations to expand its healthcare offerings. This integration allows WBA to address underserved communities and offer accessible healthcare solutions.

In the UK, Boots' healthcare operations collaborate with the National Health Service (NHS) on initiatives like Core20PLUS5, which targets healthcare inequities in areas such as mental health and chronic respiratory disease. Walgreens also launched its clinical trials operations in 2022, aiming to increase diversity in medical research. For example, WBA's cardiovascular disease study recruited 17% Black/African American and 19% Hispanic/Latino participants, significantly higher than the national average of 8% and 11%, respectively. In fiscal year 2023, across Mexico, Benavides pharmacies provided

8 online health forums, which included expertise on diabetes, chronic pain, maternity, and sexual health (Walgreens Boots Alliance, 2023, pp.34-40).

While these initiatives expand WBA's reach into healthcare services, they also bring risks related to healthcare provider liability, patient outcomes, and regulatory compliance. The need to recruit and retain high-quality healthcare professionals is critical to the success of these operations. However, this segment has faced significant challenges, including a \$220 million operating loss and a default on a \$2.25 billion loan facility provided to VillageMD (Yahoo Finance, 2024). As a result, WBA is considering a potential sale of VillageMD to cut its losses and improve cash flow.

Retail Operations

Walgreens' retail operations, while smaller in overall revenue contribution, offer opportunities to offset shrinking pharmacy margins. The company sells health, wellness, and beauty products, including exclusive brands like No7 in the UK, which contribute to its competitive edge. Boots, which operates over 2,000 stores in the UK, holds 30% of the optical market and reported strong performance in health and beauty retail in 2023 (Walgreens Boots Alliance, 2023, p. 7).

Also, as a result from 2014 acquisitions, Farmacias Benavides operates over 1,100 locations throughout Mexico. WBA is seeking opportunity for further expansion into areas including United Arab Emirates, Bahrain, Qatar, and other Middle East regions through franchising (Walgreens Boots Alliance, n.d.-a).

Despite these successes, WBA's retail segment faces significant challenges, including inconsistent inventory management, store closures, and poor customer service. To address these issues, Walgreens has invested in an omnichannel strategy, enhancing its e-commerce platforms and offering same-day delivery and pickup options. The Walgreens mobile app has been downloaded over 94 million times, offering features like prescription refills, family health management, and real-time store locators (Walgreens Boots Alliance, 2023, p.40). However, competition from e-commerce platforms like Amazon, which offer more convenient delivery services, has challenged Walgreens' market share.

Inventory Valuation and Technology Utilization

WBA employs different inventory valuation methods across its operations. In the U.S., inventory is reported using the last-in-first-out (LIFO) method, valued at \$6.2 billion in 2023, while in the international segment, inventory is valued using first-in-first-out (FIFO) and average cost methods. Inventory was \$3.6 billion higher under FIFO valuation, demonstrating how inventory methods influence financial reporting (Walgreens Boots Alliance, 2024, p 60).

In terms of technology, Walgreens is heavily invested in automation and data analytics to improve operational efficiency. The company's micro-fulfillment centers, supported by its partnership with iA, automate medication dispensing, freeing up pharmacists to provide specialized care (Walgreens Boots Alliance, n.d.-b). In the retail segment, WBA leverages data analytics to optimize inventory management, pricing strategies, and demand forecasting.

Sustainability Practices

WBA is committed to reducing its environmental footprint, with plans to cut emissions by 30% by 2030. Walgreens has implemented energy-efficient technologies across its stores, including LED lighting and HVAC systems, and has expanded its renewable energy initiatives in the UK. These efforts have already reduced carbon dioxide emissions by 1.5 million metric tons (Walgreens Boots Alliance, 2023, pp.72-76). Furthermore, Boots is leading the charge on sustainability by eliminating plastic-based makeup wipes and launching recycling initiatives for beauty products, diverting over 144 metric tons of plastic from landfills in 2023.

Competitor Analysis

CVS Health

CVS Health is Walgreens' most prominent competitor in the U.S. retail pharmacy market. In 2023, CVS Health reported total revenues of approximately \$341.0 billion and an operating income of \$14.9 billion, significantly higher than Walgreens' earnings (CVS Health, 2023a). CVS operates over 9,000 retail locations, with 85% of the U.S. population living within 10 miles of a CVS store. Unlike Walgreens, CVS has pursued an aggressive expansion into healthcare services, including Pharmacy Benefits Management (PBM), health insurance (via Aetna), and virtual care through its MinuteClinics.

CVS's vertical integration, particularly through its acquisition of Aetna, gives it a competitive advantage by offering comprehensive healthcare solutions, from primary care to prescription fulfillment. Additionally, CVS has invested heavily in technology, employing AI and cloud computing technologies to streamline prescription management, improve customer service, and optimize inventory. Their Health Engagement Engine transforms pharmacy data into actionable insights, which enhances patient outcomes and operational efficiency (CVS Health, 2023a).

Furthermore, CVS's PBM arm, Caremark, allows the company to negotiate better prices with drug manufacturers, which creates a cost advantage over Walgreens, whose reliance on third-party PBMs has put pressure on its profit margins. By concentrating on digital health services and personalized care options, CVS has effectively tapped into the growing market of tech-savvy consumers looking for convenient, modern healthcare solutions.

Rite Aid

Rite Aid, a smaller player in the pharmacy market, has struggled in recent years. The company declared bankruptcy and has closed over 500 stores across the U.S., significantly reducing its footprint. In fiscal year 2023, Rite Aid generated revenues of \$24.1 million, a fraction of the earnings reported by both Walgreens and CVS (Rite Aid, 2024, p. 57). Rite Aid relies heavily on McKesson Corporation as its primary supplier of branded and generic drugs, which makes it vulnerable to supply chain disruptions (Rite Aid, 2024, p. 9).

Rite Aid has also focused on technology investments, including AI-driven inventory management and workload-sharing systems, but these efforts have not yet allowed the company to close the competitive gap. Despite its financial struggles, Rite Aid aims to differentiate itself through customer-

centric pharmacy services, such as medication adherence programs and predictive refill systems (Rite Aid, 2024, p. 7). However, without the vertical integration and scale of CVS or Walgreens, Rite Aid faces intense competitive pressure in a shrinking market.

Amazon Pharmacy

Amazon's entry into the pharmacy space has created a significant disruption for traditional retail pharmacies. Amazon Pharmacy leverages the e-commerce giant's vast logistics network and customer base, including the 64% of U.S. households that subscribe to Amazon Prime. With its acquisition of PillPack, Amazon offers streamlined services like home delivery of prescription medications and automated reminders, increasing customer convenience compared to in-store pickups at brick-and-mortar pharmacies (Emerald Insight, 2020, p. 343).

Amazon's aggressive pricing strategy, along with the convenience of direct-to-consumer drug delivery, poses a threat to traditional pharmacies like Walgreens. The online retailer's deep integration of digital tools, such as mobile applications that enhance patient adherence and medication management, provides a level of service that Walgreens has yet to fully match.

Walmart

Walmart's growing pharmacy and health services segment represents another significant competitor for Walgreens. Walmart offers competitive pricing on prescription drugs and over-the-counter medications, benefiting from its extensive retail footprint. Additionally, Walmart's focus on low-cost healthcare services through initiatives like Walmart Health is drawing in cost-conscious consumers who might otherwise visit Walgreens (Emerald Insight, 2020, p.37).

Walgreens Boots Alliance, Inc. (WBA) SWOT Analysis

Strengths

- Extensive store network with approximately 8,600 in the U.S. alone, offering significant market penetration and convenience for customers (Walgreens Boots Alliance, 2024, p.39).
- Strong brand recognition and loyalty programs, including the Boots Advantage Card, which has over 14 million members, enhancing customer retention in the UK market (Walgreens Boots Alliance, n.d.-a).
- Diversified service offerings across pharmacy, retail, and healthcare clinics, with specialty pharmacy services through partnerships with Shields Health Solutions and primary care clinics via VillageMD.

Weaknesses

- High reliance on single suppliers like Cencora for pharmaceutical distribution, creating supply chain vulnerabilities.

- Inefficient inventory management, leading to inconsistent customer experiences, particularly with the use of locked cabinets in retail stores, which negatively impacts customer satisfaction (Walgreens Boots Alliance, 2024, August 18).
- Ongoing legal liabilities related to opioid litigation, which have resulted in operating losses and financial strain (Walgreens Boots Alliance, 2024, p.43).
- Challenges in maintaining profitability in the healthcare sector, specifically with VillageMD clinics, which have underperformed relative to initial projections .

Opportunities

- Expanding telehealth services and clinical trials can help Walgreens strengthen its healthcare offerings while lowering costs associated with physical healthcare facilities.
- Leveraging private label brands and appealing to targeted demographics like women and younger consumers could enhance competitiveness in retail against CVS and Amazon (SimilarWeb, 2024).
- Growing demand for sustainable products and services offers Walgreens an opportunity to incorporate circular economy principles into its operations, reducing waste and enhancing its corporate social responsibility initiatives.
- Global expansion through franchising, particularly in emerging markets like the Middle East, can create new revenue streams and extend Walgreens' international footprint (Walgreens Boots Alliance, 2023, p. 121).

Threats

- Rising competition from Amazon Pharmacy and virtual care providers, which offer more convenient and often lower-cost alternatives for prescription fulfillment and healthcare services.
- Increasing regulatory pressure and low reimbursement rates from Medicare, putting downward pressure on pharmacy margins and threatening profitability.
- Rising theft, particularly in urban areas, has forced Walgreens to implement security measures like locked cabinets, which disrupt the shopping experience and could drive customers to online alternatives (Walgreens Boots Alliance, 2024, August 18).
- Rising labor costs and the potential for further legal liabilities, particularly related to opioid litigation, could significantly impact Walgreens' profitability moving forward.

Key Issues

Walgreens' inventory management inefficiencies, staffing shortages, and customer service challenges have impacted its operational efficiency and financial performance. The relationship dynamics with PBMs, shrinking margins from government programs, and litigation liabilities have added to the company's financial strain. Additionally, the use of locked cabinets to prevent theft is damaging the customer experience, driving foot traffic to more accessible online alternatives.

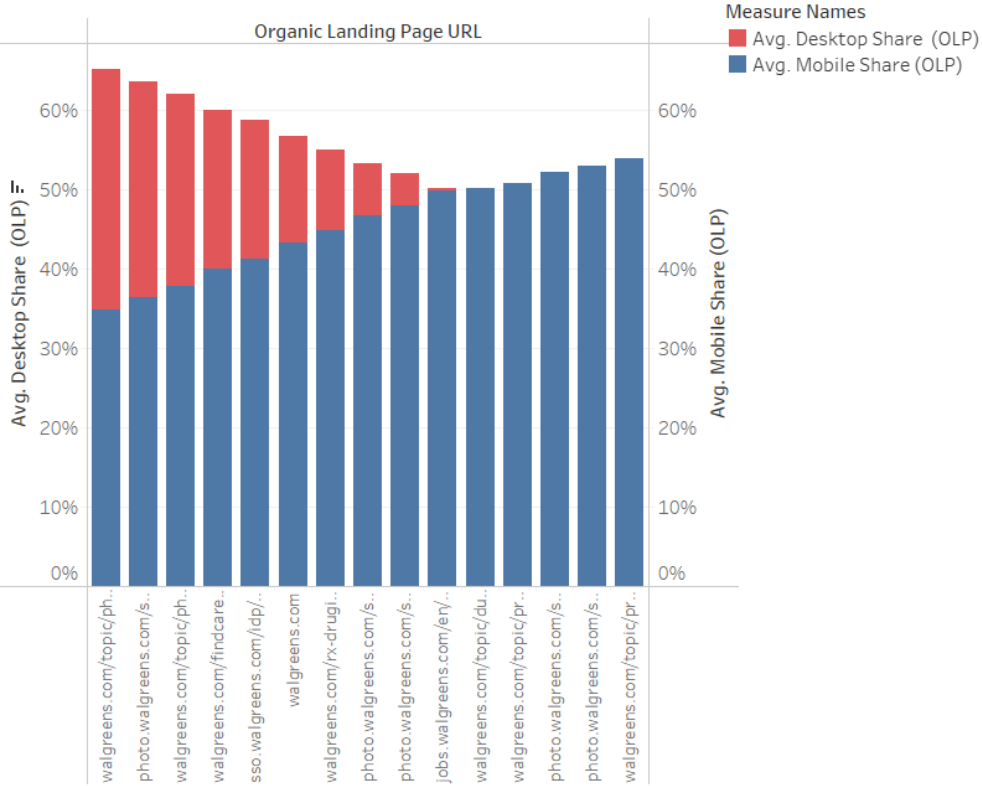
Data Insights

Note: Data analyzed between Walgreens and CVS is the most relevant as they are direct competitors of comparable business size, financial standing, and product offerings in retail pharmacy.

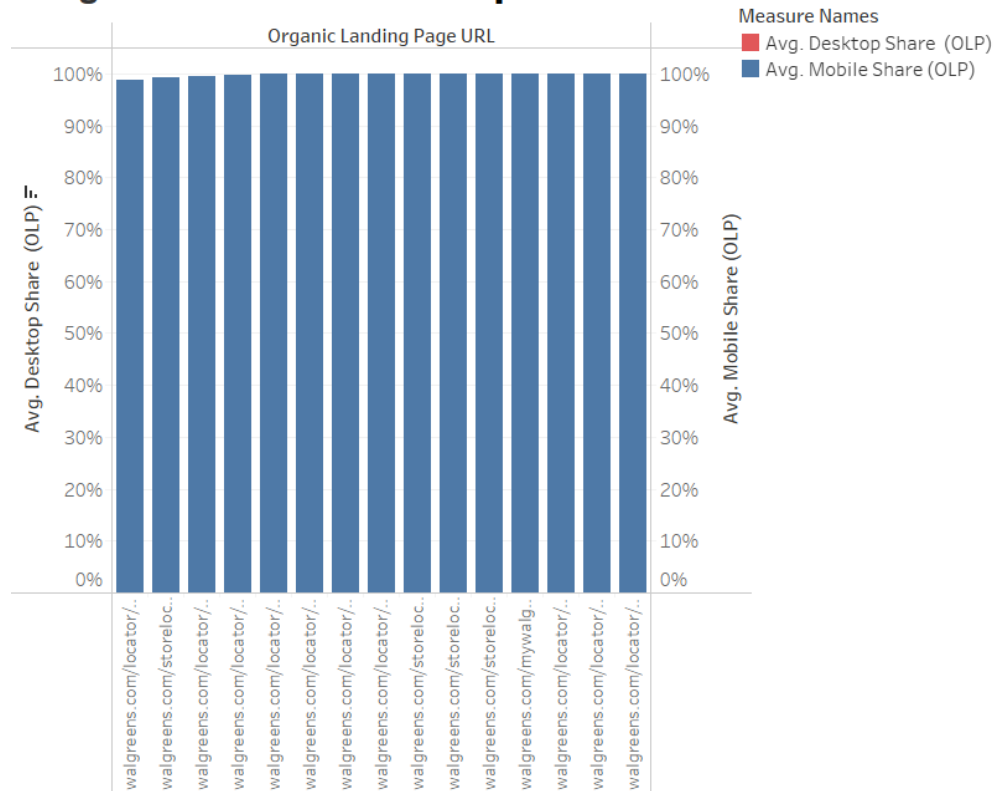
Organic Landing Pages

Walgreens’ most visited URL is the main site (`walgreens.com`), with 1.45 million clicks and a traffic share of 17%. Other popular pages include the photo and store locator sections. CVS’s main site also drives the highest traffic with 1.46 million clicks (15% traffic share). Walgreens’ photo service appears to have slightly more organic clicks than CVS’s photo service. CVS has a more balanced desktop (49%) vs. mobile (51%) split, while Walgreens’ top pages are more mobile-focused (e.g., 84% mobile share for the store locator) (SimilarWeb, 2024).

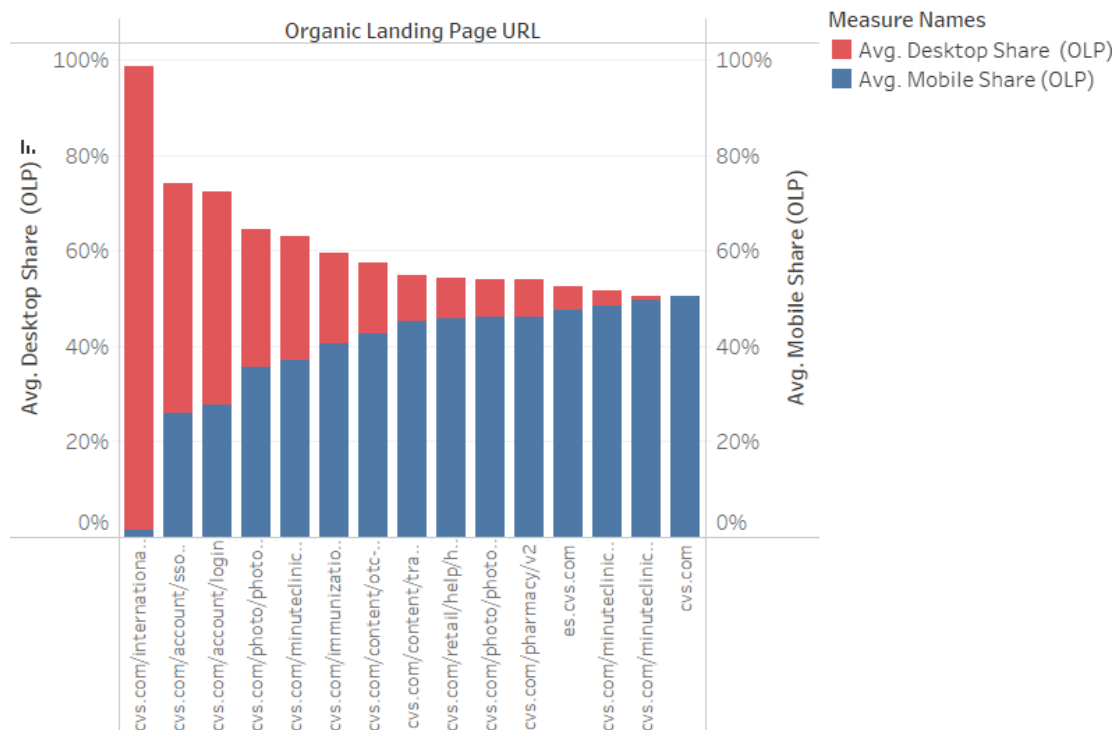
Walgreens Mobile vs Desktop Traffic Share

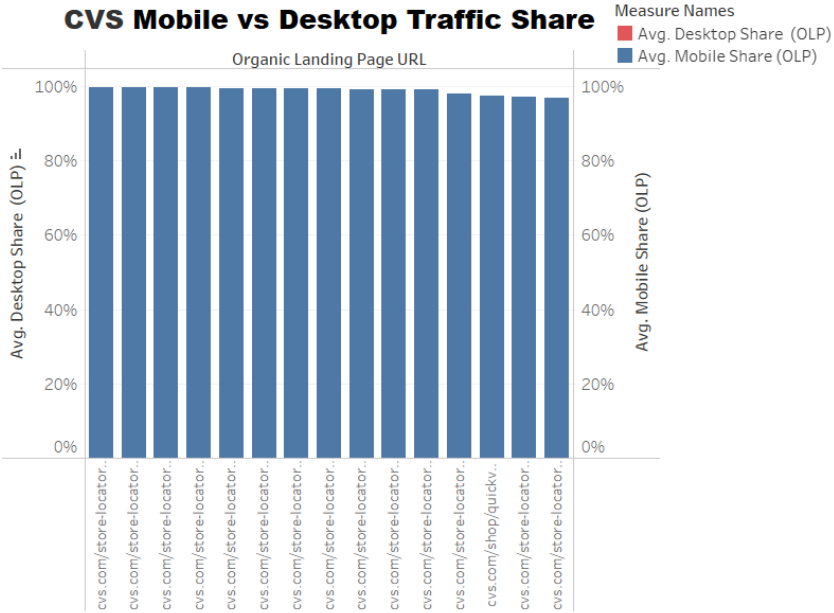


Walgreens Mobile vs Desktop Traffic Share



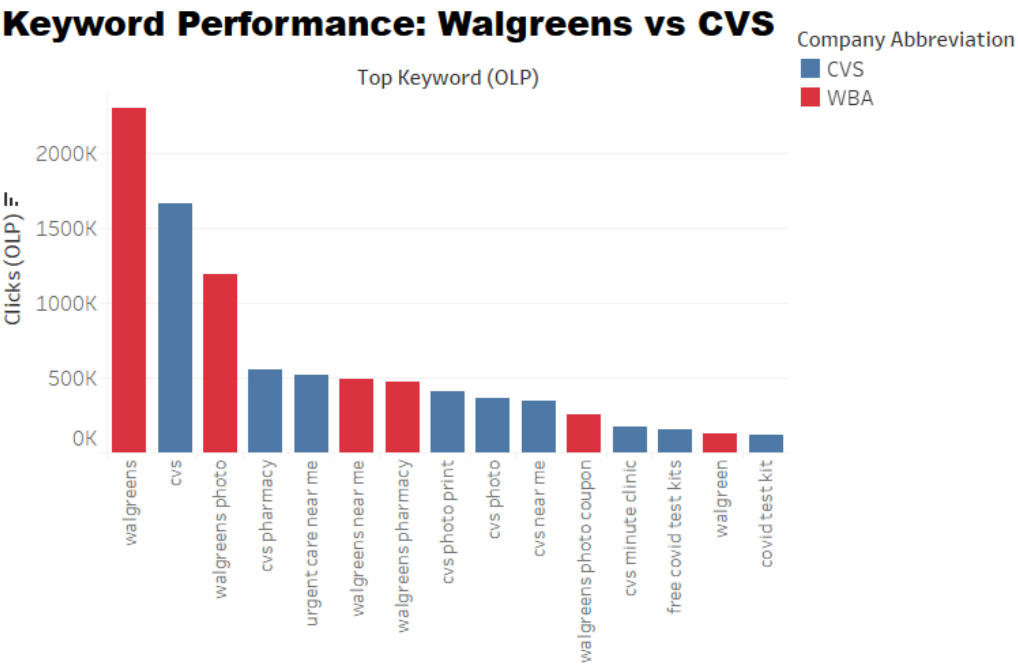
CVS Mobile vs Desktop Traffic Share





Keywords

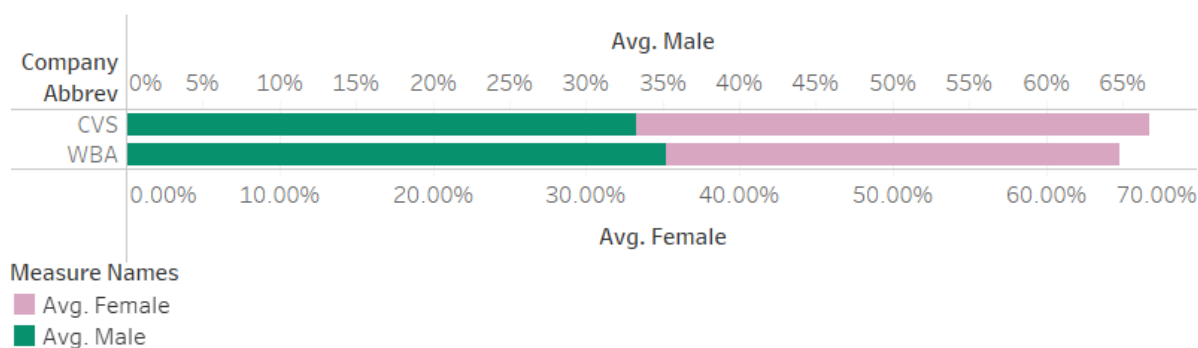
Walgreens is primarily associated with brand keywords like "walgreens," "walgreens photo," and "walgreens pharmacy," while CVS competes on similar terms. Walgreens’ keyword presence is strong on its top URLs, but CVS appears to have slightly more visibility across a broader array of keywords, including paid ads (SimilarWeb, 2024).



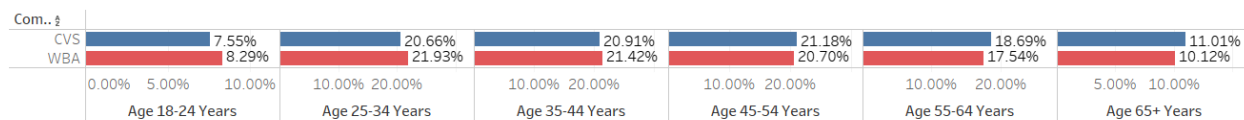
Web Demographics

There is a balanced split between Walgreens and CVS across demographics. CVS tends to have a larger share of seniors, while Walgreens skews slightly younger. Walgreens draws a stronger share of its audience from mobile devices. Walgreens' keyword presence is strong on its top URLs, but CVS appears to have slightly more visibility across a broader array of keywords, including paid ads (SimilarWeb, 2024).

Gender Demographic Comparison: Walgreens vs CVS



Age Group Demographic Comparison: Walgreens vs CVS



Walgreens Strengths

Walgreens performs better in mobile traffic, especially with its store locator and photo services. This indicates an opportunity to focus on mobile optimization and geolocation services. Walgreens has strong organic reach for its photo-related pages, potentially indicating better engagement in that area compared to CVS. Walgreens might have an opportunity to capitalize on its appeal to younger demographics through targeted marketing efforts, especially in the digital space.

CVS Strengths

CVS's use of a broader range of search engine marketing tactics, including paid advertising, likely contributes to its greater online visibility compared to competitors. CVS's demographic data shows it has a larger share of senior users, which could be an advantage in targeting older customers through health services like the MinuteClinic.

Recommendations

Enhancing Inventory Management with Machine Learning and Technology

Walgreens should focus on enhancing its inventory management by adopting Machine Learning (ML) and other advanced technologies to optimize supply chain processes. By using supervised learning models, Walgreens can improve demand forecasting, stock level management, and route planning. Specifically, ML algorithms like linear regression and gradient boosted trees could help predict product demand, optimize stock levels, and prevent stockouts or overstocking. Furthermore, integrating clustering algorithms such as K-means or DBSCAN can help Walgreens identify patterns in theft and pinpoint where items are disappearing along the supply chain (MDPI Logistics, 2023, p. 4). This will allow the company to take targeted measures that won't disrupt the customer experience.

By employing real-time data and Neural Networks like Convolutional Neural Networks (CNNs) and Long Short-Term Memory (LSTM) networks, Walgreens can dynamically adjust reorder points and optimize transportation logistics (MDPI Logistics, 2023, p. 4). This will enhance supply chain resilience and reduce the impact of disruptions caused by theft or sudden changes in demand.

Promoting a Circular Economy

To address sustainability and reduce waste, Walgreens should incorporate principles of the circular economy, which focus on reusing, repairing, and recycling products to extend their lifecycle. Walgreens can reduce overstock and expired products by adopting just-in-time inventory systems that minimize holding excess stock. Implementing circular economy practices would align Walgreens' inventory management with environmental sustainability goals, contributing to a more resource-efficient retail model (Jones, Hillier, & Comfort, 2020, p. 3).

Leveraging Robotic Automation in Operations

Robotic Process Automation (RPA) is an effective solution to streamline routine processes such as order processing, inventory tracking, and data entry. RPA can reduce human error, speed up operations, and liberate human resources to focus on higher-value activities like customer service and strategic tasks. This will also enable Walgreens to maintain real-time inventory updates, improving stock management and forecasting accuracy (Kathiriya & Patel, 2024, p.1604). By integrating RPA into its inventory and supply chain management, Walgreens can boost operational efficiency while ensuring that inventory levels are constantly optimized.

Refocusing on Pharmacy Operations

Walgreens should reduce its emphasis on expanding into capital-intensive healthcare investments like VillageMD, which has faced profitability challenges. Instead, the company should concentrate on strengthening its core pharmacy operations, where it remains a dominant player. Pharmacy services represent most of Walgreens' revenue, and by optimizing these operations and negotiating more favorable terms with Pharmacy Benefit Managers (PBMs), Walgreens can stabilize its financial position and improve profitability.

Pharmacy closures across the U.S. are reducing accessibility to medications in underserved areas. As competitors like Rite Aid are closing stores, Walgreens can expand its reach by streamlining its core pharmacy offerings and shifting healthcare services to telehealth, which is more cost-effective and scalable.

Leveraging Retail Operations with Targeted Demographics

Walgreens can enhance its retail competitiveness by developing private label brands aimed at women and younger demographics (SimilarWeb, 2024). Currently, competitors like CVS and Amazon have differentiated themselves by offering unique product lines, such as CVS's proprietary health and beauty products. Walgreens could expand its private label offerings, which currently lack differentiation, to cater to these growing market segments.

Additionally, simplifying store layouts to remove non-profitable healthcare services and creating a more streamlined shopping experience could help drive efficiency and customer satisfaction. Walgreens can improve its customer experience by refining its omnichannel approach, making the transition between online and in-store shopping smoother, particularly for consumers who are more comfortable with digital platforms (SimilarWeb, 2024).

Expanding Services to Compete in New Areas

Lastly, Walgreens should explore new service areas, such as expanding its photo printing and digital services. Given the high demand for personalized products and services, Walgreens can capitalize on search data that shows an increasing interest in photo services (SimilarWeb, 2024). By expanding into this area, Walgreens can compete with other printing companies and further differentiate its retail offerings.

Conclusion

Walgreens Boots Alliance, Inc. (WBA) faces significant challenges in today's retail pharmacy and healthcare market, including rising competition, supply chain vulnerabilities, and legal liabilities. However, the company remains a formidable player due to its extensive store network, strong brand recognition, and diversified service offerings. Moving forward, WBA must focus on addressing operational inefficiencies, particularly in inventory management, where machine learning and automation offer clear benefits. Furthermore, Walgreens can gain a competitive edge by expanding telehealth services, enhancing private label offerings, and appealing to specific demographics such as women and younger consumers.

Walgreens should also reconsider its capital-intensive investments in underperforming healthcare operations like VillageMD, shifting focus back to its core pharmacy operations and digital health initiatives. By adopting circular economy practices and continuing its sustainability efforts, Walgreens can align with growing consumer demand for environmentally conscious products. Through a combination of strategic refocusing, digital transformation, and sustainability initiatives, Walgreens can strengthen its market position and drive long-term profitability.

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