

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I  
J  
R  
C  
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4255 Cities in 176 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

**CONTENTS**

<b>Sr. No.</b>	<b>TITLE &amp; NAME OF THE AUTHOR (S)</b>	<b>Page No.</b>
1.	TRAINING EFFECTIVENESS EVALUATION AMONG TWO DRDO CADRES IN PROOF & EXPERIMENTAL ESTABLISHMENT <i>A K SANNIGRAHI</i>	1
2.	INDIA-SINGAPORE TRADE RELATIONS: MULTIPLE AGREEMENTS & TRADERS' DILEMMA <i>SWATI SHUKLA &amp; DR. SANHITA ATHAWALE</i>	6
3.	COMPARATIVE STUDY ON NON PERFORMING ASSETS OF SELECTED BANKS: WITH SPECIAL REFERENCE OF ICICI BANK AND SBI BANK <i>DR. VAISHALI SHARMA &amp; DR. REKHA LAKHOTIA</i>	10
4.	POLICY DEVELOPMENT FOR NEPALESE FINANCIAL SYSTEM AND ITS CHALLENGES <i>DR. TIRTHA KUMAR SHRESTHA</i>	13
5.	THE INVESTIGATION OF TOTAL QUALITY MANAGEMENT PRACTICES WITH SPECIAL REFERENCE TO SD PHARMACY <i>DR. JEEMON JOSEPH</i>	16
6.	A BRIEF OVERVIEW OF PHARMACEUTICAL MARKETING IN INDIA <i>MAHENDRASING G. RATHOD &amp; DR. CHHAYA .S. SUKHDANE</i>	23
7.	THE EFFECT OF CUSTOMER SERVICE RECOVERY STRATEGIES ON CUSTOMER SATISFACTION AND LOYALTY IN ETHIOPIAN INSURANCE CORPORATION (EICO) <i>DR. GETIE ANDUALEM IMIRU</i>	27
8.	AN ANALYSIS OF CONSUMER BUYING BEHAVIOR: A CASE STUDY OF REAL ESTATE <i>TARANJIT SINGH VIJ, NAVDEEP SINGH &amp; ARLEEN KAUR</i>	36
9.	THE HARYANA STATE CO-OPERATIVE APEX BANK (HARCO BANK): PERFORMANCE AND ACHIEVEMENTS <i>HARDEEP KAUR</i>	39
10.	ROLE OF NUCLEAR ENERGY IN INDIAN ECONOMY <i>DR. RAJESH GANGADHARRAO UMBARKAR</i>	43
11.	JOB SATISFACTION IN BANKING SECTOR: A STUDY OF PUBLIC AND PRIVATE SECTOR BANKS OF UTTARAKHAND <i>HARMEET KAUR</i>	47
12.	IMPACT OF TOTAL ASSETS AND NET INCOME ON RETURN ON EQUITY OF SMALL MEDIUM ENTERPRISES OF PAKISTAN <i>MOHSIN HASSAN ALVI &amp; MIDRA IKRAM</i>	50
13.	IMPORTANCE OF FIVE YEAR PLANS & INDUSTRIAL POLICIES FOR THE DEVELOPMENT OF SMALL SCALE INDUSTRIES <i>G.RAMAKRISHNA &amp; P. PURNACHANDRA RAO</i>	52
14.	EMPLOYEE PERCEPTION OF TRAINING & DEVELOPMENT PROGRAMS: A COMPARATIVE STUDY OF HDFC, ICICI & AXIS BANK <i>LOVLEEN KAUR &amp; DR. AMBIKA BHATIA</i>	56
15.	TRENDS IN FOREIGN DIRECT INVESTMENT INFLOWS IN INDIA <i>T. ADILAKSHMI</i>	62
16.	RE CONSIDERING SPENCE: SIGNALLING AND THE ROLE OF EDUCATION <i>KAVITA</i>	65
17.	CUSTOMER PREFERENCE TOWARDS ORGANIZED BRANDED APPAREL RETAIL OUTLETS IN COIMBATORE CITY <i>B.ABIRAMI</i>	68
18.	FOOD SECURITY IN INDIA: A SYNOPTIC VIEW <i>RAMEEN DEVI</i>	72
19.	VENTURE CAPITAL IN INDIA: A REVIEW OF LITERATURE <i>RICHA GOEL</i>	80
20.	IMPORT-EXPORT DEMAND FUNCTIONS AND BALANCE OF PAYMENT STABILITY IN INDIA: A CO-INTEGRATION AND VECTOR ERROR CORRECTION MODEL (1974-75 TO 2012-13) <i>MUHAMMAD MUAZU BALA</i>	88
	REQUEST FOR FEEDBACK & DISCLAIMER	95

**CHIEF PATRON**

**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur  
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)  
Chancellor, K. R. Mangalam University, Gurgaon  
Chancellor, Lingaya's University, Faridabad  
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi  
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

**FOUNDER PATRON**

**LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana  
Former Vice-President, Dadri Education Society, Charkhi Dadri  
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

**CO-ORDINATOR**

**DR. BHAVET**

Faculty, Shree Ram Institute of Business & Management, Urjani

**ADVISORS**

**PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

**PROF. M. N. SHARMA**

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

**EDITOR**

**PROF. R. K. SHARMA**

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

**CO-EDITOR**

**DR. SAMBHAV GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

**EDITORIAL ADVISORY BOARD**

**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**PROF. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**PROF. SANJIV MITTAL**

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

**PROF. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**PROF. NAWAB ALI KHAN**

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

**PROF. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**DR. ANIL CHANDHOK**

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

**DR. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**DR. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

**DR. MOHENDER KUMAR GUPTA**

Associate Professor, P.J.L.N. Government College, Faridabad

**DR. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**DR. SHIVAKUMAR DEENE**

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

***ASSOCIATE EDITORS***

**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**SHASHI KHURANA**

Associate Professor, S.M.S. Khalsa Lubana Girls College, Barara, Ambala

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**DR. VIKAS CHOUDHARY**

Asst. Professor, N.I.T. (University), Kurukshetra

***TECHNICAL ADVISOR***

**AMITA**

Faculty, Government M. S., Mohali

***FINANCIAL ADVISORS***

**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

***LEGAL ADVISORS***

**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

***SUPERINTENDENT***

**SURENDER KUMAR POONIA**

## CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

### 1. **COVERING LETTER FOR SUBMISSION:**

**THE EDITOR**  
IJRCM

DATED: \_\_\_\_\_

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Education/Engineering/Mathematics/other, **please specify**)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' \_\_\_\_\_ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the authors have seen and agreed to the submitted version of the manuscript and their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

**NAME OF CORRESPONDING AUTHOR**

Designation :  
Institution/College/University with full address & Pin Code :  
Residential address with Pin Code :  
Mobile Number (s) with country ISD code :  
WhatsApp or Viber is active on your above noted Mobile Number (Yes/No) :  
Landline Number (s) with country ISD code :  
E-mail Address :  
Alternate E-mail Address :  
Nationality :

**NOTES:**

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:  
**New Manuscript for Review in the area of** (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.
- g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, funding institutions, etc., if any.

5. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.
6. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aeaweb.org/econlit/jelCodes.php](http://www.aeaweb.org/econlit/jelCodes.php)
7. **KEYWORDS:** JEL Code must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. **It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.**
9. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:** The main text should follow the following sequence:
  - INTRODUCTION**
  - REVIEW OF LITERATURE**
  - NEED/IMPORTANCE OF THE STUDY**
  - STATEMENT OF THE PROBLEM**
  - OBJECTIVES**
  - HYPOTHESES**
  - RESEARCH METHODOLOGY**
  - RESULTS & DISCUSSION**
  - FINDINGS**
  - RECOMMENDATIONS/SUGGESTIONS**
  - CONCLUSIONS**
  - LIMITATIONS**
  - SCOPE FOR FURTHER RESEARCH**
  - REFERENCES**
  - APPENDIX/ANNEXURE**

**It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed 5000 WORDS.**
12. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parentheses, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilized. If any other equation editor is utilized, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that do not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. Also check to make sure that everything that you are including in the reference section is cited in the paper. The author (s) are supposed to follow the references as per the following:
  - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parentheses.
  - Headers, footers, endnotes and footnotes may not be used in the document, but in short succinct notes making a specific point, may be placed in number orders following the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

- BOOKS**
- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
  - Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.
- CONTRIBUTIONS TO BOOKS**
- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.
- JOURNAL AND OTHER ARTICLES**
- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.
- CONFERENCE PAPERS**
- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23
- UNPUBLISHED DISSERTATIONS**
- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.
- ONLINE RESOURCES**
- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.
- WEBSITES**
- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

**A BRIEF OVERVIEW OF PHARMACEUTICAL MARKETING IN INDIA**

**MAHENDRASING G. RATHOD**  
**ASST. PROFESSOR**  
**SSVP'S B.S.DEORE COLLEGE OF ENGINEERING**  
**DEPARTMENT OF MANAGEMENT STUDIES**  
**DHULE**

**DR. CHHAYA .S. SUKHDANE**  
**ASSOCIATE PROFESSOR**  
**ARTS & COMMERCE COLLEGE**  
**DHARANGAON**

**ABSTRACT**

*Economy of any country, whether developed or developing, comprises of contribution from various sectors such as agriculture, engineering, service sectors, telecommunication, entertainment and pharmaceutical sector as well. Indian economy is no exception, & it has an enormous contribution from all these sectors and pharmaceutical industry contributes to it to a larger extent. This paper tries to throw light on evolution of pharma industry in India and its pre and post dependence scenario. Paper also mentions about the important growth drivers of the pharmaceutical industry & contribution of national and multinational companies in the Indian pharmaceutical market. Though the subject is quiet vast, sincere efforts are made to understand the pharmaceutical marketing in India. As pharmaceutical marketing is directly related to the health of the people of the nation, to understand pharmaceutical marketing becomes more important. Personal selling is a major component of pharma selling. Hence, role of pharma sales representatives is of utmost importance in pharmaceutical marketing in India. Advancement in science and technology has brought rapid changes in the methodology of treatment of patients and moreover latest pharmaceutical formulations are introduced in the market day in and day out, as a result of which latest pharmaceutical products are available to the physicians as an option for treatment of patients. This paper tries to brief about the latest position of pharmaceutical marketing in India.*

**KEYWORDS**

Drug, Medicine, allopathic, antibiotic, prescription.

**INTRODUCTION: THE BEGINNING OF PHARMA MARKETING IN INDIA**

In the year 2000 B.C. a famous Indian scripture was written in Sanskrit, named 'Rig-Veda'. 'Rig Veda' is supposed to be the combination of knowledge of art of living & knowledge of science of life. Three important 'doshas' of Ayurveda i.e. vata, pitta, & kapha (wind, bile & phlegm) are mentioned in 'Rig Veda' which are mainly responsible for causing various health problems to human beings. & here one can find the traces of Indian Medical System.

**PRE INDEPENDENCE SCENARIO**

There is no concrete information about entry of allopathic medicines in India but some of the researchers of this subject are of the opinion that it could be in the beginning of 19<sup>th</sup> century. When Britishers ruled our country, during those days they use to import medicines for their personal use. This is supposed to be the main reason of entry of pharmaceutical preparations in India. The products which were imported by the Britishers slowly became popular among the urban population of India. Britishers use to import these drugs during those days mainly from UK & Germany & these two countries has remained the major source of medicines for Britishers for years together. According to Drug & Cosmetic Act definition "Allopathic drug includes all the substances excluding food which affect the structure or any function of the human body (including contraceptives) & all substances employed for destruction of insects & notified on this behalf by Central Government which cause disease in human beings or animals are also deemed to be allopathic drugs in this act". ( Dr. Kumar Datta Ganjre, 2011).

It took long time for an Indians to establish a pharma company of Indian origin. Prof.P.C.Ray was a reputed industrialist who was founder of 'Bengal Chemicals & Pharmaceuticals'. He established this company in Kolkata in 1901. In the same era some other pharmaceutical research institutes were also established. Central Research Institute was established at Kasuali in 1905 & in 1907, Pasteur Institute was established in Connaore. Halftkin Institute & King Institute was also established in this period.

**POST –INDEPENDENCE SCENARIO**

Indian pharmaceutical industry captured the momentum of growth precisely after independence. In 1954, Government of India took initiative and started first public sector pharma company 'Hindustan Antibiotics Ltd.' It mainly produced antibiotics. "Antibiotics are the drugs which prevent the growth of bacteria or kills them." This company used the raw material of Indian origin for producing antibiotic formulations. After the success of Hindustan Antibiotic Ltd', the then Govt. of India, in 1961, founded one more public limited called 'Indian Drugs & Pharmaceuticals Ltd'. After the establishment of these two companies, Government of India, on priority basis decided to concentrate on gaining speedy economic progress by focusing especially on rapid industrialization & in last four decades the nation has observed significant growth in Indian Pharmaceutical Industry. Today pharmaceutical industry of India comprises of pharma companies which are private limited, public limited and multinational firms. The business of pharma companies is stupendous in India as the population of India has crossed 120 crores & it is still growing by leaps & bounds. Subsequently, the health related problems are also on the rise. Moreover, the globalization and liberalization has intensified the competition in every sector and hence one has to strive hard to sustain in such cut throat competition. This struggle for survival has given birth to many health related problems such as blood pressure, diabetes, cardiac problems, back pain & many more. Apart from this, majority of the people of Indian population are still living in such slums where extremely poor sanitary conditions prevail. Poor sanitation & unhygienic conditions are responsible for diseases such as malaria, typhoid, tuberculosis, chicken guinea, swine flu and many such epidemic diseases. Hence, India is one of the major market of pharmaceutical preparations. The Indian pharmaceutical industry is a highly knowledge based industry which is growing steadily and plays a major role in the Indian economy. As a highly organized sector, the numbers of pharmaceutical companies are increasing their operations in India. In 1947, the pharma industry was just 10 Cr, and now the industry is expected to touch US\$ 35.9 billion by 2016. In order to grab the maximum share of this market, the pharmaceutical companies are competing extensively amongst themselves. The Indian pharmaceutical market (IPM) is currently valued at Rs 72,069 Crores as against Rs 65,654 Crores in 2012. Looking at the size and scope of the market, it is but obvious for any growing pharma company to focus on such potential market. It is well known fact that the pharma business is mainly dependent on the pharma sales representatives. More than the strategies, its practical implementation in the field depends mainly on the pharma sales representatives who are actually working on the soil under the sun. They are supposed to be the back bone of the Indian pharma industry.

**OBJECTIVES OF THE PAPER**

Indian pharma marketing has a voluminous share in the economy of India and hence concentrating on this aspect; following main objectives are considered at the time of preparation of this paper.

1. To understand the beginning of pharma marketing in India & its pre & post independence scenario.
2. To understand the process of evolution of pharma marketing in India

3. To throw light on major growth drivers of pharma marketing in India
4. To find out the contribution of national and multinational pharma companies in Indian pharma market.
5. To understand the role of pharma sales representatives in pharma marketing.

## RESEARCH METHODOLOGY

This is a descriptive type of research paper and hence primarily required different type of data regarding pharmaceutical marketing in India. Data for this paper is collected from various books and websites & research work related to the subject of paper. References from books related to marketing of pharmaceuticals in India are utilized for the purpose of preparation of this paper.

## MEANING AND DEFINITION OF PHARMACEUTICAL MARKETING

Pharmaceutical Marketing in India is growing rapidly. "Pharmaceutical marketing is marketing of pharmaceutical formulations or fine chemicals into market" (k. Ganjre- 2011). Pharma marketing is indirect marketing because pharma sales representatives are approaching to the doctors who prescribe the medicines for their patients and hence doctors are the decision makers and patients are the buyers. Medicines are the preparations which contain one or more active ingredients having medicinal action along with non active ingredients which are required to be used while preparing the pharmaceutical formulations. However when a customers who buys the pharmaceutical preparations which are sold on the counter without prescription of doctor such as anti-cold preparations then it comes under direct marketing. Mainly in pharmaceutical marketing, doctors or physicians are the intermediate customers & they may be general practitioners or may belong to any specialty. Depending upon the problem of the patient doctors take decision which medicine should be prescribed and patient who is the ultimate buyer of the medicine takes only those medicines which are prescribed to him.

## STAGES OF EVOLUTION OF PHARMACEUTICAL MARKET IN INDIA

After independence, pharma industry was one of the major industrial sectors which progressed with considerable pace. Pharmaceutical industry since its beginning is composed of local, national & multinational pharma companies as well as some state and central government owned public enterprises.

FIG. 1: STAGES OF EVOLUTION OF INDIAN PHARMA MARKET

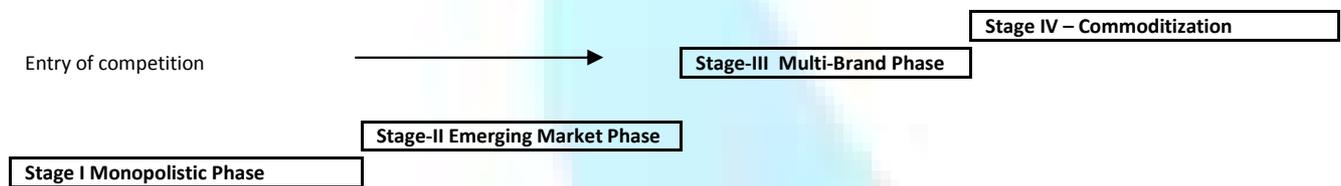


Figure 1 shows the four different stages of Indian pharmaceutical market. First stage in the process of evolution is the *monopolistic* phase which prevailed in the early years of 1970's. That was the era when companies enjoyed the monopoly in their respective segments. Later on in late 1970s Indian pharma market experienced the emerging market phase where companies realized the emergence of newer markets for their operations.

Stage III was Multi Brand phase where pharmaceutical companies has concentrated on introducing newer brands and focused on marketing of multiple brands. Fourth stage in the evolution of pharma market is commoditization i. e. majority of the companies have marketed almost similar type of products having very marginal difference and were differentiated on the basis of prices and not on the basis of brands.

## MAJOR GROWTH DRIVERS OF INDIAN PHARMA MARKET

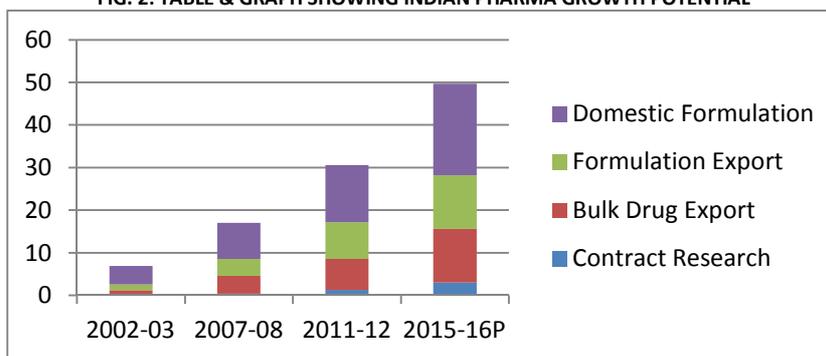
Following are the major growth drivers for the Indian pharma market which can lead to substantial growth of Indian pharma market.

1. **Substantial Population Growth-** With the growth rate of 1.5% every year the population of India shall reach to more than 140 crore and hence there is lot of scope for pharma companies.
2. **Spending capability of people-** Avaragely GDP (Gross Domestic Product) growth is 8% and hence economist predict that such type of growth rate can move approximately 75 million people to upper income group and such people can certainly afford medicines whenever needed. This factor can also certainly be an important growth driver for Indian pharma market. Approximately 650 million people will have insurance coverage by the year 2020 & private insurance will increase by 50%. Apart from this it is speculated that under different government public health schemes almost 380 million people shall be benefited and this will certainly add to growth of Indian pharma industry.
3. **Availability of Drugs-** It is estimated that more than 200 Billion dollars shall be poured in developing medical infrastructure & thus 160,000 beds shall be added to different departments of hospital. Rise in availability of medical facility consumption of medicines shall be certainly on the higher side. Medicines shall be easily available to the needy patients.
4. **Preference to the newer or modern medicines-** Aggrasive marketing of the medicines by the leading national and pharma companies shall lead to the better acceptance of the modeern or new medicines by the medical practitioners. Vaccines can grow at the rate of 20% in the coming decade. Biologics will grow by 3 Billion USD. The chances of incresing propensity of customers towards OTC ( Over the tabelle & counter products which do not need prescription of physician.) is quiet high which can boost up sales of OTC products by 14% and thus this can add to the projected future growth of the pharma market.

## CURRENT STATUS OF INDIAN PHARMACEUTICAL MARKET

Indian pharmaceutical market is governed by approximately more than 4 lakh doctors working in 15 lakh hospitals and almost 3.5 lakh chemists. Local, National, Multinational put together, more than 9000 thousand pharma companies are operating in Indian market through more than 1 lakh pharma sales representatives. The report of the year 2009 of OPPI (Organization of Pharmaceutical Producers in India) clearly mentions that that there are 2.9 lakh employees are working in *organized* sector and 1.7 lakh people are working in small scale unit. The report also states that number of indirect employees working in distribution and trade of pharmaceutical market is 16.5 lakhs. 7.5 lakh people are working in ancillary industries. Thus all put together approximately 28.6 lakh people are working in pharmaceutical industry.(Ref- Ganjre 2011).

FIG. 2: TABLE & GRAPH SHOWING INDIAN PHARMA GROWTH POTENTIAL



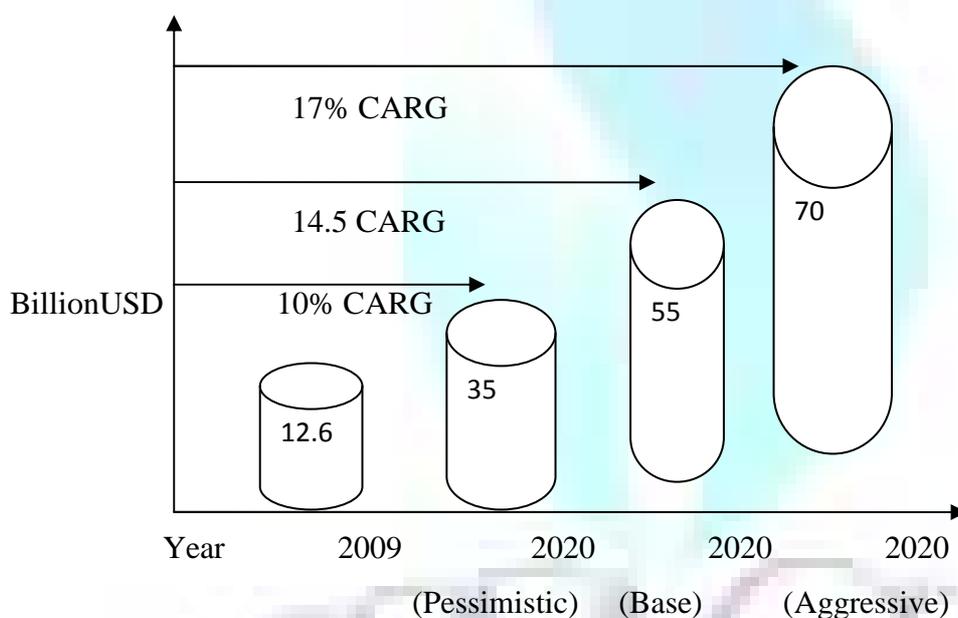
Source-Dr.KumarDatta Ganjre, 2011, YES Bank

Figures on x-axis are in US Billion dollars. Its quiet evident that the Indian pharmaceutical industry is growing at very high pace and the trend of positive growth is constantly observed since the era of post-independence. Hence, pharma industry has been given priority by the Indian government and permitted foreign investment in it. Government is quiet liberal about foreign investment in pharma companies and hence permits foreign equity up to 51%. Therefore, it is observed that companies are having nearly 40% foreign equity. In days to come, its quiet possible that approval to the high tech machinery agreements for drugs & pharmaceuticals can be automatically provided to boost and promote use of more advanced and latest technologies. "Drug is a chemical substance having capacity to alter function of cell, tissue, organ, system or human body" (Dr. Kumardatta Ganjre 2011)

The table and graph shown in fig 3, clearly shows that there is consistent growth in bulk drug export, formulation export and domestic formulations as well. Even, trend of contract research is also increasing.

According to one report, ' Indian Pharma 2015, 'Unlocking the potential of Indian Pharma Market' it can be stated that in coming years , the Indian pharma Market would be in the range of 20 Billion USD – 24 Billion USD & the speed of growth would be 12-14%. by the end of year 2015. It is also expected that by the year 2020, Indian pharma market will reach 60 to 70 Billion USD.

FIG. 3: GRAPH SHOWING PROBABLE GROWTH OF INDIAN PHARMA MARKET IN PESSIMISTIC, BASE I. E NORMAL AND AGGRESSIVE CONDITION COMPOSITION OF INDIAN PHARMA MARKET



COMPOSITION OF INDIAN PHARMA MARKET

Indian pharma market is dominated by Indian pharma companies which constitutes 73% market share where as International companies contributes 27%.



**MAJOR PLAYERS IN INDIAN PHARMA MARKET**

Amongst the international companies, Abbot Laboratories has got 6.5% market share which is the leading one and Smeeth kline Beecham acquires 2nd place with 4.8% market share.

**TABLE 1: TABLE SHOWING MAJOR INDIAN PHARMA COMPANIES OF INDIAN PHARMA MARKET**

Key Domestic Players	Revenue INR million
Sun Pharma	116,880 ( 2013)
Lupin Laboratories	96,691 ( 2013)
Cipla Ltd	85,240 (2013)
Ranbaxy Laboratories	65,607 (2013)
Glenmark Pharmaceuticals	50,188 (2013)
Zydus Cadila	37,286 (2013)

**ROLE OF PHARMA SALES REPRESENTATIVES IN PHARMACEUTICAL MARKETING**

More than one lakh pharma sales representatives are working today in Indian pharma market for regional, national and multinational pharmaceutical companies. As personal selling is the only effective & time tested method adopted for selling pharma products, the role of pharma sales representative becomes most important in marketing of pharma products. He is an important communication link between company and doctors and wholesalers and retailers. Precisely a pharma sales representative has to perform his role in following manner and his main role is to generate prescription for his company's product. Prescription is defined as, "an order written by a physician, dentist, veterinarian, or any other licensed practitioner directing the pharmacist to compound and dispense medication for the patient & usually accompanied by direction for administration or use." (Ch. S.V.R Subba Rao 1990)

- Detailing**- Detailing is the first and foremost important task that a pharma sales representative has to perform. It means giving complete & concrete information about the formulations of the company in effective way so that physician can recommend the company's products to his patients. This is called as generation of prescription.
- Sampling the products**- Pharma sales representative samples the products of his company to the doctors according to his profile and prescribing habits. Doctor uses these samples for treating the patients and thus pharma sales representatives gain faith of the doctors for his products so that doctor recommends his products for his patients.
- Monitoring**- Monitoring the prescriptions of doctors of own company's products as well as monitoring prescriptions of competitors brands is an important task of a pharma sales representative. This helps him to tackle the competition in the market as well as to retain and increase the prescription share of the company's products in the market.
- Retailing**- To visit the retailers i.e. .chemists' shops and to provide them information about the company's products that are promoted to the doctors is one of the important activity that a pharma sales representative has to perform. He also informs the retailers about the various promotional offers that are given by the company from time to time. To make the company's brands available at the retail counter is the important responsibility that a pharma sales representative has to fulfill. He acts as an important mediator between company, wholesaler, retailer and doctors.

Major responsibility of a pharma sales representative is to complete the product wise and rupee wise sales target allotted to him from time to time. Apart from this, he has to provide the party wise stock and sales statements and updated product wise doctors' list to the company and feedback of the doctors and retailers about the company's products.

**CONCLUSION**

Genesis of the Indian pharma company lies in the ancient literature such as Rig-Veda and people during those days people vested mainly on medicines of herbal origin and allopathic medicine made its entry when Britishers came to rule India. Indian pharma industry slowly surged ahead after independence and latter on then flourished with remarkable momentum. Advancement in technology and the growing market conditions has reinforced the growth of Indian pharma market. Pharma sales representatives are the major pillars of this market and success of any pharma company depends on intensive leg work and strategy implementation in toto by the pharma sales representative of that company. They are the main communicator and the important link between company, doctors, pharma retailers and wholesalers. Indian pharma market is mainly dominated by Indian pharma companies and they have share of 77% and multinational companies are having 23% market share. It's important to note that Indian pharma market is constantly surging ahead and plays prominent role in economical growth of India.

**REFERENCES**

- Ch. S.V.R. Subba Rao, 'Pharmaceutical Marketing in India' Concepts, Cases, Strategy. First Edition 1990, published by 'Asian Institute of Pharmaceutical Marketing', Hyderabad.
- Dr. Kumardatt A. Ganjre, 'Pharmaceutical Marketing, Strategies & Cases. 1<sup>st</sup> Edition 2011, published by International Books Private Limited, Colaba, Mumbai.
- Stuart .O. Schweitzer, 'Pharmaceutical Economic & Policy' 2<sup>nd</sup> Edition, published by Oxford University Press, New York.
- Subba Rao Chaganti, 'Pharmaceutical Marketing in India Concepts & Cases' 3rd Reprint, published by 'Pharma Med Press' A unit of BPS Books Pvt Ltd, Hydrabad.
- [www.slideshare.net/iimjobs/Indian-healthcare-sector-report](http://www.slideshare.net/iimjobs/Indian-healthcare-sector-report), (assessed in the month of May 2014)

## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-  
**Co-ordinator**

## **DISCLAIMER**

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

