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A STUDY ON MARKETING STRATEGIES OF PHARMACEUTICAL INDUSTRY WITH SPECIAL REFERENCE TO PATHANAMTHITTA DISTRICT

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ABSTRACT

Drug and Pharmaceutical industry plays a vital role in the health care of any country. Pharmaceutical Industry is one of the most intense knowledge driven industry, which is continuously in a state of dynamic transition. This study is basically conducted to know about the marketing strategies that are used by various pharmaceutical companies to promote their product in the market through Medical Representatives and other channels. This study also helps in analyzing major players in pharmaceutical industry. The industry is moving towards basic research driven expert oriented global presence and providing wide range of value added quality product and services.

KEYWORDS

pharmaceutical industry, dynamic transition, medical representatives.

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1. INTRODUCTION

Indian pharmaceutical industry is climbing up the value chain from bringing a pure reverse engineering industry focus on domestic market. The industry is moving towards basic research driven expert oriented global presence and providing wide range of value added quality product and services. The pharmacy formulation market varies radically from the consumer market in many ways. Pharmaceutical companies are not allowed to publicly market their products. Marketing has to be restricted to promotional campaigns, advertisement only in medicinal magazines, journals etc., through medical representatives. The Indian Pharmaceutical industry has been witnessing phenomenal growth in recent years, driven by rising competition levels in the country and strong demand from export markets. The Indian Pharmaceutical Industry today is in front rank of India's Science – Based Industries with wide ranging capabilities in the complex field of drug manufacture and technology.

2. REVIEW OF LITERATURE

- ❖ **Pharmaceuticals- Market and Opportunities 2007 Ernst & Young Indian Brand Equity Foundation** reveals that India Brand Equity Foundation (IBEF) is a public-private partnership between the Ministry of Commerce & Industry Government of India and the Confederation of Indian Industry.
- ❖ **Patent Expiry of Blockbuster Drugs and Push for Lower Healthcare Costs Drive Generic Pharmaceuticals Market August 15, 2007** is based on a research report by Frost & Sullivan namely U.S. Generic Pharmaceuticals Market Outlook, this article provides a brief overview of the impact of patent expires in the US generic pharmaceuticals market.
- ❖ **Domestic drug makers immune to slowdown, Business Standard (March 13, 2009) PB Jayakumar** in his article views the pharmaceutical industry as one of the few industries that is recession proof.

3. STATEMENT OF THE PROBLEM

Pharmaceutical sales is a challenging business. The sales force is scattered around the country and globe. The representatives are on the road up to 80% of the time meeting doctors, pharmacists, and hospital administrators. Physicians are demanding more from pharmaceutical companies and their sales force. So to protect market share, pharmaceutical companies have to rely on sales force and innovative promotional strategies. Different pharmaceutical companies adopt different marketing strategies. The competition between various companies is increasing day by day. A study has to be done to know the marketing strategies adopted by the industry in order to reach the market and succeed. This is the reason for selecting this topic.

4. SCOPE AND SIGNIFICANCE OF THE STUDY

Pharmaceutical industries are rising in number. The basic idea of the study is to identify the different marketing techniques adopted by the pharmaceutical companies to sell their products in the markets through Medical Representatives and other channels. This also emphasizes on the role played by the medical representatives in this regard. The study also aims on analyzing the major players of Indian pharmaceutical industry. The introduction of product patent in India has brought some fundamental changes in strategies of Indian pharmaceutical companies, with focus shifting more towards Research and Development. Rapid growth of this industry requires further attention. In these circumstances, an investigation is relevant.

5. OBJECTIVES OF THE STUDY

1. To know the promotional strategies used by the pharmaceutical companies to sell their products in the market.
2. To analyze major players of Indian Pharmaceutical industry
3. To understand the role played by Medical Representatives in this regard.
4. To study the growth of pharmaceutical industry in India

6. RESEARCH METHODOLOGY

SAMPLE SIZE: The sample of 50 respondents was selected for the study.

DATA COLLECTION: The present study made use of both primary and secondary data. Primary data was collected from the sample respondents selected for the study through a structured Questionnaire. Secondary data were used for providing background information to the study. It was collected from various publications, articles, books, and websites relating to the study. The research was made by questionnaire in accordance to their convenience. So, the method selected was Convenience Sampling Method

7. PHARMACEUTICAL MARKETING IN INDIA: A MICROSCOPIC VIEW

TABLE 1: TOP 10 PUBLICLY LISTED PHARMACEUTICAL COMPANIES IN INDIA BY MARKET CAPITALIZATION AS OF JULY 2018

RANK	COMPANY	MARKET CAPITALIZATION 2018 (INR CRORES)
1	Sun Pharmaceuticals	134,158.23
2	Cipla	50,441.20
3	Piramel Enter	45,532.79
4	Lupin	39,119.16
5	Dr Reddys Labs	38,469.40
6	Cadila Healthcare	37,463.86
7	Biocon	36,009.00
8	Aurobindo Pharm	35,234.37
9	Divis Laboratories	29,443.12
10	Torrent Pharmaceuticals	24,349.64

8. ANALYSIS AND INTERPRETATION

TABLE 2: POSITION WISE CLASSIFICATION

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
Sales Manager	5	10
Regional Manager	2	4
Advertising Manager	0	0
Marketing Manager	1	2
Field Sales Representatives	42	84
Total	50	100

Source: Primary data

INTERPRETATION: Among the total respondents 84% are field sales representatives, 10% are sales manager, 4 % are regional managers and 2% are marketing managers.

TABLE 3: FORMAL MARKETING TRAINING METHODS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
Yes	Induction Basic Training	9
	Field Training	7
	Orientation/Refresher Training	1
	Special Skill Development Training	1
	All of the Above	32
No	0	0
Total	50	100

Source: Primary data

INTERPRETATION: Among the total respondents everyone is being imparted formal marketing training by the company, and among them 18% are imparted with induction basic training only, 14% are imparted with field training only, 2% are imparted with refresher/ orientation training, another 2% are imparted with special skill development training and rest 64% are imparted with all the above 4 training.

TABLE 4: SALES PROMOTION TECHNIQUES

PARTICULARS	NO. OF RESPONDENTS	RANK
Conducting Camps	4	4
Gift Vouchers	33	2
Product Studies	43	1
Others	6	3

Source: Primary data

INTERPRETATION: Most of the respondents say that they follow more than one promotional techniques. Among the total respondents most are preferred product studies hence it ranks first Gift vouchers is ranked second.

TABLE 5: PROMOTIONAL STRATEGIES OF PHARMACEUTICAL COMPANY

PARTICULARS	NO. OF RESPONDENTS	RANK
Inform about product	10	3
Persuade the customers to purchase	14	2
Create a good market share for their product	30	1
Other motives	2	4

Source: Primary data

INTERPRETATION: The promotional strategy of the pharmaceutical companies is more oriented towards creating a good market share for the product as it is preferred by more and is ranked first. This is one criterion which makes the marketing strategy of the pharmaceutical companies different from that of others. Persuade the customers to purchase is ranked second and informing about the product is ranked third.

TABLE 6: BENEFIT OF ADOPTING MARKETING STRATEGIES

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
Increasing Sales	17	34
Satisfying Customers	4	8
Developing Brand Equity	15	30
Developing New product	12	24
Facing competition	2	4
Total	50	100

Source: Primary data

INTERPRETATION :Among the total respondents 34% says increasing sales is the benefit of adopting marketing strategies, 30% says developing brand equity is the benefit, 24% says developing new product is the benefit, 8% says facing competition is the benefit and the rest 4% says satisfying customers is the benefit

TABLE 7: FASTEST GROWING SEGMENTS OF THE INDIAN ECONOMY

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
Highly Agree	6	12
Agree	25	50
Disagree	19	38
Highly Disagree	0	0
Don't Know	0	0
Total	50	100

Source: Primary data

INTERPRETATION: India's pharmaceutical industry is one of the fastest growing segments of the Indian economy and this is also one of the vital industrial segments which are directly related to the health of the nation. 50% agree with this statement, 38% disagree with it and the rest 12% highly agree with this statement.

TABLE 8: FRINGE BENEFITS PROVIDED BY THE COMPANY

PARTICULARS	NO. OF RESPONDENTS	RANK
Travel Allowance	50	1
Medical Reimbursement	25	3
Provident Fund	44	2
Educational Allowance	0	0
Others Incentives	11	4

Source: Primary data

INTERPRETATION: Among the total respondents, travel allowance is being provided to all the respondents by the company hence it is ranked first, 44 respondents are being provided with provident fund hence it is ranked second, medical reimbursement is ranked third and no one is provided with educational allowance, apart from all the above 11 respondents are being provided with incentives also.

TABLE 9: MAJOR CHALLENGE FROM MARKETING VIEW POINT

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
Fragmentation of the market	6	12
Market risk due to lack of price control mechanism	20	40
MNCs	9	18
Others	15	30
Total	50	100

Source: Primary data

INTERPRETATION: Among the total respondents 40% agree that from the marketing view point market risk due to lack of price control mechanism is the major challenge, 18% says MNCs is the major challenge and 12% says fragmentation of the market is the major challenge.

TABLE 10: RECOMMENDATION TO THE INDUSTRY AND GOVERNMENT WITH REGARD TO PROMOTIONAL STRATEGY OF PHARMACEUTICAL COMPANY

PARTICULARS	NO. OF RESPONDENTS	RANK
Implement improve and monitor regulation	15	4
Measures to improve the transparency of drug companies	32	3
Stop the practice of gifts to doctors	42	1
Ensure code of conduct drug promotion	33	2
Other measures	2	5

Source: Primary data

INTERPRETATION: Majority of the respondents prefer to stop the practice of gifts to doctors as a recommendation to the industry and government with regard to promotional strategy, hence it is ranked first. Ensuring code of conduct drug promotion is ranked second, Measures to improve the transparency is ranked third and implement, improve and monitor regulation is ranked fourth.

TABLE 11: UNETHICAL STANDARDS EXISTING IN PROMOTION OF PHARMACEUTICAL PRODUCTS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
Yes	38	76
No	0	0
Can't Say	12	24
Total	50	100

Source: Primary data

INTERPRETATION: Among the total respondents 76% agree that unethical standards exist in promotion of pharmaceutical products and the rest 24% is not ready to say their opinion. Adherence to ethical standards while pursuing the promotional strategy for selling their products is a concern in the pharmaceutical industry. It is an accepted fact that the promotional measures do contain unethical practices.

9. MAJOR FINDINGS

Major findings of the study are as follows:

1. Majority of the respondents are field sales representatives
2. All the respondents have been provided formal marketing training by the company which includes Induction Basic training, Field training, Orientation/Re-fresher training and Special skill development training.
3. Product studies is the mostly provided activity by the company for sales promotion. Gift vouchers and conducting camp is also used.
4. Create a good market share for the product is the mostly preferred promotional strategies of pharmaceutical company by the respondents.
5. About 34% of the respondents agree that increasing sales is the major benefit of adopting marketing strategies in the company. The other benefit include Satisfying customers, Developing Brand equity, developing new product and facing competition.
6. About 50% of the respondents agree that Indian pharmaceutical industry is one of the fastest growing segments of the Indian economy.
7. Every respondents are being provided travelling allowance by the company. Medical reimbursement, Provident Fund, incentives are also being provided.

8. About 46% of the respondents says that entry of multinationals is not the major challenge to the domestic players in the pharmaceuticals market and among them market risk due to lack of price control mechanism is the major challenge from the marketing view point of pharmaceutical industry in India.
9. Majority of the respondents recommend to the industry and government to stop the practice of gifts to the doctors as promotional strategy of the pharmaceutical companies.
10. About 76% of the respondents agree that unethical standards exist in the promotion of pharmaceutical products in India.

10. SUGGESTIONS

1. Implement and enforce a ban on gifts to doctors.
2. Take measures to improve the transparency of drug companies' marketing activities and seriously address the conflict of interest encountered in drug companies' funding of medical education.
3. Many unethical practices are occurs in this field. It is suggested to authorities of government that fresh study of the matter is needed and strong laws should be made so that maximum unethical practices are minimized and good practices become the culture of the pharmaceutical industry.
4. Proper guidelines for working hours and days in field, number of doctors to meet daily and maximum visit to one doctor in a month etc should be formulated by the State and Union governments and implemented forcefully.
5. Government must make laws and regulations more powerful which carry heavy punishments also related to marketing practices of pharmaceuticals. The arrangement should be made that pharmaceutical companies in India should perform ethically and behave like a corporate citizen.

11. CONCLUSION

India's pharmaceutical industry has got remarkable and extraordinary path of growth over the years, and as India's pharmaceutical industry is among the most highly organized sectors, it seems it will also continue in coming years. To promote the pharmaceutical products and medicines, companies maximum employ science graduates. But now new trends has been absorbed that pharmaceutical companies are also recruiting management graduates. The promotional strategies adopted by the various pharmaceutical companies are being executed through Sales Representatives in order to capture the market and this had created a good market share for their product. The study conducted has been very fruitful in terms of meeting its objectives, providing deeper and clear picture.

12. LIMITATIONS OF THE STUDY

- ❖ The major limitation is the Time factor
- ❖ The sample size were limited to 50.
- ❖ The data received from some respondents were not clear.

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