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MARKETING STRATEGIES OF PHARMACEUTICAL COMPANIES IN INDIA: A COMPARATIVE STUDY OF LUPIN AND RANBAXY

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ABSTRACT

The present research paper studies the marketing strategies adopted by two leading Pharmaceutical companies Lupin and Ranbaxy in the Indian business environment. According to annual report (2013-14) of Ministry of Pharmaceuticals, Govt. of India, it constitute about 3% of India's GDP, 13-14% of total exports & 8-9% of total imports of the country. The study was exploratory in nature and survey based method was used with sample size of 280. Primary data from end users was collected with the help of self designed questionnaire containing 15 close ended (on 5 point Likert Scale) and 2 open ended questions. SPSS 16.0 version was used for reliability, factor analysis and t-Test. This paper highlights on the marketing strategies being adopted by the companies for the industrial products.

KEYWORDS

Marketing Strategy, cGMP, COA.

I. INTRODUCTION

Pharmaceutical industry is one of the oldest industries in India. As per annual report (2013-14) of Ministry of Pharmaceuticals, Govt. of India, it constitute about 3% of India's GDP, 13-14% of total exports & 8-9% of total imports of the country. The ingredients which are being used in the industries for making the drugs have to be manufactured according to the cGMP (current Good Manufacturing Practices) regime.

II. OBJECTIVES

To compare the marketing strategy of Lupin and Ranbaxy.

III. RESEARCH METHODOLOGY

Hypothesis H01: There is no significant difference between marketing strategies of Lupin and Ranbaxy.

The Study: The study was exploratory in nature and survey based method was used to complete the study.

Sampling Design Population: The population includes all the lab chemical users, Q.C Managers, lab technicians, chemists, scientists, and trading partners of major industries of various parts of the Madhya Pradesh.

Sampling Element: Sampling elements were the lab chemical users, Q.C. Managers, lab technicians, chemists, scientists, and trading partners.

Sample Size: The sample size was 280

Sampling Method: Purposive sampling technique.

Tools used for data collection: A self designed questionnaire, consisted of 15 close ended and 2 open ended questions, was used to collect the primary data. The questionnaire was on a Likert type scale and the sensitivity of the questionnaire was 1-5, where 1 indicated strongly dissatisfied and 5 indicated strongly satisfied.

Tools Used For Data Analysis: To standardize the questionnaire, the data collected on the scale was subjected to Item to total correlation, Reliability and Face validity analysis, Factor analysis and t-test.

Item to total correlation: The internal consistency of the scale was measured through the item to total correlation.

Reliability: The reliability was evaluated through Chronbach Alpha.

Validity: The validity was tested through face validity method.

t-Test: It was applied to compare the marketing strategies of Lupin and Ranbaxy.

Technique of data analysis: Through SPSS 16.0

IV. LITERATURE REVIEW

McNallen (1958) had focused on the revised marketing strategies of Cadila for antacids. In his study he showed the impact of Cadila's revised marketing strategy on its market share (gradual increase). N. Deepa (2005) had suggested marketing strategies for Unichem to the various regions of India. Cross (2006) had found that once considered a candidate for divestiture, Dow Chemical Polyolefins and Elastomers had 12 successful years in a row. Saeed et al (2008) studied the brand marketing strategy. Fatma (2009) studied the Online and Offline Marketing Strategies and cited that online marketing had become very important over the years as a more cost effective method of doing business. Kostner and Fuchs (2010) had examined the influence of firm-specific factors, such as international marketing strategy, firm experience, psychic distance, and international commitment, on export performance in Austrian small and medium-sized enterprises (SMEs).

V. RESULTS AND INTERPRETATION

Item To Total Correlation: The item to total correlation was above standard value for Lupin and Ranbaxy (i.e., 0.07014) Therefore all the factors/ items were found consistent in the questionnaire.

Validity: The face validity of the questionnaire was found to be high.

Reliability: Reliability test was carried out by using SPSS software and the reliability test measure for Lupin and Ranbaxy is given below:

TABLE 1: RELIABILITY

Lupin	
Reliability Statistics	
Cronbach's Alpha	N of Items
.715	15
Ranbaxy	
Reliability Statistics	
Cronbach's Alpha	N of Items
.704	15

TABLE 2(A): t-TEST

VAR00003	N	Mean	Std. Deviation	Std. Error Mean
Variable 1	280	59.0714	3.62121	.21641
Variable 2	280	60.4107	3.74729	.22394

**TABLE 2(B): t-TEST
INDEPENDENT SAMPLES TEST**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Variable	Equal variances assumed	1.124	.289	-4.301	558	.000	-1.33929	.31142	-1.95099	-.72758
	Equal variances not assumed			-4.301	557.348	.000	-1.33929	.31142	-1.95099	-.72758

T-TEST GROUPS=VAR00003(1 2)

/MISSING=ANALYSIS

/VARIABLES=Variable

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An independent-samples t-test was conducted to compare the marketing strategy of Lupin and Ranbaxy. There was significant difference in scores for Lupin (M=59.0714, SD=3.62121) and Ranbaxy [M=60.4107, SD=3.74729;

t(558)=-4.301, p=.000].

Thus the null hypothesis was rejected

VI. CONCLUSIONS

Study concluded that there was significant difference between the marketing strategies of Lupin and Ranbaxy. Lupin had wider range of product with strong commitment to quality while Ranbaxy had narrower product range with commitment to good quality standards.

Product replacement policy of Lupin was comparatively dissatisfactory and it was a major source of discontentment amongst the customers while the same policy of Ranbaxy was quite satisfactory.

Distribution channel of Lupin was comparatively stronger while the same needed to be strengthened in case of Ranbaxy. Hence it may be concluded that Ranbaxy may increase its market share by strengthening its distribution network. Online information exchange, which is key business tool of modern business world, was satisfactory in case of Lupin while the same needed to be improved in case of Ranbaxy.

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