

Marketing Strategies For Pharmaceutical Industry - A Review

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Abstract

The scope and complexity of current pharmaceutical business practices and innovations provide managers with a broad variety of challenges in terms of the organisational structure and management of staff. These challenges may be broken down into many categories. The administration and expansion of distribution systems both come with significant financial burdens. The methods and results of the pharmaceutical sector are investigated in great detail throughout this examination. The marketing tactics of pharmaceutical companies need to be modified in order to assist their customers in making the transition from critical care to permanent care. When it comes to promoting their products, pharmaceutical companies confront a number of obstacles. A highly regulated company will have stringent standards, a quantity of data, and a limited yet informed audience, since these are all characteristics of highly regulated businesses. It would seem that making false statements is a significant factor in the large number of lawsuits that are filed against the sector. Stakeholders in the industry have less time to be ready for the introduction of a new medication. If pharmaceutical companies want to increase product recognition, strengthen brand loyalty, and raise the perceived value of their goods beyond the narrow confines of pricing while still adhering to industry norms of ethics, they should abandon their ineffective marketing strategies. This will allow them to raise the perceived value of their goods without violating industry norms of ethics.

The present investigation takes into consideration the innovation of pharmaceutical business strategies as well as the use of cutting-edge technological solutions in the effort to combat the pandemic. The growth of health care services that are facilitated by digital technology makes it easier to maintain social distances and other types of impartiality. The proliferation of advertising for pharmaceutical products often makes more cost-effective choices available while also disguising budgetary limits.

Keywords: Pharma Marketing, Affiliate Marketing, Social Media Strategy, Customer Relationship Management Systems.

INTRODUCTION

The pharmaceutical industry in India is the world's third-largest in terms of market size. The value of India's pharmaceutical business is estimated to be somewhere around \$50 billion. The number of countries to which India ships pharmaceutical products is estimated to be over 200. India is a major exporter of pharmaceutical products. The pharmaceutical sector in India is able to fulfil around fifty percent of Africa's need for generic pharmaceuticals. In addition, they are able to fulfil forty percent of the demand in the United States and twenty-five percent of the demand in the United Kingdom. The Indian pharmaceutical sector is responsible for satisfying more than sixty percent of the world's demand for vaccines against measles, mumps, and rubella respectively. According to the guidelines of the World Health Organization (WHO), more than 70 percent of WHO's vaccinations are manufactured in India. In September 2022, the total value of pharmaceutical and other medical exports was \$2052.78 million, or 6.29 percent of the total value of all exports. During the fiscal year 2021-2022, the average index of industrial production for the manufacture of pharmaceutical, chemical, and botanical products increased by 1.3%, reaching a value of 221.6. When compared to the previous year's total of \$24.44 billion, the value of pharmaceutical and medical exports grew to a total of \$24.6 billion in 2021-2022. Between 2014 and 2018, the value of the pharmaceutical market in India more than doubled, going from \$11.6 billion to \$24.6 billion. This is a significant increase in market size.

PHARMA MARKETING

Pharma marketing, sometimes known simply as marketing for the pharmaceutical industry, is the process of promoting new and existing pharmaceutical and health enterprises, items, and brands to members of the general public as well as to those working in the medical industry. Involvement in online activities, the distribution of tests, the creation of in-depth items, working to increase awareness of the disease among executives, providing patients with resources, hosting events

and gatherings for psychiatrists, medical doctors, and other medical professionals, and working to raise awareness of the disease among executives are all examples of what this category may involve (Mackey, 2016). Alterations in consumer tastes and behaviours, as well as enhancements in both the economy and the general state of public health, have contributed to an increase in the significance of advertising for medicines and other health and wellness items. Without a shadow of a doubt, the healthcare systems have been significantly impacted as a result of this influence. The current pharmaceutical marketing framework, which takes into account the one-of-a-kind challenges provided by the dynamic nature of the industry, enables companies to be more adaptable in the face of unpredictability (Ankush 2015). The pharmaceutical, healthcare, and health sectors, in addition to hospitals, are all essential components of the complex web that is pharma marketing (Lokesh, 2014). It is common practise for pharmaceutical corporations to initiate contact with healthcare practitioners, pharmaceutical salespeople, and service providers directly. These companies, along with others that create a variety of different clinical and medical items, often make contact with other medical services organisations or people in an attempt to expand their customer base and ultimately their revenue. When compared to the huge diversity of other economic sectors, the pharmaceutical industry is a bit of a shocker from the perspective of the individuals it aims to affect. This is because the pharmaceutical industry has become more competitive in recent years.

However, the pharmaceutical industry as a whole generates numerous short-term plans with a primary emphasis on physicians because physicians are their ideal customers and understand the effectiveness of treatment. Although most businesses in the pharmaceutical industry are centred on the end user, the pharmaceutical industry as a whole generates numerous short-term plans. In an attempt to stop the further spread of COVID-19, a number of state-level professional organisations have informed pharmaceutical businesses and clinical salesperson associations that all visits by pharmaceutical company representatives would be suspended. It is very necessary, from the point of view of marketing pharmaceuticals, for the distribution of medical care administrations to closely comply to privacy requirements. Efforts are now being made to accomplish this objective, and actions are being done to achieve this objective. However, in order to achieve this objective, it is important to identify any blockages in the medical services that are created by the scarcity of medical workers. This may be done by conducting an audit of the medical system. clients in the administrative sector, as well as an analysis of the degree to which the services offered at these places live up to the requirements and anticipations of the individuals who make use of them. marketing or promoting medications, diagnostic tests, and medical counselling to patients, clinicians, doctors, pharmacies, and other decision makers operating within the healthcare industry. Because of these recent advancements in pharmaceutical advertising, businesses are now required to implement predictive marketing systems. These systems require massive amounts of first-party and third-party data, as well as the know-how to mine these datasets for insights about consumer behaviour and potential roadblocks. If pharmaceutical marketers want to generate sales that have any real value, they need to have a comprehensive grasp of the people who buy their products in the modern day.

MARKETING STRATEGIES EMPLOYED BY COMPANIES

The Indian government places a significant emphasis on advertising and public presentation (doctor persuasion and sales). The engagement with physicians (via medical reps) has been the distinguishing element, despite the fact that doctors aren't always happy with the product. Advertising After receiving permission to do so, pharmaceutical corporations in the United States are going all out in their efforts to promote tranquillizers through television. They are doing a lot of advertising and even have websites that people can visit to learn about different diseases, treatments, symptoms, and other things associated with health care. Bozell also established a branch of Lewis Grace on the Indian subcontinent. The responsibility for the secondary medication sales is with Bozell. It would seem that Ogilvy, Marther, and Redefusion are all contemplating following strategies that are quite similar to one another at the moment. To successfully close the sale with the industry specialists, you will need expertise in the production of traditional media such as prints and works that combine several types of media. It is possible that this will result in an improvement in the dependability of over-the-counter drugs, the manufacture of which is getting more delicate. One of the clearest examples of the power of emotions in business is the accomplishments of the touch treatment division of Johnson & Johnson. One of the primary reasons why companies do research of this kind is to The scope of market research in the pharmaceutical industry in India can range from straightforward consultations with industry professionals, retailers, and organisations that manage medical facilities to intricate examinations of statistically significant samples of masters or corporate clinics, which reveal a growing demand for human services.

A huge pharmaceutical business like to read news that is distributed via syndication. Companies of varying sizes frequently spend money on C-MARKTM and ORG (Operation Research Group) board studies for a diverse selection of brands. After the studies are complete, the data are typically saved in the memory of the organization's personal computers (PCs) for later retrieval and analysis. They think it's wonderful that data can be acquired on demand whenever it's needed. Despite this, the aforementioned companies do not include this information into the process of formulating a strategy for their respective brands. The Cadila Health mentality (Zyodus) places a high value on the facts, despite the fact that doing so runs against to conventional wisdom. It is common practise for upper-level management to have regular meetings with the overwhelming majority of brand administrators to discuss various topics, including the formulation of strategic plans. This firm makes effective use of data, although many companies just utilise it as a protective barrier during an execution survey or as a scholarly extreme when introducing low quick pertinence. This company, on the other hand, uses data in a way that is beneficial.

The findings of the marketing study are just meant to serve as a jumping off point for further, more comprehensive activities. The limited time combination for each specific association or brand includes advertising, a personal offering, and a clear relationship between the two parties. Due to the widespread abuse of individual offering in pharmaceuticals through the use of medicinal agents and the limitations on marketing pharmaceutical products imposed by the FDA, there is the potential for the role of public relations work in the pharmaceutical industry to be examined and abused. This potential exists due to the widespread abuse of medicinal agents (Federal Drug Administration). Techniques for Conducting Public Relations In the pharmaceutical sector in India, advertising is seldom employed as a strategy. Many companies, especially smaller ones, incorrectly believe that all that is necessary to properly publicise a new product or service is to issue a few press releases, attend a few meetings, and throw a launch party (Khan, 2020). The end result of public relations is often a conversation that is on a very intimate level. It has a wide range of implications for businesses and the workers working inside them. Cipla's primary method of communication, restorative agents, were rendered ineffective a number of years ago, which compelled the corporation to switch to public relations strategies.

The corporation guaranteed that many of these get-togethers would take place in locations located all across the nation, and that at any one moment, there would be no more than ten customers acting in the capacity of hosts. Because of this, Cipla was able to successfully connect with its clients on a meaningful level. In addition, the company has benefitted from the strategic deployment of public relations to establish an atmosphere that supports coordinated reaction communication. This has enabled the company to better respond to unexpected events. medicine distribution There is a possibility that the retail pharmacist may not stock the drugs that are suggested by the professional administrative representatives. A dysfunctional vascular system is one of the possible causes. Despite the fact that distribution is generally recognised as a crucial ability in India, many pharmaceutical marketers in the nation do not pay it the daily attention it requires. This is despite the fact that it is a widespread expertise. Because of this factor, the distribution network has seen very minimal modification over the course of so many years. In the past, the pharmaceutical business has enjoyed a significant amount of loyalty from superstockists and stockists as well as merchants and C&FAs (Carrying and Forwarding Agent). As a direct consequence of this, alterations of a strategic nature were sometimes proposed or carried out to the appropriation action plan. Problems, if there were any, were settled amicably, and when adjustments did take place, they were often limited to changing the number of shops that carried the product. After the All India Organization of Chemists and Druggists (AIOCD) had trained druggists in each state, pharmaceutical companies discovered that they could prioritise which stores carried their products based on the prominence of the store. This was a significant discovery for the pharmaceutical industry. There have also been some more adjustments done. With the patients serving as the pivot point of the dispersion design, each ring in the architecture might be conceptualised as a link in a chain. It is essential to take note of the fact that some rings have a propensity to pass the one that is following them. Some businesses, for instance, collaborate directly with shops; but, when it comes to high-end items that must be flawless, only specialists are consulted for assistance. Companies such as Hoechst, Sarabhai, and Sandoz (Novaratis), as well as Nicholas Parimal, have been responsible for several inventions in the past.

ADDITIONAL STRATEGIES

Search Engine Optimisation

The process of increasing the visibility of a website in search engine results is referred to as search engine optimization (SEO). The end objective of this strategy is to generate more clicks on the website. At least in the present markets, rising to prominence may be achievable via the execution of a well-thought-out strategy that requires time; the impacts that manifest throughout this period of time are often those that remain in place for an extended period of time. Awareness campaigns that focus primarily on digital platforms are gaining popularity in the pharmaceutical business. Visit this website if you need additional information about SEO for firms in the pharmaceutical industry.

Direct Sales

Even in this day and age, many businesses rely on the tried-and-true strategy of dispatching salesmen to certain regions of the globe in order to attract new clients. There is no way around the fact that this remark is accurate in the business-to-business pharmaceutical sector, where face-to-face interactions are still an essential component of making business transactions. This non-marketing strategy is all about providing instructions for locating and employing salespeople who have previously shown that they are competent of selling things in markets that have not yet been established but have the potential to be successful (Patel, 2014).

Affiliate Marketing

One example of a performance-based marketing approach is affiliate marketing, in which a commission is given to one or more affiliates for each visitor or customer brought in by the affiliate as a result of the affiliate's own marketing efforts. A main objective of an affiliate programme is to increase sales while simultaneously reducing the amount of unused marketing expenses; this is the method by which affiliates get paid for their work.

Email Marketing And List Building

Email marketing has developed into one of the most effective strategies for businesses operating in the rental sector. It is possible for firms to generate cash by renting out their email lists to other businesses. The latter's clients will then have access to the email list's subscribers, which will increase the likelihood that the clients would purchase the renting company's products.

MARKET SEGMENTATION

Because people's ages, incomes, levels of education, and other life experiences vary, not all members of a target market will have an interest in a certain product or react to a particular marketing message. You are able to tailor your messages and campaigns to a highly specific fraction of your audience if you use smart segmentation. Creating buyer personas is a great initial step since it will help you home in on the precise sort of individuals you should be writing for and will save you time in the process. Consider the concept of lifecycle targeting, which entails communicating with individuals at certain times throughout the purchasing process.

Product and Service Positioning

It is common practise for companies to make offers that are equivalent to those made by their rivals in the industry. This is the case regardless of whether a rival offers their products and services physically or just online. You may be able to separate yourself from the competition by carefully placing your products and services, in addition to the brand of your firm and its unique selling proposition (USP).

Brand Development

The reputation that a corporation has among the members of its ideal customer base is the firm's brand. A company could use a brand strategy in order to differentiate itself from their competitors. A product or service's brand is more than simply its name, slogan, design, or symbol; rather, it is the sensation that is widely recognised as being connected with that product or service. Before developing any plans for how the brand ought to be seen in order to accomplish its objectives, effective brand management starts with an analysis of the market's current understanding of the brand in question.

Online/Offline Value Proposition

To differentiate oneself from the competition and bolster the argument that lies underneath it, one must give a value proposition that is more than just a basic list of the benefits enjoyed by customers. In addition to this, it acts as a catalyst for the production of content and the distribution of messages that are strategically aligned with the audience that is meant to receive them; in this way, it provides all marketing communications with a purpose (Fickweiler, 2020).

Content/Inbound Marketing

Content marketing is the practise of creating and disseminating content with the goal of informing a specific audience about a certain product or service and its benefits, as well as the answers to questions that audience members may have. The content may also be designed to answer questions that audience members may have about the product or service. Similar to the process of product or market development, content marketing is an effective strategy for acquiring new consumers and keeping the ones you already have. When expanding into new markets, content marketing, also known as inbound marketing, may be of assistance with product positioning, brand awareness, and lead creation (Lin, 2020).

Social Media Strategy

Social media platforms provide a highly engaged audience that can be targeted in both organic and paid methods, making them well suited for the effective execution of advertising campaigns. As part of the process of social media optimization, components such as sharing and commenting sections are added to the websites of businesses. This kind of approach might centre on the social media platform that your ideal customers spend the most time on, or it could be expanded to include all of the major social media platforms, such as Twitter, LinkedIn, Facebook, and Instagram.

CURRENT TRENDS

A cohesive plan for marketing and making sales in both online and traditional settings. It is becoming more apparent that a sizeable portion of the efforts made by pharmaceutical marketers will need to take place on digital channels. This is very necessary in light of the fact that physical interactions are becoming less common, as well as the fact that medical professionals are becoming more used to and inclined to favour the use of digital channels for the exchange of information. What was obligatory in the past is becoming into something more flexible (Lotfi, 2016).

The primary management of client interactions via the use of CRM tactics with a digital focus (CRMs). Traditional close loop marketing techniques are still widely used by many of India's leading pharmaceutical companies. Salespeople use these techniques to plan call routes, mark their geo locations, and keep track of expenditures and comments. Traditional close loop marketing techniques are still widely used in India. It is essential to enable and track communications via phone calls, video calls, text messages, emails, and messaging apps like WhatsApp in light of the fact that the majority of conversations and interactions with customers in the future will take place online and/or remotely. Given this, it is imperative that businesses enable and track communications via these channels (Lokesh, 2014).

new benchmarks for efficient performance. Historically, the industry saw an average of eight to ten "doctor calls" every day on average. The average doctor currently sees twenty or more patients every day, and it is anticipated that this number will continue to climb as hybrid relationships (in-person + phone + WhatsApp) become the standard in the healthcare industry. This indicates that the existing field force will be able to reach or cover twice as many medical professionals as it did before. If sales expenditures, which are normally about 10 percent of total revenue, are carefully managed, it is possible to enhance profits by three to five percent.

Because of the broad use of digital technologies, the number of datasets being collected is constantly going up. As a result, there is a greater availability of data for determining the preferences of physicians on certain illnesses, degrees of patient engagement, preferred forms of communication, and aggregate subtleties that vary according to area of specialisation and geographic region. It may be possible to increase profits by allocating and deploying the sales staff in such a manner as to take into account the preferences of the doctors for face-to-face as well as online contacts. However, in order to derive intelligence from datasets, they will first need to be standardised and organised in a manner that is conducive to the development of effective applications (Emami 2020).

The hybrid approach, which combines physical and digital aspects, has resulted in a blurring of the lines between larger corporations, which are frequently characterised by a sizeable field force, and smaller businesses, which typically employ a more modest field force. This is because the hybrid approach combines both physical and digital elements. Smaller companies are now able to compete on a level playing field with their larger contemporaries as a result of the capacity to communicate with doctors in regions that have few or no field staff.

CONCLUSION

It is reasonable to draw the conclusion that there must be at least three parties involved in order for the process to be successful. There are many different routes that a business alliance can take to achieve success in the market, but they all share similarities with the routes that have been described above. The outcome of this commercial collaboration will be determined by the interaction that exists between these three participants (organisation, customers, and rivals). On the domestic pharmaceutical market, the ever-growing permanent sector is destined to emerge as the dominant player in the long term. A successful career in business may be the foundation for accomplishment in any environment marked by intense competition. In a perfect world, a company would be successful because of advantages in both price and status. This would be an ideal world. If you want to find proof of a firm's competitive edge, you could look at either the company that offers the rarest items or the company that offers the lowest prices in the market. Typically, the winner is the one that comes out on top. Each stage is significantly impacted by the inventory network in some way (in acute and in addition in chronic). The strength of a pharmaceutical company's manufacturing infrastructure is critical to the company's chances of being successful in transitioning from the acute treatment market to the business of chronic treatment. technique of manufacture Learning about the mobility needs of a company's customers may give managers with a wealth of valuable knowledge that can be used to the company's operations. Account segmentation is a useful approach that may be used in order to evaluate these needs.

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