

MARKETING STRATEGIES OF PHARMACEUTICAL PRODUCTS

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ABSTRACT

Marketing is thought to keep a constant flow of clients, which is necessary for a business to thrive. Pharmaceuticals are a worldwide industry that includes anything from everyday goods to life-saving medications and medical supplies. Medical schools now have to accept pharmaceutical education as a prerequisite because the pharmaceutical sector depends on specialised training. Distribution or Pharmacies become more widely available to the public through marketing. Pharma marketing is unique since the majority of consumers only actively look for medications or medical supplies when they are in dire need. This is the biggest challenge facing the profit-driven pharmaceutical industry today. To improve understanding, this review article will look at the core principles of pharmaceutical marketing. The research will additionally assess pharmaceutical marketing

collateral. This research deduces based on the expertise of different academics and executives in pharmaceutical marketing. The study focuses on consumer attitudes towards drugs, eco-friendly marketing, pharmaceutical product promotion, and marketing balance. The reviewed papers and literature may need to be modified due to the author's preferences and availability. precisely capture the study's implication, and rather of being definitive, the results might just be suggestive.

KEYWORDS: products, purchasing behavior, pharmaceutical sector, marketing, and strategies.

INTRODUCTION

Increasing customer satisfaction and corporate success is the aim of marketing. It is a method of planning actions to assist a business in reaching its goals. The core of marketing is offering a product or service to a particular market in exchange for money. This holds true

everywhere, even in the field of medicine. Lastly, your product requires a prescription from a doctor. The target market is the only distinction between advertising for pharmaceuticals and other products. In product sales, the term "customer" is seldom ever used. Nonetheless, the doctor or group of doctors who write the prescription for the patient's medication is the pharmaceutical industry's target market, not the patient. As such, any marketing initiatives will take the Focus on convincing and instructing medical experts, other healthcare providers, and pharmaceutical companies.

In terms of both volume and value, the pharmaceutical market in India is the third largest in the world. With over 20% of the world's total exported, generic medications are primarily exported from India. Over the last ten years, there has been a significant shift in the pharmaceutical industry. Due to the growth of international trade, the pharmaceutical industry is currently going through a phase of consolidation. Because of the constant changes in the industry, both internal and external, innovation is critical to its existence. It is common for the pharmaceutical industry to combine operations under its marketing division. Pharmaceutical marketing has prescribing doctor into account. Focus on Vol. 14 (4), 1526–1530 E- ISSN: 2231-6396, ISSN: 0976-8653, The Scientific Temper (2023). and meeting client needs—remain the same (Leonardo et al., 2019).

OBJECTIVE

To become familiar with the principles of pharmaceutical marketing.

- To share the information discovered from a review of the literature on pharmaceutical marketing.

Literature Review

Pharma marketing, also referred to as pharmaceutical marketing, is a division of pharmaceutical management that handles a number of duties, such as patient advertising, doctors and chemists. This book makes an effort to gather the research done on this particular wing area. The report's. The authors divided their results into four groups: customer opinions of these tactics, the most recent pharmaceutical marketing strategies, and a suggestion green marketing approach for the pharmaceutical industry, as well as suggestions for putting this plan into practice.

Pharma Marketing Mix

The "marketing mix" is the foundation of the pharmaceutical sector. The ten most important

components of every advertising campaign are ranked using the "10 Ps" marketing strategy. McCarthy's Quartet The complexity of integrated care is reflected in the Core Ps (product, pricing, place, and marketing), Booms and Bitner's Three Additional Ps (people, process, and physical evidence), and the Three New Ps that are discussed here (packaging, partnership, and policy). In order to effectively handle the demands of stakeholders, consumers (or patients), and segmentation possibilities in the corporate environment (such as health and social care providers), a business-oriented strategy is required.

When making marketing decisions to promote integrated care, health and social care professionals, their target patients, and other stakeholders may benefit from this classification (Sadiku-Dushi et al., 2019; Al Thabbah et al., 2022).

The product has to come first. It serves as the marketing mix's central point (Figure 1). The social and health services integrated care providers provide for their , They refer to their clients as "products." To promote, restore, or preserve a patient's health, either a standard integrated care product (like a medication) or an enhanced integrated care product (like a health app) can be used (such as scheduling assistance, follow-up calls, interest-free financing, or security measures like closed- circuit television and armed guards). Products make it possible to manage corporate process.



The importance of price and pricing strategy in the business sector indisputable.

The majority of pharmaceutical businesses use a value pricing approach to determine their

prices, taking into account .the severity of the illness being treated and the expense of research and development. The amount of money needed for patients or clients to pay for social or medical services is sometimes referred to as the "price of care" when discussing healthcare.

The cost of healthcare services has an impact on patients' financial situation and views on the worth of social and medical services.

A company's distribution plan has the power to create or shatter its chances of success. When providing health and social care solutions, integrated care providers aim to neither meet nor surpass the expectations of their patients. Combined medical services when providing health and social care solutions, providers should aim to surpass patients' expectations. Additionally, patients who receive integrated care have access to health and social services goods. When customers can buy almost anywhere—at a physical store or online—distribution is crucial to a business's success.

Without a doubt, people are the most valuable target audience for advertisements. Those in contact with patients and other relevant parties during the pharmaceutical product Coordination, distribution, and administration are thought to be an element of integrated care. Among many other specialisations, healthcare workers include doctors, nurses, paramedics, chiropractors, psychiatrists, radiologists, medical social workers, surgeons, and therapists. Again, without the marketing process, the pharmaceutical industry would not exist. The term "process of service" describes a group of organisational and operational procedures. That allow medical professionals to promptly, securely, and effectively offer their patients with health and social care services (as well as any necessary follow-ups). As a result, the method enhances the pharmaceutical industry's and intermediaries' effectiveness.

There is an innate connection between objective evidence and the marketing process. The patient may be given this proof as part of the medical assistance. In addition to patients, additional stakeholders can Assess the quality of integrated care by looking at observable elements like staff qualifications and experience, facility conditions (such as clinics, hospitals, and care centres), and patient harm risk (such as patient testimonials, websites, leaflets, awards, publications, and media). To increase doctors' confidence in their services, professional sales representatives (PSRs) sometimes provided them with tangible documentation, such as brochures and pamphlets.

In order to guarantee product safety and promote and support healthy lives, packaging is crucial. One distinct yet equally crucial component of the marketing is the packaging combination that is grouped with the product and advertising (and maybe the rest of the marketing mix) and prioritises creativity over product attributes. Marketing is most closely related to goods and services. Supplying, managing, and coordinating health and social care services requires cooperation and the formation of strategic alliances between the pharmaceutical and healthcare industries.

Through cooperative agreements, different healthcare providers can collaborate to provide better care for their respective patients. Building a new, cohesive organisation is one way to achieve this structurally; connecting equal service provider levels is one way to achieve it vertically; and creating a network of cooperative health and social service providers—such as interdisciplinary teams—is one way to achieve it digitally. Patients will benefit from the agreement by having access to medications that address both the underlying causes of their illnesses and their symptoms.

Customer Purchasing Behavior

Marketing drives up demand for a specific good, service, or encounter. Marketers must comprehend the phases of a transaction (Hua, 2019). Clients supply several cues for making decisions, such as what, why, when, how much, and how frequently. Instead of reselling the items they buy, consumers buy them for their own enjoyment. Customers can be divided into groups based on their age, gender, race, and religion. Someone who can make decisions about purchases after being exposed to marketing and advertising is especially powerful. There is more to consumer shopping behaviour than just making purchases. Marketers so concentrate on the goods and buying habits of their target market.

The process via which customers complete their requirements and wants is referred to as "consumer purchasing behaviour." This procedure comprises obtaining, making use of, and ultimately getting rid of things, ideas, and experiences (Upadhyay & Sinha, 2022).

If you want to understand client behaviour, this is an important factor to take into account. The "four Ps" stand for "prizes," which are incentives for customers. The state of the economy, developments in technology, the political climate, and cultural norms all have a significant impact on consumers.

These insignificant concepts add to the buyer's experience quotient, which influences the buyer's choices on future purchases of particular products, quantities, and dates. (Figure 2) (Eldrwish et al., 2022).

Research on consumer behaviour can be useful for assessing requests, gauging brand effectiveness, projecting when products will be delivered on schedule, and estimating personal costs. A variety of academic disciplines, including psychology, marketing, economics, and consumer politics, are relevant to consumer behaviour (Hole et al., 2021). A consumer's decision to buy is influenced by their value systems, mental processes, and degree of self-actualization in addition to the product itself.

To properly understand the problem, a methodical and accurate depiction of client behaviour is necessary. To develop sustainable business models, pharmaceutical companies need to periodically analyse physician prescription patterns.

Green Marketing

"Green marketing" describes the promotion of goods that are frequently thought to be environmentally friendly. Green marketing emerged as a reaction to worries regarding the consequences of effects environmental degradation on the economy and public health. Businesses should use a "green marketing" approach in order to satisfy the demands of society and consumers in an economical and ecologically friendly way.

Sustainable business practices are essential to a company's long-term profitability and growth as well as its current state. By looking through the pertinent literature, we can learn how consumers in the Indian pharmaceutical industry perceive green marketing and how to effectively target these groups with advertising (Adkonkar et al., 2022).

What adjustments have the pharmaceutical and business sectors made to their approach to green marketing? These and other related subjects are covered in this review of the pertinent literature.



Pharma Marketing Execution

Even if having a well-thought-out marketing plan is important, the results show that putting it into action is what really matters. There are similarities between the exchanges that take place between customers and market vendors as well as between doctors and patients (Figure 4).

This expands the environment in which marketing ideas are developed and changes the prevailing marketing rationale to include both goods and services (Limbu & Huhmann, 2022). It's necessary to use the marketing mix and the green marketing strategy effectively. The amount of advertising that a medication receives and the indications for drug descriptions seem to be inversely correlated. Free pharmaceutical sample distribution is a common business strategy that can be very helpful for launching new goods or deposing an established market leader.



Figure 4: Execution of pharmaceutical marketing.

Roughly 80% of the overall expenses associated with pharmaceutical promotion are related to product sampling and detailing. These skillfully done marketing strategies are common in the

industry of pharmaceuticals (Lim, 2023).

The frontline employees in charge of initiating promotional campaigns are known as primary sales representatives (PSRs), also referred to as medical representatives (MRs). Apart from marketing strategies, distribution tactics are essential. Call follow-up, sales calls, and sales representative abilities are all part of the plan's execution. (Raza & Qureshi, 2022).

A way forward – Pharma Marketing

The pharmaceutical industry uses advertising tactics that are similar to those in other industries. All industries, though, have a bright future for marketing. Furthermore, the According to Tallawy and Noha (2023), the prevalence of pharmaceutical marketing has increased. These numbers show that the pharmaceutical industry is moving towards more environmentally conscious advertising. The term of "Green" denotes an environmentally conscious methodology. Pharmaceutical marketers will be drawn to your environmentally friendly packaging materials, medical waste management strategies, and branding initiatives because of your dedication to these causes (Nandy & Nandy, 2022).

Increased Pharma Marketing Intermediary Role

Intermediary conflicts have been recognised as a major challenge by the marketing industry. Even while distributorship management is crucial, the marketing of the pharmaceutical business challenges a unique set of difficulties. The resolution has improved participant communication on the channel. Nobody questions the importance of data integrity and management for pharmaceutical companies in the future; smaller enterprises may eventually become digital as well. For over-the-counter (OTC) products, using intermediaries to manage the brand is a typical approach. Distributors may gain from providing over-the-counter merchandise to retailers. Establishing formal recognition as business partners for these external partners will help us manage our brand more successfully.

CONCLUSION

Pharmaceutical product marketing will always be riddled with challenges and opportunities. Pharmaceutical advertising is distinct from advertising in other industries. The marketing principle may help businesses manage the difficulties and risks posed by increasing competition, globalization, and the pursuit of market dominance. The green marketing approach illustrates how technological innovation may lead to higher industrial productivity. Different types of individuals frequent the local drugstore. Patients are the customers, but

physicians and pharmacists make the first purchases. A pharmaceutical product, such as a life-saving treatment, necessitates a unique set of marketing strategies since consumers are expected to demand the product, and physicians prescribe it. Selling an OTC product is like marketing any other product. In contrast to marketing fast-moving consumer items, the pharmaceutical sector markets to customers' "wants" rather than their "needs." The subsequent phases of the study will focus on enhancing the efficacy of intermediaries. In contrast to their previous position as passive conduits for the conveyance of products, intermediaries are now expected to participate actively in the delivery process as collaborative partners. The present foundations of green marketing essentially initiate ad hoc marketing channels with public and environmental moral duties. The marketing of pharmaceuticals affects the company's ability to capitalize on market possibilities and sets its business strategy.

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