

TO STUDY THE LIMITATIONS OF TRADITIONAL MARKETING STRATEGIES IN THE INDIAN PHARMA INDUSTRY

APARNA BHAGAT

Research Scholar, Shri JYT University

Email: aparnakbhagat@gmail.com

ABSTRACT

In the era of information technology and marketing mix, the emergence and utilization of digital marketing has gained eminent popularity among the marketers. Around 80% of the internet users (through smartphones, computers) are seeking medical opinion online, thus digital medium of marketing in the pharma industry can't be ignored. The present study intends to study the limitations of traditional marketing strategies and explore the opportunities posed by digital marketing towards maximizing profits and gaining more market share.

Keywords: Pharmaceutical Traditional Marketing, Digital Marketing, Social Media.

INTRODUCTION:-

The Indian Pharmaceutical industry is the third largest in the world in terms of volume. Showing a considerable growth of USD 6 billion in 2005 to USD 36.7 billion in 2016. According to the consulting firm McKinsey & Company, India's pharmaceutical sector will touch 55 billion USD by 2020.

The increase in the standard of living of an average Indian, higher consciousness and awareness for better health coupled with healthcare medical policies have further added to the growth of pharmaceutical industry.

Digitalization has been at the core of marketing strategies across all the industries contributing towards maximizing the profits and in increasing the market share.

Pharmaceutical industry has been slow in recognizing the potential of digitalization and is still embracing the traditional

marketing strategies that revolve round the field force specifically the Medical Representative.

Traditional marketing – A Narrow approach

The Medical Representative acts as a brand ambassador for the company and its brands or products. He/she is the one point contact between the company and the doctors.

Marketing department designs the marketing strategies to empower the field force/Medical Representative with an objective to gain maximum market share for the existing products and to create demand for the new launches.

The most important traditional marketing strategy that is considered to achieve maximum returns on the marketing investments made is Detailing.

Detailing is face to face interactions of MR with the doctors that involve highlighting on the USPs of the products complimented by free samples, gifts with brand names and promotional literatures.

However detailing fails to achieve the expected returns as it lacks proper engaging of all the stakeholders, also the cost involved doesn't justify the returns.

According to OECD, India has only 0.7 doctors per 1000 people, in addition the disease burden due to the life style changes, ambitions, work pressures have made today's doctor busier.

Doctors are finding it difficult to keep them updated with the recent developments in medical science.

A recent survey by Docplexus suggests that:-

80% of doctors check product information online. 74% of doctors want to communicate with MR regarding new drugs, 68% wanted to limit the interaction to once in a month and only 33% thought that such interactions add value to their practice.

The planned implementation of UCPMP act will be bringing restrictions on the present traditional strategies, enforcing strict ethical practices, activities like giving out product samples, gifts, paid vacations including (travel & stay) or monetary grants will be made illegal.

Pharma companies need to explore new ethical avenues of effectively marketing their products, bridging the gap between doctor's expectations and MR offerings, making the interaction more desirable and interesting.

This can be in some way achieved with prior detailing and announcements on social media, that will create awareness among the doctors for the product, giving way for more effective and informed communication.

MR should come across as an assistance provider for the doctor rather than as a seller in making the right decision on the products or services

Digital Marketing- A Panoramic approach

Digital Marketing engages all the stakeholders, the Physicians, Sales Force and the Patients.

Physicians are constantly checking out for latest medical advances. Digitalization

assists in featuring the brands at the top of these searches, thus creating relationship with the physicians and keeping them engaged.

Digitalization empowers the sales force with the latest tools and technologies to offer their best enhancing sales.

Digitalization engages patients with the proper content creation, website management and social media expertise.

Tools empowering digital marketing:-

1) Website management:-

Websites assist in communicating with prospects and customers and is a convenient tool for establishing company and product identity.

A website can make the business unique by demonstrating and showcasing content that is accessible and easy to understand by the target audience.

2) Apps

Through Apps companies can motivate patients to continue with a treatment regime and gain a better control over the disease.

Apps can assist Physicians to offer their services in a better way.

3) Social media platforms:-

a) Facebook

Today's consumers seek for information on products including its side effects and risks which can be provided through Facebook.

Facebook gives opportunity to create relationships and assets of lasting value, both for consumers and pharmaceutical companies.

Pharma companies can have real experts (scientists, MDs, etc.) answer questions and

lead discussions with consumers through facebook.

In communicating with existing and potential customers.

In generating traffic for your website.

In enhancing brand awareness.

India centric page gives demographic advantage.

b) Twitter

Pharma can use Twitter for identification and proactive engagement with opinion leaders.

Twitter allows pharma to engage with an audience that is yearning for more information about healthcare, diseases and treatment options.

Use of hashtags enables organizations to engage with much broader audiences.

It enables more 'human' interaction with people.

Tweetchats are the gateways to gain better understanding of issues relating to particular disease areas.

c) LinkedIn

Helps promote the business, not just the brand

Helps promote thought leadership through LinkedIn groups

LinkedIn is the best social network for lead generation

Educate clients through the 'showcase' feature

LinkedIn ads are a great tool for advertising to the relevant audience, Sponsored updates help drive followers who are potential clients.

Gives access to influencers who can refer new clients

Helps promoting company culture to hire relevant talent.

d) Google+

Google+ influences search results on Google
Google+ can improve your click through rates

Google+ Circles allow you to segment your audience

For pharma, this could be a great way to educate patients on the places where they can seek assistance.

Moreover Pharma can even opt for sponsoring patient mapmakers to highlight disease-specific resources.

e) Blogger

Blogs are important component of the social media

Blogs increases brand awareness thereby benefitting Pharma

Blogging gives room for increase search engine placement for keywords and help educate patients on a specific disease state

Blogging is an opportunity for pharma companies to share information more frequently than websites permit

A business Blog is a great opportunity to educate the readers and customers. The content will create interest in the business and offerings.

f) Slideshare

Slideshare has a huge audience that can drive traffic to the site on patient education

It acts as an effective platform for branding and to create top-of-mind awareness

It's another great avenue to build a patient and physician community

Patients can subscribe to a company's channel and be notified when a new presentation is uploaded

Slideshare has fruitful SEO benefits.

g) Instagram

Healthcare information's are difficult to explain however images make it faster and easier to understand

It's observed that images with texts are appreciated by people twice as compared to posts with only the texts

Effective conversation platform for creating healthcare and disease awareness

Instagram assists in formation of various support groups and attracts those who have suffered from the disease

Instagram offers new moderation abilities, making compliant engagement possible in a regulated industry.

h) Pinterest

Pinterest is the perfect place to share health info graphics.

The popularity of health info graphics shows that it can be used for disease awareness and education.

It allows companies to make multiple boards where contributors, influencers, employees can upload images hence shaping up a community.

Themed boards on Patient education, Patient stories and Health days can be created.

i) Vine

It's a great platform for Pharma marketers to expand their brand.

By making use of engaging content vine can have videos covering disease awareness and events.

Such apps could be used by doctors for patient education hence improving medical compliance and persistency.

It pushes communicators to come up with witty and innovative concepts that will be resonating in a few seconds.

j) YouTube :

A gripping platform to post interviews with HCP's and patient group representatives.

It would be interesting to feature inspirational interviews of patients with a particular condition. Patient's family and friends are always on a lookout for educational videos on coping with treatment. E-mails and bulletins are built-in tools that allow you to introduce your channel to other users with similar tastes and interests. Emails can be used to share links with people who have expressed interest in a particular therapeutic area.

CONCLUSION:-

The limitations of Traditional Marketing in the Pharma industry have proposed the use of Digital marketing strategies to bridge all the gaps, engaging all the stakeholders towards maximizing profits and in gaining more market share.

Integrated digital marketing strategy consisting of blogs, social media updates, mobile apps, discussion forums will contribute to a strong long term partnering between pharma and the physicians.

This will provide pharma companies insight on doctor's expectations which can be incorporated into marketing and product development activities leading to Business growth.

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