



Challenges for Entrepreneurial Opportunities in Pharma Sector India

Dr Achla Sharma

Associate Professor , JNU, Rajasthan

Ms Mansi Paul

Assistant Professor, Amity University

ABSTRACT

In this research project the researcher has the objective of as to; what are the barriers faced by a pharmaceutical companies and to find ways by which it can run effectively in the market. The researcher found that Emotional Branding, Quality of drug, Changing Economy and unethical business practice are some marketing issues faced by pharmaceutical companies. The pharmaceutical companies must start focusing on emotional branding so as to enhance business.

KEYWORDS

Pharmaceutical, emotional selling, entrepreneurial

Introduction :

(Kaiser,2009) Emphasized that during the better position period of the company the business tycoons commits a serious mistake by showing off the features of the product which is being produced rather by concentrating on benefits sought by that product.

(Axis pharma,2004)The pharmaceutical industry had to face these changes(external) which comes from health organization, regulatory changes, Life span of products. The thunder storming effects of the vital elements of macro and micro environment gives a strengthening impact on the pharmaceutical sector.As the pharma industry of our country has grown with time being a good and sound manufacturer of drugs which are being there in the top 5 in the world**(Miccoli,Bustos,2010)** Emphasized that with the changing Economy it is very natural for the pharmaceutical industry to get affected by all such reforms.

(Kapilkumar; Dr.kulshreshtha 2013)if to consider the fact, India can be seen as a place of top sales in pharmaceutical sector by 2021. The pharmaceutical industry of India is very nicely positioned so as to take advantage of the arising opportunities. Various problems are arising which is slowing down the entire process and is affecting the pharma sector.**(Karen Taylor,2014)** the author explains the fact that in today's scenario domestic pharma companies as well as MNCs face challenges that spread all around and these challenges are draining their energy. A number of issues like Patents, Quality of the drugs and clinical quality surfaces this industry from all around. Above challenges brings a slowdown in the pharmaceutical sector.

(Mark kessel , 2011) According to the author the pharma sector needs to be re-invented so as to provide a Launchpad to this pharma sector and to boom around.

Today's pharma sector is facing challenges day by day but according to **(Manish paul ,2013)** Its landscape is known with full of uncertainties and complications with slower pace.

Research Methodology

This particular research is a pre-requisite which aims to throw light on the pharmaceutical industry in India. In this research the basic aim is to find out how the entrepreneurial opportunities can be seen in pharmaceutical industry is getting challenged and how the market can be expanded. The research aims to convey factors which are there as barriers in marketing of pharmaceutical industry. To understand these barriers of

pharmaceutical industry is important through this research.

The objective of the study is to:-

To identify the Barriers faced by pharmaceutical industry.

To identify how the pharmaceutical company can run effectively in the market.

RESEARCH DESIGN:

The researcher has used Descriptive research design and for same both primary data as well as secondary data. The sample size was 50.

SAMPLE DESIGN:

The researcher has used non-probability sampling in this research project because the Sample selected for the research is selected by own view as every item existing in universe have no equal chances of getting picked.

Data Analysis

FAMILY INCOME:

Family Income				
	Frequency	Percent	Valid Percent	Cumulative Percent
2-3lakhs	4	8.0	8.0	8.0
3-5 lakhs	12	24.0	24.0	32.0
Valid 6-8lakhs	22	44.0	44.0	76.0
above 8 lakhs	12	24.0	24.0	100.0
Total	50	100.0	100.0	

ABOVE TABLE SHOWS FREQUENCY OF RESPONDENT'S FAMILY

INCOME

QUALIFICATION:

	Frequency	Percent	Valid Percent	Cumulative Percent
Graduate	15	30.0	30.0	30.0
Valid Postgraduate	35	70.0	70.0	100.0
Total	50	100.0	100.0	

ABOVE TABLE SHOWS QUALIFICATION OF RESPONDENT'S

ANALYSIS:

As per the research done it can be seen that about 70% of the respondents who participated in the research were Post graduates whereas 30% approx. were Graduates.

DESCRIPTIVE ANALYSIS:-

.What are the marketing techniques used by pharmaceuticals companies?

\$ATTRIBUTES Frequencies

N	Responses		Percent of Cases
	Percent		
What are the marketing techniques used by pharmaceuticals companies-Incentives	33	31.1%	67.3%
What are the marketing techniques used by pharmaceuticals companies-Gifts	20	18.9%	40.8%
What are the marketing techniques used by pharmaceuticals companies-Medical Exhibitions	29	27.4%	59.2%
What are the marketing techniques used by pharmaceuticals companies-Patient aids	24	22.6%	49.0%
Total	106	100.0%	216.3%

Table 1 ABOVE TABLE SHOWS MARKETING TECHNIQUES USED BY COMPANIES

As per the research it can be seen that Incentives is an important Marketing techniques used by pharmaceutical companies followed by Medical Exhibitions.

In your opinion does incurring high cost is a barrier faced by pharmaceutical industry in a way to achieve market effectiveness?

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	4	8.0	8.0	8.0
Neutral	15	30.0	30.0	38.0
Valid Agree	25	50.0	50.0	88.0
Strongly Agree	6	12.0	12.0	100.0
Total	50	100.0	100.0	

ANALYSIS:As per the research it can be derived that half of the respondents Feel that Yes incurring high cost is a barrier faced by pharma companies whereas some respondents gave

their neutral approach.

In your opinion does Marketing strategy for different market segments is an issue faced by pharmaceuticals companies

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	7	14.0	14.0	14.0
Disagree	7	14.0	14.0	28.0
Valid Neutral	8	16.0	16.0	44.0
Agree	14	28.0	28.0	72.0
Strongly Agree	14	28.0	28.0	100.0
Total	50	100.0	100.0	

Table -IT SHOWS MARKET STRATEGY AS A BARRIER

ANALYSIS:

As per research done it can be derived that market strategy for different market segments is typically an issue in marketing which is continuously faced by pharma companies.

:In your opinion does unethical Business practice is a major issue faced by the pharma industry

	Frequency	Percent	Valid Percent	Cumulative Percent
Neutral	4	8.0	8.0	8.0
Valid Agree	17	34.0	34.0	42.0
Strongly Agree	29	58.0	58.0	100.0
Total	50	100.0	100.0	

As seen from the research it can be derived that according to the respondents, Unethical business practises is considered to be a very important marketing issue faced by pharmaceutical companies.

In your opinion does emotional branding is a major barrier faced by the pharma industry in order to achieve efficiency

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	2	4.0	4.0	4.0
Disagree	3	6.0	6.0	10.0
Valid Neutral	17	34.0	34.0	44.0
Agree	24	48.0	48.0	92.0
Strongly Agree	4	8.0	8.0	100.0
Total	50	100.0	100.0	

Table -EMOTIONAL BRANDING AS A MARKETING ISSUE

ANALYSIS:

As per the research done it can be seen that the respondents feel that Emotional branding is to be considered as a marketing issue faced by pharmaceutical companies and it also shows that it is prevailing in the pharma sector steadily.

.In your opinion does quality of the drug is an issue faced by pharma industry, while producing a product

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	4	8.0	8.0	8.0
Neutral	7	14.0	14.0	22.0
Valid Agree	23	46.0	46.0	68.0
Strongly Agree	16	32.0	32.0	100.0
Total	50	100.0	100.0	

Table4.2.11-QUALITY OF DRUG AS AN ISSUE

According to the research done by the researcher it can be derived that Quality of the drug is really important as a marketing issue faced by pharmaceutical companies. Quality of drug is also important as an issue in marketing because due to the rising competition it is very important for the pharmaceutical companies to gain advantage and to make quality good.

In your opinion does changing economy can be seen as a major marketing issue.

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	4	8.0	8.0	8.0
Valid Neutral	35	70.0	70.0	78.0
Agree	11	22.0	22.0	100.0
Total	50	100.0	100.0	

Table 4.2.12-ECONOMY AS A MARKETING ISSUE

As per the research it can be seen Economy does not play a very important role in marketing issues. Economy is neutral as an approach felt by the respondents.so it is not a very important marketing issue faced by pharmaceutical companies.

CONCLUSION

Pharmaceutical companies faces the problem of poor- technical productivity as it leads to loss of a product, machinery, manpower etc., that ultimately affects these companies in terms of its investments.

Quality of drug is an important marketing issue as different companies are investing in the pharma market and is making good quality drug which in turns gains customer trust.

Changing economy is a marketing issue as it affects the marketing style of companies and also the working pattern.

Increasing competition is a marketing issue which can be seen by the increasing number of pharmaceutical companies coming on a day to day basis and are giving their input in this sector.

RECOMMENDATIONS:

The ideas provided by the researcher to the pharmaceutical industry are as follows:

Pharmaceutical companies should start focusing on Emotional branding as it will enhance Business.

The pharmaceutical companies should make more patented drugs, wherein providing more focus on Research and development.

As we can see that there are more than 100 pharmaceutical companies in India with different products, so these companies should focus on celebrity endorsement and marketing through public platform so as to communicate with the customers.

The pharmaceutical companies should focus more on the optimal usage of resources and also using a technology which can convert the waste into some raw-material.

The company must start giving incentives to dealers and sales professionals so as to boost sales and to maintain profitable relationships.

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