

## A STUDY OF MARKETING STRATEGIES FOR PHARMACEUTICAL MEDICINES ADOPTED BY PHARMACEUTICAL COMPANIES IN AND AROUND PUNE REGION.

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**Abstract:** The Pharmaceutical industry in India is the world's third-largest in terms of volume. There are often more challenges rather than solutions for the industries having patented products, generic or brand medicines, medical devices, etc. Many mature brands in country are experiencing downfall while many of new industries are facing problems in getting their place in market. These problems can be solved by adopting various marketing strategies. This paper covers most of the marketing or sales strategies adopted by pharmaceutical companies.

**Key Words:** Pharmaceutical Company, Sales or Marketing Strategy, Customer, Marketing Tactics

**Introduction:** Pharmaceutical marketing is a tricky business<sup>[1]</sup>. **Marketing strategy** is a plan identifying what basic goals and objectives will be pursued and how they will be achieved within the specified time<sup>[2]</sup>. There is a great deal to say but often we are constrained in how we get the message across. Of course, print and digital display are first on the list of ideas, but there is more beyond this for pharmaceutical marketing professionals<sup>[1]</sup>. Pharmaceutical marketing strategies range from sampling to detailing, to journal advertising, to DTCA, and to various promotional efforts<sup>[3]</sup>. A **strategy** is a statement describing the course towards objectives and **Objective** are the desired destination points of the strategic journey. **Tactics** are the specific activities designed to implement the crafted strategy<sup>[2]</sup>.



Innovation and marketing in pharmaceutical industry<sup>[3]</sup>

Innovation and marketing in the pharmaceutical industry are not run-of-the-mill processes and challenges that an outsider to the industry can immediately grasp. Innovation in the pharmaceutical industry has three characteristics: live or die, large in size, and finite lifespan. Society sees pharmaceutical drugs as having “double personalities”: as a conventional product that addresses certain consumer needs, and as something to which human beings have a fundamental right. As a conventional product, all rules of commerce should apply to it. However, as something human beings have a basic right to, many standard marketing practices must be modified. Pharmaceutical companies must take into account these two conflicting characteristics/attributes of pharmaceutical drugs as they extract maximum value from their innovation. This task requires careful management of the firm's relationship with three key players—patient, provider (e.g., physician), and payer—as well as the relationship among themselves, within an environment controlled by the regulators.<sup>[3]</sup>

**Creating strategic content marketing:** Content plays a fundamental role in the pharmaceutical industry. On a broad level, the buyer's journey accommodates for the stages that the generic buyer of any product goes through regardless of industry, from initial awareness to consideration to a decision-making stage.



During each stage, however, marketers must create specific content types that accommodate these needs, motivations and emotional states. Regardless of the order, those stages are still realised if a lead conversion or purchase is made. Therefore, content needs to be created to cater for specific issues and questions a buyer might experience at those individual stages. <sup>[4]</sup>

**Launching new products:** McKinsey state that 50% of product launches don't hit their targets. Usually the reason for this is that all the marketing and communications components have not been addressed. Launching a product has steps like:

- IDENTIFY A DIFFERENTIATING ELEMENT FOR THE PRODUCT
- DEVELOP A USP FOR THE MARKETING MESSAGE
- CREATE A MULTI-CHANNEL COMMUNICATIONS PLAN
- FOCUS ON BUILDING A BRAND, RATHER THAN SELLING A PRODUCT
- ENSURE STRATEGIC COMPONENTS ACROSS REGIONS ARE ALIGNED
- PREPARE AND INVOLVE THE SALES TEAM
- AND PREPARE THE CUSTOMER SERVICES TEAM
- UNDERTAKE A SOFT (TEST) LAUNCH
- OFFICIALLY LAUNCH AT A TRADE SHOW OR CONFERENCE
- OPTIMISE YOUR CHANNELS TO SUPPORT THE LAUNCH
- STAY ON HIGH ALERT
- POST-LAUNCH REVIEW
- EMPOWER THE LAUNCH TEAM <sup>[1]</sup>

**Marketing plan process:** The pharmaceutical marketing plan includes the budgets, channels and the ideas which will take the pharmaceutical organisation, and its products and services, forward in the current

landscape. SOSTAC is a strategic marketing planning model that looks at six stages of the marketing plan: Situation analysis, objectives, strategy, tactics, actions and control. There is a range of marketing planning templates and frameworks available to adopt, however, the SOSTAC model has emerged as one of the leading plan models due to its simplicity and practicality. Six elements of the plan in the context of a pharmaceutical organisation's marketing plan are – situation analysis: evaluate current activity and previous marketing plans, objective setting: determine the specific goals of marketing plans, determine strategy: select on the particular approach to the marketing problem, tactical implications: set out details of the plan and how to achieve the strategy, action planning: ensure that marketing plan can be executed, control: decide on the appropriate methods to evaluate the plan and process. <sup>[1]</sup>

**Recommended software:** Marketing plans as such will, however, include a range of technologies, platforms and software that will drive much of the strategies and tactics within the plan. The most common basis for a marketing software stack now concerns a website, marketing platform and a database of contacts that work together to identify, nurture and convert prospects to a customer, with the entire journey tracked from the first touchpoint. Other additional software can be added to build on specific components within the marketing team that tend to vary per organisation.

Following is a list of 14 pharmaceutical marketing software which is consider integral to the success of the marketing operation (for any organisation, department or team which looks to build awareness, rapport and relationships with others outside of the organisations).

- CAPSULE
- SALESFORCE
- MRWEBPLUS
- HUBSPOT
- SHARPSRING
- WORDPRESS
- EWIZARD
- MARG ERP+
- MOZ

- SIMPLYCAST
- LEADFORENSICS
- VISEVEN REMOTE DIALERS
- SENDPULSE
- ASANA<sup>[1]</sup>

### Types of Strategies:

**INFOGRAPHICS** Both data-rich and visually appealing, pharmaceutical infographics are an ideal method of getting across long messages, quickly, easily and in a very engaging way. The infographic can explain in one visual document, the problem, the feature and the benefit of your product<sup>[1]</sup>.

**YOUTUBE** Video marketing can capture a wide audience and it works on many levels to engage with audiences in an entertaining and time-efficient manner. Video is big and will be big for a long time to come. It's an obvious one, but using it creatively is an art, not a science. Make no YouTube session no more than 6 minutes, condense it. Pay for creative services, use voice-overs, whiteboard animation and things like time-lapse. They have a much better impact and keep the audience engaged so much more than a presentation. Also animations can be created to simply explain how the products and technologies work, making them even more accessible than text can alone<sup>[1]</sup>.

**3D WALKTHROUGHS** Again, a bit of investment is needed here on a good visual creative, but well worth the effort. Especially if it's a new medical device development, these are perfect for 3D visual fly-throughs. But it's not just devices and applications that can benefit from a 3D walkthrough you can also put this technique to good use to explore concepts as well<sup>[1]</sup>.

**DISPLAY ADVERTISING:** It is a form of digital advertising that and other usual elements as CTAs to entice users to click –through to a page. If displays are used strategically, as a part of a wider campaign, then they can demonstrate results for advertiser. And if advertiser keeps a close eye on their digital display and banner advertising placements, particularly avoiding placing banners where the advert hinders the user website experience, the overall display advert will be more successful and leads will be generated on the landing pages.

**PRINT ADVERTISING:** It is the oldest form of advertising, still effective in generating brand awareness. Digital advertising opens up many new avenues and opportunities but it does not always achieve what print does and security is a big concern for internet users, and if the option is available, some in industry will prefer a physical copy of magazine as opposed to a digital version. We also value the intimate look and physical print magazine. Print stands out when compared to the environment that digital content operates within a cluttered and noisy place and is able to rise above this noise and reach those who are sometimes protected from the clutter.

**RETARGETING PROGRAMS:** It makes sense to sell to those who already aware of the product than selling to those who are not familiar because they are more likely to take action. Behavioural retargeting is a form of digital advertising is targeted to consumers based on their previous actions and interaction with a website, advert or email. Pharmaceutical -marketers have generally two retargeting methods- web retargeting and browser cookies via ad platforms with a list based remarketing whereby advertisers provide their platforms with the list of email addresses so users can see ads of the same products and services the next time they browse on the internet.

**SEARCH ENGINE OPTIMISATION (SEO):** It's the process of optimising the websites and content to bring more opportunities to the website via Google and other search engines. The associated benefits include generating more traffic, converting more visitors by attracting more relevant traffic, boosting awareness of the brand, service expertise and products as well as drive sales offline and online. Google now looks to rank the web pages based on the overall authority of the domain, rather than just how informative the actual web page is. So, look to build brand with accurate and detailed content, on your website and other websites.

**PAY-PER-CLICK ADVERTISING:** It is a paid advertising model that falls under search engine marketing where the advertiser pays only when people interacts or clicks. When done right, PPC can generate high quality leads. Target ads can also be used to draw targeted audiences to the website in the first instance, as LinkedIn, allows the targeting of ads to members of a specific organization. Twitter's tailored audiences tool is another worthy of investigation. Clicks will not come cheap, but results will be demonstratable.

**EVENTS AND TRADE SHOWS:** Events, conferences and trade shows are immensely popular in the life science, chemical and health care sectors. It provides an opportunity for professionals across organisations to meet with others who share common interests. By exhibiting at a worldwide conference or show, your organisation will naturally build brand awareness via the supporting communications the event organisers will conduct. But leads, qualified enquiries, business cards and email addresses are what exhibitors will use to measure effectiveness. Also pre-show preparation is a hugely important element for an exhibitor or delegate at an event. Coordination with the sales teams is required here, as the event will be an opportunity to build relationships with current prospects and customers alike.

**WEBINARS:** Webinars have been the linchpin for our clients content marketing efforts for a number of years. As a part of a sustained, strategic lead nurture campaign they can still provide a great opportunity to generate leads and provide a rare opportunity to engage with prospects rather than just talk at them. A common pitfall is to commit to a webinar with the limited time to generate awareness and ensure the webinar is well organized. If we offer a genuinely valuable advice to prospects, they will register for your webinar and return for more.

**PODCASTS:** As far as pharmaceutical marketing tactics go, podcasts are possibly amongst the strongest B2B marketers have in their armoury for 2020. The difference between webinars and podcasts is purely multimedia. Webinars contains both audio and video while podcasts normally include audio only. Podcasts are usually live virtual events executed online and are an educational or instructive session that includes communication between a speaker and attendees. Podcasts are similar to panels but are different in form. These are also a great way of discussing certain topics alongside an organiser or host, usually from a publication or vendor which you can partner with similarity to webinars.

Podcasts are usually released weekly, bi-weekly or monthly basis, involving a host and a guest speaker that provides information on subject matter that often channels per podcast episode. The conversation with the host can also opens up to the listeners, where questions can be answered and the brand can be positioned within a market.

**LIVE PANELS AND INTERVIEWS:** Panels, Q&As and original interviews, and any sort of one-to-one content is highly engaging, where the publisher asks a series of questions to an individual or group of industry influencers/experts in an interactive format. It involves both parties and the finished article is usually one that is shared via a number of contributors. Interviews and Q&As come in a range of forms but the premise is usually the same where a member of the organization, commonly a subject matter expert or a new hire, is interviewed with the questions/answers published to a wider audience. Interview content is usually either unstructured, semi-structured or structured and is a great content option due to their interactive nature. In B2B pharmaceutical markets, it is often the subject matter experts or representation of the organisations that own the relationships with target audiences. Live panels and interviews are great ways of promoting these individuals and therefore products and services.

**ONLINE COMMUNITIES:** Online networks and communities present the perfect setting for building relationships and brand awareness with prospects, peers and patients. We should not neglect the social media platforms, forums and other online communities as they also provide the opportunities for organizations to communicate in trusted environments. We can promote our own brand and influence our audience successfully, but when someone else promote the brand and organization we can reach a heightened level of trust with the customers. Word of mouth is the strongest forms of marketing. Positive PR- perhaps in the form of charitable work or sponsorship can help with this and can generate some indirect awareness in the community. Customers will always trust the peers more than trust our own organization. Therefore becoming the middleman and create an environment that the customers and prospects can be a part of.

**REFERRALS AND PARTNERSHIPS:** If you're in a privileged position, you might win business from referrals or existing relationships where the value of the deal sometimes lies within the proposed partnership. If not, set up a referral program. Consider an industry leader or independent representative that can work with you to generate referrals on your behalf or work with media representatives. Referrals tend to be a one way recommendations of an organizations and a partnership is formed for mutual benefits between two organizations. In other instances, both organizations might need to provide a combined service and will look to work together or even work

together to acquire a new client. Partnerships are highly effective within a B2B context and require consideration.

**INFLUENCER MARKETING:**In B2C sectors, organisations use influencers to promote their products and offer discounts because audiences trusts these celebrities. Pharmaceutical organisations can do the same by using trusted and well known industry influences to help promote their products. Organisations and brands can use influencers to share their stories. Getting influencers to share positive experiences they have had with your drugs of your services or your content will increase the trust people have in your brand. As an example tracker is an influencer marketing platform that measures social media following and finds relevant influencers for your audience.

**NETWORKING:** Networking is a socioeconomic business activity by which business people and entrepreneurs meet to form business relationships and to recognise, create, or act upon business opportunities, share information and seek potential partners for ventures. Networking is not limited to physical events. LinkedIn is arguably the most business-focused social media platform available. There are more than 610 million professionals around the world using the platform with its purpose for networking, recruiting, social selling and content promoting.

**ACCOUNT-BASED MARKETING (ABM):** It is commonly referred to as relationship marketing and key account marketing, is a strategic approach to identifying, marketing to and building relationships with a target prospects or organisation. An account-based marketing strategy will treat a target organisation as a market, with the stakeholders within that organisation as its potential clients, whom marketers will seek to be friend. ABM brings with a number of complexities simply because it is a process that can take time to see results, involving a number of people and channels. But the benefits far outweigh these concerns, such as the ability to build relationships with target audiences before they enter a sales cycle, improving the possibility of a sales with highly targeted content.

**FREE SAMPLES AND TRIALS:**In the B2C pharmaceutical and health care space, free samples have been shown to affect physician prescribing behaviour and have been used for decades. Physicians accessed to free samples are more likely to prescribe

brand name medication over equivalent generic medications. Free samples offer a try it before you approach. They give access to the medication and the patient can begin treatment right away, just like a free trial can give access to a service offering where a product can also potentially be developed on a small scale right away. Lots of barriers break down by offering trials of products or services. One a prospect starts using the product, we can entice them, added offers or resources to encourage them to buy or buy further. Another good practice is to include your branding in free versions so potential customers can be captured. If the target audience is on the edge of converting and it is the science marketer's role to help get that buyer over the line samples and trials as such are therefore a perfect tactic to adopt.

**ARTIFICIAL INTELLIGENCE(AI):**Artificial intelligence is the study of intelligent agents any device that perceives its environment and takes actions that maximize its chance of successfully achieving its goals. AI can be applied to almost every part of the pharmaceutical industry. Using AI to chart a customer journey can allow a business to identify the direct marketing messages that they have been exposed to and which led to a purchase. Also having AI to analyse data from past campaigns allows companies to invest in the most lucrative schemes.

**SURVEYS:** The people who buy your services and products are the foundation of your company's existence. Almost all marketers strive to increase sales and give the best customer experience possible, clever marketers know that measuring the level of customer satisfaction is necessary to set the foundation for true customer satisfaction. From surveys it is likely to generate testimonials and reviews that can inform other marketing and content tactics. Even a popup survey on your website you give your visitors the opportunity to answer a few quick questions. You can even ask them about your marketing and how this can be improved to serve them better content and marketing material in the future. Surveys can be also used as a market research tool to inform you of how you are doing, and then use the data collected to package as a lead generation piece of content.

**PUBLIC RELATIONS:**It is a practice of deliberately managing the spread of information between an individual or an organization and the public. It has the ability to fairly deliver the balanced and objective information to enhance scientific exchange and can be cost effectively utilised throughout a products

lifecycle, even for a mature brands and those going off patent. It can be used to promote the organization as well as their service. PR is a strategic communications tool with wide utility. At the same time, there are rules and regulations that companies and their PR experts must be fully versed into avoid negative repercussions.

**SPONSORSHIPS:** Sponsoring something is the act of supporting an event, activity, person or organisation financially or through the provision of products or services. Sponsored content is a form of native advertising and comes from organizations looking to publish their own content on external channels, usually via publishers and other media outlets that are not owned by themselves. Organisations generally value this because this association with a publication and exposure to its audience as it helps position that organisation as also being authoritative. In the process, a sponsored campaign as such can boost awareness, referral traffic and leads.

**SOCIAL MEDIA MARKETING:** As a marketer, social media is also a great way to get people familiar with you and your brand because people trust it to be an impartial platform where those users choose what content they see from whoever they choose to follow. Customers are using social media to find more and more products and engage with brands. Post content on a regular basis, vary the content of your posts, share the content of people you are following. Include questions in your posts and give people the opportunity to comment on their opinions using hashtags. Learn the sentiments of the audience because knowing what they think will either help you to improve their opinion or sustain the opinion they already have.

**EMAIL MARKETING:** It can be used to promote news, whitepapers, webinars, product launches and presence at trade shows. Email marketing has always provided the benefit of directly measuring performance. Marketers can access feedback- whether the recipient opened the emailed or clicked on a specific link – for campaigns immediately. Email marketing platforms are helping marketers with data

being used in a most effective manner. Campaigns can be reused, just like content can be reused and often those campaigns can happen without the marketer doing anything on a day-to-day basis. So, email marketing will always be an important tool to use for promotion, to capture leads and for nurturing subscribers.

**CONTENT MARKETING:** A well-executed content marketing can get audience coming to you, to find you as a relevant, differentiated source, to then build trust and finally prompt the audience to engage with you. Publications as such have long been the driving force in the science sectors for getting noticed and for brand positioning. But yet organizations can do more and look to target content at specific buyers. Stories of the end users and the methodology behind the product benefits can be told. Content marketing in the pharmaceutical sector, is not straightforward. Producing something innovative in this space is difficult. Regulations might stand in the way of new content or messages being published.

**BLOGGING:** When a potential customer fires up Google and types in their question, they could find their blog. To bring more traffic to your websites and generate leads is blogging. The content pieces include data-driven insights, opinion pieces, as well as news and organization-wide updates and are highly read. This content option is usually simplest and quickest to create. This said, should content be your desired route to market, utilise blogs and articles on your and others' websites.

**INBOUND MARKETING:** Inbounding marketing is a strategic mind-set different from traditional marketing because it's more efficient way to create the experience that people are looking for information, and accessed via a range of channels, predominantly on the website via search engine. It is able to generate business contacts and marketing leads. Customers want more content they consume, so to align with this requirement, inbounding marketing is very much advantageous to organizations as a marketing tactic.<sup>[5]</sup>

**TACTICS FOR PHARMACEUTICAL MARKETERS<sup>[5]</sup>**

| SR.NO. | STRATEGY                   | EXAMPLES/TACTICS                                               |
|--------|----------------------------|----------------------------------------------------------------|
| 1.     | Display advertising        | Sidebar, header and footer banners                             |
|        |                            | Prestitial placements                                          |
|        |                            | Announcement bars and pop-ups (where relevant)                 |
| 2.     | Print advertising          | Full-page adverts                                              |
|        |                            | Editorial content                                              |
| 3.     | Retargeting programs       | Google AdWords Remarketing                                     |
|        |                            | Custom audiences (Linkedin and facebook)                       |
| 4.     | Video                      | 30-second animated explainer                                   |
|        |                            | Talking heads with employees                                   |
| 5.     | Search engine optimisation | Blacklink building                                             |
|        |                            | Content marketing and blogging                                 |
|        |                            | Website optimisation                                           |
| 6.     | Pay-per-click advertising  | Linkedin Sponsored Content                                     |
|        |                            | Google Ads                                                     |
| 7.     | Events and trade shows     | Stand dropping                                                 |
|        |                            | Booth presence at targeted shows                               |
|        |                            | Event-based advertising                                        |
| 8.     | Webinars                   | Owned webinars                                                 |
|        |                            | Collaborations with media vendors                              |
| 9.     | Podcasts                   | Owned podcasts                                                 |
|        |                            | Collaborations with media vendors                              |
| 10.    | Live panels and interviews | Talking heads with employees/customers                         |
|        |                            | Panel and roundtable discussions                               |
| 11.    | Online communities         | Facebook/Linkedin groups                                       |
|        |                            | Set up a designated forum for your customers                   |
| 12.    | Referrals and partnerships | Referral programs                                              |
| 13.    | Influencer marketing       | Celebrity endorsement                                          |
|        |                            | Commissioning industry-specific representatives from the media |
|        |                            | Assign SMEs from organization                                  |
| 14.    | Networking                 | Roundtable networking                                          |
|        |                            | Event and conference networking                                |
|        |                            | Social media networking                                        |
|        |                            | Forum and virtual networking events                            |

|     |                         |                                                   |
|-----|-------------------------|---------------------------------------------------|
| 15. | Account-based marketing | Organisation-specific targeting                   |
|     |                         | One-to-one social media interaction               |
|     |                         | Community building and invitations                |
| 16. | Free samples and trials | Trial periods                                     |
|     |                         | Free demonstration                                |
|     |                         | Freebies                                          |
| 17. | Surveys                 | Online surveys                                    |
|     |                         | Customer and client satisfaction surveys          |
| 18. | Public relation         | Press release                                     |
|     |                         | Charitable associations                           |
|     |                         | Relationship building with journalists            |
| 19. | Sponsorship             | Sponsored content via media vendors               |
| 20. | Social media marketing  | User generated content                            |
|     |                         | Live video                                        |
| 21. | Email marketing         | Relationship building emails                      |
|     |                         | Content and content delivery emails               |
|     |                         | Offer emails                                      |
| 22. | Content marketing       | Whitepapers, e-books, and guides (e-publications) |
|     |                         | Reports and research documents                    |
|     |                         | Case studies                                      |
| 23. | Blogging                | Thought-leadership content writing                |
|     |                         | Reflective journal type blogs                     |
| 24. | Inbound marketing       | Buyer persona creation                            |
|     |                         | Website from optimisation and email automation    |
|     |                         | Keyword research-based content                    |

**SUMMARY:** No doubt that the challenges that life pharmaceutical and science content produces are difficult to overcome. But that also doesn't mean that they cannot be overcome, and your marketing department can subsequently produce and promote exceptional content that promotes your organisations and its products and services on many fronts. Stay away from outdated processes, technologies and tactics and pride yourself on being a flexible content marketer with an ability to adapt. As a pharmaceutical marketer, you need to know where to find your potential customers, talk to them in a language that resonates and know what motivates them to take action. This requires a multi-layered approach consisting of the

most suitable channels, utilising all the tools available to you from content marketing to lead nurturing.

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