

A Study on Marketing Strategies Used by the Medical Representatives of SKN Organics (P) Ltd

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ABSTRACT:

It is a process of collecting, analyzing and evaluation data relative to marketing skills of the medical representatives. The response given by the employees were analyzed using different types of statistical tools like correlation, chi-square and weighted method. The study provides various information that where inferred from the data collected, for this various suggestion has provided for the development of the organization in order to performance effective task. This study investigates the diverse marketing strategies employed by medical representatives to promote their products in healthcare industry.

MEANING OF MARKETING STRATEGIES:

Marketing strategies refer to the specifications, tactics, and plans that a business or organization develops and implements to achieve its marketing objectives. These strategies involve a combination of decisions related to product development, pricing, promotion, and distribution, all aimed at effectively reaching and engaging the target audience while gaining a competitive advantage in the market. Marketing strategies are the action able steps taken to execute the broader marketing plan and achieve desired outcomes.

DEFINITION OF MARKETING STRATEGIES:

A marketing strategy is a long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage. It encompasses very thing from determining who your customers are to deciding what channels you use to reach those customers.

TYPES OF MARKERTING STRATEGIES:

1. Market Penetration Strategy
2. Market Development Strategy
3. Product Development Strategy
4. Diversification Strategy

Market Penetration Strategy

When a firm focuses on selling its current products to existing customers, it is pursuing a market penetration strategy. The marketing activities that will dominate in this type of marketing plan are those that emphasize increasing the loyalty of existing customers so that they are not vulnerable to loss to competitors, attracting competitors' customers, increasing the frequency of product use, and converting nonusers into users.

Market Development Strategy

The efforts to expand sales by selling current products in new markets are referred to as a market development strategy. Such efforts may involve entering new geographic markets, such as international markets. Creating product awareness and developing distribution channels are key marketing activities. Some product modification may be required to better match the needs of the local market.

Product Development Strategy

Creating new products to sell to existing customers, a product development strategy, is a common marketing strategy among firms that can leverage their relationships with existing customers.

Diversification Strategy

A diversification strategy involves taking new products into new markets. This is really the creation of a completely new business. This is the riskiest of strategies and the strategy likely to require the most patience in waiting for a return on investment.

OBJECTIVES OF THE STUDY:

- To identify the challenges faced in promoting the pharmaceutical products by medical representatives.
- To investigate how medical representatives build and maintain relationship with healthcare professionals.
- To analyze the key marketing channels and tactics utilized by medical representatives in the market.
- To know how medical representatives measure and enhance brand awareness and reputation in the market.

DATA ANALYSIS AND INTERPRETATION:

Case Processing Summary

| | Cases | | | | | |
|-----------------------------------|-------|------------|---------|---------|-------|------------|
| | Valid | | Missing | | Total | |
| | N | Percent | N | Percent | N | Percent |
| experience * marketing tactics | 113 | 100.0 % | 0 | .0% | 113 | 100.0 % |

Experience*marketing tactics Cross tabulation

| Count | | | | | | |
|-----------------------|--|-------------------------------------|---------------------------|----------------------|-------------|-------|
| | | marketing tactics | | | | |
| | | Webinarsand online conference | Social media campaigns | email newsletters | Moblie apps | Total |
| Experience 1to3 years | | 14 | 0 | 0 | 0 | 14 |
| 3to6 years | | 38 | 4 | 0 | 0 | 42 |
| 6to9 years | | 0 | 30 | 9 | 0 | 39 |
| above10years | | 0 | 0 | 9 | 9 | 18 |
| Total | | 52 | 34 | 18 | 9 | 113 |

CHI –SQUARE:

| | Value | df | Asymp.Sig. (2-sided) |
|------------------------------|----------------------|----|----------------------|
| PearsonChi-Square | 1.679E2 ^a | 9 | .000 |
| LikelihoodRatio | 180.558 | 9 | .000 |
| Linear-by-Linear Association | 86.000 | 1 | .000 |
| NofValidCases | 113 | | |

- a. 7 cells (43.8%) have expected count less than 5. The minimum expected count is 1.12.

INFERENCE:

Since the frequency is less than 5, the null hypothesis is accepted. Hence, there is no significant difference between experience and utilize the digital marketing tactics of the respondents.

FINDINGS:

- From this study, it is found that 46% of the respondents belong to the age group of above 26-35 yrs and 13.3% belongs to 45 and above yrs.
- It is inferred that 80.5% of the respondents are Male and 19.5% of the respondents are Female.
- From this study, it is found that 27.4% of the respondents follow phone calls to communicate with healthcare professionals and 8.8% of the respondent communicate with social media outreach.

SUGGESTIONS:

- It has been suggested that all the healthcare professionals must be educating regarding the knowledge of the product. Hence, training programs can be organized on frequent intervals.
- From the study, it has been suggested that few more respondents are encourage to use the digital marketing tactics in a broad manner.
- New strategies can be adopted in order to compete with other pharmaceutical companies and overcome the challenges faced when promoting the products.

CONCLUSION:

The present research reflect the impact of marketing strategies adopted by the Medical Representative of SKN Organics. Ensuring high standards in the strategies used in the promotion policy is important to consumer's health and to avoid any serious issues and challenges for the Medical Representative. Fundamental and systematic changes can be made to ensure the promotional activities are reliable. Research can be concluded by considering the findings and suggestions of the research. Some strategies are really effective and few strategies can be improved based up on the dynamic changes in the current scenario.

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