CHAPTER VI

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

6.1 FINDINGS

The development of new product is very tough in pharmaceutical business. Lots of unregistered product and failures are happening in Pharmaceutical business. Innovative Idea, training, analysis about the quality of the product also necessary to develop Product in Pharmaceutical Business. Top selling brands and New products plays vital roles in develop business in Pharmaceutical Industry. Findings of this research study are mentioned below.

- The Majority of respondent Employees belong to MNC and Indian MNC Pharmaceutical companies.
- Majority of respondent Employees belong to Graduate in Education.
- Both Married and Unmarried employees are equal in Employees categories.
- Majority of employees belong to 5 to 10 years of Experience in Pharmaceutical Industry.
- Most of the Pharmaceutical company employees’ gender is Male.
- Most of the respondent doctors belong to MBBS and MD categories.
- Most of the doctors prefer to choose Combination New Products.
- Most of the doctors prefer to prescribe Oral dose New Product in Pharmaceutical Industry.
- Marketing employees plays vital roles to develop New Products business in Pharmaceutical Industry.

The calculated P value is 0.085 which is greater than 0.05 which indicates perfectly fit. Here GFI (Goodness of Fit Index) value is 0.948 and AGFI (Adjusted Goodness of Fit Index) value is 0.937, these values are greater than 0.9 which represent it is a good fit. The calculated CFI (Comparative fit Index) value is 0.971 which means that it is perfectly fit and also it is found that RMR (Root Mean Square Residuals) value is 0.071 and RMSEA value is 0.045 which is less than 0.10 which indicated it is perfectly fit.

Superior harassments leads failure to develop New Products business in Pharmaceutical Industry

US FDA approved drug help to increase New Products business in Pharmaceutical Industry.

Multiple regression: In this Research study dependent variable is Strategy for Products, Independent variables are Strategy for customers, Strategy for Marketing Employees and Strategy for Market and analysis are discussed as follows.

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Strategy for Products (Y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Variables</td>
<td>1. Strategy for Customers (X1)</td>
</tr>
<tr>
<td></td>
<td>2. Strategy for Marketing Employees (X2)</td>
</tr>
<tr>
<td></td>
<td>3. Strategy for Market (X3)</td>
</tr>
<tr>
<td>Multiple R Value</td>
<td>0.730</td>
</tr>
<tr>
<td>R Square Value</td>
<td>0.533</td>
</tr>
<tr>
<td>F value</td>
<td>214.915</td>
</tr>
<tr>
<td>P value</td>
<td>0.000**</td>
</tr>
</tbody>
</table>
Table No: 6.1.1 Variables in the Multiple Regression Analysis

<table>
<thead>
<tr>
<th>Variables</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t value</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>X₁</td>
<td>0.028</td>
<td>0.034</td>
<td>0.045</td>
<td>0.823</td>
</tr>
<tr>
<td>X₂</td>
<td>0.203</td>
<td>0.056</td>
<td>0.215</td>
<td>3.650</td>
</tr>
<tr>
<td>X₃</td>
<td>0.665</td>
<td>0.047</td>
<td>0.539</td>
<td>14.226</td>
</tr>
<tr>
<td>Constant</td>
<td>5.358</td>
<td>0.578</td>
<td>-</td>
<td>9.276</td>
</tr>
</tbody>
</table>

Dependent Variable: Strategy for Products

The multiple R value is 0.730 measures the degree of relationship between the actual values and the predicted values of strategy for Products. Because the predicted values are obtained as a linear combination of strategy for customer (X₁), Strategy for Marketing Employees (X₂), and Strategy for Market (X₃), the coefficient value of 0.730 indicates that the relationship between strategy for products and the three independent variables is quite strong and positive.

The coefficient of determination R-Square measures the goodness-of-fit of the estimated sample regression pane (SRP) in terms of proportion of the variation in the dependent variables explained by the fitted sample regression equation. Thus, the value of R Square is 0.533 simply means that about 53.3 % of the variation in strategy for products is explained by the estimated SRP that uses strategy for customer, Strategy for Marketing employees and Strategy for market as the independent variables and R Square value is significant at 1 % level.

Multiple regression equation is

\[ Y = 5.358 + 0.028X₁ + 0.203X₂ + 0.665X₃ \]

Here the coefficient of X₁ is 0.028 represents the partial effect of strategy for customer on strategy for product holding strategy for Marketing employees and strategy
for market as constant. The estimated positive sign implies that such effect is positive that strategy for product score would increase by 0.028 for every unit increase in strategy for customer and this coefficient value is not significant at 5 % level. The coefficient of $X_2$ is 0.203 represent the partial effect of Strategy for Marketing employees on strategy for products, holding strategy for customer as constant. The estimated positive sign implies that such effect is positive that strategy for products score would increase by 0.203 for every unit increase in strategy for marketing employees and this coefficient value is significant at 1 % level. The coefficient of $X_3$ is 0.665 represents the partial effect of strategy for market on strategy for product, holding strategy for customer and strategy for marketing employees as constant. The estimated positive sign implies that such effect is positive that adjustment score would increase by 0.665 for every unit increase in strategy for market and this coefficient value is significant at 1 % level.

6.2 SUGGESTIONS

On the basis of the inferences of the research study the following suggestions has been made.

- This research study concluded that Pharmaceutical Company should have good R&D facility, manufacturing specialty.
- Marketing research, Marketing strategy, Training, Employees Good responsibility also helps to develop product in Pharmaceutical business.
- Top selling brand growth activity, New product development strategy help to develop New product and existing Product in Pharmaceutical business.
- Understand and analysis about failure of Product helps to develop product in Pharmaceutical business.
To analysis about registered and Unregistered product helps to develop product and avoid failure to market entry in Pharmaceutical business.

Innovative idea about the new product development helps to develop product in Pharmaceutical business.

Manager harassments should be avoided Pharmaceutical companies then only employees work in good feelings and happy. This will help to develop New Product.

Unregistered brand name should be avoided in Pharmaceutical New Products. This will help to get more numbers of prescriptions from doctors. Good brand name of New Product creates bulk business Pharmaceutical Industry.

Reasonable Target and good incentive help to develop New Products in Pharmaceutical Industry.

As for as doctors suggestions, New Products should be Approved by US FDA. US FDA approved New Pharmaceutical drugs contribute to generate more prescription from doctors.

From this research study, Good mode of action New Products will give more business in Pharmaceutical Industry.

Pharmaceutical companies’ New Products should have good patients’ trials. These kinds of trials help to generate business in Pharmaceutical Industry.

6.2.1 Suggestions for Managers and Pharmaceutical Company

1. Managers should not give any harassment to theirs subordinate and then only pharmaceutical company can perform well in New Products development and its success management.
2. Pharmaceutical companies have to introduce US FDA approved drugs in Market. Pharmaceutical companies have to give priority for doctors’ suggestion and innovative idea.

3. Pharmaceutical companies have to avoid unregistered brand name and adulterated medicine for the welfare of the patients and people.

6.3 Scope for Further Research

1. This business management study helps to do research pertaining to New Products Development.

2. This Business management research study helps to do future research pertaining to new Products development in Production and manufacturing area.

3. This business research helps to do research in patients satisfaction new products in pharmaceutical industry

4. Researcher can do further research about the registered brand of new products in pharmaceutical company and this research help to do research about the avoid the unregistered and adulterated medicine in pharmaceutical industry for the welfare of the people.

5. This research help to do further research in Hospital Business Management.

6.4 CONCLUSION

This study on new products development of pharmaceutical company has been challenging at the same time interesting. The researches attempted to study the factors characteristics of the new products in pharmaceutical business. Many New Products are used by the people. Many factors are involved in the selection process of the new pharmaceutical drugs. This study of thesis work gives lot of scientific information about new products in pharmaceutical Business. And it gives information about scientific
strategy and competitors marketing strategy about new products development in pharmaceutical business.

It is the sincere wish of the researcher that this study will benefit not only new product development in pharmaceutical industry. But also throw light on future research things to new product development in Pharmaceutical Business management.

This research study idea about the product Research to develop New Products in Pharmaceutical Industry. It explained new product development in Product life cycle. And this details about the new product development process in Pharmaceutical Business. Analysis about the Stages of new product development In Pharmaceutical Industry. This study clearly explained about causes of failure in New product in Pharmaceutical business Management. This business research management study help to understand about Unregistered Trade Mark brands in pharmaceutical industry. In this research study analysis about the seven Performance measurement of new Product development in Pharmaceutical Business management. This research gives idea about Pharmaceutical New product name and it analysis about the Mode of action of Pharmaceutical drugs. This research gives details about diseases for New Product in Pharmaceutical industry. And it deals with new pharmaceutical product and diseases, usage of medicine also. It gives analytical information about the recent New product information in the year of April 2012 in Pharmaceutical industry. This gives information about top selling pharmaceutical product in Pharmaceutical MNC. And provide analysis about idea to increase Top selling product in pharmaceutical business management.

This research deals with analysis and interpretation. This analysis the Pharmaceutical companies’ employees’ suggestions and opinion of New Products development in Pharmaceutical Industry. This analysis the New Products sample, New

Researcher analysis about Market Research to develop New Products in Pharmaceutical Industry. This gives information about competition of Pharmaceutical New Products. This analysis the SWOT analysis in Pharmaceutical Industry. And it deals with pricing strategy of Pharmaceutical business. And this gives information about the price of the new product and old product and competitors’ product. This study gives information about the competitors’ activity. Research gives innovative idea and information about segmentation in Pharmaceutical business. This analysis about the Top 50 Multinational Pharmaceutical companies turn over, Research and Development investment, Multinational Pharmaceutical company head quarter, Number of employees’ details. And also deals with Managers responsibility to develop new product in pharmaceutical business. It analysis about the Pharmaceutical organization structure of management. This research analysis identifying the problems in new product commercialization and it analysis solution to solve problems in new products commercialization. This analysis the Marketing employees organization structure in Pharmaceutical business. And this gives information about the Roles of training methods to develop new product management in pharmaceutical business. And it understand about the methods of Pharmaceutical companies training and important of Pharmaceutical companies’ training. This study gives understand about on the job training and off the job training in Pharmaceutical business management.
This research study concluded that Pharmaceutical company should have good R&D facility, Manufacturing specialty, Manufacturing facility, Marketing research, Marketing strategy, Training, Employees Good responsibility, Top selling brand growth activity, Good mode of action of New Product, Less Adverse effect new products, US FDA approved new Drugs, Good trials about the Pharmaceutical companies New Product, No harassment of employees, Good working culture, Good brand name, Registered brand name, Acceptance of employees target level, Special incentive scheme for New Products, good input and Quality Physician sample, Pharmaceutical companies employees good responsibility, Packing of New Product, evidence literature related to new products, Doctors’ acceptance, Patients satisfactions of new products contribute to develop New Products business management in Pharmaceutical Industry.