CHAPTER 8

FUTURE PROSPECTS AND LIMITATION

8.1. FUTURE PROSPECTS

The current study on pharmaceutical marketing practices has laid the foundation for understanding pharmaceutical marketing practices in India. The study has been undertaken at a time when the pharmaceutical industry, which was considered to be one of the strongest industries in the world and especially in India, growing with the growth rate of plus ten percent has seen a down fall in the year 2013. The growth in India’s pharmaceutical market slowed down and came to 9.8% in the year 2013 which was 16.6% in year 2012 (Taylor, 2013). Pharmaceutical industry hoping again of rise of pharmaceutical market, which is expected to grow in the most pessimistic stage with the growth rate of 10% CAGR and will achieve 35 billion dollar by the year 2020, whereas in the base case it would grow with the growth rate of 14.5% CAGR and will hit the targets of 55 billion dollar by the year 2020, whereas in aggressive case the pharmaceutical industry is expected to grow with the growth rate of 17% CAGR, where the Indian pharmaceutical industry can boom to the 70 billion dollar by the end of year 2020 (McKinsey & Company, 2009).

There are different parameters going to support pharmaceutical industry in growing in upcoming future, whereas some legal regulations can affect the industry growth. The decision of government of India keeping 100% of Foreign Direct Investment which has increased up to double the size of last year fiscal 2013-14, counted about 1.26 billion USD. (www.zeenews.india.com, 2014), and growing population along with the continuation of tax benefits to pharmaceutical Special economic zones (SEZs), Proposed Right to Healthcare Act along with the growing population of India and current health status of India will lead Indian pharmaceutical Industry to grow. Whereas some other factors like mandatory Code of Marketing Practices for Pharmaceutical Industry in India, Obligatory Codes of Good pharmacy practices for pharmacy standardization in India, Implementation of Goods and Services Tax (GST), and expiry of time frame of benefits being availed in different Pharmaceutical Special Economic Zone (SEZ) clusters can hit the market and can lead Indian pharmaceutical market to any way of growth or depletion in upcoming future, which again make the Indian pharmaceutical market to be more fragile, complex and unpredictable.
Considering current study as a base, the future scope of the study is to analyze the pattern of existence of practices followed by other stakeholders of pharmaceutical industry in India, where the current study can be extended to the further stage of its current limitation of Uttar Pradesh to critically analyze the marketing practices in other states of India. Furthermore the current study also leads the direction for further research of Critical Analysis of Physicians Practices based on Codes of Practices decided by Government of India, and the Critical Analysis of Good Pharmacy Practices based on Pharmacy Standards Decided by Government of India. These future scopes of the current research can be done at any level, at District level, at state level, or can extend the study to pan-India, covering whole of India and its stakeholders of Pharmaceutical Industry in India.

Another direction of the current research can be based on the Medicine Consumers who are the final purchasers/ consumers of the medicines, considering the state of medicine consumers and effects of different other stakeholder’s activities on medicine consumer’s viz. Doctors, Pharmaceutical companies; Retailers and Wholesalers, and Government.

8.2. LIMITATIONS

Several limitations amalgamated due to some of the natural and didactics or methodological limitations of the research undertaken. Moreover there are many aspects of research that can only be attained after series of research exploration which needs to be done in those areas. Some important limitations are listed below:

8.2.1. Complex Pharmaceutical Sector

Pharmaceutical industry is considered to be the toughest and most complex industry in the world due to its direct linkage to the life of the living beings, and especially human beings. This is the industry where science, technology, management are being utilized at its extreme. Global Brand Simplicity index, 2012, declared pharmaceutical industry to be one of the most complex industries in India and world both. In India the pharmaceutical industry stood at 19th position with 487 points among 25 simplest industries in India, where top position was hold by internet search with highest points 950. Simplicity index defined the geographical diversity to be one of the many drivers of complexity.

8.2.2. Diversity of Pharmaceutical Industry

Diversity of pharmaceutical industry was also a limitation of current research, where the existence of pharmaceutical industry in real sense can be found in the deep root and remotest areas of India, and in case of Uttar Pradesh, which is considered to be the heart of India, the focus of pharmaceutical industry is at high concentration due to being one of the highest populous states of India, and the current health profile of Uttar Pradesh, which converted this state to as an opportunity state for pharmaceutical industry, where existence of global Multinational Companies (MNCs) along with the small pharmaceutical companies is with very high engrossment, whereas from researcher point of view, due to the time constraint and being the sole data collector for the current research it was not possible for the researcher to go beyond the predefined boundaries, even then the researcher has exceeded the number of data collected form most of the respondent type.
8.2.3. Geographical Area Covered
The study took into consideration the major three cities of Uttar Pradesh named Agra, Meerut, and Lucknow only. Due to the constraints of time and resources the other cities of Uttar Pradesh were not included in the study and restricted the study to have some more geographical area to be as a part of the current research work.

8.2.4. Analysis of Pharmaceutical Marketing Practices
The current study critically analyze the marketing practices in pharmaceutical industry only, which is the part of healthcare industry where other stakeholders’ practices like Doctors practices, Pharmacy practices, Government regulations, and Medicine Consumer practices study, which altogether are very well intermingled in the real world. The studies of other sections of healthcare industry would have given a better understanding for the current state of all the stakeholders.

8.2.5. Financial Constrains
Three major cities of Uttar Pradesh were covered to collect the data form the reliable sources, and the help of field sales force of different pharmaceutical companies did also play the major role in collecting the valid and reliable data, but it was also a burden on pocket to go and collect data. Though the lack of expertise to conduct extensive surveys, which could also be a reliable source of information for the current research, and lack of funds to pay specialist market agencies to gather, process and analyze data, which would have given some more statistically significant information related to the research, was faced by the researcher and tried to collect the data as economically as possible, whereas

8.2.6. Time Constraint
Data collection form different stakeholders and especially from Doctors was one of the most tedious activity to be done during the research, where many a times even after ten or twelve visits doctors refused to give information based on the questionnaire, though some other were very generous in giving information and filled the questionnaire at personal level and send them to researcher via speed post at their personal expenses. The data was collected through both the mediums, through the internet Google Docs, and through the hard copy of questionnaire, the successful medium in this study to collect the data found by the researcher is hard copy collection of data through the scheduled questionnaire. At the end it can be considered that the data collection was a time taking process, and wasted the much time of research duration.

8.3. Limited Sample Size
Sample size is considered to be the representative of population. The sample size of 529 from different stakeholders of pharmaceutical industry was a representative of the whole population of all stakeholders of pharmaceutical industry in India which seems to be a very small number as compared to the 1.2 billion population of India, as everyone who is alive as a human being can be the stakeholder of pharmaceutical industry in India. Though the results may be generalized to some extent on the current study the number of respondents studied, it may be worthwhile to extent the scope to higher number of respondents to the different respondent types for the current study.