CHAPTER IX

CONCLUSIONS AND RECOMMENDATIONS

9.1 Conclusions based on research findings

Based on findings in the previous chapter conclusions are provided

The theoretical frame work proposed in the present research work has shown relationship between brand positioning, brand personality, brand trust, brand equity and financial performance.

A consumer that is patient could remember few companies which indicate that though pharmaceutical companies are most important in their life, the recall is not registered. A dependency test was found significant for income and company recall number.

Compliance being very important factor in the elderly, healthcare providers are to prescribe a simple dosage regimen for all medications to be taken (preferably 1 or 2 doses daily), to help and prompt the patient in selecting as well as remembering to take doses (time of day, meal time, or other daily rituals).

Convenience of the medicine, color of the medicine and taste of the medicine are equally important factors. Most of these older patients and sometimes even some of the younger ones have trouble in remembering what pills to take and when. This is where packaging helps in the form of compliance packs.

For physicians Company image, trust in product, patient focus, price factor and other stimuli like color and medical representative are important. From this it is concluded that reliable, trustworthy medicine is preferred for patients with affordable price.
The study conducted on personality dimensions reflects physicians’ overall evaluation of companies differ across different positioning typologies. Physicians have different perception for different companies and medicines. Companies are perceived as Eminent, competitive, professional, innovative and competent.

Building a strong positioning results in reliability, altruism and honesty in the products and hence results in better sales.

The research revealed that companies under research are perceived as innovative, professional, innovative, eminent and competent.

Pharmaceutical companies should focus on competition, customers, indication, differentiation and proposition before designing a positioning statement for the brand.

There has been, and is, a growing recognition of the importance of brands and branding within the pharmaceutical arena.

9.2 Recommendation based on conclusions

Based on the findings and conclusions following recommendations are given,

The future of the Indian pharmaceutical industry is going to see a period of consolidation whether it is between national or global companies or between national companies themselves. Drug companies are counting on emerging markets and the increasing middle class population to drive future growth. There is increasing focus on understanding the needs of the customer payer, provider and patient and moving from product to a customer centric approach. With the advent of education and lifestyle more convenient drug therapy has to be included.
Pharmaceutical companies have to shift their strategy from business driven innovation to research driven business with focus on developing innovation and NDDS with special focus on patient compliance. This also is because of acceptance of a new product from reliable company is found in research.

The pharma industry needs to move from tactical to strategic brand management, from a limited focus to broad portfolio perspective, from a largely sales-driven approach to one that also takes into account brand identity and other sophisticated marketing concepts.

Marketing should be challenged to manage multiple customer interactions within the context of strategic brand logic. Companies need to actively build brands, whether they are corporate, franchise or a product.

Brand image as studied, is the consumer (or physician) perceptions of their reality resulting from company communication and product brand usage. Brand image needs to be tracked and monitored vs. the chosen identity and continually adjusted to maintain an ideal positioning within the marketplace.

This market is highly competitive as these Indian companies are not only fighting with the domestic giants who are currently active in the generic drugs industry, but also with the multinational corporations and many American and European specialty pharmaceutical companies and generics drug companies in this space. In order for the smaller Indian Pharmaceutical companies to survive, it is vital to look for longer term gain instead of focusing on shorter term outlook.
9.3 Managerial Implications

In the present study several important positioning typologies are found out, this research guides managers to design effective positioning typology.

The important factors for decision making were found out to be Company image, trust in product, patient focus, price factor and other stimuli like color and medical representative. This inference helps in developing future branding and positioning strategies.

The study may be of interest and useful to the companies in assessing their brand image from clients perspective, which it creates and influences with its efforts, using a positioning map tool. This tool will help in placing their brand vis a vis competitors.

According to the research results, it is found that the customer confidence has an obvious influence over the performance of the company. The establishment of the company’s brand strategies shall incorporate how to construct the customer confidence.

It is clear that the related brand supplier shall draw up accurate brand strategies according to its product features and market situation, so that it will be able to possess concrete customer confidence, high brand equity and perfect brand performance.

The research can help in finding the congruence between a firm’s presumed positioning strategies and consumer/customer perception of strategy.

In this research work, leading companies are studied for their personality dimensions. This can help the management in development of normative guidelines relating to firms’ desired positioning strategy and employment of specific positioning strategy.
The study could help bringing attitudinal change i.e. efforts to alter consumer belief or to literally influence the market through the use of the positioning constructs/ concepts in advertising strategies and tactics, by providing what is being accepted in the market.

9.4 Limitation

A few limitations of this study are mentioned which also provide directions for future research. Although Mumbai is a metro city and consists of all cosmopolitan population, data could have been collected from other parts of India to understand all Indian perception. The study would have been carried out specialty wise to understand relation between specialty and branding strategy to adopt. The study also could be performed on therapeutic areas. The sampling method used is random sampling. Specialty wise selection of target respondents would have provided with a different picture.

Number of physicians considered varied from number of years of experience and age this may lead to differences in perception on various dimensions.

The questionnaire as a survey tool because of its length might have produced response bias that occurs when busy respondents tend to answer questions with a certain slant that consciously or unconsciously misrepresents the truth especially acquiescence bias.

9.5 Future Research Potential

Several variables such as the manufacturer’s management capacity, the marketing application mechanism etc., all may have more obvious influence on the brand performance, therefore, it can construct a more comprehensive overall model by introducing these variables.
A logical extension of this research would be to further study specialized drugs and specialized category. Looking at the wide therapeutic break up of Indian pharmaceutical market the work could be extended to top five therapeutic segments like gastro intestinal and cardiac etc. to experience both high volume and value growth to understand positioning concept. Additional large sample studies in multiple therapeutic segments and geographical context should attempt to refine and validate current hypothesis and formulate new one.

9.6 Academic contribution

The research has attempted to respond to claims made by authors including Johar and Sirgy (1989) that the discussion typologies necessitate some attempt to guide marketing managers and marketing researchers as to how and when to use what positioning typology.

Research also responds to Hooley’s future research directed at the identification of main dimension, i.e. clusters of related dimensions that firm can use to position their offerings. This research work tries to narrow down the gap by empirically studying concept of positioning with performance, in consideration to pharmaceutical companies.