EXECUTIVE SUMMARY

The global pharmaceutical market is undergoing a rapid transformation. There has been a dramatic shift towards emerging markets as western markets slow down. Global pharma multinational corporations are looking at new growth drivers such as Indian domestic market to capitalize on the growing opportunity. The huge market potential of the Indian pharmaceutical industry is impossible for global pharma companies to ignore, given that India will be one of the top 10 sales markets in the world by 2020.

The Indian economy is growing strongly and healthcare industry is expanding to meet the needs of growing population with a changing disease profile. Rising incomes of Indian population, increasing awareness, developing talent pool, higher penetration of health insurance, advancement in healthcare facilities, aggressive market creation and steady government investment into medical infrastructure has further propelled the growth of pharmaceutical industry.

Pharmaceutical companies are being innovative and trying different business models for customer centric approach. They are also exploring partnerships, alliances and tie-ups to reach to the bottom of the pyramid. All this has resulted into a lot of dramatic changes in the pharma marketing scenario, particularly of prescription based medicines. The researcher has made an attempt analyse these changes in pharma marketing scenario in the last decade. The researcher also tried to study its impact on selected stakeholders like doctors, chemists, stockists, medical representatives and managers. Further, the researcher has explored the study to know the expectations and recommendations of these stakeholders. Lastly, the researcher made an attempt to predict the future marketing trends of pharma companies marketing prescription based medicines.

Before proceeding for research design and data collection, the researcher has developed three hypotheses for this study. The researcher has adopted descriptive and exploratory research designs for data collection. Primary data collection was done using four different questionnaires developed for selected stakeholders. For designing the questionnaires the researcher has used mainly seven point rating scales and few opened ended questions as well as some tables.
Data preparation is done by using tabulation in excel and data analysis is done by using percentage and average methods as well as graphs and pie-charts. The responses of open ended questions are also summarised as per need of objectives.

From this study it was found that significant changes have occurred in the marketing scenario of prescription based medicines in Ahmednagar district. These changes comprised of increase in number of pharma companies and their divisions, local pharma companies and thus the competition. Further stakeholders responded that there is frequent launch of new products and increase in prices by pharma companies. Due to competition, product availability, quality and packaging have also improved. Marketing strategies of companies have also improved involving improvement in marketing communication message as well as quality and novelty of brand promotional tools, further patient’s awareness and services to patients have also improved. But the marketing approach has become more unethical in the last decade. Many other positive and negative changes are also summarised. Important positive changes are improved services to all customers and introduction of newer advanced medicines. Negative changes are increasing commercialization in medical field and increasing cost of medication.

Impact of changing marketing scenario involved increased business expectation by pharma companies from doctors, chemists, stockists as well as from medical representatives. Number of MR’s and their frequency in shifting has companies has also increased whereas their overall quality has declined. Many other impacts have also analysed and summarised.

Further, the researcher has also highlighted the expectations of stakeholders from pharmaceutical companies. The predictions of stakeholders about probable future marketing trends are also summarised. All three hypotheses were tested and proved after doing the data analysis.

Some relevant and actionable recommendations are also made while concluding the thesis. These can be really very helpful for the marketers of prescription-based medicines for designing their future marketing strategies and for better prospects.