

Available in online @ www.iaraindia.com

RESEARCH EXPLORER-International Journal on Economics and Business Management

ISSN: 2250-1940 (P) 2349-1647 (O)

Impact Factor: 3.655(CIF), 2.78(IRJIF), 2.77(NAAS)

Volume XIV, Issue 46

January - March 2025

Formally UGC Approved Journal (63185), © Author

DIGITAL MARKETING AND INNOVATIONS FOR PHARMACEUTICAL INDUSTRY – EMPIRICAL STUDY

Mr. M. REVANTH,

Full- time PhD Research Scholar,

Research Department of Commerce,

Thiagarajar College - Affiliated to Madurai Kamaraj University, Madurai, Tamil Nadu,

Dr. S. MEENAKUMARI,

Assistant Professor,

Research Department of Commerce,

Thiagarajar College, Madurai-9, Tamil Nadu

Abstract

In today's rapidly evolving world, digital transformation has become a cornerstone for every industry. They want required information instantly within seconds. Technology has entered every sphere of life. In knowing the exact requirements of the client, so as to come up with the right product and right strategy that will assure the desired results. Pharmaceutical industry has been slow in realizing the important of embracing digital advancement, the study highlights the historical marketing strategies as being slow and not providing the information as needed by the prospects and suggests the incorporation of digital strategies to maximize the market share ensuring desired returns. The study examines and explores the various digital strategies that can affect the customer purchasing behavior in the pharmaceutical Industry. In attempt the study will assist companies in adapting to newer digital marketing approach for definite success. In set of widespread wide variety of guides have document and up expanded interest and usefulness of digital advertising in pharmaceutical advertising globally. To connect with clients for Instragram, Twitter and Face book, were used. In such as special medicines and facilities e-commerce online Marketing.

Key words: E-commerce, digital Marketing, digital Advertising.

INTRODUCTION:

As the technology era began, digital marketing has created a big force in changing the course of businesses, from different industries and organization to get better results in the long –term. There are two basic fundamentals in marketing that drive revenue for the business. The first one is distribution and the second one is availability. The pharmaceutical industry is having a tectonic shift where doctors are concerned. A research study states that on an average 64% doctors have smart phones and they are highly technological survey. The

study of how digital marketing can impact the consumer behaviour for the pharmaceutical industry, In further understanding how the pharmaceutical industry will operate using digital marketing and how Indian consumers are ready to accept medicines sold to them online. Can digital marketing changes the way marketing is done for the pharmaceutical industry. In traditional that they existing marketing, both sales and marketing are two separate entitles, culture is conservative, sales people have to strict follow the strategies laid down by the marketing development. This can be done for both the over the counter drugs as well as prescription medicines. However, the success of pull strategy is not very clear as it all depends on the

| Macro segmentation | Micro segmentation |
|--|--|
| Disaggregates bigger market | Studies purchasing conduct/ basic leadership |
| Presumes that purchaser qualities foresee purchasing behaviour | Groups purchasers into portions |
| Focuses on geographic, statistic, and financial qualities | Focuses on social, psychographic, and individual qualities |

physician, if they are convinced with the brand suggested by the patients.

PROCEDURES FOR E-COMMERCE:

To start an ecommerce website or offer on the internet online shops is not an outright need; in any case it changes into a profitable web contraption for a gainful electronic business. Legitimate presentation of the products, its pictures demonstrating its unique features, shopping basket, frequently disabled so the clients can check.

A couple of decisions are endorsed. Without a doubt the most general payment techniques are E-wallets, which require a sheltered payment portal, bank trade like e-administration of remarkable security as well as instance.

Legitimate presentation of the products, its pictures demonstrating its unique features, shopping basket, frequently displayed so the client can check, with just a solitary click, the items included, dispatching costs, and duties rebates with the aggregate price.

PHARMACEUTICAL DIGITAL MARKETING IN THE REGULATED SCENARIO:

The situation of the Indian healthcare – pharmaceutical organizations is dictated by the upcoming controls in India like the uniform code of pharmaceutical Marketing practices (UCPMP Act) which was dependably the need of time. The advancements that pharmaceutical organization can lawfully give. Some pharmaceutical organizations have through of computerized advertising changes.

Indian pharmaceutical organization are currently computed promotion, the innovations involve to specialist more current calculations for better understanding into issues and forth. Through computerized promotions there is an expected ascent in the pharmaceutical new age advanced others like healthcare consider India to be a ground for presenting tech developments that can be reproduced around the world. It presented a few

applications like knowledge, heart and liver application and another for virtual reality to connect logical items. This digitalization is likewise helping organization to prepare for the organization to prepare for the presentation of the proposed uniform code of pharmaceutical marketing practices.

It is believed that the pharmaceutical companies who are inclined towards digital promotion and usages of digital technology have remarkably performed well. A digital technology, which is used for R&D, has precisely shown the best efficiency in the production unit of the organization to implement digital health solutions for their promoters.

OBJECTIVE:

1. To identify the shortcomings of the existing marketing strategies in the pharmaceutical Industry.
2. To propose digital Marketing strategies for creating positive impact on customer purchasing behaviour in pharmaceutical Industry.

SCOPE OF THE STUDY:

The digital Marketing including all the strategies on the purchasing behaviour of the customer in the pharmaceutical industry. The researcher has found the importance of digital media like social media or mobile apps to reach the customers and help them in searching the best medicine for them or consult the doctor online. They are highlighted the downside of digital marketing has made a significant impact on the daily lives of the customers despite their location. The study has helped the e-marketers of the pharmaceutical industry to understand the digital marketing and informed them could use this technology to increase the volume of sales and meet the customer's expectations as well.

DIGITAL TRANSFORMATION OFFERS MANY BRILLIANT OPPORTUNITIES FOR THE PHARMACEUTICAL INDUSTRY

1. Digital Transformation can lower costs in the pharmaceutical Industry through AI and Machine learning communication. In these organizations can promote seamless manufacturing operations and automated corrective actions for better preventative Maintenance.
2. The adoption of digital transformation, companies can increase their manufacturing productivity and efficiency. This allows businesses to collect data across all facilities given to overall operational efficiency.
3. Digital capabilities would make quality manager's job much more accessible, enhancing process improvements such as real time data access and automatic reporting and eliminating reliance on paper based documentation.
4. Technology driven initiatives such as automation and data analytics have made it possible to monitor manufacturing processes in real time and corrective actions.
5. Digital technologies free up valuable time for the workforce, allowing them to focus on more complex and critical tasks.
6. Digital technologies enable manufacturers to quickly adapt to changes in demand, regulatory requirements, or Market conditions.
7. To enhancing quality control, improving efficiency and increasing agility and flexibility.

CHARACTERISTICS OF PHARMACEUTICAL PRODUCTS:

| Core value | Augmented value |
|-----------------|-----------------------|
| Efficiency | Ease of use |
| Safety | Temperature stability |
| Tolerability | Patient education |
| Speed of action | Physical information |
| Cost | Branding |

Hypothesis Testing

Hypothesis testing is done substantiating the data from secondary sources, response from the participants in %value. Further, to test the results statistically, p values are taken in to consideration for all the demographic categories of the participants in the study.

Hypothesis- Medium sized pharmaceutical companies are capable of implementing cost intensive digital platforms

H0: Medium sized pharmaceutical companies are not capable of implementing cost intensive digital platforms

HA: Medium sized companies are capable of implementing digital platforms

DIGITAL PLATFORM FOR PURCHASING BEHAVIOURS

| Options | No. of. Respondents | % |
|-----------|---------------------|-------|
| YES | 53 | 66.25 |
| NO | 9 | 11.25 |
| Can't say | 18 | 22.5 |

Morethan66%respondentsstatedthatthemediumsizedcompaniescouldaffordtogo for cost intensive digital platforms. This proves the hypothesis stated by the researcher based on the secondary research. However, the respondents felt that digitalization needs to be driven by the management with utmost passion. It is rewarding for the organization when the digital process happens in the selected functional domains to augment the company’s current strength.

Regression weights

| particular | Estimate | S.E | P |
|--|----------|------|------|
| Digital stage counter fit discount | 0.52 | 0.34 | 0.13 |
| Digital adopting to open market access | -2.90 | 0.40 | 0.00 |
| Digital links mobile App’s international Trade | 7.70 | 0.51 | 0.00 |
| Digital transaction hyper marketing | 0.15 | 0.17 | 0.39 |
| Digital transaction super marketing | 1.88 | 0.30 | 0.00 |
| Digital payments in on roll market | 1.50 | 0.34 | 0.00 |
| Digital mode and dash marketing | 3.72 | 0.44 | 0.00 |

The table shows that by the regression weights and the p – value for these weights. The results show that regression analysis are displayed, standard errors and p – value for all

predictors are given. Gender was not a significant predictor of digital stage counter fit discount, ($\beta = 0.03$, $P = 0.13$), so was digital transaction hyper marketing ($\beta = 0.02$, $P = 0.39$), however, Turnover ($\beta = -0.13$, $P < 0.00$); digital payment in on roll market, ($\beta = 0.27$, $P < 0.00$); digital mode and dash marketing ($\beta = 0.11$, $P < 0.00$); Type of concern ($\beta = 0.08$, $P < 0.00$), and pharmaceutical unit ($\beta = 0.17$, $P < 0.00$) were all the significant predictors digital achievement. The variable Turnover had a negative relationship with digital Transaction hyper marketing. This makes sense since this variable was coded as 1- turnover with concern and 2- turnover with others. Digital adopting open market access stayed with pharmaceutical industry tended to perform with less than participate in counterfeit poor stay with branches.

CONCLUSION:

The main role of this research was to understand whether digital strategy is required for a medium sized pharmaceutical company to become a successful in highly competitive, complex global markets. The research carried out in practical environment by interviewing different level professionals, leadership teams and few directors as well. There was a mixed and difference of opinion in few cases but at large the majority opinion is in support of implementation of digital tools for a futuristic organization. Researcher has reviewed various articles from journals, statistical data, surveys and personal interaction with industry leaders and academicians on pros and cons, best practices and challenges involved in the digitalization process.