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The Influence that the Advertising of Pharmaceuticals has on the Economy

R. Regin

Assistant Professor, Department of Computer Science and Engineering, SRM Institute of Science and Technology, Ramapuram, Chennai, India. regin12006@yahoo.co.in

S. Suman Rajest

Professor, Bharath Institute of Higher Education and Research, Chennai, Tamil Nadu, India

Shynu T

Master of Engineering, Department of Biomedical Engineering, Agni College of Technology, Chennai, Tamil Nadu, India.

Jerusha Angelene Christabel G

Sathiyabama Institute of Science and Technology, Tamil Nadu, India

Steffi. R

Assistant Professor, Department of Electronics and Communication, Vins Christian College of Engineering, Tamil Nadu, India

Abstract:

The following study demonstrates the size and growth of these companies by analysing the marketing strategies employed by pharmaceutical companies, with a focus on the important role played by the medical representative in influencing the companies' brand reputation, product longevity, and revenue growth. There are two sales-related questions, eight marketing-related questions, and five medical-representative-related questions. Therefore, my survey will consist of 15 questions providing numerical data for my research. If the study is to become more transparent, it needs stronger evidence to back up the material presented here and explored in the prior Chapters. Therefore, these 15 questions represent semi-structured questions that take the scope of the study into account. Here, we use a questionnaire sent out to medical reps

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and their managers to look at how efficient medical reps affect sales.

Marketing is the lifeblood of any firm, as money supports all other operations. Public relations cover everything from advertising to public relations to distribution to market research. Successful marketing requires an understanding of the target market, as well as distribution channels, in order to generate revenue [1]. Without promotion, even if a firm has the best products or services in your market, no one would know about them. It won't matter, though, because none of your potential purchasers will be aware of it. When companies stop marketing, sales dry up and they close [2]. If a business hopes to produce a profit, it must provide a product or service that interests potential buyers. Consumers must become aware of the offering, learn to value its qualities, and ultimately be willing to part with their hard-earned cash in exchange for the product or service [3-6]. Future buyers won't be aware of the product or service and its qualities if there isn't any advertising. Advertising your company's products and services could increase the likelihood that they will be seen by a target audience [7-12].

Your product or service's success will be evident if you employ sound marketing methods and put those ideas into practise, and your chances of selling to your ideal customers will increase as a result. When the product finally gets noticed, that's when potential buyers start telling their friends and family about how great it is [13]. Eventually, revenues would begin to climb consistently, but sales data is unavailable without testing and analysis of marketing strategies. Losses would be recorded as a negative number for the company [14-19]. Every firm relies on word-of-mouth to draw in customers, and you'll never buy from a company with a bad reputation. Brand recognition and customer loyalty are built through marketing efforts. Public trust in an institution grows when it consistently satisfies those standards [20]. Given that an improvement in fame is likely to result in a similar rise in revenue, it's safe to say that the two are intrinsically linked [21-24]. Credibility will be achieved by rigorous group practise and active research analysis to target consumer needs and produce products that are accessible to the widest possible audience [25]. Examining new items thoroughly before releasing them to the market is the single most important factor in preserving a solid standing in the market [26-31].

Medical product promotion, or pharmaceutical marketing as it is known in some countries, is the business of promoting the sale of drugs and other medical products [32-34]. Today, the pharmaceutical industry plays a pivotal role in economic growth through its contributions to capital formation, job creation, and capital expenditures. As we shall see below, these companies do an admirable job in their respective fields, but their rise to prominence did not occur overnight [35-41]. The company still had to do a lot of thinking and planning to make sure it could survive and thrive [42]. There is a sizable portion of the economy that is devoted to the sector [43]. One of the most important factors in achieving success is having a product life cycle that is both stable and somewhat lengthy [44-49].

Literature Review

Pharmaceutical advertisements and marketing are critical in making patients and doctors aware of new treatment options [50]. Drug sales representatives work hard to ensure that healthcare professionals have access to reliable, up-to-date pharmaceutical information, while direct consumer advertising informs consumers about their treatment options [51-55]. Companies in the pharmaceutical industry target pharmacy markets through broad, company-wide direct advertising and publicity efforts aimed at physicians and patients. Further, marketing tactics for such treatments involve familiarity through exposure to a variety of media that helps build awareness and understanding of the products [56-59].

Pharmaceutical detailing is a one-on-one commercialization strategy where a pharmaceutical company provides information on its goods to a doctor in the hopes that the doctor will prescribe those drugs more often [60]. Despite the fact that this is a dubious approach, many pharmaceutical companies nevertheless spend trillions of dollars a year on it [61-64].

Pharmaceutical marketing, often known as medical marketing or pharmaceutical marketing, is the practise of publicising the availability of pharmaceutical products for purchase [65]. Health officials who needed to visit a pharmacy or clinic often relied on free samples, and pharmaceutical companies still spend billions of dollars a year on this tactic. Courting consumers with paid vacations, lunches, etc., has been another pricey strategy as a gift [66-69]. New regulations in several countries have made this type of sales approach illegal. It is possible to source, produce, develop, and commercialise medicines, often known as medications or prescription drugs. Businesses in the pharmaceutical industry may deal with generic or branded pharmaceuticals and medical equipment. Patenting, testing, protection, efficacy, and sales of pharmaceuticals are all controlled by these standards [70-75]. All applicable statutes and regulations must be followed. During the last three decades, the pharmaceutical business has expanded significantly in response to technological advancements and the proliferation of new viral strains [76-80].

Market research conducted within the pharmaceutical business reveals that pharmaceutical markets serve as the backbone of the global healthcare system and represent the pharmaceutical sector's fastest area of growth over the previous five years [81-83]. The rising demand for pharmaceuticals and other health care items, especially in developing countries, is mostly responsible for this rise. As a result of the industry's rapid expansion in response to rising demand, the pharmaceutical sector is now one of the most lucrative in many countries. An considerable impact on GDP and inflation can be expected from this [84-89]. For this reason, a sector with such immediate economic implications has received international attention. A number of international legislation have been proposed to control this sector and its potential effects on the environment without completely crippling it [90]. The pharmaceutical business, like all other major industries around the world, saw the effects of the 2008 economic crisis. They experienced a direct hit to their expansion until 2012, when they finally began to recover and demonstrate sustained expansion [91-95].

In many ways, selling pharmaceutical doses is similar to marketing any other product or service; it follows the same fundamental principles and seeks the same overarching goals, but uses different tactics to accomplish these ends [96-99]. Drug marketing, then, is the process of introducing and selling pharmaceuticals to many stakeholders, including doctors, hospitals, nurses, and the general public. Commonplace methods, such as marketing and publicity, can also be used in the medical field [100-104]. The utilisation of a physician who is both knowledgeable in medicine and skilled in sales and marketing is still a rare occurrence in business. They make regular visits to doctors and hospital staff to discuss the drug they are trying to sell [105-109].

These distributors have exclusive agencies for the distribution of pharmaceutical products in the country, and together they represent roughly 111 licenced pharmaceutical enterprises known as pharmaceutical distributors [110-114]. This is despite the fact that the country does not manufacture drugs or pharmaceutical goods but has an exclusive agreement for the delivery of certain medicinal products. Distributors are accountable for marketing and product sales. They adhere to the guidelines set forth by the Customs and Health Ministry, such as those pertaining to stock conservation and limits

on the sale of pharmaceutical products, which are limited to licenced pharmacies and hospitals.

The pharmaceutical sector is dominated by a small number of very large firms that achieve phenomenal success thanks to brilliant advertising and well-thought-out management. Every business has an administrative hub where market research is performed, a central warehouse or warehouses to store and track the company's entire inventory, and a fleet of delivery vehicles and drivers to get the goods to customers. For instance, SAADCO is a dominant corporation, and the laboratory holds the only distribution rights to Panadol. The laboratory staff consists of a manager, an assistant, a medical representative, and a sales team. This lab is part of a larger organisation with a unified management team, finances, and accounting. Since each lab has its own stock and is responsible for marketing, sales, bargains, and promotions, this distribution model is a valuable promotional tool for pharmaceutical companies. The ease with which one or a small number of items can be researched, as opposed to a large number of goods, is a huge time saver for the lab's workers. They have complete comprehension of all aspects of the product's nature, advantages, and promotional strategies. Second, because the target market for just one or two products is typically somewhat limited, the sales personnel may rest easy knowing that they have a far smaller mountain to climb than their rivals who are trying to offer a wide variety of products. When promoting a drug for digestive issues, for instance, primary care physicians and gastroenterologists are the target customers. A major success in pharmaceutical marketing is gaining a thorough understanding of the product, the sales process, and the target market through the sale of related drugs to laboratories. Work at all regional marketing levels is bolstered as a result.

Examining the Pharmaceutical Industry:

Before releasing a new drug onto the market, the lab conducts a competitive analysis to gauge the likelihood of success and predict income. It bears repeating that any laboratory's marketing team absolutely must have credentials in both marketing and the health sciences. At this point, the marketing team is doing a great deal of research. There are four stages to the market analysis process: Before putting any medicine into practise, doctors consult with the lab manager or, in some cases, conventional medical officer doctors, who express scepticism about the viability of the latest drug's composition. There are both universal and specific molecules in each medication; during visits, the manager probes for information about the efficacy of these molecules to determine whether or not the medicine will satisfy the customer's expectations and whether or not the physician approves of the medicine's composition. Thereafter, the manager can inform doctors they'll be seeing that a new drug is in development; this simple remark may give the manager a very clear picture of the possible medication from that doctor. This stage provides a concise review of the preceding ones. Laboratory management can see any gaps in their drug supply thanks to the information gleaned from these visits and the timing analysis. The study of this drug's rivals is the most crucial factor. It's important to remember that drug companies frequently mandate changes in the final appearance of medications, including packaging design and colour, so that patients and doctors may plan accordingly.

Therapeutics market competition:

The pharmaceutical industry is extremely competitive due to the saturation of a small market by a large number of firms offering largely equivalent products with similar features and benefits. Still, these businesses are successful despite the stiff competition; this is seen from their brilliant advertising strategies. The following describes the levels of competition in the pharmaceutical industry and the methods that companies use to identify growth opportunities. However, drug companies cannot hide

their promotional efforts. So, they network with doctors and drugstore owners to provide information about competitive offers. No one knows what their business strategy entails. In the pharmaceutical industry. Price controls imposed by the government on pharmaceuticals must be emphasised. You may claim it is fixed and limits the ability for cheaper drug costs to be supplied, forcing medical companies to submit alternative bids; nevertheless, while the price is set in stone, the quantity is negotiable. Due to the cutthroat nature of the product distribution market, businesses must constantly innovate in order to retain and grow their consumer base. One strategy for beating out the competition is to study the active ingredients in rival drugs in great detail, imagining that your product fills the same void or has the same limitations as the one you're studying. Then, you can use direct comparisons to highlight the advantages of your product over those of the competition. However, if you get in touch with a doctor, you'll want to highlight these benefits in an effort to argue that your clinic is the finest available option. A better salesman or medical officer will be able to convince customers that their product is superior, even if it treats the same ailment as another.

Drug company decision making:

They design and distribute their products, and many pharmaceutical companies sell to laboratories, all while answering to the Board of Managers of the parent company. However, the laboratory couldn't make decisions without outside help. Each product's data gathering, analysis, and planning shall be the sole responsibility of the laboratory, which may act independently of any outside influence. The first stage in figuring out what's on the inside of a package is for the lab to collect data about the contents. The next step is data collection, during which it investigates the competitor's product sales, promotions, prices, and availability. The lab manager, the doctor, and sometimes the sales associates then undertake an analysis of the obtained data to draw insight from it and summarise it for use in the following step. Involving all levels of employees in the planning process is beneficial to the lab because it reduces resistance to change and ensures that the lab has all the data it needs for its planning and analysis, for its products, and for including medical representatives and marketing staff in this stage. The proposal should not be incomplete. Expenses, necessary framework, excluded revenues and anticipated income, job procedure, follow-up methodology, and a backup plan in case the primary plan fails or encounters trouble would all be included in the proposal. After the strategy has been formulated, the Director of Labor Relations will present it to the Board of Directors and the Board's communications officer and talk them through the plan.

Given that the CEOs will serve as the proposal's foundation, it will be necessary to show their approval of the idea and, if necessary, make adjustments to the plan before it can be accepted. In most cases, the Board of Directors does not outright approve or reject such plans, but instead provides feedback in the form of notes and requests for revisions; the lab then begins the process again until all the necessary revisions have been made, after which the plan is either reaffirmed or approved. Such is the approach taken by the pharmaceutical industry. Noting the crucial aspects, such as examining the plan with the board, both of which are accountable for success or failure, and any degree of workers in this phase. In terms of exposure, even if the lab is in constant contact with the company and its products, it has little leeway to make decisions because the Board of Directors is not based on consumer awareness and the products; as a result, a potentially profitable proposal may be rejected in some circumstances. In conclusion, the pharmaceutical industry's decision-making process has been shown to be effective, with positive results that are both practical and attainable thanks to the employment of cutting-edge methods that adhere to internationally recognised standards. The pharmaceutical companies reached

this level of performance after going through this and several other phases. Below, I'll describe the channels and strategies used by the pharmaceutical industry to market its products.

Promoting:

All pharmaceutical businesses, after extensive planning and decision-making, proceed to the following stage of the product life cycle development process, which is very sophisticated and followed by virtually all of them. Lunchtime product success is guaranteed after four stages of promotional activity.

- The first step taken by pharmaceutical companies is to hold conferences; the laboratory manager will invite physicians and, in some cases, pharmacy owners to a conference where they may learn more about the product or products.
- Medicine cannot be advertised on television or billboards, as required by law. By creating fliers and posters touting the benefits of their product, pharmaceutical companies have entered the most alluring stage of medication marketing.
- Seeding is an excellent strategy, particularly for debuting goods. Seeding is a simple method whereby a medical officer visits a pharmacy, discusses a new product with the owner or purchasing officer, and asks him to purchase just one unit so that, should customers want the product, the pharmacy can stock it rather than risk losing a customer. This results in widespread distribution of the product at both stores and drugstores.
- Companies can increase their sales and keep up with fierce competition by offering free or discounted sales to coincide with or after the debut of a product.

Pharmacists and purchasing hospitals are our target market because the law limits the sale of pharmaceuticals to those who are members of the pharmaceutical union and properly registered hospitals. However, there are three distinct channels via which drugs can be sold. The first is the practise of sending salesmen or medical professionals to visit pharmacies and hospitals in order to directly pitch and sell their products to patients. If a sales target is set, all pharmaceutical companies will work toward it in order to earn bonuses and incentives. The alternative is telemarketing, wherein a telemarketing officer, who acts as both a salesperson and customer support representative, is stationed at each medical laboratory to call local pharmacies and hospitals. The third strategy involves placing an order with the pharmacy; this is a straightforward sales strategy, as the pharmacy may be running low on a product and you are calling to place an order; this sales strategy typically occurs when the pharmacy requires an urgent order, and delivery is typically very rapid.

Let's pretend a purchase order is placed via one of the aforementioned channels. In that instance, the order is transferred to the invoicing department, which verifies that the pharmacy or hospital is a member of the syndicate and that payment has been received. There will be two copies of the order invoice printed when the order is placed; one will be submitted to accounting, and the other will be given to the stock manager so that the order can be prepared and delivered to the customer along with the original invoice. The pharmaceutical industry's greatest post-sale support was developed after extensive research into nearly all available markets. In the following, you can find the after-sale services often offered by pharmaceutical companies. No matter how far away they are, all pharmaceutical companies can receive free shipping of your products. If the medicine's expiration date is within three months, any pharmacy may replace it free of charge. As was previously said, the government sets the prices of medicines, and occasionally a government memo will issue to reduce the price of a medicine, in which case the pharmacy must sell the medicine at the new, lower price. All

comments and requests will be recorded in the customer support department, which will also offer guidance if required. Rather than the pharmacist making any attempts to collect on these orders, the business simply sends a collector to the pharmacy.

Payment methods:

Sales were low, so the pharmaceutical company's marketers looked into different payment options to see which would increase revenue. They discovered there are a number of transactions that need to take place and that in order to increase product sales, purchasers need to be incentivized in the following ways. The further methods of payment have been determined.

- The traditional method of payment is cash on delivery, where the buyer forks over the cash as the goods are handed over.
- If a buyer doesn't have cash on hand, the business can issue a check and deposit the funds after it clears.
- Marketing managers have come up with a way for customers to pay with a delayed check and yet get their product right away, but this presents a problem for the payment system as a whole. This makes it easy for the sales staff to have convinced nearly every farm to make a purchase. When you sell some of these products, the salesperson recommends that the consumer purchase them.
- Because of the high risk nature of the pharmaceutical industry, the corporation may occasionally extend credit to a particular buyer; however, Class A pharmacies are the only ones eligible for the small loan amounts that the pharmacies can offer.

Given this, it's clear that pharmaceutical markets' good effects on the economy weren't effortless, but that they did result in great marketing techniques that benefited not only pharmaceutical businesses but the entire economy through years of study and intense labour. We shall go into the most important aspect of medical representative pharmaceutical marketing after discussing the various marketing tactics. After that, we'll show how a medical representative fits into the bigger picture of marketing and talk about what makes a good one and how to find one. A pharmaceutical company's medical labs are staffed by licenced medical professionals. They have various responsibilities and are dispersed throughout the area where they live. The doctor's input into the marketing plan is vital to the success of his product. First, let's take a look at the prototypical healthcare worker's job description. Primary responsibilities consist of:

- Methods for locating unfilled market niches and launching innovative businesses
- Concluding a Contractual Agreement
- The research endeavour at hand
- Meet the practical and research requirements of the medical community.
- The importance of meticulous record-keeping
- To participate in and coordinate business events such as trade exhibitions, meetings, and conferences
- Regular places of employment for medical sales reps

Representatives in the medical field often work for pharmaceutical and medical supply firms. Jobs are advertised in the New Scientist, the Drug Tariff, and the Wound Care journal, among other media and online services. There are also a number of specialised recruitment companies and consultants that post regular job openings. We advise applying for jobs, making connections, and filling out application forms on a whim. Prior sales experience or familiarity with medical facilities is a plus. You need the proper education and credentials. Employers tend to favour candidates who have obtained postsecondary qualifications in the healthcare fields, specifically in the pharmaceutical, medical, nursing, and dentistry fields. New hires typically undergo three months of intensive training followed by a period of job shadowing with seasoned sales professionals. The majority of them have a background in the life sciences and some experience in lake advertising and management.

We will analyse the role of the medical representative in pharmaceutical businesses and his impact on the marketing strategy after defining the characteristics of a pharmaceutical company representative and outlining his or her tasks and expertise in the field. As was previously mentioned, a pharmaceutical company's medical laboratories are staffed by a team of medical professionals. These professionals operate as regional representatives of the company, which explains why there is a regional bias toward caring more about the representative from one's own region. The representative's job during these trips is to educate the doctors about the benefits of his drugs and secure prescriptions for them. In order to effectively advertise his medicine and highlight its advantages over the pharmacies, the medical representative must have a thorough understanding of his competitors. A call refers to this type of conversation between a doctor's office and a doctor. High-quality calling is directly correlated with increased revenue, thus when a new physician is employed, they receive extensive training in order to dominate their chosen field and break new ground in their chosen market. The doctor's call takes longer than expected, during which time the medical components of the medicine and its side effects are reviewed at length. Pharmacy calls, in contrast, spend less time discussing the drug's make-up and side effects and more time discussing specifics like cost and availability.

A successful medical representative will be an excellent investigator, as they are responsible for studying the market and gathering data on competitors' sales and product offerings. As was previously established, the medical representative's obligations are quite complex, and the marketing strategist's ability to make sound decisions is crucial to the success of the strategy. The medical sales representative should investigate this market, evaluate the potential for his items, and determine the sales targets. Visits to doctors and pharmacies are part of a medical representative's strategy to increase product sales by convincing doctors and pharmacists that his product is superior than the competition and should be prescribed to patients. A strong sales rate allows the doctor to reach the ideal product cycle, but if he doesn't, his turnover is minimal and his product life is cut short. We all know that many medical items have been on the market for quite some time, and regional medical authorities have demonstrated promising results for a long and healthy life cycle of products.

Imagination and reputation are the key sales benefits, thus the medical representative plays a crucial role in preserving a positive brand image and reputation; the quality advantages of his product and business will be presented at every meeting. We employ the approach to fully clarify the study's research question. It calls for the methods necessary for collecting, analyzing, and discussing data so that quantitative and quality outcomes can be provided with evidence that can enhance the overall picture of our study. It provides a brief overview of the methodology and research strategy that were employed to gather data that is indicative of the whole. According to the literature assessment, the

general consensus is that marketing has a considerable impact on the state of the economy. The theory's central hypothesis, however, can be illustrated with data from research into the pharmaceutical industry's exceptionally successful marketing campaigns, which have had a notable impact on economies by, among other things, increasing money and employment, as well as generating investment and a positive rise in GDP. Further, it is self-evident that this investigation necessitates various quantitative data with high accuracy of measurements in order to disprove this idea. In this investigation, a questionnaire was utilised to collect data from well-developed semi-structured specimens in order to ascertain whether or not pharmaceutical company marketing had any impact on sales and the significance of these sales to the economy.

Findings

The sample size for this senior thesis is fifty participants. Male and female healthcare workers are also represented. Fifty people are employed as medical representatives; this includes twenty-five men and twenty-five women, all of whom obtained their licences and degrees several years ago. However, these 10 firms represent a wide range of economic sectors and sizes. In addition, there is a wide range in respondents' monthly incomes and years of experience. The validity of the hypothesis, as well as the study's findings and limitations, will be explored in the last chapter of the thesis. After this, we will also have suggestions for future research. In addition, a sample questionnaire from a previous round of medical reps' field research is included in the appendix. According to the data, the pharmaceutical industry accounts for a sizable share of GDP thanks to the efforts of skilled marketers and medical representatives. In conclusion, it is undeniable that marketing strategies, decisions, and planning play a crucial part in the success of pharmaceutical companies and the pharmaceutical sector as a whole. As the public face of the company, he is responsible for carrying out all marketing strategies and serving as its official health spokesperson. Sales and the economy as a whole benefit greatly from all of these factors, which add to the company's success.

Primary and secondary data are the two forms of information used in research. Valid, accurate, and private primary data can be gathered using a questionnaire or interview for the study. People also gather secondary information from sources such as books, the internet, journals, and other documents. These medical professionals are interns from reputable, worldwide pharmaceutical corporations. To get to the bottom of the study question, we'll be talking about and interviewing each variable over multiple iterations of the series. There are two sales-related questions, eight marketing-related questions, and five medical-representative-related questions. Therefore, my survey will consist of 15 questions providing numerical data for my research. The purpose of this section is to make the study more transparent by providing stronger evidence to back up the material included herein and addressed in the previous Chapters. Therefore, these 15 questions represent semi-structured questions that take the scope of the study into account.

Conclusion

For a long time, we had trouble getting past the accounting departments of pharmaceutical firms in order to obtain their drugs. Also, it was tough to get their hands on their marketing materials and strategies because rival businesses feared being copied. As their marketing strategy is their key to success, they took it extremely slowly here. As the questionnaire was administered in the fourth quarter, some businesses declined to respond to all of the questions because they were too busy wrapping up the year. Since everyone was collaborating to shut down, they accomplished their goal,

while those who lacked necessary backup plates fell short. It was particularly difficult to distribute and collect responses to the survey because the doctors aren't based in an office but instead work in the field, seeing multiple patients per day. The length of time needed to send out and collect the survey. Pharmaceutical firms face challenges in acquiring economic information due to data gaps.

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