

Role of Information and Promotion Strategies for Indian Pharmaceuticals Firms in the Age of Digital Marketing of OTC Product

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Abstract:

In the era of digital marketing, the efficacy of information and promotion strategies is paramount for Indian pharmaceutical firms specializing in over-the-counter (OTC) products. This study investigates how these strategies influence the market presence and competitiveness of OTC products in the Indian pharmaceutical industry. By analyzing the interplay between information dissemination, promotional tactics, and digital platforms, this research aims to offer insights into optimizing strategies for Indian pharmaceutical firms to effectively promote OTC products in the digital age.

This research explores the critical role of information and promotion strategies for Indian pharmaceutical firms specializing in over-the-counter (OTC) products within the digital marketing landscape. As the digital realm reshapes consumer behavior and market dynamics, understanding how information dissemination and promotional tactics impact the success of OTC products becomes imperative. Through a comprehensive analysis, this study aims to elucidate effective strategies for Indian pharmaceutical firms to navigate and excel in promoting OTC products amidst the digital marketing era.

Keyword: *Indian pharmaceutical firms, OTC products, digital marketing, information dissemination, promotion tactics, market competitiveness, digital platforms, strategy optimization.*

I. Introduction:

“I think the biggest innovations of the 21st century will be the intersection of ...biology and technology. A new era is beginning where jobs according to who, promotional materials for pharmaceutical products should be accurate, fair and objective and presented in such a way as to confirm not only fulfil legal requirements but also to high ethical standards. India has pharmaceutical marketing is reaches 55 billion us dollars by 2020.[1]

The improper strategy of introducing of a product whether in form of the diet, nutraceutical, or medicinal products result in noteworthy, while occasionally dangerous, result in community 1 the objective of this paper is to synthesis the existing information on current status; explore the potential opportunities and constraints the role of information and promotional strategies India.[2]

Nowadays india is the fastest growing market in all the sectors including pharma one.mnc's are made strategic shift towards india, india in 10 to 15 years will become the capital for noncommunicable diseases. New agendas like Govt. Open market policy and open insurance sector as well as privatization make in India policies plays a vital role in this arena. In the case of India now universal pharma giants realize that it is possible to produce significant outcome from India, were almost pharm products are either lifesaving drugs or anti-infective ones.[3]

Business attitude offers a break for startups operations to develop in rapid mode. The world health organization (who) addresses cardinal health as a global strategy in 2020-2024, and its digital health policy draft defines digital health as “the field of knowledge and practice associated with the development and use of digital technologies to improve health it is not only necessary to develop a new molecule but it is also then to promote the already existing drug molecules.[4]

Indian pharma market constituted with ten thousand plus companies. These mnc's are not only concentrating on dietary supplements and nutraceuticals. But they also focus on generic molecules. It is observed

that these firms are throwing away outdated marketing ideology. This new technology ranges from scientific listing to doctors from using newer systems for better insights focus on issues like patient compliance.[5]

Promotion Marketing:

Promotional marketing refers to the process of sharing knowledge about a brand, product, or service through multiple marketing channels to increase brand awareness. Promotional marketing is one of the 4ps of marketing, also called the marketing mix, which includes product, price, place, and promotion.[6]

Marketing and promotion share some similarities in that they both involve raising consumers' brand awareness. But there are some important differences to keep in mind, as explored in the below. Consists of many activities that include promotion. focuses on the needs, goals, challenges, and desires of a target market focuses on the success of a brand or product. Promotion: is one component of marketing. Focuses on the success of a brand or product. image based on consumers' positive and negative associations with it.[7]

If you're ready to launch a promotional marketing campaign, your next step is to review different strategies, so that you can employ the tactics that will work best for your business. Examine four strategies below Email marketing as a promotional marketing strategy involves sending email communication to your list of subscribers to promote a brand's events, products, or even its values and mission. To use social media in your promotional marketing strategy, post blogs and other content that can drive traffic back to your site, create unique hashtags to engage your audience, and use promotional keywords like "giveaways," "holiday sale," and "new In content marketing, articles, videos, podcasts, and other media are used to communicate your brand's benefits. It can also explore new aspects of your brand's mission and values, address target customers' pain points, and more.[8]

Influencer marketing is a popular method brands use to promote their products, mission, and values. Influencers are social media users or public figures who've built a dedicated following based on their content. They often collaborate with brands to personally endorse items or messages they admire in exchange for free products or monetary compensation. To use influencer marketing as part of your promotional marketing strategy, connect with influencers whose audiences resemble your ideal customer. Then, collaborate with them to generate promotional content.[9]

PLC of OTC Drugs and Marketing Strategies:-

Understanding the Product Life Cycle (PLC) is of critical importance to an organization launching a new products companies Whose patents of a products are about to expire and the products is about to in the last stage of PLC. It helps a firm manage the Risk of launching a new product more effectively, converting the products or switching the product to another category what Normally pharmaceutical company's do, whilst simultaneously maximizing the sales and profits that could be achieved throughout The product's life cycle. According to Philip Kotler the PLC of a pharmaceutical OTC products indicates that products have four things in common viz.[9] Are pharmaceutical products have a limited lifespan; their sales pass through a number of distinct stages, each of which has Different characteristics, challenges, and opportunities; their profits are not static but fluctuate through these stages.[10]

Financial, human resource, manufacturing, marketing and purchasing strategies that products require at each stage in the life cycle Varies. Whilst there is a common pattern to a product's life cycle, which is bell-shaped in nature, this pattern does vary depending On the specific characteristics of a given product. The need for immediate profit is not a pressure. The product is promoted to create awareness.[8] If the product has no or few Competitors, a skimming price strategy is employed. Limited numbers of product are available in few channels of distribution. Advertising differentiates the product. Competitors are attracted into the market with very similar offerings. Products become more profitable and companies form Alliances, joint ventures and take each other over. Advertising spend is high and focuses upon building brand. Market share tends To stabilise. Advertising establishes participation with the marketplace.[7]

Those products that survive the earlier stages tend to spend longest in this phase. Sales grow at a decreasing rate and then Stabilise. Producers attempt to differentiate products and brands are key to this. Price wars and intense competition occur. At this point there is a downturn in the market. For example more innovative products are introduced or consumer tastes have Changed.[7] There is intense price-cutting and many more products are withdrawn from the market. Profits can be improved by Reducing marketing spend and cost cutting. Marketing of OTC drugs products companies require more field workers to remind their direct customer (doctor) of their Products. Moreover field workers should have good knowledge of product schemes/offers and good rapport with retailers as well As doctors.[6]

Field force also ensures availability of their products to convince Chemist, Genral stores and Doctors to Push their Products some very serious strategic and operational level issues such as increased competition, low level of customer knowledge (doctors, retailers, wholesalers).[5] Good product mix and excellent marketing strategies but poor customer acquisition, very high Attrition rate of the sales personnel, very high territory development costs, the number and the quality of medical representatives. Busy physicians giving less time for

sales calls, virtually no mechanism of sales forecasting from field sales level, leading to huge Deviations, absence of analysis on the amount of time invested on profitable and not-so-profitable customers and lack of timeshare planning towards developing customer base for future markets etc. etc. A successful product or service means nothing Unless the benefit of such a service can be communicated clearly to the target market.[10]

Promotion Techniques for OTC Product:

Promotion techniques for over-the-counter (OTC) products can be diverse and tailored to the specific product, target audience, and marketing goals. Here are some effective promotion techniques for OTC products:[2]

Promoting over-the-counter (OTC) products typically involves a mix of marketing strategies tailored to your target audience. Consider:

1. Educational Content:

Provide information about the product's benefits, usage, and safety. This could include blog posts, social media content, or educational videos.[3]

2. In-Store Displays:

Eye-catching displays in pharmacies or retail stores can attract customers' attention and encourage impulse purchases.[3]

3. Online Advertising:

Utilize targeted online ads on platforms like Google Ads or social media to reach potential customers based on demographics, interests, and online behavior.

4. Customer Reviews and Testimonials:

Positive reviews and testimonials can build trust and credibility, so encourage satisfied customers to share their experiences.[4]

5. Healthcare Professional Endorsements:

Partner with healthcare professionals to recommend your product to their patients, either through direct recommendations or educational materials in their offices.[4]

6. Discounts and Promotions:

Offer special deals or discounts to incentivize customers to try your product.

7. Packaging Design:

Ensure your product packaging is visually appealing and clearly communicates its benefits and usage instructions.[5]

8. Community Engagement:

Engage with relevant communities or forums where potential customers gather to share information and recommendations.

9. Public Relations:

Pitch your product to relevant media outlets or influencers who can help spread the word to a wider audience.

10. Loyalty Programs:

Reward repeat customers with discounts or exclusive offers to encourage loyalty and repeat purchases.[7]

PLC of OTC Drugs and Marketing Strategies:

The Product Life Cycle (PLC) of OTC drugs typically progresses through four stages: Introduction, Growth, Maturity, and Decline. Here's how marketing strategies can be adapted to each stage:[3]

1. Introduction Stage:

Focus on creating awareness: Use advertising, public relations, and educational campaigns to inform consumers about the benefits and availability of the new OTC drug.

Offer free samples or trial sizes to encourage trial and adoption.

Target early adopters and influencers in the healthcare industry to generate buzz and credibility.

2. Growth Stage:

Emphasize differentiation: Highlight unique features or benefits of the OTC drug compared to competitors.

Expand distribution channels to reach a wider audience.

Increase advertising spending to capitalize on growing demand.

Introduce variations or new formulations to cater to different consumer needs.[5]

3. Maturity Stage:

Maintain market share: Defend against competitors by focusing on brand loyalty and customer retention.

Adjust pricing strategies to remain competitive while maximizing profits.

Explore international markets or new demographics to extend the product's life cycle.

Innovate with line extensions, packaging updates, or new marketing campaigns to rejuvenate interest.[4]

4. Decline Stage:

Manage decline: Rationalize product offerings and focus resources on more profitable products or new innovations.

Consider discounting or bundling strategies to clear inventory.

Evaluate opportunities for licensing or selling the product to another company.

Explore niche markets or segments where the product may still have relevance.

Throughout the PLC, continuous monitoring of market trends, consumer preferences, and competitive landscape is crucial to adapting marketing strategies effectively. Additionally, regulatory compliance and ethical marketing practices should always be prioritized, especially in the pharmaceutical industry.[7]

II. CONCLUSION:

People today are highly busy and spend the most of their time on android devices, laptops or digital devices. Digital marketing is important in the pharmaceutical sector, according to the available research data. Digital commercialization allows the industries to grow rapidly, has become a strong marketing cornerstone and has encouraged and made campaign strategies even simpler. Only a handful of digital marketing methods are popular, and the others are in the process. All kinds of digital marketing are however easy to reach and save a lot of money, energy, time and effort. These new technologies have been introduced by pharmaceutical companies in line with the modern digitized world. Nevertheless, the adoptability of such techniques was limited to blogs, the face book account, the LinkedIn profile, etc. Although the information is poorly managed and not up to the mark. The same was also shown in our study.

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