



MARKETING STRATEGIES MADE BY GENERIC AND BRANDED PRODUCTS IN PHARMACEUTICAL INDUSTRY

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Abstract

Overview of Generic and branded drugs are facing tough competition. Both are playing a different role in adding the brands by different means so as a result pharmaceutical industry has to maintain the availability of drugs in each and every corner of population.

Keywords : Manufacturing, Brand, Awareness, Products.

Introduction

Marketing strategies are said to be apply when they are attracted towards new customers. When this new customers gets convinced they will add more profits to the organization. Here they have to balance both the new as well as existing customers. The main aim of Strategies is to satisfy the need of the customers. Similarly, the organization strategy should divide the market and understand how to target the customers and achieve the goals. Vice versa marketing strategies help to build more customer relationship.

The term generic was stated in the year 1984, which means the manufacturing of generic was started earlier itself, but came into picture from 2000. The present situation shows that the importance of generic has given more sources to the population of the world, by which it can be more helpful to the patient who is really unable to afford high branded medicine, where they can have similar brands with lower prices.

Each and every pharmaceutical industry is involving in the same process by developing the brands, the generic companies are following the same idea's in order to make the availability of the brand. Pharma industry add on prices of brands even if it is made into Drug Price control by Drug Control Authority.

The application of the 4P's in Marketing such as
Product
Promotion
Price
Place,, are being habituated by Pharmaceutical industry.

Review of the Literature

Subba Rao Chaganti (2008) – The result of the study shows clear picture by the Generic manufactures are setting their profits in R&D in order to provide more competitive brands to the present world of population.

Jean O Lanjouw (1997) describes that patent rights from the MNC Companies may not be sufficed, so pharmaceutical companies in India should overweight with Generic brands in order to meet the need of every individuals of the world.

Objectives of the Study

1. To know the theoretical background of marketing strategies,
2. To study the application of marketing mix in Generic and Branded Products in Pharmaceutical Industry, and
3. To make appropriate suggestions for the improvement of effective marketing strategies in Pharmaceutical industry.

Methodology of the Study

The study was conducted on the basis of primary and secondary data. The primary data was gathered by ways of Interviews and schedules with the people near the hospitality in order to create proper awareness and information to the needy. The secondary data was collected from books, journals, reports, dairies, magazines, newspaper and websites.

Parameter	Generic	Branded
Composition	Same	Same
Dosage	Same	Same
Appearance	Little difference	Standard in Size,color,packaging
Branding	No Ads	Ads ???
Pricing	Less Pricing	Huge Price

Discussion and Results :

In order to get more profits to the organization one should start Buying & Selling the product by applying ways of different marketing techniques to the customers in disciplinary manner. Marketing can be done in Advertisement, Papers, Pamphlets, Banners Etc in order to convert the product into Money/Profit. Marketing the product with Leaders leads to healthy sales.

India is the largest provider of Generic drug as well as branded drugs globally. Our Pharmaceutical industry supplies 50% of global demands for various vaccines. India ranks 3rd in terms of pharmaceuticals. India consist of domestic pharmaceuticals over 3000 drug company's & 10,500 Manufacturing units. Government of India is promoting pharmaceutical company's in various conditions. For the coming 5 years India will be leading among top 10 country in Medicine spending.

Findings

1. It is found that the Management and Marketing strategies are moving fast in Branded Pharmaceutical companies ,where as in Generic it is little slow.
2. It is found that there is a lack of awareness about generic products in the religious languages.
3. It is found that the lack of availability in respective Regional hospitals to the hands of needy.

Suggestions

1. It is suggested that Social Governance should be implied to the RMP at the medicine level of education and in PG level too.
2. It is suggested Medical Outlets should create more awareness of the generic products to the people.
3. It is suggested Generic outlets should be available at Railway stations and Bus Stands and at different places where they are more travelers.



4. It is suggested that the awareness about generic has to be developed by the government of India by means of communication in their religious languages.
5. It is suggested that the availability in respective Regional hospitals should be made in order to reach to the hands of needy.

Conclusion

Based upon the Income of the individual generic is playing a crucial role in helping the individuals to attain health. The implication strategy by generic should be more in order to compete with the branded company. In order to rely on the market each and every pharma company should be available with both the branded and generic product. Building strategies would make more advantages to the pharma industry both Generic as well as branded products too. Applying more brands by generic may lead to minimize the pocket of individual.

References

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