



A Review on Role of Market Research in Pharmaceutical Science

Mohd. Muqammil Khan*, Viqar Khan, Rakesh Goyal, Gaurav Bhaduka

Mahatma Gandhi College of Pharmaceutical Sciences, Jaipur-302022

Mail ID: mukammilkhan891@gmail.com

Abstract Pharmaceutical marketing, which is primarily targeted at physician has been criticized it may distort physician prescribing and thus potentially raise alternative view, presented in this paper, is that successful marketing of pharmaceuticals can improve consumer welfare by increasing incentives for research and development (R&D) investment and by providing guidance to R&D to make it more consistent with consumer preferences. There are a number of arguments that support this view, despite impediments to pharmaceutical marketing such as the prohibited dissemination of off-label information in the US, difficulties in estimating potential pharmaceutical demand, and the long-time lag between demand assessment and the introduction of new drugs. For example, physicians are often slow to modify their prescribing practices, even when new evidence-based practice guidelines are issued by prestigious organization. Pharmaceutical promotion is likely to be particularly valuable because information plays a key role, is highly technical, and can change rapidly. Even consumer advertising can potentially improve health, for example, by improving patient compliance with drug therapy. In addition to disseminating information about the benefits of new therapies, an essential (and perhaps unique) role for pharmaceutical promotion is to encourage physicians and payers to pay closer attention to consumer needs (i.e. willingness to pay) for new medical technology. Moreover, successful marketing of pharmaceuticals increases the returns from R&D, thus increasing incentives to explore consumer demand and to contribute to basic research on the role of drug therapy. Consumer benefits from this process may be very large.

Key words: Definition, Scope, Sources of market research, Type of study

Introduction

Definition

“Market Research is defined as Systematic objective and exhaustive research and study of the facts relevant to any problem in the field of marketing” Market research can be conducted directly by organizations or companies or can be outsourced to agencies which have expertise in this process, "The process of market research can be done through deploying surveys, interacting with a group of people also known as sample, conducting interviews and other similar processes.

Primary purpose of conducting market research is to understand or examine the market.

associated with a particular product or service, to decide how the audience will react to a product or service. The information obtained from conducting market research can be used to tailor marketing/ advertising activities or to determine what are the feature priorities/service requirement (if any) of consumers.



Scope of Market Research

a) Guides Communication with Current and Potential Customers

With the assistance of statistical surveying, engaged and effective drug advertising efforts can be created by the drug specialists. Such missions thusly, provoke the curiosity of the clients. For instance, postal divisions are asked from clients by a couple of retail drug stores.

This helps the stores in finding the spot of home of their clients which subsequently empowers the administration of the store in conceiving proper lobbies for advertising

b) Helps to Identify Opportunities in the Marketplace

It can be viewed as an open door when a drug specialist intends to set up a retail Location where no store of comparable kind is available.

Also, the achievement rate increments assuming a many individuals' dwell in the chose area and have comparable preferences and inclinations as that of the objective market. Not with standing, this is likewise material if there should arise an occurrence of Administrations.

c) Minimizes the Risk of Doing Business

There are some explores in which the discoveries could see that the arranged activity course ought not be trailed by the drug specialist.

For instance, the discoveries of a specific examination could show that presenting another medication in a particular market may not be productive and the drug specialists ought not foster it. Subsequently for this situation, drug specialists need to choose an out and out various area or an item.

d) Uncovers and Identifies Potential Problems:

With the assistance of statistical surveying, potential issues and issues can be distinguished.

For instance, another drug store arranged at the center point of a populated city is running effectively, yet an exploration tells that there is an arrangement for the development of a colossal flyover that will help in disposing of the traffic in the city.

e) Creates Benchmarks and Helps to Track Progress

Knowing the business status at specific time stretches is fundamental for future correlations. With the assistance of statistical surveying, examinations can be made against a bunch of principles. It additionally helps in estimating the advancement of business in the middle of the timespans.

f) Determines the Exact Marketing Mix

A fitting showcasing blend is fundamental if a drug firm wishes to be fruitful in business. The components of an advertising blend, i.e., product, value, spot and advancement assume a significant part in drawing in planned clients. Accordingly, the accessibility of exact and exact information becomes vital in accomplishing the appropriate advertising blend.

In such manner, leading a statistical surveying can be considered as a significant stage in the drug business. This aides in understanding the indispensable components that can possibly grow a drug store business. Without a trace of statistical surveying, a few issues and hardships must be looked by the drug business.

g) Helps Create the Exact Products that Most People Need

Research not just helps showcasing effort by giving reasonable and precise information, it likewise helps in the advancement of items that have the ability of being fruitful on the lookout. Mass assembling of a medication that could fix just a little piece of individuals experiencing a particular sickness wouldn't be great business choice. All things considered, medications for infections that are normal and broad ought to be created by the drug firms. Thusly through statistical surveying, accurate items that the vast majority need and require can be created by the drug specialists.

Corporate Culture

According to the holistic approach to brand management, the brand is the central building block of everything that an organization does. It is the guideline for all corporate behavior, whether it be external or internal. As part of the internal aspect of an organization's personality, they have a specific corporate culture. This corporate culture



represents accepted norms, rules and behavioral models associated with being in that company. For example Google is considered a pioneer of online technological development. The company portrays an image as a driver of innovation, which can be seen in the pictures and employee backgrounds they provide as well as from articles they publish on what life is like working in Google.

Employees

Employees of a company or organization are usually one of the first contact surfaces to the customer or user. In many service industries the emphasis of employee behavior to portray brand values and act as brand ambassadors is even higher. In advertising, the client will be in contact with a representative of the advertising agency, whose most important role is to make the potential customer to feel like their needs are being understood and his objectives will be fulfilled. The agency representative should be the ultimate manifestation of the brand. A living, breathing and talking embodiment of all brand attributes, values and brand image.

Communications

Modern brand management and branding are often defined as integrating all functions of the company to develop a way to effectively communicate the brand to the target audience. The communication may sometimes be intrinsic and non-verbal, which means that it may be formed by e.g. the imagery and visual elements associated with the brand. Brand communication will be discussed more in detail in a following chapter of the thesis. At this point it is important to note that brands communicate all the time at every point of contact with the target market, whether the company realizes this or not. Because of the communicative nature of brands, it is highly important to realize this in order to provide an accurate communication of the brand promise and brand experience.

Leadership

Company leadership and management form a large part of brand management through their actions. Modern brand management is no longer just a marketing-oriented action or phenomenon, it is a strategy and mindset adopted by the whole organization, from top management to the lowest level intern. *Brands and Branding* argued that the CEO of an organization is the person who should be considered most responsible for the brand and making decisions in line with the brand. CEO's are in that sense brand managers. This new notion comes from the alteration of brand management theory with the emergence of holistic brand management.

Reputation

A company's reputation may be negative or positive, all depending on whether or not branding has achieved the established objectives. Reputation means that there is discussion on the performance of a company, whether in a negative or positive form. Proper brand management understands the importance of the reputation and will use this as a tool for brand performance evaluation. Strategic reputation management has also become a new model for brand savvy professionals. Strategic reputation management has similarities and correlations with effective brand communications, using mediums that connect with the target audience on a personal level. However strategic reputation management is a much more broad management tool than just communicating. As mentioned earlier strategic reputation management is an excellent way to evaluate, develop and monitor perceived brand performance and experiences by customers.

Image and Visual identity

A very important element of a brand is of course one of the most traditional elements of marketing and creating a certain image for the company. The design and visual elements used by companies can be used to portray certain values and traits through the psychology of color. Different colors have alternate meanings for people and the use of these is a common method of communication in a more subliminal way.

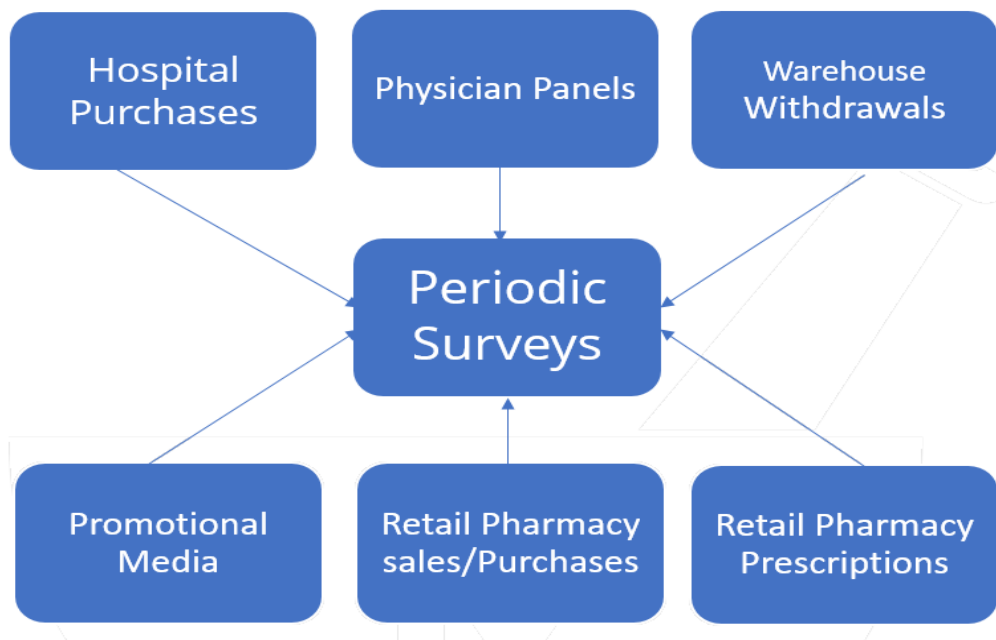


Products

Past definitions of brands were centered on the product and product positioning. The view was rooted in the idea that brands were all about marketing and advertising. This former view of brands is alive and kicking in some companies, especially when observing actions of SME's.

Social Responsibility

These general factors define what brands are, or what brands are comprised of. The composition is very important to understand as it also provides a frame of reference for the thesis and approach to the subject. Brands are an eternal source of debate as experts argue about what they comprise of and how to define the smaller attributes and details of them.



Sources of Market Research

- a) Internal Source
- b) External Source

a) Internal Source

Source of information within the firm are called as, "internal source." The internal source such as, Statics of sale's turnover, advertising expenditure, transport cost etc. can be analyzed to get the desired information regarding the market trend

There is source of information:

- i. Feedback from Salesmen
- ii. Analysis of Financial Statements
- iii. Incentives Paid
- iv. Expenditure and Advertisement

b) External Source

The source of information which do not exist within the company are termed as "External source"

- i. Primary Source



ii. Secondary Source

(i). **Primary Source**

The survey techniques are used to collect information from the primary source. The primary source of market is: -

- a) Salesmen
- b) Dealer
- c) Consumer

a) Salesmen

If a firm utilizes sales reps to lead and advance the offer of its items, they can be requested to give an evaluate meant from the shoppers and vendors regarding the association's item They will give direct information available circumstances and conveyance framework with practically no extra expense Nonetheless, the sales reps are not prepared for statistical surveying and in this way their reports may not be unprejudiced and precise.

b) Dealers

The sellers might be reached to give data with respect to the level of the deals of the company's item to the absolute offer of that sort of result of different firms over a specific period. They can likewise give helpful input with regards to the consumers response to the company's item. Anyway, this source may not generally give dependable data in light of the fact that the retailers don't have efficient arrangement of record-keeping or interest in the issues of the firm.

c) Consumers

The assessment and mentalities of the customers is the right hotspot for getting exact data with respect to the quality, cost, bundling, accessibility of the association's item. It needs a field study. Such examination is additionally called 'purchaser research.

(ii). **Secondary Source**

There are specific offices which assemble the data in the wake of doing the appropriate study of the market and present the information in a printed structure. The main source of secondary data for market research are.

- a) Trade Press
- b) Trade Associations
- c) Published Surveys
- d) Government and International Publication

a) Trade Press

This incorporates exchange diaries, financial and financial periodicals, yearly reports distributed by some business houses and banking organizations and so forth the information given in them gives helpful data in regards to most recent pattern of the market in specific exchange.

b) Trade Associations

Many trade associations lead independent statistical surveying and gather helpful information relating to various exchanges and markets. An analyst might benefit by going through this wellspring of data.

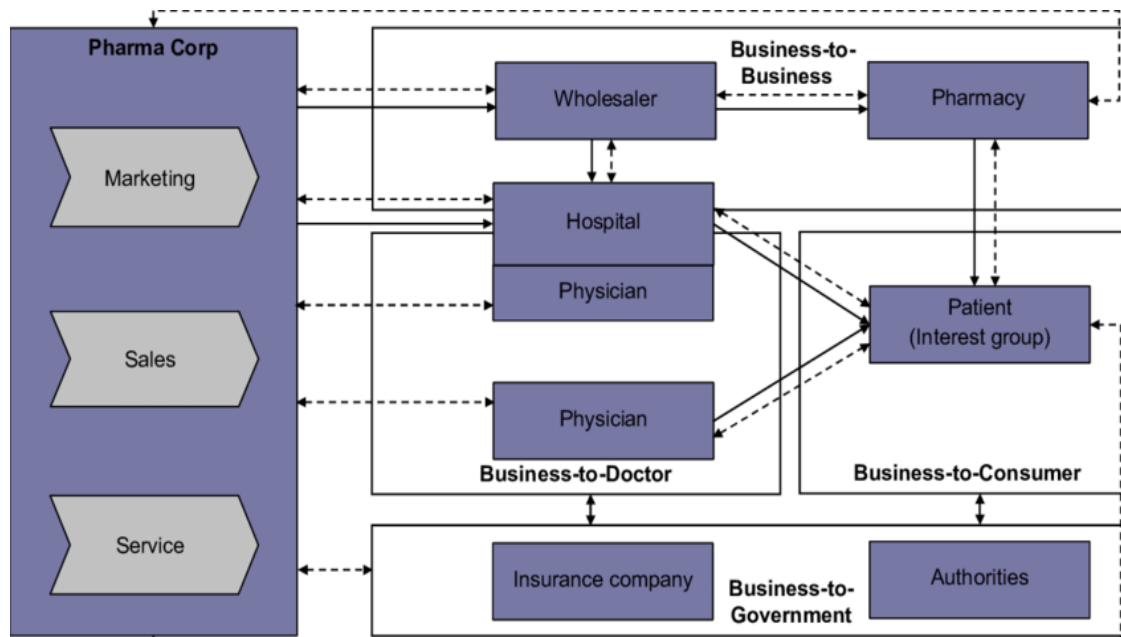
c) Published Surveys

There are numerous free examination association which distribute information contained in reports of the market study for explicit item now and again. These reports can be counselled in libraries or obtained direct from the source.

d) Government And International Publications

The published periodical reports, diaries and notices gave by Planning Commission and different services for the most part contain a ton of helpful data for the analyst. Comparatively Worldwide distributions gave by UN offices and IMF and the World Bank and so forth can demonstrate valuable especially in research in International promoting.





Decision on type of study

Marketing research can be carried out on one of three levels: exploratory, descriptive or causal.

Exploratory research

The chief purpose of exploratory research is to reach a better understanding of the research problem. This includes helping to identify the variables which should be measured within the study. When there is little understanding of the topic it is impossible to formulate hypotheses without some exploratory studies.

Descriptive research

As the name suggests, descriptive research is concerned with describing market characteristics and/or marketing mix characteristics. Typically, a descriptive study specifies the number and size of market segments, the alternative ways in which products are currently distributed, listing and comparison of the attributes and features of competitive products, etc.

This type of study can involve the description of the extent of association between variables.

Causal research

Causal research deals with the "why" questions. That is, there are occasions when the researcher will want to know why a change in one variable brings about a change in another. If he/she can understand the causes of the effects observed then our ability to predict and control such events is increased.

In summary then there are three distinct types of marketing research study: exploratory, descriptive and causal. research programmed will be of one kind or another, but in other instances these three typologies will represent phases within a single marketing research investigation.

Objectives of Market Research

- The consumer response to the company's product.
- Know the consumers need and expectations.
- Seek maximum information about consumer, i.e., to know the consumer income
- Range, their location, buying behaviour, etc.



- Know the nature and extent of competition & weakness of the competitors.
- Check the reaction of the dealers to the company policies
- Evaluate the reputation of the company in the market
- Identify and solve the marketing problems of the company.
- Search for new marketing opportunities.
- Find out alternative uses of existing products.
- Estimate the cost of marketing of goods and services?

Process of Market Research & Methods

Process of Market Research



Identify the Problem

The first step for any marketing research action is to obviously recognize and characterize the issue. Suitable thoughtfulness regarding issue definition grants the analyst to set the appropriate exploration targets which thus work with significant and financial information assortment. To characterize the issue more unequivocally, some kind of exploratory examination ought to be attempted. The techniques prevalently being used are overview of optional information, experience review or pilot studies

Develop the Research Plan

When you have an issue definition, research targets, and a starter set of examination questions. the following stage is to foster an exploration plan. The examination configuration is the plan of a showcasing research project: By giving a point-by-point record of how the exploration issue is to be tended to, the examination configuration puts down the underpinnings of an examination

Conduct the Research

Directing exploration begins to gather data that helps answer dire advertising questions. Analyst has a huge range of techniques to browse. For the most part, showcasing analysts use study strategies, center gatherings and profundity interviews as their essential method for gathering information, Surveys use polls to talk with an enormous number of individuals. Advertising research undertakings might incorporate auxiliary exploration, essential examination, or both. At the point when the kinds of data need to from talking straightforwardly to clients about your exploration questions. This is known as essential exploration. Optional research breaks down data that has as of now been gathered for one more reason by an outsider, like an administration organization, an industry affiliation, or another organization"

Analyze and Report Findings

Break down and Report Findings Analyzing the information acquired in a market review includes changing the essential and additionally optional information into helpful data. This data is consolidated into an arrangement to be utilized by chiefs generally a show or detailed report. People with a decent working information on the business should be engaged with deciphering the information. By and large, factual programming bundles will be utilized to investigate quantitative information, while subjective information will be coordinated in a network to notice arising patterns. The last report for a promoting research venture might be in composed structure or slide-show design. The last phase of the advertising research process includes translating, coding, putting together, deciphering and checking the information gathered. The last report ought to obviously express the exploration issue and layout research goals.

Take Action

It is most significant stage of all: making a move in light of your examination results. Whenever the exploration results approve a way, the association is now on, the "make a move" step can electrify the group to move further and quicker in that equivalent bearing the supervisors should contemplate the new methodology and cautiously map techniques, strategies, and accessible assets to design really.

Methods Used in Market Research

1. Survey Methods
2. Selection Criteria Method

2. Selection Criteria Market Research Methods

- a) Quantitative Market Research
- b) Qualitative Market Research

a) Quantitative Market Research

It is a technique to make queries from the target audience in an organized manner using surveys, polls or questionnaires. Quantitative market research connected with reviews, and polls. It very well may be performed over the telephonically, through web or straightforwardly eye to eye. Insights makes simple to report information. The weakness that the quantitative exploration depends on generally pre-coded pre-chosen questions so it has restrictions to look through replies.

Survey Distribution

Survey Design

Survey Collection



Survey Analysis

Quantitative data, then again, can be unequivocally distinguished, and for the most part allude to economic situations and real use rates rather than perspectives and convictions. Exemplary instances of drug market



quantitative information are deals volume (units and values), market development, portions of the overall industry, new item dispatches, estimating environment, target doctor number, or detailing infiltration rates.

Qualitative market research is an open ended questions(conversational) based research method that heavily relies on the following market research methods: focus groups, in-depth interviews, and other innovative research methods. It is based on a small but highly validated sample size, usually consisting of 6 to 10 respondents.



Conclusion

Marketing means the performance of business activities that direct the flow of goods and services from producers to consumers. It consists of activities which involves transfer in ownership and relates to their physical distribution. Market research acts as a light house by guiding a company in taking critical decisions and not going ahead with a particular decision that will result in a big loss of revenue for the organization or even affected the brand image of the company. Objective of marketing research is to identify the needs, wants and demands of the target customer, so that the firm can introduce changes in the product according to the important requirements. It is this quality of product that helps to create brand loyalty of the customer toward the firm's product. Market research is the process of gathering and analyzing information about customer groups, competitors, your industry and the general business environment. Whether a company is small or large, market research plays a vital role in decisions about what products or services to offer and how to sell them. A small business owner must make gathering market information an ongoing process and a high priority.

Reference

- [1]. Dr. Kataria Ritu " Pharma marketing management edition first, Thakur publication pvt. Ltd., Lucknow.
- [2]. Kabra Atul "Peevee concise course in drug store and business management" edition 2014.
- [3]. Dr. Burande Mahesh D. "principles and practice of drugs I store administration" edition eight, Nirali prakashan.
- [4]. Mahajan Neelam" drug store& business management, reprint edition 2005-2006 Birla publications Pvt. Ltd. Delhi,
- [5]. Mehta R.M. "Drug store and business management" edition sixth 2015, Vallabh prakashan,
- [6]. Sharma Shalini "pee vee concise course in pharma marketing management" edition
- [7]. Katsanis, L.P., and M.V. Thakor. 1996. Pharmaceutical marketing research: A blue-print for the future. J. Pharm. Mark. Manag.
- [8]. <https://www.webofpharma.com/2021/03/pharmaceutical-marketingpractical.html?m=1>
- [9]. [https://kalyan-city.blogspot.com/2013/01/what-are-limitations:ofmarketing.html?m=ICH QIA \(R2\).](https://kalyan-city.blogspot.com/2013/01/what-are-limitations:ofmarketing.html?m=ICH QIA (R2).)
Stability testing guidelines: Stability.

