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Review Of Marketing Management

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Abstract—The availability of life-saving pharmaceutical products by their very nature plays a prominent role in the well-being of society. Over the years with the advancement in global marketing strategy and technologies, similar to other profit-driven industries, the pharmaceutical industry also had joined the bandwagon in the process of maximizing profits in the current era of a challenging global market. The primary objective of this paper is to discuss the evolution of marketing techniques employed by pharmaceutical industries in order to remain competitive in this highly regulated commodity.

INTRODUCTION

According to the traditional concept, marketing means selling goods and services that have been produced. Thus, all those activities which are concerned with persuasion and sale of goods and services, are called marketing. This concept of marketing emphasizes on promotion and sale of goods and services and little attention is paid to consumer satisfaction. The modern concept of marketing considers the consumers' wants and needs as the guiding spirit and focuses on the delivery of such goods and services that can satisfy those needs most effectively. Thus, marketing starts with identifying consumer needs, then plan the production of goods and services accordingly to provide him the maximum satisfaction.

Modern Concepts Are

The focus of this concept is on customer orientation. The marketing activity starts with an assessment of the customer's needs and plans the production of items that satisfy these needs most effectively. This also applies to all other marketing activities like pricing, packaging, distribution and sales promotion. • All marketing activities like product planning, pricing, packaging, distribution and sales promotion are combined into one as coordinated marketing efforts. This is called

integrating marketing. It implies:

Concept of Market A market is a convenient meeting place of buyers and sellers to gather together in order to conduct buying and selling activities

PROCESS OF MARKETING The marketing process involves five steps: The first four steps create value for customers and build strong customer relationships. Marketers design a customer-driven marketing strategy with the goal of getting, keeping, and growing target customers. This stage includes market segmentation, targeting and position.

MARKETING TASKS According to market experts John Evans & Berry Bergmen- there are nine functions of marketing.

SCOPE OF MARKETING:

Now a day, marketing offers are not confined into products and services. The scope of marketing is now becoming larger. Marketing people are involved in marketing several types of entities:

Goods

Physical goods constitute the bulk of most countries' production and marketing effort. Most of the country produces and markets various types of physical goods, from eggs to steel to hair dryers

Services:

As economies advance, a growing proportion of their activities are focused on the production of services. The Indian economy today consists of a 70–30 services-to-goods mix. Services include airlines.

Demand Management in Marketing :

Marketers face different market conditions which are related to different states of demand. Especially the pricing strategy largely depends on the variability of demand. According to Kotler, the eight major states of demand

MARKETING MANAGEMENT:

Marketing management is the carrying out the task to achieve desired exchanges with target markets. Marketing activities should be carried out under a well thought out philosophy of efficiency, effectiveness and social responsibility. The philosophies are the guidance for marketing efforts. It emphasizes on the weight that should be given to the interests of the organizations, customers and society. It holds that consumers will favor products that are available and highly affordable. Therefore, management should focus on improving production and distribution efficiency that means high production efficiency

Marketing Environment:

The task environment includes the immediate actors involved in producing, distributing, and promoting the offering, including the company, suppliers, distributors, dealers, and the target customers. Material suppliers and , Web site designers, banking and insurance companies, and transportation and telecommunications companies are included in the supplier group. Agents, brokers, manufacturer representatives, and others who facilitate finding and selling to customers are included with distributors and dealers. The broad environment consists of six components: demographic environment, economic environment, natural environment

External Macro Environment:

It is defined as the statistical study of the human population & its distribution. This is one of the most influencing factors because it deals with the people who form the market. A company should study the population, its distribution, age composition, etc before deciding the marketing strategies. Each group of population behaves differently depending upon various factors such as age, status, etc. if these factors are considered, a company can produce only those products which suits the requirement of the consumers. In this regard, it is said that "to understand the market you must understand its demography" A company can successfully sell its products only when people have enough money to spend.

INDIAN MARKET & ITS ENVIRONMENT:

It is difficult to analyze the environmental factors affecting Indian market. Ours is a vast country with various religions, caste, sub-caste, languages, culture, etc. Each of these factors operates at different levels & art different places.

Region-wise, the Indian Market can be broadly classified into Four Parts:

- a. Northern Market
- b. Southern Market
- c. Western Market
- d. Eastern Market

Rural Market: Majority of the Indians live in rural areas. Hence, rural markets have a significant influence on the company's marketing strategy

Problems of Rural Marketing:

About 80% of villages do not have proper infrastructural

facilities like transportation, communication, etc. People in the rural market purchase in small quantities; usually, they behave as group. Hence, it is difficult to influence their behavior to deliver a product directly to the rural consumers; a company has to incur double the cost of what it incurs in case of urban consumers. Tulsi is the herbal drug which having several medicinal properties, antitussive activity is one of them. Thus, we have to formulate the chocolate with aqueous extract of Tulsi that gives antitussive activity.

Social & Cultural Factors:

Most of us purchase because of the influence of social & cultural factors.. The society is a combination of various groups with different cultures & subcultures. Each society has its own behavior. A marketing manager must study the society in which he operates. Consumer's attitude is also affected by their society within a society, there will be various small groups, each having its own culture

Public may be various types.

They are:

- i. Press: This is one of the most important groups, which may make or break a company. It includes journalists, radio, television, etc. Press people are often referred to as unwelcome public. A marketing manager must always strive to get a positive coverage from the press people.
- ii. Financial Public: These are the institutions, which supply money to the company. Eg: Banks, insurance companies, stock exchange, etc. A company cannot work without the assistance of these institutions. It has to give necessary information to these public whenever demanded to ensure that timely finance is supplied.
- iii. Government: Politicians often interfere in the business for the welfare of the society & for other reasons. A prudent manager has to maintain good relation with all politicians irrespective of their party affiliations. If any law is to be passed, which is against the interest of the company, he may get their support to stop that law from being passed in the parliament or legislature
- iv. General Public: This includes organisations such as consumer councils, environmentalists, etc. as the present day concept of marketing

Company faces three types of competition:

Brand Competition: It is a competition between various companies producing similar products. Eg: The competition between BPL & Videcon companies. The Product Form Competition: It is a competition between companies manufacturing products, which are substitutes to each other Eg: Competition between coffee & Tea. The Desire Competition:

It is the competition with all other companies to attract consumers towards the company. Eg: The competition between the manufacturers of TV sets & all other companies manufacturing various products like automobiles, washing machines, etc. Hence, to understand the competitive situation, a company must understand the nature of market & the nature of customers

Types of Competition

Pure Competition: Numerous competitors offer undifferentiated products. No buyer or seller can exercise market power. **Monopolistic Competition:** Numerous competitors offer products that are similar, prompting the competitors to strive to differentiate their product offering from others. **Oligopoly:** A small number of competitors offer similar, but somewhat differentiated, products. There are significant barriers to new competitors entering the market. **Monopoly:** There is only one supplier and there are substantial, potentially insurmountable, **Conclusion**

All the codes of conduct, self-regulations and laws developed to control pharmaceutical promotion and marketing seem ineffective which is reflected by the increasing marketing expenditure of the companies. According to a report by IMS-health, spending on marketing in the USA shows continuous growth

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