Pharmaceutical Sales and Marketing

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Abstract: *The mechanics of the pharmaceutical industry are evolving incredibly quickly. Millions of millions are spent on the creation of new drugs, which are then subjected to arduous clinical trials before receiving the drug administration agency's approval to go on sale. Thus, the cycle time for the medication development process is typically between 10 and 15 years. To increase sales, a lot more money is spent on marketing these medications. Only while the patent is active is there a chance for financial success; following that, generic drug manufacturers can produce and sell the same medication. The drug marketing cycle needs to be more effective if revenue returns are to be maximised. The revenue generated by each salesperson is decreasing over time, as is the efficiency of the sales force. Although there are more sales people, the rise in revenue does not match this expense. Companies are considering ways to boost sales without adding more salespeople by cutting down on operating expenses and other downtime. Unlike most other industries, which have more readily adopted business intelligence and performance management drives Pharmaceutical companies have been somewhat hesitant to use this new technology. The goal of this whitepaper is to demonstrate the sales and marketing possibilities that BIPM offers pharmaceutical companies.*

Keywords: Pharmaceutical Sales

I. INTRODUCTION

1.1 Indoor Assignments

A. Developing Questionaries' for Surveys.

In order to gather useful and relevant information it is essential that careful consideration is given to the design of your questionnaire. A well-designed questionnaire requires thought and effort, and needs to be planned and developed in a number.(1)
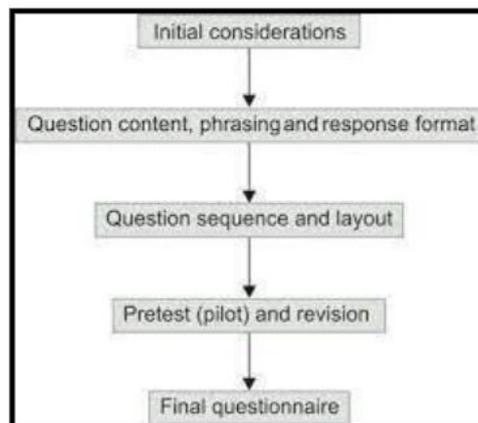

Figure 1: Developing questionaries' for surveys.(2)

B. Types of Survey Question

There are about four different types of questionnaire designing for a survey. They are applied according to the purpose of the survey.(1)

- Contingency questions/Cascade format
- Matrix questions
- Closed-ended questions.

C. Development of personnel skills related to pharm profession

Development of personnel skills related to pharm

Five Useful Career Skills Pharmacists Develop profession

- **Management Skills:** Pharmacists are pros at management. Whether you are a retail pharmacist, hospital pharmacist, or director of pharmacy, you manage employees and workflow on a daily basis. Amplify those skills on a resume.
- **Finance Skills:** If you work in retail or at a hospital, then you are responsible for drug inventory control. Extrapolate that into dollars. You also manage overtime for your employees and assess profit and losses reports for your store.
- **Mentoring Skills:** students. Show your skills in teaching, directing, and assessing competency of students.
- **Multitasking and Efficiency Skills:** Multitasking is an everyday duty for pharmacists. Being able to work on 2 or 3 projects at a time and complete each of them in a timely manner is a skill that most employers seek.
- **Communication Skills:** Working with physicians, nurses, patients, and health care facilities make pharmacists experts in appropriate and effective communication.

Although a new field might not guarantee a salary that is commensurate with what you are making as a pharmacist, the way that you market yourself and sell your skillset is of utmost importance. Update your resume at least every other year with the new experiences and skills you have developed, no matter how small you believe they are. Although a new field might not guarantee a salary that is commensurate with what you are making as a pharmacist, the way that you market yourself and sell your skillset is of utmost importance. Update your resume at least

Every other year with the new experiences and skills you have developed, no matter how small you believe they are. Also, do not disregard volunteerism. What you do in the community and with non-profit organizations builds your experience and skillset, as well. Always keep learning and growing, and stay confident in your ability to be a valuable asset to any employer.(3)

Figure 2

D. Communication Skills

Communication skills are important because even if someone is highly skilled in their field, they still need to help their organization succeed. It doesn't matter how well they perform their individual job if they can't communicate what they're doing to others. When communication breaks down, people get confused about what has been done, what needs to be done, and when things are due.

Creativity

One of the most underrated skills for people to possess is the skill of creativity. People get accustomed to working according to certain rules and routines. While this is sufficient for dealing with most work issues from one day to

another, you also need to be able to develop innovative solutions when novel problems arise. Creative individuals are able to work within the limits of their organization in such a way that they conceive new approaches that help improve the way their organization responds to arising issues.

Public Speaking
Public speaking stands apart from general communication skills specifically because publicly speaking requires its own unique set of communication skills. When talking in front of others, people need to be able to speak confidently, be clear in their messaging, and use solid logic in their presentation while under the additional pressure of being watched by others.

Teamwork
The nature of the classroom lends itself to helping develop the soft skill of teamwork. Teamwork requires that students interact with one another toward completing a singular goal. This is something that they'll often face in the workplace as they're asked to work toward resolving organizational issues or as they work with others to meet goals set by their employers. Effective teamwork draws together a number of other skills, like communication skills and interpersonal skills, and puts them to use so that these goals can be met.

Time Management Activity
Time management is something that all students should learn since they'll need to use it both in school and when they've entered the job force. Students have to learn to balance different class assignments in school, but they'll also need to learn how to balance different job duties.(4)

Product Knowledge Training Ideas
- Read customer testimonials.
- Have sales reps create product training videos.
- Try an online training simulation.
- Create personalized sales training plans.
- Utilize a knowledge base or academy.
- Supply refresher courses.
- Document and share product knowledge internally.
- Implement roleplaying.
- Incorporate mobile learning.

II. OUTDOOR ASSIGNMENTS
Conducting Market Survey in medical shops regarding the products and companies, their market share and competition:

2.1 8 Steps to a Successful Market Survey
Set a clear goal.
Start by setting a clear objective when starting your market research and survey. Why are you doing the survey?
What do you want to find out?
Is it for product improvements with an existing audience?
Are you looking to launch a new product into the marketplace and therefore need to know if there's sufficient demand.

Know what target market to survey.
This starts with knowing which market you're targeting. Identify parameters for potential customers such as people living or working in a certain region, market size, or those that fit a particular demographic.

Impact Factor: 7.301

Know what you want to investigate.
This will be informed by your marketing goals. If you're launching a new product, for example, you may want to investigate what the demand is, how aware people are of it, if they currently buy from a competitor, and how frequently they buy.

Get help from people who know surveys.
This means getting access to an established panel. By turning to the experts in market survey data
you can ensure you ask the right questions to the right people, and get a sample size that gives you the most accurate insights.
The Global Web Index panel stretches across 46 countries, representing over 2 billion internet users, making this the world's leading market survey on the digital consumer.

Consider the best way to get your answers.
Market surveys can also be carried out in groups or on an individual basis. Once again, the optimum approach for your brand will depend on your goals and the information you're trying to capture, as well as your target audience, market potential and their overall preferences.
If you want to gather in depth information from mums of toddlers in a particular town, for example, face-to-face interviews in the vicinity of a play area might work well, allowing the interviewee to do the hard work and ask follow up questions that dig a little deeper.

Administer the survey effectively.
Once you're clear about your goals, the data you need, the people you need to talk to and the best way to gather this survey data, it's important to maximize the sample size.
Once again, think about your target audience. If you're physically interacting with people, think about the places they're likely to visit and at what times.

Conduct a thorough survey analysis.
Once you've gathered the market survey responses, these need to be analysed thoroughly to pull out key trends and findings and to allow you to draw actionable insights from the data.

Uncover the wider implications.
Conducting a market survey is invaluable to brands, but when carried out in isolation, can lack the real-world relevancy to action results with confidence. (5)

2.2. Market Share and Competition
In recent years, a growing number of business practitioners and theorists have postulated that one way for a company to increase its return is by increasing its market share, and studies appear to have confirmed this relationship. But the authors of this article refuse to accept the blanket inference that "more" is necessarily always going to mean "better." a given project promising higher returns than others will surely entail greater risks as well.6

Figure 3

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2.3. Preparing list of doctors in assigned areas and classification as per specialties and contact details.

The top specialties that are in demand and offer exceptional career growth are orthopaedics, internal medicine, ob-gyn, dermatology, paediatrics, radiology, general surgery, ophthalmology, family medicine, chest medicine, aesthesia, pathology and ENT. TAU offers a dual degree online program, Fellowship and Master of Medicine in partnership with UCN in all of the in-demand specializations. Specialists are needed to take care of the aged and the severely sick. The same report also shows us that the average salary is the highest, among doctors, for specialists.(7)

A. Content Top Picks

Top 13 In-Demand Medical Specialties in India

- Orthopaedics
- Internal Medicine
- Obstetrics and Gynaecology
- Dermatology
- Paediatrics
- Radiology
- General Surgery
- Ophthalmology
- Family Medicine
- Chest Medicine
- Anaesthesia
- Pathology
- ENT

2.4. Conduct survey regarding the various brands of a selected drug and prepare a comparative and evaluator data on same.

Generic drugs are a critical component of the healthcare system, accounting for approximately 90% of all US prescriptions dispensed. Generic drugs contain equivalent amounts of the same active ingredient(s) as their brand-name counterparts, but usually cost far less. Some prior studies have demonstrated improved adherence with generic drugs compared to brand-name drugs, likely due to price. Generics are approved by regulators based on evidence of pharmaceutical equivalence and bioequivalence with the brand-name product, even though they may contain different inactive ingredients. Still, many patients and providers perceive generics to be less effective and less safe than their brand-name counterparts. Some patients explicitly express concerns about the effectiveness of generic drugs to treat their serious illnesses. Negative expectations with generic products may lead patients to experience negative clinical outcomes due to a complex neurobiological phenomenon often described as the notebook effect .(8)
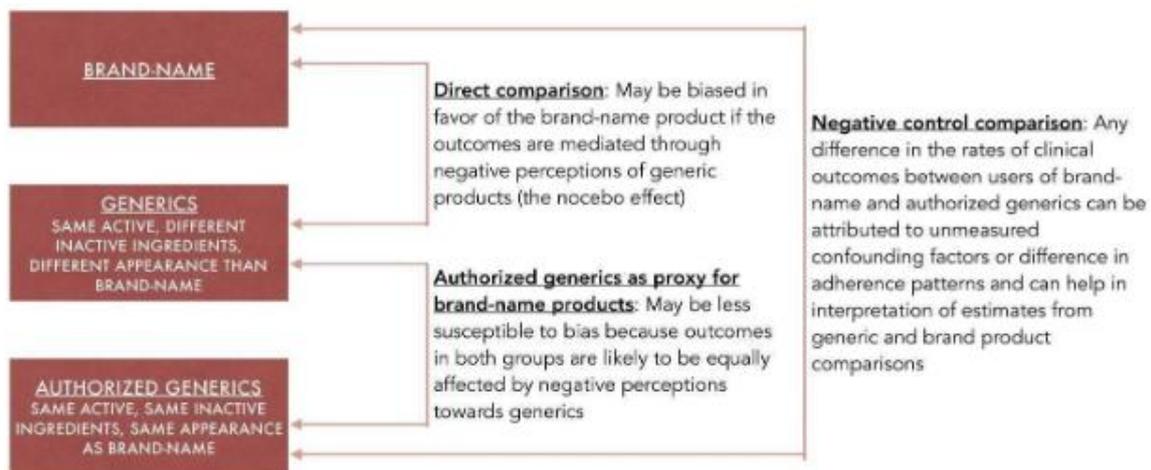

Figure 4: Generic or Brand Comparative.(9)

III. MARKETING OR PRODUCT DEVELOPMENT.

3.1. Introduction to role and responsibilities of product management team and its hierarchy.

Principal Product Manager (PPM)

This is one of the highest positions or titles an individual contributor can attain within an organization. Once you have reached this level, there are rarely any people management tasks and the focus is entirely on the technical aspect of the product as you will be assigned to tackle the most complex and most significant technical work. For you to be hired as a PPM, you must have successfully launched multiple products and have around 8+ years of experience.(10)

Responsibilities:

- Defines and communicates the vision, goals, and strategies to effectively align teams
- Determines metrics to measure progress and to advance team performance and product success
- Constantly coordinates with business stakeholders to drive growth in the product's market share
- Pounces on opportunities by staying updated with trends, industry standards, and evolving market and customer needs
- Monitors backlogs, optimizes existing processes, defines new ones, and encourages best practices
- Leads teams through design, development, testing, and distribution of major products and features
- Identifies, manages, and mitigates risks Post-launch monitoring to look for opportunities.(10)

Figure 5: Difference in responsibilities of product management role.(11)

3.2. From literature review identify the proper time and type of products introduced in the market in a specific category (building up data).

A literature review is a survey of scholarly sources on a specific topic. It provides an overview of current knowledge, allowing you to identify relevant theories, methods, and gaps in the existing research.(12) There are five key steps to writing a literature review:

- Search for relevant literature
- Evaluate sources
- Identify themes, deb ages, and gaps
- Outline the structure
- Write your literature review

A. Different Types of Products in Marketing

Convenience Products

These are the most frequently bought products which do not require a lot of buying effort, and are often bought immediately without much comparison to other brands.

Because of not having a high price, companies must sell these products in high volume and quite often to ensure widespread availability.

Shopping Products

While shopping for these type of products, consumers scrutinize the product price, attributes, and quality more carefully in comparison with other brands.

Specialty Products

These are the types of products which the consumer is willing to put an effort in while buying as a result of their brand recall or unique characteristics. Specialty products may not cater to the masses but attract a certain segment of the market, for example; hi-end tech products, professional camera equipment, a special type of designer wear which you are not ready to accept the substitute for

Unsought Products

These are the kind of products that consumers either do not know about or usually do not consider purchasing until a certain need arises. Examples include funeral services, house alarms, fire extinguishers, life insurance, and even encyclopedias. Unsought Products are those that consumers do not normally go looking for, or about which the average consumer may not even be aware, because itis unpleasant to think about, or needs to be personally demonstrated, or is brand new. These are category products where people don't generally think about having to buy them, it's just something that you end up buying. (12)

IV. STAGES OF THE SALES CYCLE

4.1. Lead List Preparation

A lead list is a contact directory that your company will use to reach out to potential prospects directly to sell your product or service. In our lead generation article, we've already mentioned that putting together a list of future buyers is an ongoing process and involves different methods – contact forms, social media outreach, etc. (13)

What's a Lead List's Purpose?

A prospect list's purpose is to help you speed up the process of customer acquisition. In outbound lead generation, such lists are necessary if you're planning to do cold calling or send cold emails to new customers
Which information do such lists usually contain?

- Full name
- Phone number
- Email address
- Company name
- Job title

4 Steps to Build a Great Lead List.

Step #1: Identify your best-fit potential customer and target audience
Step #2: Define your offering
Step #3: Be specific with your research criteria
Step #4: Ask your current customers for referrals.

4.2. Funneling the Customers

A customer funnel, also known as a purchase funnel, is a visualization of the steps a customer takes from being aware of a product or service to becoming a paying customer. There are a variety of different customer funnel models, but most have the same basic structure.(14)

Figure 6 : Funneling the customers.[14]

4.3. Product Discussion

Product discussions enable the user to further classify what types of discussions or indications were covered with respect to each product detailed in a call. While product detailing enables users to capture which products were detailed in a call, it does not allow any additional information about product discussions during the call. For example, Sarah Jones discusses the indications .(15)

4.4. Negotiations and Sales Closing

Sales negotiation is discussing and agreeing on the price and terms of the products, solutions, and services with the prospective buyer.

A. Best Practices for Negotiating and Closing Deals

There are a few best practices to keep in mind when you're negotiating and closing deals: Don't begin this final phase until you and the prospects are well aligned on the problems to be solved and how your solutions fit this need. Ensure you deeply understand all stakeholder's needs. Be clear on the current budget and potential opportunities to add additional funding from other sources. Focus on the long-term success of the client and the overall lifetime value (LTV) of the deal. Don't get emotionally tied to the deal, be prepared to walk away if the terms don't meet your needs. Prepare for common objections – your team should have a database/documented set of objections that often occur at this stage.(16)

Figure 7: Negotiations and sales closing.(16)

4.5. Customer Objections Handling

A. Six Techniques for Effective Objection Handling

- Gratitude
- Empathize
- Let the Discovery Begin
- Ask, Probe, Confirm
- Show Them the Value
- Back It Up With Proof & Customer References

Think about the objections you receive in your line of business. Write down an example for each of the above types of objections. The techniques in this article will assist you with these and many more that you're likely to face. You may not overcome them every time, but at least you didn't give up before even trying.(16)

Figure 8: Customer objections.(17)

4.6. Generate Referrals

Start by considering the motivation of those who generate referrals, who will most likely be satisfied customers or industry colleagues. Instead, the best kind of referrer wants to solve a problem for a friend or mutual customer.

A. 11 Free Ways to Generate Referrals

- Offer a product or service that is unique
- be reliable, even if you can't be unique
- Truly understand and convey your market positioning to potential referrers
- Build relationships with industry colleagues
- Be easy to find and contact.
- With customers consistently and consistently well
- Pay attention to each customer's needs.
- Be an approachable expert
- Cultivate influencers,
- Find ways of doing business with those outside of your original customer target.
- Thank all customers who attempt to make referrals

V. MARKETING RESEARCH AND THE INFORMATION.

5.1. Marketing Research

Marketing research is often partitioned into two sets of categorical pairs, either by target market

Consumer marketing research, (B2C) and Business-to-business (B2B) marketing research. Consumer marketing research is a form of applied sociology that concentrates on understanding the preferences, attitudes, and behaviours of consumers in a market-based economy, and it aims to understand the effects and comparative success of marketing campaigns.(18)

Figure 9: Market Research.(18)

5.2. Studying Of Macro Environment Factors

Those factors in the macro-environment are social, political, technological, demographic, laws and regulations, ecology, interest rates, inflation, because they all affect the function nullity and making process of any business. Read the article below to know more about the macro environment.(19)
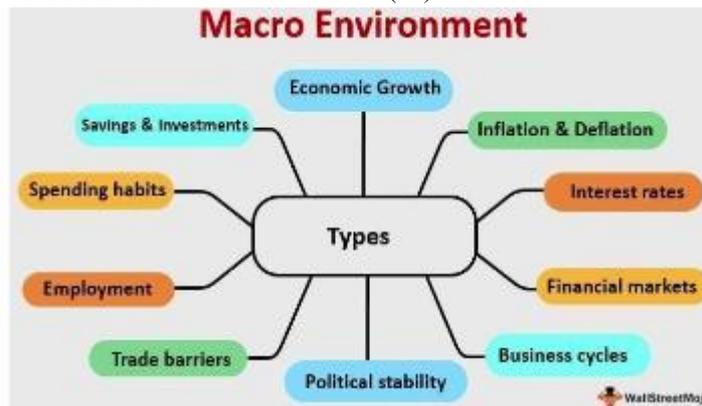
Figure 10: Macro Environment

5.3 Research of Consumers

Consumers' Research is a 501(c) (3) non-profit organization established in 1929 by Stuart Chase and F. J. Shrink after the success of their book Your Money's worth: a study in the waste of the Consumer's Dollar galvanized interest in testing products on behalf of consumers. It published a monthly magazine called Consumers' Research Bulletin. Leading staff from this organization, thwarted in their efforts to

establish a collective bargaining unit of a labour union, protested and left to form Consumers Union in 1936. The magazine published by Consumers Union, initially Consumers Union Reports and now called Consumer Reports, gained popularity and market share over the Bulletin and largely supplanted its relevance.(20)

A. Founding

In 1927 Shrink and Chase, encouraged by the public response to the publishing of their book Your Money's Worth, solicited financial, editorial, and technical support from patrons of other activist magazines to support the creation of an organization to offer consumers the unbiased services of "an economist, a scientist, an accountant, and goodness knows what more." Schlink founded this organization, Consumers' Research, and migrated the existing subscriber base of a White Plains, New York organization's Consumer's Club Commodity List to support the Consumers' Research Bulletin published by his new organization. This was a publication with the mission to " This magazine would "accept no money

or compensation of any kind from manufacturers, dealers, advertising agenciesor other commercial enterprises." In 1927 the circulation of the bulletin was 565; by 1932 there were 42,000 subscribers. In addition to the magazine the organization also published books, pamphlets, and reports.(21)
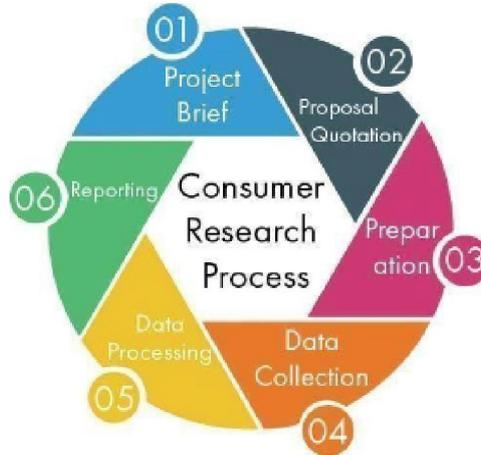
Figure 11: Consumer Research Process.(21)

5.4. Research of Competitor

As a small business owner, you probably think about your competition a lot. After all, no matter what your focus is, your customers will likely have other brands competing for their attention.(22)

What is competitor research?

Competitor research, also referred to as competitive analysis, is the process you use to identify competitors in your industry and learn about their solutions, and so on. You can use the information you uncover to identify your strengths and weaknesses in relation to each competitor.(22)

Why conduct competitor research?

Competitor analysis helps you learn how other brands in your industry work and identify opportunities to present yourself as the better option. In other words, competitor research helps you identify your unique selling point (USP) and how you're different from your competitors.(22)

5.5. Price Research

You may know by now that people don't always make rational decisions when buying products and services. Although in principle, we all want to pay as little as possible for things, there are lower and upper price thresholds upon which we believe or question the value of a product. Buyers are always making trade-offs between price, quality, and other perceived benefits. Price is never considered in isolation, even by the most price-sensitive buyers. Pricing is the element of the marketing mix with the most impact on revenues and the most difficult to research. The goal of price research is to help companies choose a pricing strategy that better suits their revenue goals and market conditions.(23)

Figure 12: Pries Research Level.(24)

5.6. Research of Distribution and Sales

Distribution Research refers to the collection and analysis of information related to the sales of a product or brand and its distribution through various retail channels so as to enable the management make better decisions

Distribution Research refers to the collection and analysis of information related to the sales of a product or brand and its distribution through various retail channels so as to enable the management make better decisions. In depth distribution research about a brand/product provides information related to its retail presence, market size and share, sales achieved, how well the competitor is selling and seasonality of demand.(25) Marketing and distribution research is a key means to understand and analyse the marketing environment and thereby helping eliminate any weak links present.(26)
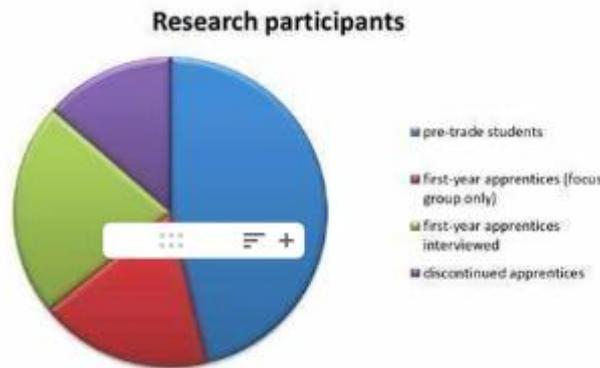
Figure 13: Research Participants.(27)

Sales refers to the exchange of goods/ commodities against money or service. It is the only revenue generating function in an organization. It has formed an important part in business throughout history. It is the capacity or the number of items sold or services sold in the normal operations of a company in a specified period.(28)

Figure 14: Selling system (28)

VI. DETAILING AND PRODUCT KNOWLEDGE GATHERING BY STUDENTS

Improve products knowledge

1. Offer hands-on experience. ...
2. Encourage both conventional and creative information sources. ...
3. Provide opportunities to practice. ...
4. Use microlearning. ...
5. Focus on customer needs. ...
6. Provide consistent training. ...
7. Offer incentives. ...
8. Hold out-of-office training.

Product knowledge is an essential sales skill. Understanding your products' features allows you to present their benefits accurately and persuasively. Customers respond to enthusiastic sales staff who are passionate about their products and eager to share the benefits with them.(29)

6.1 4 Tips to Make Product Knowledge Training Effective
1. Identify your audience and make sure that every chunk of information in your training will be helpful for them. ...
2. Promote the training to your audience. ...
3. Break content down into bite-sized chunks. ...
4. Organize information so it is easy to find.(29)

6.2 Product Knowledge for Partners
Objective: increase sales, minimize reputation risks, and grow the number of partners.

With partners, the same rule as the one pertaining to your internal sales reps applies: a well- informed partner will bring you a lot of new customers, but if the partner lacks product knowledge, they will most probably become a source of reputation risks and an endless flow of angry customers. That's why you need to provide your partner's sales team with the same information as your own sales department.(30)

6.3 Product Knowledge Training for Customers
Objective: teach customers how to use the product and achieve great results with it.

Product training for customers can take the form of an online knowledge base with instructions, how-to videos, and webinars. If your product is complex, requires special skills to use it, or has lots of features and options, your customers will need more information when they start using it.(30)

6.4 Product Knowledge Training for Customer Service
Objective: teach the support team to provide customers with high-level assistance.

Imagine that you bought a new washing machine and it now needs a warranty repair. If customer service staff present themselves as supportive professionals trying their best to make this process less of a headache for the client, they will likely return to this company when they need another household appliance. This scenario is applicable to any business and product: your reputation is a solid base for long- lasting relations with your customers and repeat sales.(30)

What does product knowledge mean? Product knowledge is a skill where your employees fully understand and can effectively communicate with customers about your product, its features, benefits, uses, and support needs. Why product knowledge is important in selling?

Product knowledge is when sales reps have a complete understanding of the product they're selling. Why is product knowledge necessary for salespeople? Sales reps should understand a product's features and benefits from the customer's point of view, so they can have more engaging conversations that lead to sales.

1. Improves sales

Having the information and a better understanding of your product, your Sales team can effectively talk to prospective customers about the value of your product, the best way to present features that impress, and be able to share how your product will work for them.

2. Better supports your customers

It's inevitable that with every customer they will have a question or two. They will need to rely on your support teams. By having a detailed and thorough knowledge of your product and its technical functionality, your team members will be able to answer any question that arises in a fast and competent fashion.

3. Increases product adoption and retention

By adequately training your employees, you're giving them an indispensable skill – the ability to train your customers. Your staff can effectively educate customers on how to use your product, thus increasing product adoption, and support them throughout their journey with your business so that they excel with your product and stick around for longer.

4. Boosts customer and employee confidence

An under-appreciated, but substantial advantage of enhanced product knowledge is the boost of confidence it gives to both your customers and employees. For your customers, they can rest assured knowing that you can meet their needs. For your employees, they have confidence in their abilities. They know they have the tools in hand to meet and exceed your customers' expectations and handle any issue that comes their way.

VII. FIRST CONTACT/INTERVIEW

The Indeed Editorial Team comprises a diverse and talented team of writers, researchers and subject matter experts equipped with Indeed's data and insights to deliver useful tips to help guide your career journey.(31)

7.1 Phone Interview Tips

1. Keep your job search organize if you're applying to many jobs, it can be hard to keep track of which company you're talking with. There are several ways to stay organized and you should choose the approach that works best for you. With an Indeed account, you can keep track of every job you've applied to. Even if you found a job posting somewhere else, you can add it to your account and keep track of where you are in the process.

2. Write down or highlight the skills in the job description By taking note of the phrases and terms you might want to use in your responses you can tailor your answers to the employer's needs. For example, if you were applying to a job that called for data-driven problem solving, you could expect to be asked about your analytical skills. An answer you could prepare is: "Analytical problem solving is something I've practiced throughout my career. In my current role, I use data on campaign performance to make changes to our email strategy. Being able to understand cause and effect in any given situation is incredibly important to reaching our goals." Remember that this will be a brief interview, so practice keeping your answers short and on topic.

3. Prepare your answers to the following questions

   1. What are you looking for in your next job?
   2. What are your salary expectations?
   3. What are you looking for in terms of company culture and benefits?
   4. If you were offered this job, when would you be able to start?
   5. What is your availability for an in-person interview in the next few days?
   6. If the job is out of state, are you willing to relocate?
   7. Why are you looking to leave your current company or make a career change?
   8. This last one can be hard to answer. Be honest but stay positive. Companies are looking for problem solvers and people who overcome tough situations. For example, if you don't mesh with your manager and believe it's decreasing your chances of being promoted, you could say "I'm looking to join an organization with more opportunity for growth and professional development."

4. Research the company

If you haven't already, it is crucial that you research the company at this stage. Go to our website to research different companies.

7.2 Final Interview Advice

If you're at home, it may be tempting to take the phone call while sitting on the couch or in your pajamas. Avoid doing this. You don't need to wear a suit but put on an outfit that makes you feel confident. Brush your teeth and style your hair. Sit at a table or desk or stand.

Find a quiet place with good reception to take the phone call. You should clear away as many distractions as possible and choose somewhere you won't be interrupted.

Make sure you have a pen and paper for notes and a copy of your resume, cover letter and the job description in front of you. (If you don't have the job description anymore, ask the recruiter to send it to you when you're scheduling the phone screen.)

One benefit of being on the phone is that you can take a moment to collect your thoughts, look at your notes and breathe before answering a question. It's always okay to pause for a few seconds. These breaks in the conversation

often seem longer than they really are. If you need extra time, you can say, "That's a great question. Let me take a moment to think about it."

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