

Review on Pharmaceutical Sales and Marketing

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Abstract: *Pharmaceutical industry mechanics are changing at an incredible rate. Millions of dollars are being spent in drug discovery, which is followed by a rigorous clinical trial process leading up to the drug administration agency's approval to allow the drug to hit the market. The drug development process thus has a typical cycle time of 10-15 years. A great deal more is spent on marketing these drugs to boost sales. The window of profitability lies only until the patent is alive after which generic companies can manufacture and market the same drug. To maximize revenue returns, drug-marketing cycle needs to be more efficient. Over the years, revenue per sales person is falling and sales force effectiveness is reducing. While sales representatives are being added, the increase in revenue is not aligned to this cost. Companies are looking at initiatives to increase revenues without increasing sales headcount, by reducing operational costs and other downtime. While most other sectors have taken up Business Intelligence and Performance Management drives more easily Pharmaceutical firms have been a little reluctant to embracing this emerging technology. This whitepaper is intended to illustrate the potential that BIPM holds for pharmaceutical firms in the area of sales and marketing.*

Keywords: Pharmaceutical industry.

I. INTRODUCTION

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

Development of market relations and competition in the pharmaceutical market predetermines the necessity of scientific and practical use of the main provisions of marketing and its characteristics in the area of drug supply of the population. Marketing as a philosophy of pharmacies and pharmaceutical companies contributes to a successful response to changes in the environment, the demands and needs of consumers, provides management decisions based on market research and analysis capabilities of the organization.

Marketing has a wide application of borders, from the moment of planning and the product development to after-sales service and the study of the consumer's reaction to it. Marketing is important when entering international markets, increasing exports.

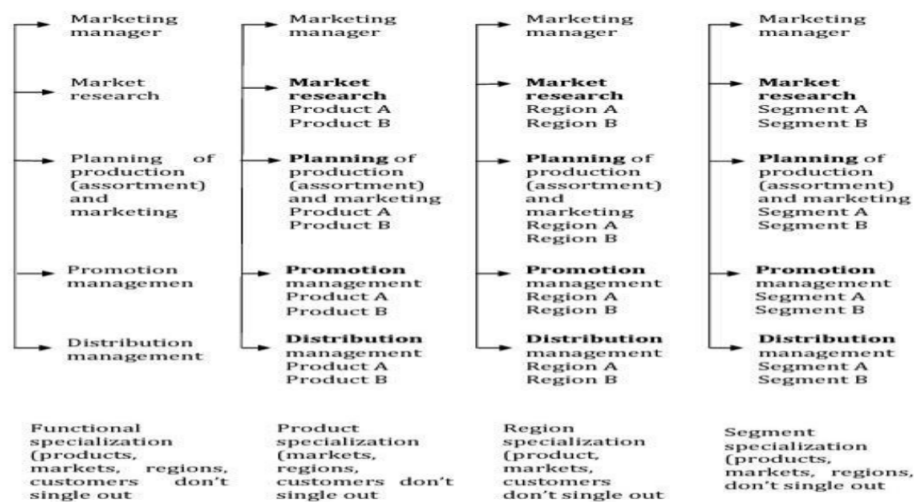


Figure 2.2 – Models of marketing services organization

Roles & Responsibility

Roles:-

The role of the Product Manager (PM) is a broad one, encompassing a wide range of responsibilities pertaining to the product life cycle. In general, a Product Manager will oversee a product, or part of it, from ideation to distribution

Responsibility:-

Gathers and analyzes market and competition research data

Collaborates with internal teams to work on product requirements

Works on specific features, improving them, and creating new ones upon instruction

Assists in testing, troubleshoots issues and finds solutions

Creates and presents reports on findings, defects, improvements, statuses, and risk management

Everything the PM does but on a smaller and without major decision-making roles to learn the skills necessary for promotion.

Gathers customer needs data such as feature requests, creates detailed requirements, schedules release timelines, and manages sprints appropriately

Uses deep understanding of the customer's needs to identify and define Personas, create Epics and User Stories aligned with the strategy

Manages and prioritizes the right backlogs while monitoring and improving team velocity

Solves problems in a manner that allows them to work in the given timeframe

Collaborates with development, engineering, and quality assurance teams to assure that the right customer problems are being solved.

Product Management Role Hierarchy

Becoming a product manager does not require a qualification in computer science or design, so the opportunity to create products (and make a good living while you're at it) is there for anyone who has good communication, leadership, and business skills. Of course, you will have to be truly passionate in understanding and addressing customer needs.

The great thing about this career path is that there are a lot of opportunities for growth. One thing to note is that titles, roles, and responsibilities vary per company. The size and organizational structure of a company, the funding behind the product, and the product itself are just some of the factors why each company would have their own variations of these titles.



2) From the discussion with medical practitioners, to identify the need of new Products with Their specifications and proper time to introduce them in every segment of medical practice.

STUDYING OF THE NEED FOR MEDICAL PRODUCTS

Methods of definition of the need for medical products are various depending on group of a medical product: 1. Medicines of specific action. 2. Medicines, which consumption is strictly normalized. 3. Medical products of a wide spectrum of action. .

Solving of the need for specific action medical products (effective concerning activators of separate diseases: for treating diabetes, influencing on the digestive system, etc.) and selectively working on separate functional systems of an organism. Calculations are carried out by the formula.

$$=P \times K \times X,$$

Where, Π – is the general need for a specific medicine for one year;

Π – is expenses of a medicine for a therapy course for one patient;

K – is the quantity of courses of treatment per a year, which are prescribed to one patient;

X – is quantity of patients who need this medicines for treating diseases.

Solving of the need for medical products, the application of which is limited to the corresponding norms. Concern Narcotic, psychotropic and alcohol drugs belong to this group. For solving of the need for medicines of the given group the norms of consumption per 1000 population one year in calculating by the substance

$$N = S \times P / 1000$$

where, N – is much possible size of the need for the given medical products a year;

S – is the specification of consumption for the given medical products per 1000 person a year;

P – is population.

A specific category (building up data).

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



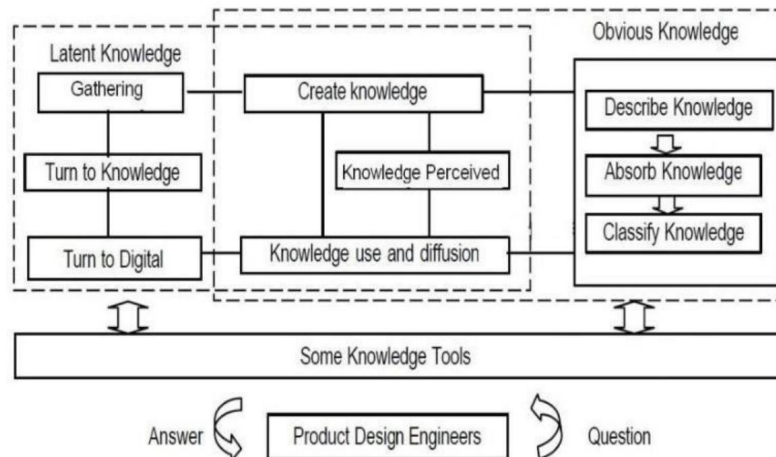
Markets are fundamental to managerial thought and practice because they present the domain of action for firms. Over time, existing markets can undergo dramatic changes and entirely new markets may emerge, posing significant challenges to firms. Consider, for example, the case of Low Emission Vehicles (LEVs); electric, hybrid and fuel-cell vehicles which created a new market space in the automotive industry. LEV manufacturers had to make major technology design decisions (e.g., purely electric vehicles versus hybrid cars combining an electric motor with an internal combustion engine); challenge players in the automotive industry with a vested interest in the technological status quo; establish new preferences among consumers; navigate complex networks of stakeholders, including car dealers, health and safety authorities, lawmakers, and governments; promote the creation of an adequate charging infrastructure; and achieve market legitimacy by addressing concerns regarding infrastructure requirements and net effects on the environment

Acquiring product knowledge regarding various formulation aspects & Of various products.

STUDYING OF A SUPPLY AND DEMAND OF MEDICAL PRODUCTS:-

The basic components of a market mechanism is demand, the price and the offer of goods in the market. Interaction of these elements will be in details considered in the section devoted to pricing in system of marketing. In the given section receptions of supply and demand research of medical products as important directions of studying of the economic conjuncture, needs of consumers directly connected with satisfaction are resulted .

- Negative demand. The market is in condition of negative demand if its most part dislikes the goods (service) and agrees even on certain expenses to avoid it (it is an inoculation, the stomatologic procedures, some operations, for example, on removal of a bilious bubble).
- Absence of demand. Target consumers can be not interested in the goods or are indifferent to it. The marketing problem is to find ways of association of advantages inherent in the goods with needs of nature or interests of the person.
- The latent demand. Desires of consumers, which is impossible to satisfy by goods or the services which are available in the market. The marketing problem is to define size of the potential market and to create the effective goods and the services, capable to satisfy the latent demand.
- At existence of decreasing demand the marketing problem is to return the reduction in demand tendency by creative reconsideration of the approach to the offered goods.
- Irregular demand. In many organizations sale fluctuates seasonally, daily and even in hour, that causes of problems under loads and overloads. The marketing problem is to find means of smoothing of fluctuations in demand on time by flexible prices, stimulants and other pushing means.
- High-grade demand. About it speak, when the organization is satisfied by the trading movement. The marketing problem is to support an existing level of demand, despite changes in consumer advantages and amplifying competition.
- The excessive demand. For a number of organizations a level of demand above, than they can or wish to satisfy. In this case the problem of demarketing is to find means of time or constant reduction in demand.
- Irrational demand. Counteraction of demand for the goods, unhealthy, requires purposeful efforts. For example, narcotics, spirits. The marketing problem is to persuade adherents to refuse the tastes. Menacing information are thus spread, the prices are sharply raised and availability of the goods is limited.
- Effective demand – actual realization of medical products at sufficient and their constant presence in a pharmacy chain.
- Unsatisfied demand – demand for medical products which arrive in a chemist's network in insufficient quantity or non-uniformly.
- Formed demand – is demand for new and little-known medical products.



II. STAGES OF THE SALES CYCLE

A marketing funnel: is a visual representation of the steps a visitor takes from first finding out about your brand until they convert. The most common type of marketing funnel is four steps:

Attention: A prospective customer sees your ad, social media post, or hear about you from a friend.

Interest: They think you can solve a problem and wants to learn more.

Desire: The prospect has done their research and wants to convert.

Action: The prospect takes action — they buy your item, schedule a demo, or take whatever other action you want them to take.

The action can vary based on customer and industry — maybe you want them to make a purchase, sign up, or fill out a form. When someone does something you want them to do, it’s known as a conversion. The visitor converts from browsing to taking the action you want them to take.

Think about the Amazon purchase funnel. There are several steps a visitor has to go through before they can purchase a product. Here’s how it looks:

They visit Amazon.com

They view a product

They decide to add a product to the cart

They complete the purchase

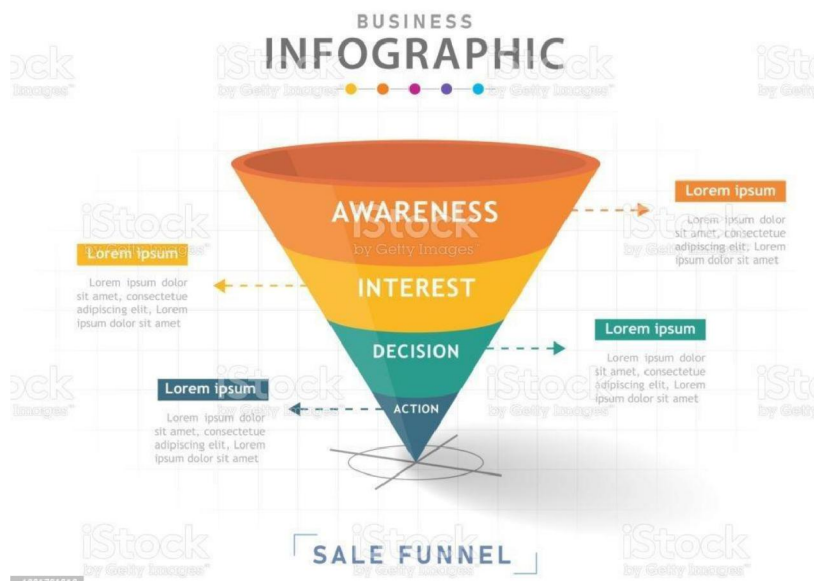
There are additional steps/actions that can be taken in between each of these steps, but they don’t matter in the marketing funnel unless they contribute to the final action. For example, a visitor may view Amazon’s Careers page, but we don’t need to count these in the funnel because they aren’t necessary steps.

Why is the set of steps to conversion called a “funnel”? Because at the beginning of the process, there are a lot of people who take the first step.

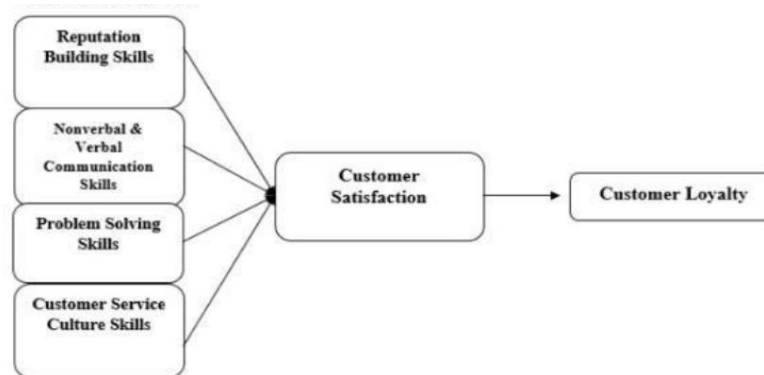
As the people continue along and take the next steps, some of them drop out, and the size of the crowd thins or narrows. (Even further along in the process, your sales team gets involved to help close the deal.) marketing-funnel-example Losing customers might sound like a bad thing — but it’s not. The truth is, not everyone in your funnel will convert. The top of the funnel is where everyone goes in (visiting your site or viewing a marketing campaign). Only the most interested buyers will move further down your funnel.

So when you hear people say “widen the funnel,” you now know what they are referring to.

They want to cast a larger net by advertising to new audiences, increasing their brand awareness, or adding inbound marketing to drive more people to their site, thus widening their funnel. The more people there are in a funnel, the wider it is.



Customers Service:



1. Persuasive Speaking Skills

Think of the most persuasive speaker in your organization. Is he or she a salesperson? Chances are the answer is yes. Persuasion has long been recognized as an important sales skill, but it can also be invaluable for your customer service. Every day, your reps turn problems into solutions and fair-weather customers into loyal brand evangelists. Think they don't need to be persuasive to get the job done? Believe it or not, 74% of consumers say they've spent more with a company because of positive service experiences — up to 14% more. It's that effective. So make sure your reps can speak confidently, stay positive, and offer the kind of compelling arguments that lead to conversions.

2. Empathy

No list of good customer service skills is complete without empathy. Empathy is the ability to understand another person's emotions and to understand their point of view. How is empathy an important service skill? Consider that 70% of buying experiences are based on how the customer feels they are being treated. It's not about whether the problem was solved, if there was a refund, or how much time was spent — at least, it's not entirely, or even mostly, about those issues. Business people are so used to thinking about the bottom line, but the bottom line in most customers' minds isn't financial; it's emotional. Emotions are more important than facts, plain and simple.

3. Adaptability

When you work directly with the public, your days are never exactly the same. People aren't the same. Did you know that 60% of customers change how they contact you depending on where they are and what they're doing? That means you'll have inquiries coming in via phone, email, social media, and maybe even in person — sometimes all from the very same customers. Luckily, a good CRM is equipped to handle this challenge by integrating ticket sources and making customer information available no matter what channel you're using. Customer service reps need that same mental flexibility to respond to a variety of situations in whichever way your customers prefer at the moment.

4. Ability to Use Positive Language

If your customer contacts you, chances are it's because he or she has a problem. But despite a customer's anger, frustration, or defeatism, reps need to stay positive. It's okay to empathize with the customer — in fact, it's a key component of great service — but keep it as upbeat as you can. Steer the conversation toward a positive outcome with use positive language. Focus on the solution. Thank customers for their patience, understanding, and valued loyalty.

5. Clear Communication Skills

This may seem obvious, but you'd be surprised how many customers struggle to communicate with their customer service representative. In fact, 33% of clients say that efficiently answering questions is the most important skill that a customer service agent can have. Mumbling, losing focus, or using unclear language can be the source of many dissatisfied customer experiences. Your agents can be the most empathetic, professional, and positive people in the business, but they

also must be able to communicate well with customers. Hire good communicators and commit to training everyone on your customer service team.

6. Self-Control

To piggyback on a well-known truism, working in customer service is like a box of chocolates: You never know what you're going to get. It could be an irate customer one minute, a completely confused person the next, or a perfectly patient customer who turns around and criticizes your company on Facebook. In a world where a single negative social media post about your company has as much impact on buyer decisions as five positive ones, that's a pretty big deal.

Negotiations and sales closing:-

In the last decade, the process of taking pharmaceutical products to market has changed. In our work with sales and market access professionals, we see a need for more sophisticated methods for training their negotiation skills as well as their ability to prepare for meetings with healthcare system representatives.

Earlier this year, we were invited to run a negotiation workshop at an event hosted by The Danish Pharmaceutical Society. We shared the stage with two top experts from each side of the negotiation table:

Sophie Cooper, Scientific Advisor at the National Institute for Health and Care Excellence (NICE)

Timsee, Corporate Vice President of Global Patient Access at Novo Nordisk

Our contribution was to bring together key points from both perspectives and, in a playful way, have the participants explore nuances in how the two sides choose and frame their arguments. In short, we designed a negotiation exercise that had the participants step into the shoes of, respectively, a representative of a pharmaceutical company and a healthcare system.

In this article, we summarise a few of our takeaways from the event and reflect on how to accommodate the need for training new negotiation skills in a changing pharmaceutical industry.

III. MARKETING RESEARCH AND THE INFORMATION

1) Marketing research

Are spent in three directions: research of macro-and a microenvironment and the internal environment of the enterprise. Studying of macro environment factors their tendencies and influence on enterprise activity allow to define its strategy, to allocate perspective directions for work on the market.

Marketing research of a microenvironment study the market, competitors, consumers, goods, prices, distribution systems. Concrete result of marketing research take place at a choice of strategy and tactics of enterprise's marketing activity.

Market research is the most widespread direction in marketing research. Objects of market research are tendencies and processes on the market which include the economic changes analysis, scientific and technical, demographic, ecological, legislative and other factors. The structure and market geography, its capacity, dynamics of sale, a competition condition, market conjecture, opportunities and risks are investigated also. The basic results of market research are forecasts of its development, an estimation of conjecture tendencies, definition of key success factors. The market segmentation, choice of the target markets and market niches is carried out.

Research of consumers allows to define factors of consumers choice of goods (incomes, a social status, an age, sex, education). The consumption structure, goods security, consumer demand tendencies are investigated .

2) Research of Consumers

Independent group of research is the study of consumption, the consumer needs and the motives of behavior on the market. Study of motivation and consumers' behavior use in the next modelling of these processes. In general, the behavior of consumers in the market differs according to needs and objectives of market activities, motivation, etc. However, consumer behavior has some commonality. In the market of their behavior can be expressed by economic, social and psychological factors that characterize specific needs.

Usually allocate organization-consumers and end users. They differ in way of use goods and services and what to buy.

The organizations (enterprises) – customers include manufacturing companies, wholesalers and retailers, government agencies and other nonprofits organizations. In the field of pharmaceuticals these are pharmaceutical manufacture, distributors, resellers, pharmacies, hospitals, etc.

End-users are the persons (individual consumers), family households (one or several families united by a common household).

Feature of consumers of drugs is that their behavior is largely dependent on the appointment of doctors associated with the disease or its prevention.

The main objective of marketing specialist is to identify the objects who make decisions about purchasing goods. Marketing in Pharmacy "Consumer" and "customer" in marketing are clearly content. Customers – are those who are directly involved in the purchase. Consumers – a broader concept they are subjects who satisfy their needs.

The problem of enterprise is reveal, study and estimate accurately concrete need, for which satisfaction activity is directed. Concepts "need", "demand" and "consumption" are interconnected and before to describe methodical approaches to their research, will result definition of these concepts.

Need - in something, objectively necessary for ability to live and development of the person, social group, a society as a whole.

Demand – public or a personal need in material benefits and services, in means of production and the consumer goods, provided with money resources. Consumption – use of a product in the course of satisfaction of needs, a final phase of process of reproduction.

3) Prices Research

THE ORETICAL BASES OF MARKET PRICING

In the conditions of market relations the important role is played by the law of cost which is realized through mechanisms of pricing, equation of a supply and demand. This law serves one of social production regulators, promoting moving of resources from one sector of economy in another and in them. The main line of market pricing consists that real process of prices' formation occurs not in manufacture sphere, and in sphere of realization of production, i.e. in the market. Thus, the price – is an exchange equivalent of cost of the goods or services in money terms. In a broad sense for the price accept set of all values which exchange the buyer on possibility to use the goods or service. The price – a unique component of marketing mix which makes profit, other components represent expenses. The price also is the most flexible component of marketing. The price factor in marketing is one of the main problems that speaks a number of circumstances: - the price is the major indicator for the enterprise as its basic function is maintenance of the income of realization of the goods; - all enterprises are compelled to make decision on the prices. Prime value has an establishment of the prices in such cases: when the enterprise establishes the price for the first time (at release of the new goods, formation of marketing channels, at an entry on new segments of the market); in connection with change of some circumstances (structure of expenses, market condition, character of competition, etc.); at change of the prices by competitors; Management and Marketing in Pharmacy. Part II – Marketing in Pharmacy - in a number of branches pricing plays a main role in the marketing program, and also is object of direct influence of the legislation and the state bodies. Price represents the value of a drug product for both the buyer and the seller. Price has several functions:

Registration. The registration function of price is the means of the account of the cost indexes: the volume of the commodity circulation, the volume of the commodity stocks, arrival of goods, profitability

Stimulating. This function is expressed in stimulating influence on manufacture and consumers.

Distributive. This function provides distribution of the national income between various branches of economy, regions of the country, different social groups.

The function of balancing the supply and demand. Through the prices communication between manufacture and consumption, supply and demand is carried out.

The function of price as criterion of the rational manufacture accommodation. This function shows that with the help of the mechanism of the prices transferring the capital from one sector of economy into another one, where the rate of return is higher, is carried out.

Prices Classification

In the free market conditions relation of the seller and the buyer develop naturally and are regulated by nobody. Results of mutual relations are reflected in market prices.

The market price – is the actual price which is defined according to a supply and demand of the goods. Depending on purchase and sale of the goods and services different kinds of the prices which can be classified on separate basic groups are established.

1. On degree of the state influence on pricing allocate:

Free prices. They are formed depending on a condition of market conductor and established without the state intervention – on the basis of the free arrangement of the seller and the buyer. The state bodies, not accepting participation in formation of free prices, carry out control functions.

Controlled prices. For separate groups of the goods the state establishes the top border of price, to exceed which it is forbidden. In the conditions of market economy such management of the prices concerns the vital goods and services (medical products, strategic raw materials, energy carriers, public transport, consumer products of the first necessity).

The fixed prices. The state bodies fix such prices in planned or other documents. Neither manufacturers, nor sellers have no right them to change.

2. Depending on forms and spheres of trade price share on such kinds:

Wholesale prices (enterprise wholesale prices, wholesale cost prices of the industry. Wholesale prices are prices on which production of the enterprises is realized and bought, firms and the organizations irrespective of patterns of ownership as the wholesale reference.

Retail prices. Retail prices are prices on which the goods are realized to the population, to the enterprises and the organization's.

Tariffs. Tariffs for services are prices (quotation) which define level of payment of municipal and household services.

Auction and stock quotes are prices formed on corresponding kinds of the markets which concern type of the free market.

The auction price – is the direct price of the goods sold at auction. It can essentially differ from a market price (more often – towards increase) as displays unique both rare properties and signs of the goods and appreciably depends on skill of the person which spends auction.

The stock quote – is the price for the goods, securities and the services realized as exchange trade which is formed on the basis of a supply and demand. As a rule, at stock exchanges a standard consignment of goods defined grades which make approximately 10 % of urgent (future) agreements is on sale and bought without the previous review, unlike auction.

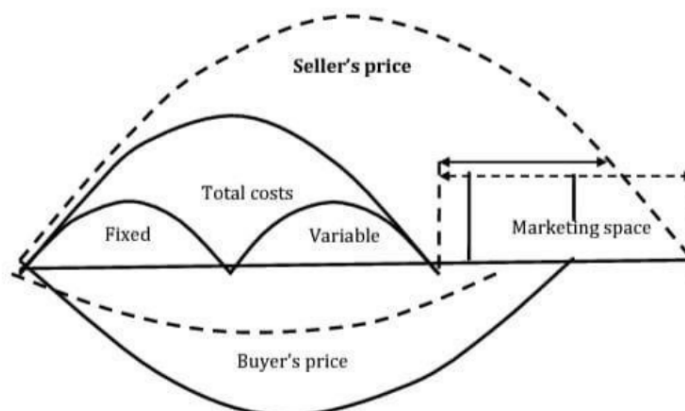


Figure 6.1 – The price structure

Pricing Factors

The decisions accepted by the enterprise in sphere of pricing, are subject to influence of internal and external factors .To the internal factors influencing pricing, concern: the marketing purposes of firm, marketing strategy, expenses and a stage of product life cycle.

Determining of price for the goods depends on its positioning in the market and sale strategy. Thus marketing main objectives can be: -

Maintenance of a survival of firm matters in that case when goods super manufacture is observed, the competition or change of, the competition or change of requirements of consumers becomes aggravated. For the purpose of increase in demand the enterprise usually reduces the price, but such measure can be short; -

Maximization of profit on realization of all nomenclature of the goods; Fixed Variable Total costs Seller's price Marketing space Buyer's price

A gain of a certain market share. Sometimes the enterprises (firm) aspire to maximization of market share and considerably reduce the prices, believing, that it guarantees the minimum expenses and the maximum profit in long prospect;

leadership achievement on indicators of quality of the goods – provides an establishment of the high price;

increase of reputation of the manufacturer among distributors;

penetration on new, including the foreign markets, etc.

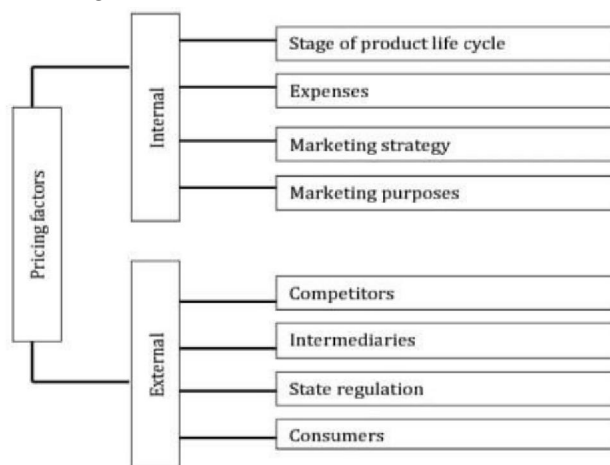
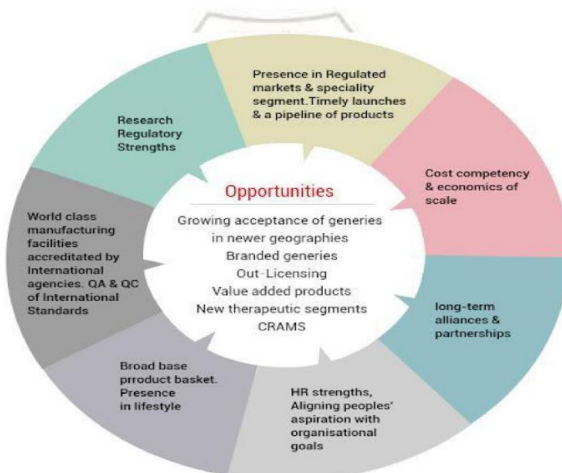


Figure 6.2 – Pricing factors

Marketing strategy of the enterprise influences pricing as an element of all marketing complex. Therefore decisions under the prices should be coordinated with decisions on goods positioning, trade channels and advancement methods. Change of marketing complex any of components demands revision of a price policy of the enterprise. Expenses for production serve as the basic terminator of a floor price. The enterprise aspires to establish such price to cover expenses for manufacture, realization and a complex of actions for goods advancement and also to receive sufficient profit to compensate expenses and risk.



Studying of macro environment factors:-Macro Environment Factors

Demographic forces: Different market segments are typically impacted by common demographic forces, including country/region; age; ethnicity; education level; household lifestyle; cultural characteristics and movements.

Economic factors: The economic environment can impact both the organisation's production and the consumer's decision-making process.

Natural/physical forces: The Earth's renewal of its natural resources such as forests, agricultural products, marine products, etc must be taken into account. There are also natural non-renewable resources such as oil, coal, minerals, etc that may also impact the organisation's production.

Technological factors: The skills and knowledge applied to the production, and the technology and materials needed for the production of products and services can also impact the smooth running of the business and must be considered.

Political and legal forces: Sound marketing decisions should always take into account political and/or legal developments relating to the organisation and its markets.



IV. REPORT WRITING

1) Preparation of a report on practice school

In the practice school of pharmaceutical sale and marketing according to the data provided through the Advertiser and Module Basic and practical knowledge of the Sales and marketing of pharmaceutical product and drug process acquired. Participants through sales understanding of system and understanding, development in relationship, forms Reference's through the meeting.

How to understand & Analysis about wrong in it. To obtain great benefit from it .and pricing through sales management studies. Finding the customer need and demands and what the situation desire .the separating the customer throughout the requirements and emergency contact details development was studied and reported.

On the basis of above study the researcher tried to understand the perceptions of marketing professionals towards the performance evaluation system. The researcher analyses the collected data & find out the facts. Performance evaluation system is a very useful tool to bring out employee development and beneficiary for organization development. Majority employees are satisfactory with present performance evaluation system. Performance evaluation system linked to salary and reward because ultimately organization performance is sum of all employee performance. AS per employee view organization should implement 360 degree performance evaluation system and must be set realistic target for marketing employee. Performance evaluation system is not only take care of number or sale its must cover all aspect of performance of marketing or sales employee.

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