PHYSICIANS' PERSPECTIVE FOR BRAND BUILDING IN PHARMACEUTICAL INDUSTRY: AN EMPIRICAL STUDY

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ABSTRACT

Compared to other industries, the pharmaceutical industry has started exploiting the potential of brand management very late. Between 2013 and 2017, pharmaceutical companies started developing brand image instead of patents. The pharmaceutical industry started adopting brand-building strategies that tend to explore the potentials of branding that remained untouched in the pharmaceutical sector. Pharmaceutical companies needed to develop their brands to meet and sustain the competitive advantage, brands that would meet the fundamental requirements and bring differentiation in the minds of their customers. A brand name significantly contributes to a customer's purchase intention, particularly product differentiation, selection, and positioning. Additionally, pharmaceutical companies are using their brand names to differentiate their products from other competing brands in the market, from other packaging, symbols, trademarks, and logos. A sample of 120 respondents was collected through a "standard questionnaire," created on a five-point interval scale.

Keywords: Physicians Perspective, Brand Building, Pharmaceutical Industry, Brand Preference, Empirical Study

INTRODUCTION

Pharmaceutical marketing has a distinct focus when compared to other industries. Unlike in other industries, the end-user, or patient, is not the decision-maker. Because choices about medication intake have high stakes, patients do not have much influence in the decision-making process due to a lack of sufficient medical competence. Registered medical practitioners prescribe the medications to the patients. This indicates that a physician acts as a decision-maker between the users and the producers. As a result, pharmaceutical marketers' attention is primarily focused on doctors. All promotion and advertising efforts are intended to influence physician prescription decisions (Kim et al., 2015; Belch and Belch, 2003).

The Indian pharmaceutical industry is highly fragmented (Waheed, Jaleel, &Laeequddin, 2011), implying that no one firm can significantly impact the market. The Indian pharmaceutical market comprises many prominent and medium-sized businesses and a few mega giants. These businesses are constantly introducing new products and marketing them to doctors. Almost every company's Medical Representatives (Mrs) make a beeline for the doctors' clinic to sell their product (Brand and Kumar, 2003). Companies are allocating a major portion of their marketing budget to brand promotion. Pharmaceutical firms are constantly challenged by their rivals. To guarantee longevity in such a competitive climate, pharmaceutical firms must define the USP of their products and develop brand development strategies based on the discovered USP. In order to build powerful brands, pharmaceutical firms create brand awareness (Ghodeswar, 2008). The goal of brand development initiatives, including various marketing mix techniques, is to influence doctors' prescription behavior. In recent decades, pharmaceutical businesses have been concentrating on successful brand development and marketing tactics.

It is generally acknowledged and accepted that a considerable amount of effort and money is spent altering physician prescription behavior. As a result, it is essential to investigate brand development methods that may influence physician prescription behavior. Adoption of such methods may guarantee pharmaceutical firms' long-term viability. According to Blackett (2001), the pharmaceutical marketing business has undergone further transformations and modifications, particularly during the 1990s, because of the rise in generic medicines in almost every therapeutic category, increasing the importance of trademark to the pharmaceutical industry. Many authors have expanded on this viewpoint, stating that establishing lasting trademarks and brand strength has become essential due to a decrease in new product development and an increase in generic medications.

According to Schuiling and Moss (2004), until recently, the idea of product branding did not exist in the pharmaceutical industry, even though pharmaceutical products had all the characteristics needed in the process of successful branding. It has all of the physical and intangible characteristics that aid in occupying a place in the minds of consumers. Even though more than 40 blockbusters worldwide with sales valued at more than $1 billion, medicines were regarded as goods, and the industry was driven by research and development.

Branding in the pharmaceutical business differs depending on the product and treatment. It typically combines product, corporate (Moss &Schuiling, 2004; Ahamed et al., 2014), and emotional branding (Hall & Jones, 2007;). Pharmaceutical firms often would first condition an illness, thus raising awareness and generating demand. It is known as condition branding.

According to Schuiling and Moss (2004), there are three types of pharmaceutical branding strategies: a) brand name strategies, global branding strategies, brand extension, and line extension. Brand name methods include giving names to pharmaceutical goods based on the chemical from which the medication is produced, a company brand, a family name, or a freshly created name, among other things. Global branding methods include providing a product with maximal uniformity of the four P's (product, price, location, and promotion) to provide a consistent product worldwide. When a brand name is expanded to a different class of goods that are not comparable to the current one, this is known as brand extension. In contrast, line extension occurs when the product line is extended with the same brand name and product category. Brand building efforts are divided into two categories: brand image building and frequency programs. Short-term marketing efforts, such as promotional activities, are often employed to improve a brand's image. Such short-term efforts

must be supplemented by long-term activity such as product development to establish a positive brand image (Alam et al., 2017).

Physicians should be persistent in their drug selection to reduce scientific search, eliminate the need for new learning and thinking, and treat most patients by averaging for their presentations and any problems they may be experiencing in their assessment. Physicians' structural persistence (or structural state dependence) in drug selection as the greater probability of a physician prescribing to a patient at any given time (suppose visit 't') the same drug that the physician had prescribed to another patient to whom he provided consultation at visit 't -1' (Stros et al., 2009).

Individuals must go through many phases to change their behavior, including awareness of the new concept, curiosity, evaluation, trial, and adoption. Depending on the consumer decision-making process stage that the potential customer is in, a marketer may employ various techniques to influence behavior. Furthermore, one's decision to accept a new concept is influenced by the cost and advantages that it offers. The spread of new ideas inside a group is represented by a pattern that is usually comparable across various individuals. Marketing to doctors is significantly a more serious job than of other products (Strout, 2001)

A brand is defined as "a name, phrase, sign, symbol, or design, or a combination of them, designed to identify and distinguish the products or services of one seller or group of sellers from those of rivals." Many people objected to this description since it was excessively product-oriented and focused on aesthetic characteristics as distinguishing elements (Arnold, 1992). In his book called "The New Strategic Brand Management," Kapferer (2008) found that physicians prescribe brands rather than goods, contradicting commonly held beliefs. He said that science is given to doctors and patients in the pharmaceutical industry as a brand rather than a scientific designation or a chemical name, such as Zantac, Tagamet, Clamoxyl, Prozac, and Viagra. Recently, research has revealed that pharmaceutical brands, like all brands, have personality, implying that human personality characteristics may be linked with medications.

A marketer must concentrate on generating high levels of awareness and a good brand image by developing robust, positive, and unique brand associations to create a strong brand. Brand awareness influences consumer decision-making, and it has a significant impact on which brands are short-listed for consideration and which brands are ultimately chosen (Macdonald & Sharp, 1996). Brand awareness affects the consumer's ultimate decision via self-learning and affirming effect (e.g., "I will opt for the brand I am aware of.") as well as its impact on perceived value ("Many friends have mentioned the brand. Therefore it must be worth trying") (Macdonald & Sharp, 2000). Figure 1 depicts the many components of brand Knowledge.
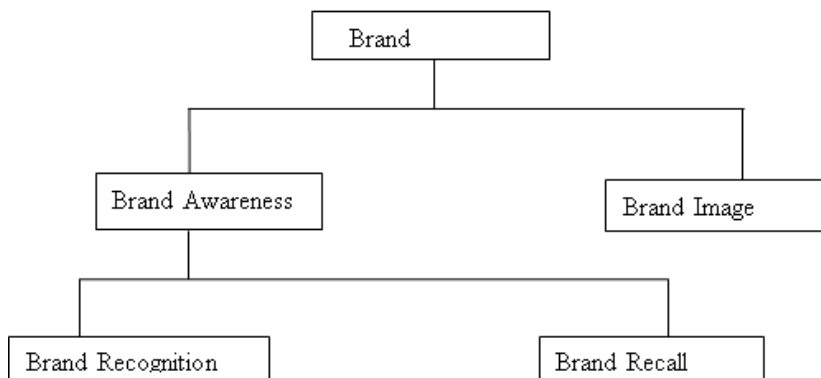
Figure 1 Components of Brand Knowledge

COMPONENTS OF BRAND KNOWLEDGE

The two components of brand awareness are brand recall and brand recognition. Brand recall is the consumer's capacity to remember the brand from memory in the presence of a cue, which may be the product category, the requirements met by the product category, a purchasing scenario, or when the usefulness of the product category is perceived. On the other hand, brand recognition refers to a consumer's capacity to assert prior interaction with a brand when presented with a signal.

Brand awareness in the target audience is created by increasing brand familiarity via continuous exposure to guarantee to embed in the target audience's memory. As a result, everything that exposes consumers to a brand name, logo, symbol, package design, character, or slogan can increase the visibility and awareness of those brand components. Advertising and promotions, event sponsorship and marketing, publicity and public relations, and outdoor advertising such as hoardings, posters, banners, are examples of such communication components (Arora and Taneja, 2006).

Marketing initiatives that link a strong, positive, and distinctive connection to the brand in memory may help to build brand image. The amount determines the strength of brand connections, or quantity, of processing that information gets and the type, or quality, of that processing. While presenting his thoughts on branding, Jevons (2005) said widespread agreement that the brand differentiates a product from its unbranded equivalent by aggregating customers' ideas and emotions about the product's characteristics and how they function. In other words, the brand itself has meaning for customers.

Keller (2009) discovered that brand performance is not just a consequence of the components and qualities of the product or service but also of brand elements that highlight these components and traits. Brand Imagery emphasizes the product's evident and irrelevant features and the many ways it addresses the consumer's psychological or social requirements. The consumer's opinion about the brand's assessment of the product or service in terms of effectiveness in meeting consumer's requirements is referred to as brand judgment. Brand judgments are based on the entire performance and perception of the brand. It entails how consumers aggregate the many performance and image impressions to assess the brand. Brand Judgment is based on considerations for quality, credibility, and perceived superiority to rival brands.

MATERIALS AND METHOD

Objectives

1. To identify the need to build a brand name in the pharmaceutical industry.

2. To know the importance of brand building in the pharmaceutical industry.

Methodology

The study is empirical in which a descriptive research design has been used. Descriptive research establishes relationships between the variables (Malhotra, 2009) 120 respondents participated in the study. The data was collected from them through a structured questionnaire. Mean, and t-test application was made to identify the results. The sampling method was convenience sampling (Chawla and Sondhi, 2011).

RESULTS AND DISCUSSION

Finding of the study

Table 1 displays the gender, where the male respondent is 57.5%, and the female respondent is 42.5%. The age of the respondents are at the age of 30 and 35 years are 35.83%, those between the ages of 35 to 40 years are 25.83%, and those who are 40 years & above are 38.34%. Less than 1 year are 32.5%, 1 to 5 years are 39.17%, 5 years & above are 28.33% %. looking at the experience. Regarding the doctors in particular Area, in Noida they are 19.17%, New Delhi 25.83%, Ghaziabad 33.33%, and Gurugram 21.67%.

Table1 Respondent's Details

Variables	Number of respondents	%age
Gender		
Male	69	57.5%
Female	51	42.5%
Total	**120**	**100%**
Age		
30 to 35 years	43	35.83%
35 to 40 years	31	25.83%
40 years & above	46	38.34%
Total	**120**	**100%**

Experience		
Less than 1 year	39	32.5%
1 to 5 years	47	39.17%
5 years & above	34	28.33%
Total	**120**	**100%**
Area		
Noida	23	19.17%
New Delhi	31	25.83%
Ghaziabad	40	33.33%
Gurugram	26	21.67%
Total	**120**	**100%**

Table2 Importance of Brand Building in the Pharmaceutical Industry

Sr. No.	Statements (Please answer the statements in the context of medicines)	Mean Value	t-Value	Sig.
1.	Branding improves the sale of the company	4.23	14.65	0.000
2.	Branding help doctors identify the product with the brand name	4.31	12.93	0.000
3.	Sale is increased with the brand loyalty	4.03	11.48	0.000
4.	Branding creates awareness among doctors and in the market	4.39	14.76	0.000
5.	Branding communicates tangible differences	4.12	10.75	0.000
6.	Branding of the company guarantees the quality of the product	4.26	15.00	0.000
7.	Branding influences the image of the product	4.00	9.87	0.000

8.	Branding can serve as the status symbol	3.20	2.23	0.010
9.	Branding improves corporate image	4.19	12.63	0.000
10.	Branding influences the choice of the doctors	3.31	2.98	0.000

Table 2: displays the Mean values for the statement concerning the "Importance of Brand Building in Pharmaceutical Industry," the highest mean score of 4.39 is for the statement "Branding creates awareness among doctors and in the market." The second highest mean value of 4.31 is for "Branding help doctors identify the product with the brand name," "Branding of the company guarantees the quality of the product" has scored mean value of 4.26. "Branding improves the sale of the company" and "Branding improves corporate image" have the mean score of 4.23 and 4.19, respectively. For the statement, "Branding communicates tangible differences," the mean value of 4.12. "Sale is increased with the brand loyalty" the mean score is 4.03. The last the statements "Branding influences the choice of the doctors" and "Branding can serve as the status symbol" the mean score for these statements are 3.31 and 3.20, respectively. T-value of all statements in the context of Importance of Brand Building in Pharmaceutical Industry is significant because t-value statements are found to be positive and significance value also less than 0.05.

CONCLUSION

In today's competitive environment, branding has become crucial for almost every sector, and the same goes for the pharmaceutical industry. The brand name is built to make a pharmaceutical company a successful name, create awareness about its products, and communicate its name to the target audience. The study shows that branding helps make a name known to everyone in the market; it builds trust in customers' minds and helps them differentiate the product. Branding creates an image that helps the customer find it out from many other products of the same kind. A trusted brand name help doctors in recommending the product easily and quickly as it has imprinted the image in their minds. Drugs having a brand name create a better position than others capture the attention over others. Therefore, the survey shows that branding the pharmaceutical industry and its products is essential. T-test has been done to determine the research outcome, and all the statements are found to be significant as the significant value for all statements is less than 0.05.

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