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Title

CONSUMER'S EXPECTATION FROM PHARMACEUTICAL COMPANIES IN PUNE CITY

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ABSTRACT:

This paper attempts to assess consumer's expectations from Pharmaceutical companies among a sample of Five Hundred working & non working individuals. Further a study has been done where the performance of the Pharmaceutical Companies has been observed on the expectations kept by consumers. After assessing the sample selected the interesting facts were observed like majority of people selected, feels that Pharmaceutical companies are still behind the expectations set by consumer but on certain parameters/ expectations Pharmaceutical companies are in line with the expectations of Consumer like providing innovations in Innovation on life saving & life extending drugs. Further Pharmaceutical companies do need to spread the awareness among the consumers on the contribution they are providing towards Environment.

Key Words: Medicines, Consumers, Marketing, Business Ethics and Health & Safety.

INTRODUCTION:

Companies must gain better understanding of consumer perceptions & expectations about corporate social responsibility if they are to win the public's trust. There is no greater challenge for a business today than determining how to meet a customer's expectations. How can you know what perceptions your customer has of your company's products and services? What are the expectations regarding your merchandise? Are you falling short in presenting these items in an attractive, yet informative, way? Do you leave your customers confused or frustrated when they've tried to place an order, or simply communicate with you? The best solution to these entire problems is to gain better understanding of consumer perceptions & expectations and to win public trust.

This paper discusses consumer expectations from a pharmaceutical companies and how well pharmaceutical companies are addressing various socio economic problems such as Health and safety of medicines, Affordability of drugs in market, Investment in innovative drugs, Development & Investment in Life Saving or Life extending Drugs, Accessibility of Medicine etc. The survey findings suggest that to win the public's trust, pharmaceutical companies should build a deeper and more nuanced understanding of what consumers think about and expect from them so that they can tailor their approaches accordingly.

OBJECTIVES:

1. To find what consumer expects from Pharmaceutical Companies in Pune.
2. To find out how well Pharmaceutical companies are performing to those set expectations of the consumers

RESEARCH METHODOLOGY:

Primary data for the study has been collected from the respondents who were mix of judgment and Stratified Random sampling from Pune city during the period from January 2011 to March 2011.

Primary Data was collected through a pre test questionnaire cum interview method from the selected respondents. The questionnaire was designed based on the literature survey and discussions held with many academicians and professionals in the field. The content validity of the questionnaire was tested by having many discussions on the relevance, comprehension and depth of study and the questionnaire was found appropriate. The feedback which was collected was incorporated before administering the questionnaire. Secondary data was collected from books, journals, reports etc. Five hundred (500) respondents from Pune City participated in the present study.

ANALYSIS AND FINDINGS:

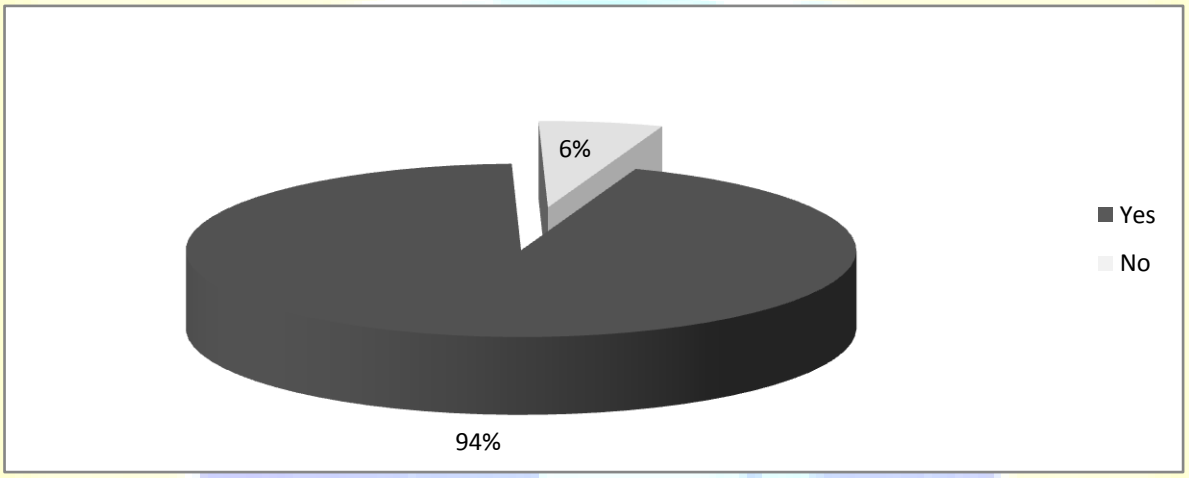
Q1: Do you think is it important for the pharmaceutical companies to address under mentioned issues:

Health and safety of medicines, Affordability of drugs in market, Investment in innovative drugs, Development & Investment in Life Saving or Life extending Drugs, Accessibility of Medicine/ Drugs, Impact of Business practices on environment, Adherence to Ethical Standards, & Transparency about medicine/ drug risk.

Table: 1

Important for Pharmaceutical Companies to address above mentioned issues	Respondents (%)
Yes	94
No	6

Figure 1: Is it Important for Pharmaceutical Companies to address above mentioned issues:



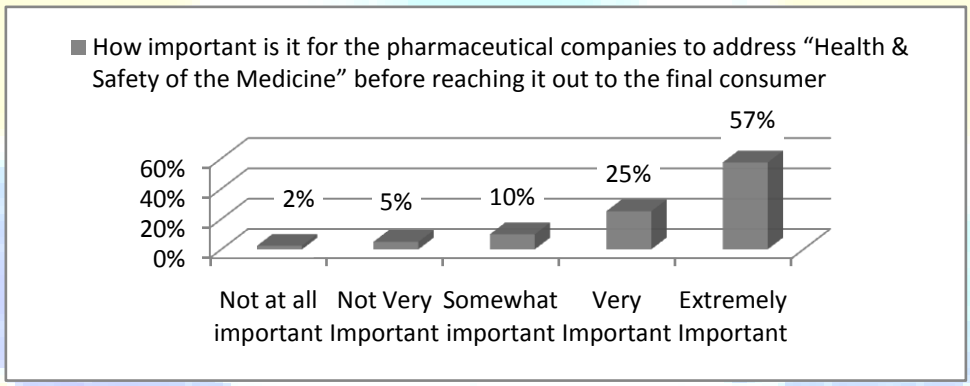
Key Highlight: 94% of Respondents say it is important for Pharmaceutical companies to address various issues highlighted above.

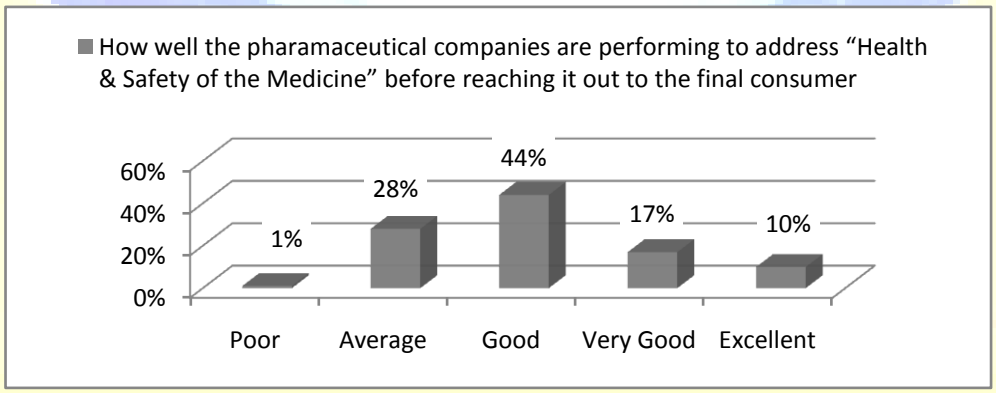
Q2. How important is it for the Pharmaceutical companies to address **"Health & Safety of the Medicines"** before reaching it out to the final consumer?

Table 2:

How important is it for the pharmaceutical companies to address "Health & Safety of the Medicine" before reaching it out to the final consumer	Respondents (%)	How well the pharmaceutical companies are performing to address "Health & Safety of the Medicine" before reaching it out to the final consumer	Respondents (%)

Not at all important	2	Poor	1
Not Very Important	5	Average	28
Somewhat important	10	Good	44
Very Important	25	Very Good	17
Extremely Important	57	Excellent	10
Total	100	Total	100





Key Highlight:

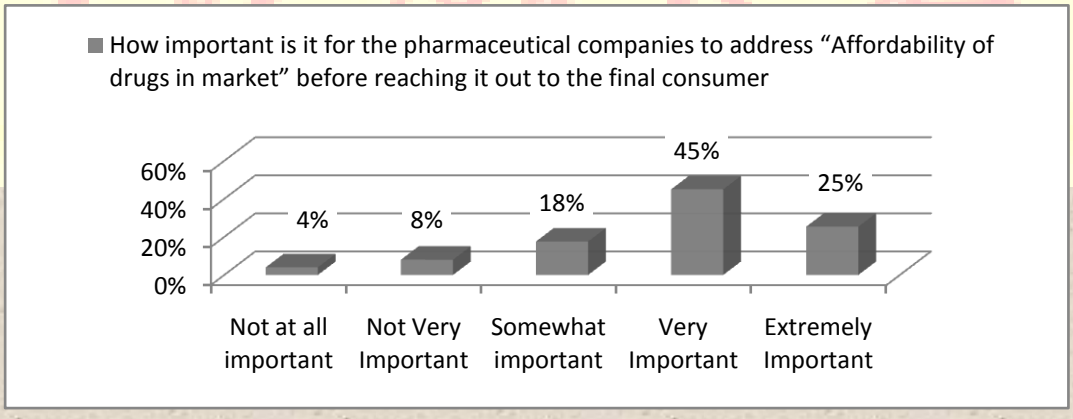
82% Respondents expect that Health & safety of the medicine should be considered as very & extremely important area to be addressed where as Performance Matrix reveals that only 17% & 10% (27%) of said expectation are standing under Very good or excellent job in addressing these

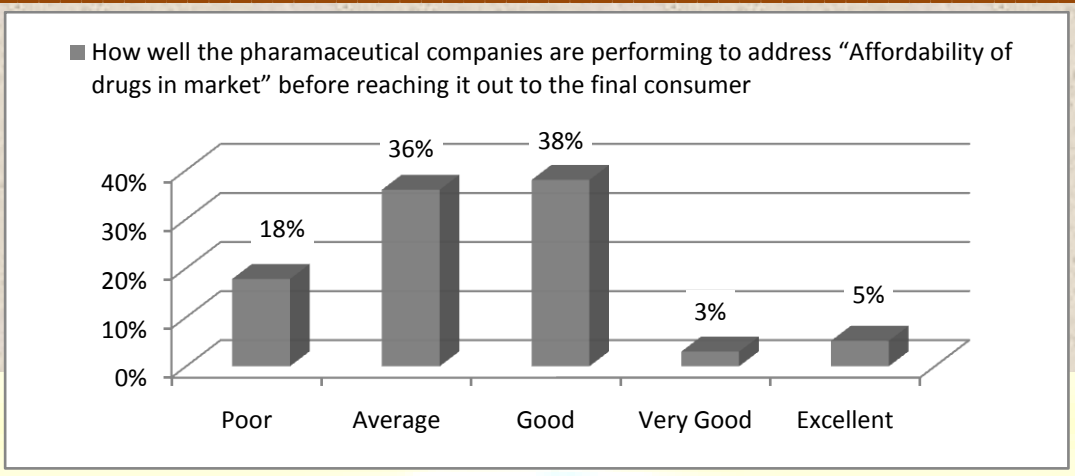
areas. Thus it clearly reflects that good amount of work need to be done by pharmaceutical companies to maintain Health & Safety of the Medicine before reaching it to the final consumer.

Q3. How important is it for the Pharmaceutical companies to address **"Affordability of drug in market"** before reaching it out to the final consumer?

Table 3:

How important is it for the pharmaceutical companies to address "Affordability of drug in market" before reaching it out to the final consumer	Respondents (%)	How well the pharmaceutical companies are performing to address "Affordability of drug in market" before reaching it out to the final consumer	Respondents (%)
Not at all important	4	Poor	18
Not Very Important	8	Average	36
Somewhat important	18	Good	38
Very Important	45	Very Good	3
Extremely Important	25	Excellent	5
Total	100	Total	100





Key Highlight:

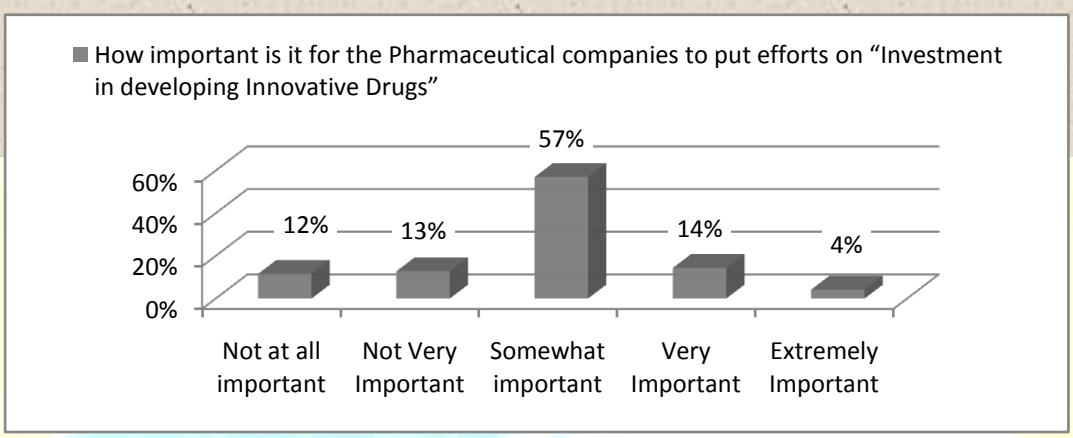
70% respondents expect that Affordability of drug in market should be considered as very & extremely important area to be addressed where as Performance Matrix reveals that only 3% & 5% (8%) of said expectation are standing under Very good or excellent job in addressing these areas.

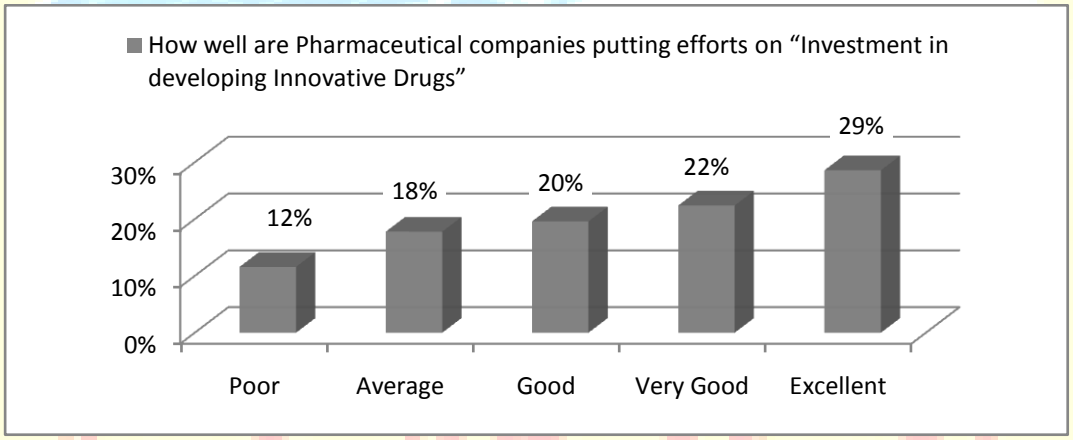
Q4. How important is it for the Pharmaceutical companies to put efforts on *'Investment in developing Innovative Drugs'*

Table4:

How important is it for the Pharmaceutical companies to put efforts on "Investment in developing Innovative Drugs"	Respondents (%)	How well are Pharmaceutical companies putting efforts on "Investment in developing Innovative Drugs"	Respondents (%)
Not at all important	12	Poor	12
Not Very Important	13	Average	18
Somewhat important	57	Good	20
Very Important	14	Very Good	22

Extremely Important	4	Excellent	29
Total	100	Total	100





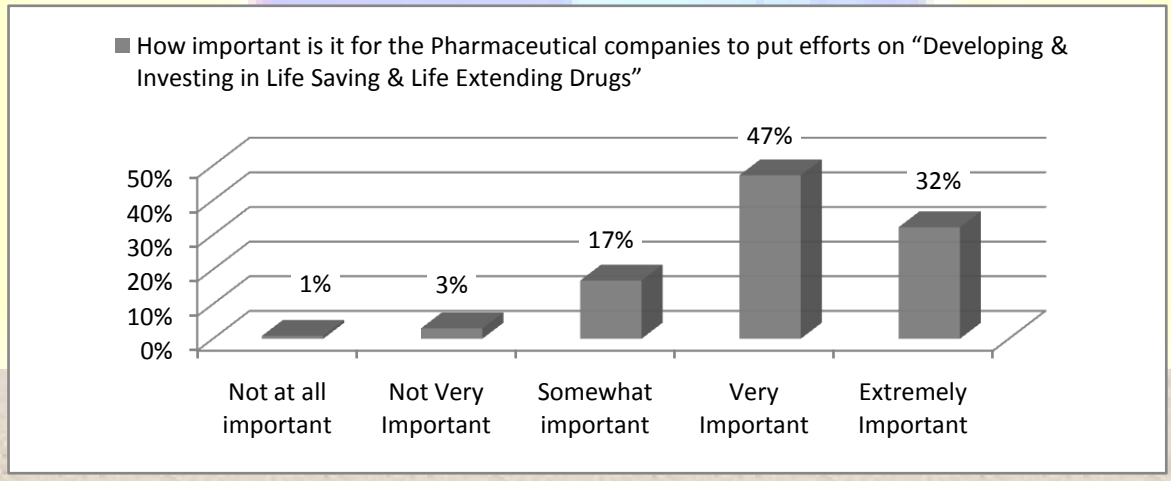
Key Highlights:

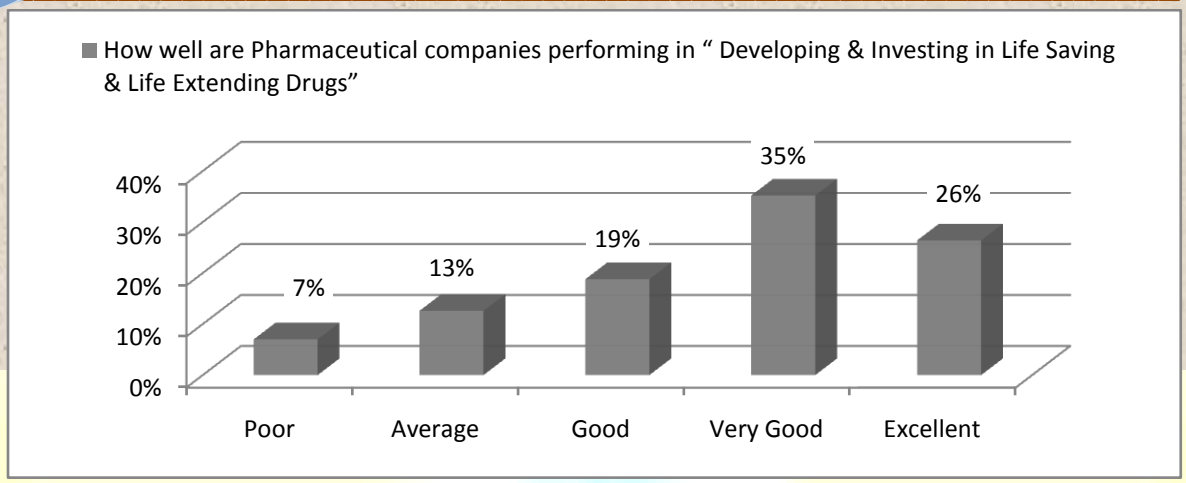
57% of respondents feels that Investment in Innovative Drugs are of Somewhat important to them, where as to gain market share & survive in this competitive market the respondents feels that huge amount of investments are being made by Pharmaceutical companies.

Q5. How important is it for the Pharmaceutical companies to put efforts on **"Developing & Investing in Life Saving & Life Extending Drugs"**

Table 5:

How important is it for the Pharmaceutical companies to put efforts on "Developing & Investing in Life Saving & Life Extending Drugs	Respondents (%)	How well are Pharmaceutical companies performing in " Developing & Investing in Life Saving & Life Extending Drugs"	Respondents (%)
Not at all important	1	Poor	7
Not Very Important	3	Average	13
Somewhat important	17	Good	19
Very Important	47	Very Good	35
Extremely Important	32	Excellent	26
Total	100	Total	100





Key Highlights:

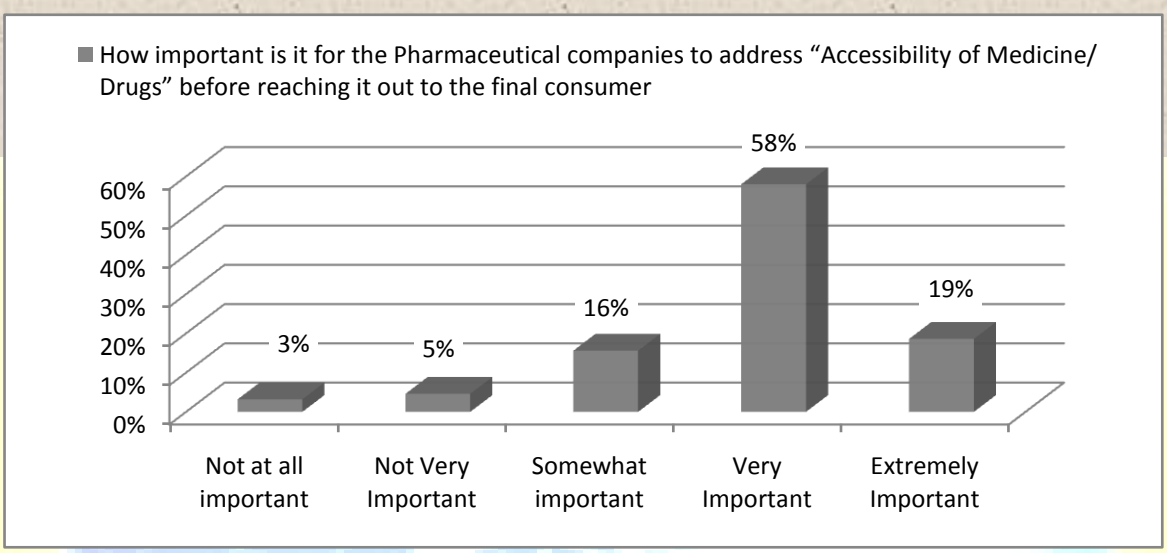
Majority of respondents feels that it is very & extremely important for the pharmaceutical companies to develop & invest in Life Saving & Life extending Drugs and Performance matrix also reflects that Pharmaceutical companies are doing Very Good & Excellent job in developing & investing in life saving & life extending drugs.

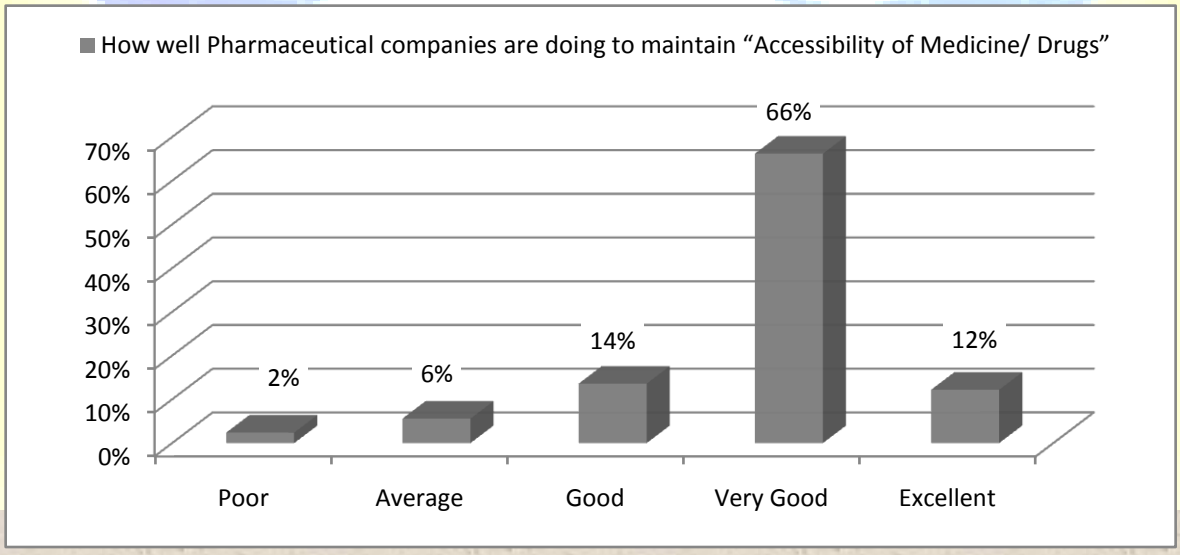
Q6. How important is it for the Pharmaceutical companies to address *'Accessibility of Medicine/ Drugs'* before reaching it out to the final consumer?

Table 6:

How important is it for the Pharmaceutical companies to address "Accessibility of Medicine/ Drugs" before reaching it out to the final consumer	Respondents (%)	How well Pharmaceutical companies are doing to maintain "Accessibility of Medicine/ Drugs"	Respondents (%)
Not at all important	3	Poor	2
Not Very Important	5	Average	6
Somewhat important	16	Good	14
Very Important	58	Very Good	66

Extremely Important	19	Excellent	12
Total	100	Total	100





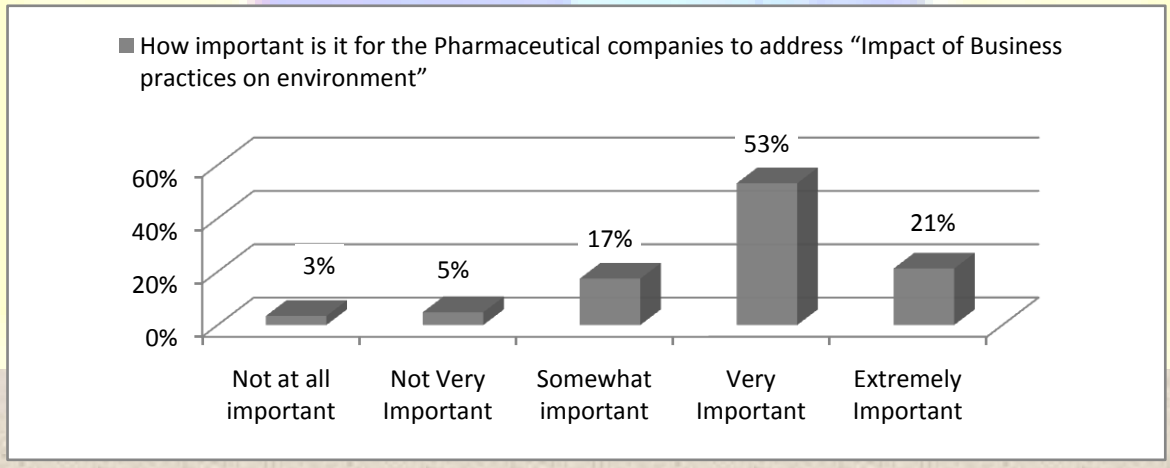
Key Highlights:

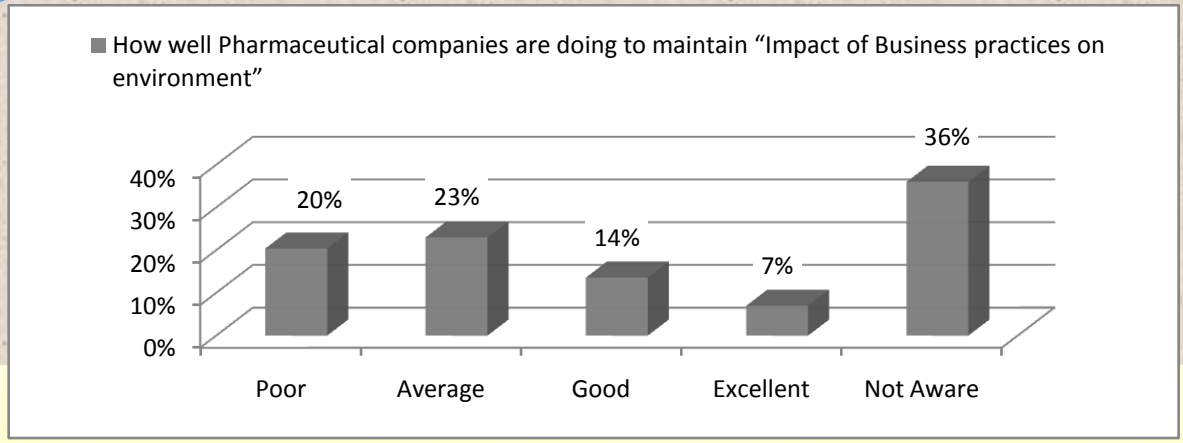
Majority of respondents feels that it is very & extremely important for the pharmaceutical companies to address Accessibility of Medicine to final consumer and Performance matrix also reflects that Pharmaceutical companies are doing Very Good & Excellent job in maintaining Accessibility of Medicine to final consumer.

Q7. How important is it for the Pharmaceutical companies to address "Impact of Business practices on environment"

Table 7:

How important is it for the Pharmaceutical companies to address "Impact of Business practices on environment"	Respondents (%)	How well Pharmaceutical companies are doing to maintain "Impact of Business practices on environment"	Respondents (%)
Not at all important	3	Poor	20
Not Very Important	5	Average	23
Somewhat important	17	Good	14
Very Important	53	Excellent	7
Extremely Important	21	Not Aware	36
Total	100	Total	100





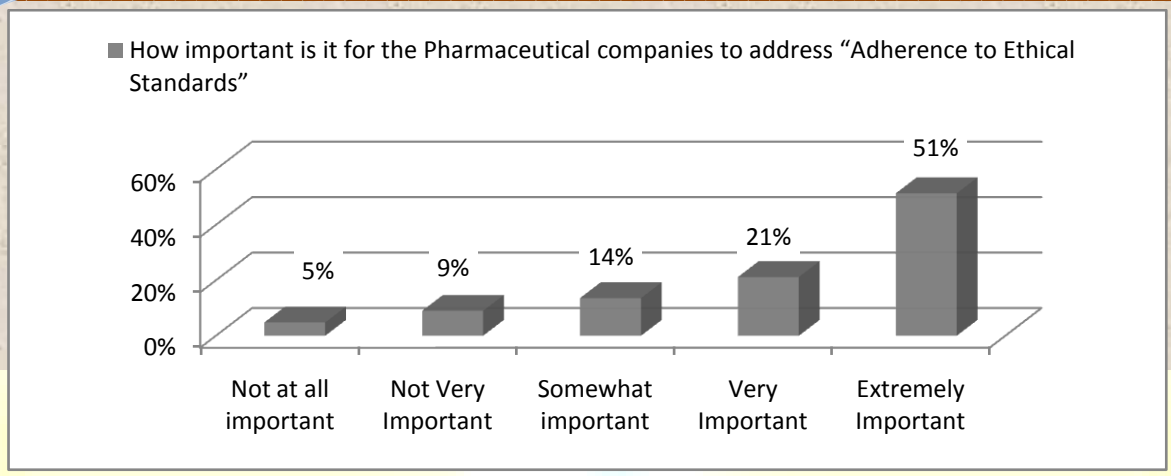
Key Highlights:

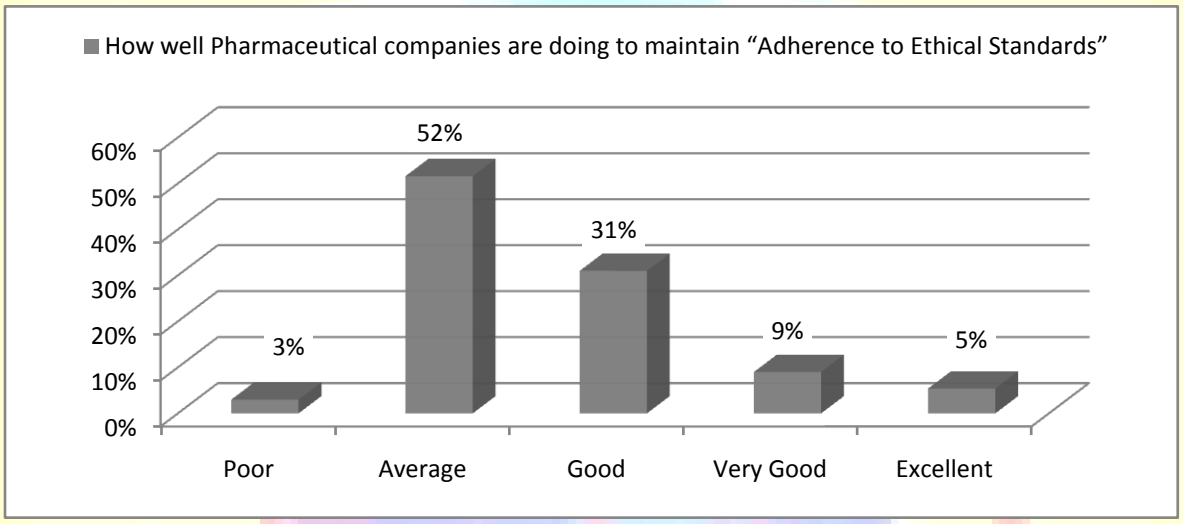
Majority of respondents feels that it is very & extremely important for the pharmaceutical companies to address Impact of Business Practices on Environment where as Performance matrix reflects that there is not much awareness on the amount of contribution Pharmaceutical companies are doing to maintain the Impact of Business practices on Environment.

Q8. How important is it for the Pharmaceutical companies to address "Adherence to Ethical Standards"

Table 8:

How important is it for the Pharmaceutical companies to address "Adherence to Ethical Standards"	Respondents (%)	How well Pharmaceutical companies are doing to maintain "Adherence to Ethical Standards"	Respondents (%)
Not at all important	3	Poor	2
Not Very Important	5	Average	6
Somewhat important	16	Good	14
Very Important	58	Very Good	66
Extremely Important	19	Excellent	12
Total	100	Total	100





Key Highlights:

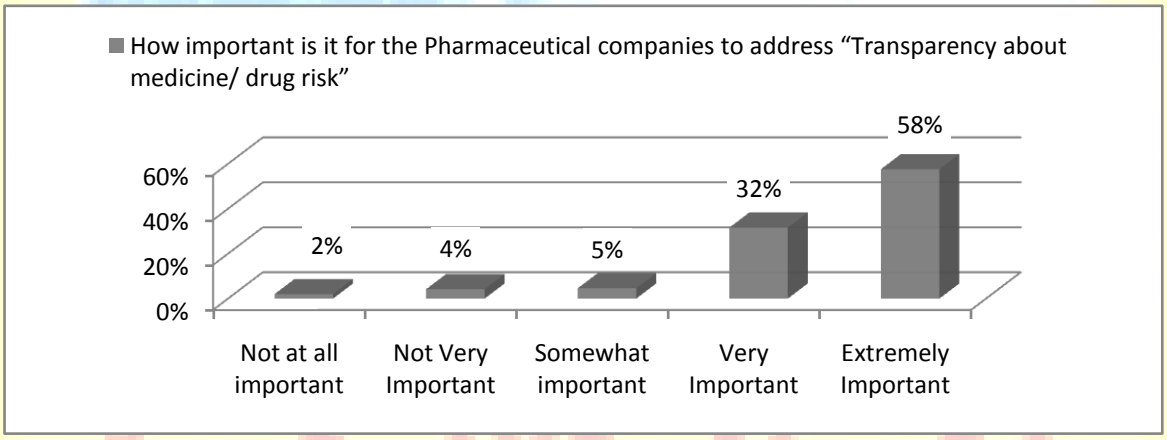
Majority respondent feels that its extremely important for the pharmaceutical companies to maintain Ethical standards while imparting business practices but as per Performance Matrix it is reflected that Companies are doing average job in imparting Ethical standards.

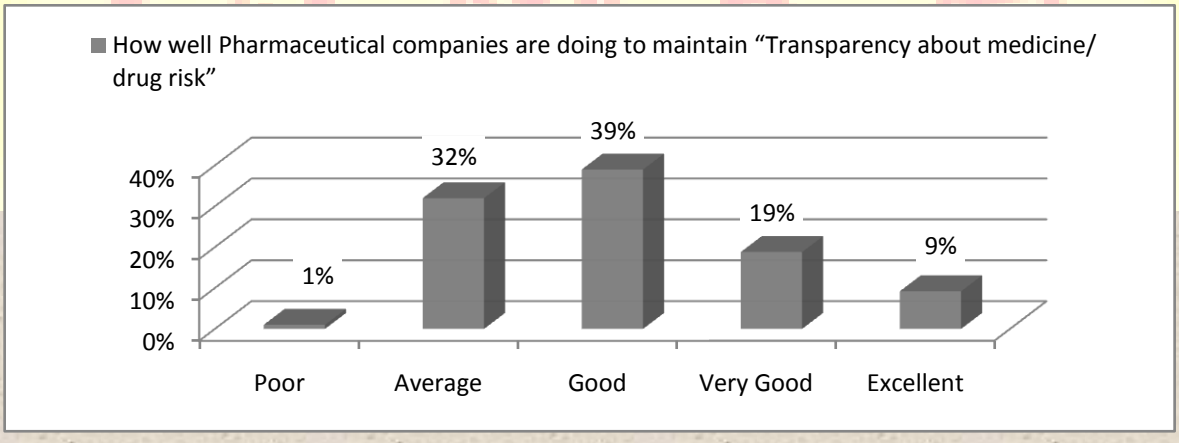
Q9. How important is it for the Pharmaceutical companies to address "Transparency about medicine/ drug risk"?

Table 9:

How important is it for the Pharmaceutical companies to address "Transparency about	Respondents (%)	How well Pharmaceutical companies are doing to maintain "Transparency	Respondents (%)

medicine/ drug risk"		about medicine/ drug risk"	
Not at all important	2	Poor	1
Not Very Important	4	Average	32
Somewhat important	5	Good	39
Very Important	32	Very Good	19
Extremely Important	58	Excellent	9
Total	100	Total	100





Key Highlight:

Majority respondent feels that its extremely important for the pharmaceutical companies to address Transparency about medicine/ drug risk while imparting business practices but as per Performance Matrix it is reflected that Companies are doing average job in maintaining Transparency about medicine/ drug risk.

CONCLUSION:

It has been observed from the present study that good amount of work need to be done by pharmaceutical companies to maintain Health & Safety of the Medicine, provide medicines at affordable price in market before reaching it to the final consumer. Further Pharmaceutical companies are doing a considerable good job in developing Life Saving & Life Extending Drugs and also providing good accessibility of medicines & drugs to final consumer. Also they need to get started in the process of spreading awareness in the contribution they are making in Business Practices on Environment.

LIMITATIONS OF THE STUDY:

As often experienced in personal interview based questionnaires, interviewer's bias may influence the respondent's replies and the personal interest and attitudes of interviewers can also cause them to interpret responses differently. It was difficult to induce the respondents to provide the complete information .the completion rate varies from 65 to 95 percent .More than 50 questionnaires were rejected for the same reason moreover the sample size was relatively small (500) hence the results cannot be generalized.

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