

## **RELATIONSHIP MARKETING AND ITS IMPACT ON CUSTOMER LOYALTY IN PHARMACEUTICAL INDUSTRY**

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*In today's competitive business environment, the relationship marketing facilitates companies in retaining the market share and thereby achieving sustainable growth. Pharmaceutical marketing arena, discerning marketers are increasingly concentrating on studying prescription trends and the prescribing behaviour of doctors.*

*The ultimate aim of relationship marketing in pharmaceutical is, to get prescription from the doctors and the purpose is to treat the patient's illness. In the pharma company prescription can be defined as follows: A prescription has many functions both apparent and latent. The different definitions of a prescription are: "Art of compounding defines a prescription as "an order written by the doctors, dentist, veterinarian or any other licensed practitioner directing the pharmacist to compound and dispense medication for a patient and usually accompanied by directions for its administration or use". "Prescription", in its verb form may also refer to the act of issuing the order by the licensed practitioner. A doctor may "prescribe" rest, diet and exercise without giving any medicines on, certain occasions*

*This paper attempts to provide insights into the relationship marketing and its impact on customer loyalty in pharmaceutical industry. Here various tools and techniques used by the companies to maintain relationship with the Doctors and Channel members are studied. The personal selling coupled with one to one relationship with the Doctors will help the companies in maintaining their market share. Here other channel partners such as C&F Agents, Distributors and retailers' relationship management and roles and responsibilities of medical representatives, and managers are discussed in detail.*

*The objective of the study is to understand the importance of relationship marketing to promote the products to the Doctors and create loyalty among them. Here an attempt is made to study the impact of relationship marketing in maintaining good relationship with the Doctors and channel members*

**Key Words:** *Relationship Marketing, Doctors, Prescriptions, Loyalty, Retailers, Wholesalers*

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## **I. INTRODUCTION**

Today the Indian Pharmaceutical Industry is in the front rank due to science-based industries with wide ranging capabilities in the complex field of drug manufacture and technology. A highly organized sector, the Indian Pharma Industry is estimated to be worth Rs.22401crores, growing at about 7 per cent annually. Indian Pharma market is ranked 15th in the world. It ranks very high in the Third World, in terms of technology, quality and range of medicines manufactured. From simple headache pills to sophisticated antibiotics and complex cardiac compounds, almost every type of medicine is now made indigenously. Indian Pharmaceutical is playing a key role in promoting and sustaining development in the vital field of medicines. And, it has excellent quality producers and many units approved by regulatory authorities in USA and UK.. International companies associated with this sector have stimulated, assisted and spearheaded this dynamic development in the past 53 years and helped to put India on the pharmaceutical map of the globe.

Following the de-licensing of the pharmaceutical industry, industrial licensing for most of the drugs and pharmaceutical products has been done away with. Manufacturers are free to produce any drug duly approved by the Drug Control Authority. Technologically strong and totally self-reliant, the Pharmaceutical Industry in India has low costs of production, low R&D costs, innovative scientific manpower, strength of national laboratories and an increasing balance of trade. The Pharmaceutical Industry, with its rich scientific talents and research capabilities, supported by Intellectual Property Protection regime is well set to take on the international market.

The Indian pharmaceuticals market stood at Rs 1.39 lakh crore (US\$ 19.89 billion) for the year ending November **2019** with Lupin, Mankind Pharma, Intas Pharmaceuticals and Alkem Laboratories leading the growth. Indian pharmaceutical sector industry supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25 per cent of all medicine in UK. India contributes the second largest share of pharmaceutical and bio-tech workforce in the world. The pharmaceutical sector in India was valued at US\$ 33 billion in 2017. India's domestic pharmaceutical market turnover reached Rs 1,29,015 crore (US\$ 18.12 billion) in 2018, growing 9.4 per cent year-on-year from Rs 1,16,389 crore (US\$ 17.87 billion) in 2017.

The Indian pharmaceuticals market stood at Rs 1.39 lakh crore (US\$ 19.89 billion) for the year ending November 2019 with Lupin, Mankind Pharma, Intas Pharmaceuticals and Alkem Laboratories leading the growth. Indian pharma companies received a total of 415 product approvals in 2018 and 73 tentative approvals. Affordable medicines under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) have led to savings of Rs 1,000 crore (US\$ 143.08 million) for Indian citizens in FY19.

With 71 per cent market share, generic drugs form the largest segment of the Indian pharmaceutical sector. Based on moving annual turnover, Anti-Infectives (13.6 per cent), Cardiac (12.4 per cent), Gastro Intestinals (11.5 per cent) had the biggest market share in the Indian pharma market in 2018.

Indian drugs are exported to more than 200 countries in the world, with the US as the key market. Generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. Pharmaceutical exports from India, which include bulk drugs, intermediates, biologicals, drug formulations, Ayush & herbal products and surgicals reached US\$ 19.14 billion in FY19 and US\$ 10.8 billion in FY20 (up to November 2019). The exports are expected to reach US\$ 20 billion by 2020. In FY18, 31 per cent of these exports from India went to the US. Health care sector witnessed private equity investment of US\$ 1.1 billion with 27 deals in first half of 2019. Medical devices industry in India has been growing 15.2 per cent annually and was valued at US\$ 5.2 billion in 2018 and expected to grow US\$ 8.16 billion by 2020 and reach US\$ 25 billion by 2025.

The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. The sector has received cumulative FDI worth US\$ 16.27 billion between April 2000 and September 2019. Under Budget 2019-20, total allocation to the Ministry of Health and Family Welfare is Rs 62,599 crore (US\$ 8.96 billion). Rs 6,400 crore (US\$ 915 million) has been allocated to health insurance scheme Ayushman Bharat- Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). As per Union Budget 2019-20, Rs 1,900 crore (US\$ 0.27 billion) have been set aside for research of the total amount and Rs 62,659 crore (US\$ 8.96 billion) allocated for Ministry of Health and Family Welfare. In November 2019, Cabinet approved the extension/renewal of the extant Pharmaceuticals Purchase Policy (PPP) with the same terms and conditions while adding one additional product namely, Alcoholic Hand Disinfectant (AHD) to the existing list of 103 medicines till the final closure/strategic disinvestment of the Pharma CPSUs.

As per Economic Survey 2018-19, government expenditure (as a percentage of GDP) increased to 1.5 per cent in 2018-19 from 1.2 per cent in 2014-15 for health. Indian pharmaceutical sector is expected to grow at a CAGR of 22.4 per cent and medical devices market is expected to grow to US\$ 55 billion by 2020. FDI increased to 74 per cent in existing pharmaceutical companies and 100 per cent for new projects.

The pharmaceutical industry is very aptly described as a “life-line” industry. It plays a vital role in alleviating the suffering of millions of people and controlling various ailments that afflict human beings. Recognizing this, the planners of Indian economic development after independence have rightly included this industry in the core sector. The **Indian pharmaceuticals market** stood at Rs. 12,492 crore (US\$ 1.79 **billion**) for the month of September **2019** and recorded sales of Rs. 36,725.2 crore (US\$ 5.25 **billion**) in the three months ended September **2019**.

## **II. LITERATURE REVIEW**

According to industry experts, R&D is no longer the industry’s driving force for growth (BROWN,2004). Even if the new drug is more effective and has less side effect (this is the pivotal element of drugs’ quality) than the other ones available in the market that is not the only factor which determines its success. To remain profitable, for a drug producer, developing its marketing activity may be the key of success. Nowadays, more than 60% of the marketing costs of pharmaceutical enterprises account for the communication with physicians (HARMS et al,2002). The role of physicians in deciding the therapy is still dominant, but in some areas (OTC market, patient groups) patients have more and more power to choose between the products. Other important target customers are the pharmacists, hospitals, wholesalers, governmental forces, etc. Governments try to stop the rapidly growing medical expenditures, so affordable drugs have competitive advantage over the ‘only’ effective drugs. Under the pressure of these new challenges pharmaceutical marketing has to focus not only on the traditional target customers (physicians, patients), but on other customers, stakeholders as well, already in the development phase of a new drug. Pharmaceutical marketing has become a multidimensional task, which integrates Key Account Management, Service Marketing, Economical Marketing and Political Marketing (HARMS et al., 2002) in order to be sure that the new product will be successful. It is a highly fragmented market and the top 10 pharmaceutical companies account for only 35-40% of the market. There are over 10,000 pharmaceutical companies in India.

There has been a slowdown in the growth of the top Indian as well as Multinational companies. However, the slowdown is more prominent in the MNCs than in the Indian companies. In Pharma marketing sector in India, each type of firm has its own marketing strategy. While MNCs take on a more aggressive outlook towards Indian market due to changing marketing environments inside as well as outside the country, the domestic companies try to leverage upon there expanded field force.

Both NPPP & Pharmaceutical marketing code regulations have been enforced due to the fact that competitive pressure in the domestic formulation market has been rising steadily for sometime due to increase in marketing efforts by domestic players. MNCs have renewed their focus in India, smaller players contribute by offering huge discount incentives to the distribution network and doctors. (pharmaceutical industry update 2012). Moreover, Pharma marketing falls under the ambit of certain regulations. Under the existing system wherein the Pharma products cannot be advertised and Pharma companies cannot directly or indirectly sponsor travel,

entertainment, and hospitality for medical practitioners and their families (Kolhatkar, Inamdar,2012). Till 2012 the Prescription generation from the customers (doctors) was primarily based on the sales efforts exerted by the field force of the company along with the sales promotion efforts exerted at the distributor end (Sagar & Kalaskar,2008) but due to intense competition at present and an expected, further intensification of the same in near future, with MNCs turning their prime focus, in India, the survival of the fittest and smartest marketer will come into play. Export markets will surely become lucrative in near future, for Indian Pharma companies but considering the trends of the Indian Pharma market, it will be fruitful for the companies to focus upon and consolidate their market share in their home market first of all and then start looking for greener pastures outside.(Indian Pharma summit 2015) Foundation of CRM in the pharmaceutical industry is based on the prescribers (i.e. doctor) and sales force relationship. Pharmaceutical firms spend a large amount of money on marketing communication directed towards physicians. For example, the firm spent \$ 8.5 billion on marketing communication (Padhy & Patnaik,2008) directed at physicians (Wittink, 2002, Neslin, 2001) in the year 2000. Researchers (Narayanan,et al, 2006) have also argued that such marketing efforts made by the firms may have both informative (e.g. reducing cognitive uncertainty) and a persuasive (e.g. inducing positive affect roles). The most useful research in this direction is probably the sparse literature in medicine that examines the motives of physicians while dispensing free samples to the patients. Such motives could emanate from factors such as: (1) financial savings; (2) convenience; (3) immediate initiation of therapy (4) demonstrating appropriate use of drugs; (5) adjustment of doses; (6) evaluating effectiveness of adverse effects of drugs (Chew, et al., 2000; Duffy and Clark, 2003) Studies (Gönül et al., 2001) have revealed that detailing has a positive and significant effect on doctors' prescription of specific brand of drugs. Others find that detailing has a very modest effect (Mizik and Jacobson, 2004) or no effect at all (Rosenthal et al., 2003) on brand prescriptions or sales (Leeflang et al., 2004) pointed that the incongruent effects of detailing are mainly due to the marketing expenditure made by the firms across different brands. Promotion of brands would vary in accordance with Physicians preference and responsiveness of the marketers to promote them through detailing, frequent meeting or by using other promotional instruments. Though marketing efforts by pharmaceutical companies have positively affected the physicians. Prescriptions, diminishing returns to detailing have also been frequently reported (Manchanda, Rossi and Chintagunta 2004) found that product detailing had positive effects on prescription behavior of high-volume physicians, while the low-volume physician were found to be more attentive and responsive towards detailing. Researches in the past also revealed that Detailing (30.6 percent) and sampling (50.6 percent) to physicians amount to 81 percent of promotion spending by pharmaceutical firms in 2000 (Rosenthal et. al., 2003). When the firm promotes a more effective drug, as compared to a less effective drug, its ability to lower physician uncertainty about the drug and increase physicians affect toward the drug is higher, and there will be stronger scientific evidence to back up the marketing effort (Azoulay, 2002 and Narayana, Manchanda 2006) argued that a physician may financially subsidize low income or low-coverage patients through sample-dispensing and the prescribed drug is administered as a free sample (Ahmed Raheem, Rizwan 2014)

Foundation of CRM in the pharmaceutical industry is based on the prescribers (i.e. doctor) and sales force relationship. Pharmaceutical firms spend a large amount of money on marketing communication directed towards physicians. For example, the firm spent \$ 8.5 billion on marketing communication (Padhy & Patnaik, 2008) directed at physicians (Wittink, 2002, Neslin, 2001) in the year 2000. Out of the above expenditure, the major head was under the detailing budget that included personal sales calls on physicians. Since detailing is a personal interaction between a physician and the firm's representatives, the budget allocated are spent at the individual physician level for generating Long-term prescriptions for patients (Morelli and Konigsberg, 1992). Researchers (Narayanan, Manchand (2006) and Chintagunta, 2005) have also argued that such marketing efforts made by the firms may have both informative (e.g. reducing cognitive uncertainty) and a persuasive (e.g. inducing positive affect roles).

### **III. METHODOLOGY**

The study is an empirical study based on survey method. Both primary and secondary data have been used in this study. Primary data have been collected from the Medical representatives and Doctors with the help of an interview schedule. Secondary data have been collected from the books, reports and Journals. A structural interview schedule has been used to collect primary data from the selected Medical representatives and Doctors Based on the previous studies and in consultation with experts, a comprehensive list of all possible variable and perception factors are identified, distributed to the experts both academicians, physicians and managers in pharma industry. Based upon the suggestions, 46 perception factors under seven dimensions have been identified by the researcher. The interview schedule is pre-tested with 30 Medical representatives and 30 Doctors. In the light of the experience gained by the researcher, two different interview schedules for Medical representatives and Doctors respectively are prepared and improved. For the purpose of selecting 300 Medical representatives for the present study from five important district headquarters present study from five important district headquarters namely Chennai, Coimbatore, Madurai, Salem and Trichy, simple random sampling technique has been adopted. Equal weightage was given for each district (60 respondents in each district) for selecting medical representatives. For the purpose of analysis, 300 respondents were post-stratified into three categories namely top volume sales, high volume sales and medium volume sales based on their sales during survey period. Total of 250 sample Doctors, 50 each from five districts, sample doctors were post stratified into three categories namely, Top Volume Contributor, High Volume Contributor and Medium Volume Contributor. Doctors who are having 50 patients and above per day were grouped as Top volume contributor; those who are having 20 to 49 patients per day were classified as High volume contributor and those who are having less than 20 were termed as Medium volume contributor.

### **IV. DATA ANALYSIS AND INTERPRETATION**

Perception on doctors' relationship with pharma company has been measured with the help of 46 statements. The scoring of perception level is based upon 'Likert method', to secure the total perception score of doctors and Medical representatives. Five points are given for 'Always',

four for 'frequently', three points for 'some times', two points for 'Rarely' and one points for 'Never' response. Thus the total perception score of respondents was obtained by adding up the score of all the 46 statements. The dimension-wise comparison of doctors relationship among doctors and Medical representatives, spearman's Rank correlation co-efficient has been computed by using the formula :

$$6 \sum d^2 \rho = 1 - N(N^2 - 1)$$

In order to examine the relationship between the characteristics of physicians and volume of contributors<sup>20</sup>, Chi-Square test has been employed. It is calculated by adopting the following formula:

$$(O - E)^2 \text{ Chi-Square } (\chi^2) = \sum \text{ with } (r-1) (c-1) \text{ degrees of E Freedom}$$

where

$$O = \text{ Observed frequency} \quad E = \text{ Expected frequency} \quad \text{Row Total} \times \text{Column total} \quad E = \frac{\quad}{\text{Grand total}}$$

$$c = \text{ Number of columns} \quad r = \text{ Number of Rows}$$

The calculated value of chi-square is compared with the table value of chi-square for a given degrees of freedom at 5 per cent levels of significance. If at the stated level, calculated value (C.V) is greater than the table value (T.V), there is a relationship between the attributors. Otherwise it is rejected The technique adopted to identify and analyse the important factors on the Doctors relationship with Medical representatives and pharma industry is Factor Analysis. The principal factor analysis method is mathematically satisfying because it yields a mathematically unique solution to a factor problem. Its major solution feature is the extraction of maximum amount of variation as each factor is calculated. In other words, the first extracts the most variance and so on.

Most of the analytic methods produce results in a form that is difficult or impossible to interpret. Thurstone argued that it was necessary to rotate factor matrices if one wanted to interpret them adequately. He pointed out that original factor matrices are arbitrary in the sense that an infinite number of reference frames (axes) can be found to reproduce any given 'R' matrix. In order to move the axes from the arbitrary location determined by the method of extraction to some position useful for interpretation of the factors for comparison with other studies, the axes are rotated. A major goal of rotation is to obtain meaningful factors that are as consistent as possible from analysis to analysis. There are several methods available for factor analysis. But the principal factor method with orthogonal varimax rotation is mostly used and widely available in factor analysis computer programme. Further orthogonal rotations maintain independence of factors, that is, the angles between the axes are kept at 90 degrees. One of the final outcomes of a factor analysis is called Rotated Factor Matrix, a table of coefficients that express the ratios between the variable and the factors have been re-pared. The sum of squares of the factor loadings of variable is called communalities (h<sup>2</sup>).

The communality of a factor is its common factor variance. The factors with factor loadings of 0.50 or greater are considered as significant factors. This limit is chosen because it had been judged that factors with less than 50 per cent common variation with the rotated factor pattern are too weak to report. In the present study, principal factor analysis method with Orthogonal Varimax Rotation is used to identify the significant set of quality system factors. Factor Analysis used to condense and analyse medical representative's perception on doctor's relationship with pharma company. The principal factor method with orthogonal varimax rotation is mostly used and widely available in factor analytic computer programme. One of the final outcomes of factor analysis is called Rotated factor matrix, a table of co-efficient that express the ratios between the perception variables and the underlying factors. The perception variables with factor loading of 0.50 or greater are considered as significant factors.

Table 1: Variables with the highest factor loadings of the perception (medium volume sales)

<b>Factor</b>	<b>Name of Newly Extracted Factor</b>	<b>Selected Statement (Variable)</b>	<b>Factor Loadings</b>
F <sub>1</sub>	Product factors	Quality of product	0.7324
F <sub>2</sub>	Product price	Economical price	0.7204
F <sub>3</sub>	Image of the company	Multinational	0.7645
F <sub>4</sub>	Support from the company	Clinic needs	0.7102
F <sub>5</sub>	Behaviour of medical representative	Regular visit	0.7090
F <sub>6</sub>	Scientific factors	Offering medical journals/books	0.7431
F <sub>7</sub>	Frequent contact by senior manager	Fulfilling doctor need in time	0.7171

It is understood from Table 1 that quality of product with a factor loading of 0.7324, economical price with a factor loading of 0.7204, multinational company with a factor loading of 0.7645, clinic needs with a factor loading of 0.7102, regular visits with a factor loading of 0.7090, offering medical journal/books with a factor loading of 0.7431 and fulfilling doctors' needs in time with a factor loading of 0.7171 are the variables with highest factor loading under factors F<sub>1</sub>, F<sub>2</sub>, F<sub>3</sub>, F<sub>4</sub>, F<sub>5</sub>, F<sub>6</sub> and F<sub>7</sub>. Therefore, these are the identified seven variables perceived by the medical representatives on doctor (medium volume contributor) relationship with pharmaceutical industry.



Table 2 Level of perception of medical representatives on doctors

Sl. No.	Category of Doctors	Level of Perception (Top Volume of sales)				Level of Perception (High Volume of sales)				Level of Perception (Medium Volume of sales)			
		High	Medium	Low	Total	High	Medium	Low	Total	High	Medium	Low	Total
1.	Top Volume Contributors	21 (40.38)	8 (40.0)	9 (45.00)	38 (41.30)	11 (29.73)	20 (40.82)	13 (62.00)	44 (34.64)	16 (42.11)	13 (41.94)	13 (42.86)	41 (42.27)
2.	High Volume Contributors	23 (44.23)	7 (35.0)	6 (30.0)	36 (39.13)	14 (37.84)	15 (30.61)	7 (28.0)	36 (32.43)	15 (39.47)	12 (38.71)	10 (35.71)	37 (38.14)
3.	Medium volume contributors	8 (15.39)	5 (25.00)	5 (25.00)	18 (19.57)	12 (32.43)	14 (28.57)	5 (20.0)	31 (27.93)	7 (18.42)	6 (19.36)	6 (21.43)	19 (19.59)
	Total	52 (100)	20 (100)	20 (100)	92 (100)	37 (100)	49 (100)	25 (100)	111 (100)	38 (100)	31 (100)	28 (100)	97 (100)

Source: Primary data.

Note: Figures in brackets represent percentage to total.

Table 3 Category wise age of medical representatives and level of perception

Sl. No.	Age (in years)	Level of Perception (Top Volume of sales)				Level of Perception (High Volume of sales)				Level of Perception (Medium Volume of sales)			
		High	Medium	Low	Total	High	Medium	Low	Total	High	Medium	Low	Total
1.	Below 35	9 (17.30)	3 (15.00)	3 (15.00)	15 (16.30)	10 (27.03)	6 (12.24)	4 (16.00)	20 (18.00)	4 (10.26)	2 (6.45)	4 (14.29)	10 (10.31)
2.	35 – 45	18 (34.62)	10 (50.00)	8 (40.00)	36 (39.13)	24 (64.86)	24 (48.98)	9 (36.00)	57 (51.35)	16 (41.03)	16 (51.61)	9 (32.14)	91 (42.27)
3.	45 and above	25 (48.08)	7 (35.00)	9 (45.00)	41 (44.51)	3 (8.11)	19 (38.78)	12 (48.00)	34 (30.63)	19 (48.72)	13 (41.94)	14 (50.00)	46 (47.42)
	Total	52 (100)	20 (100)	20 (100)	92 (100)	37 (100)	49 (100)	25 (100)	111 (100)	38 (100)	31 (100)	28 (100)	97 (100)

Source: Primary data.

Note: Figures in brackets represent percentage to total.

Table 4 Category wise year of experience and level of perception

Sl. No.	Experience (in years)	Level of Perception (Top Volume of sales)				Level of Perception (High Volume of sales)				Level of Perception (Medium Volume of sales)			
		High	Medium	Low	Total	High	Medium	Low	Total	High	Medium	Low	Total
1	Below 10	6 (11.54)	2 (10.00)	3 (15.00)	11 (11.95)	6 (16.28)	12 (24.49)	4 (11.00)	22 (19.82)	6 (15.38)	4 (12.90)	3 (10.71)	13 (11.34)
2	10 –20	24 (46.15)	13 (65.00)	10 (50.00)	47 (51.09)	11 (29.73)	17 (34.69)	9 (36.00)	37 (33.33)	27 (69.24)	12 (38.71)	12 (42.86)	51 (54.64)
3	20 and above	22 (42.31)	5 (25.00)	9 (45.00)	34 (36.96)	20 (54.05)	20 (40.82)	12 (50.00)	52 (46.85)	6 (15.38)	15 (48.39)	12 (44.44)	33 (34.00)
	Total	52 (100)	20 (100)	20 (100)	92 (100)	37 (100)	49 (100)	25 (100)	111 (100)	38 (100)	31 (100)	28 (100)	97 (100)

Source: Primary data.

Note: Figures in brackets represent percentage to total.

## V. DISCUSSION

From these research findings, the important factors identified on doctors' relationship (according to doctors potential) were in an order that:

Sponsorship and Supports from the companies, Inter personal relationship between Senior managers and doctors, Product quality and acceptance by patients, Company image, Medical representatives' values. Product Price and packing and Scientific supports (Updating scientific knowledge and samples) are very important factors to have a good to great relationship with Top Volume Contributing Doctors.

Secondly the important factors identified on doctors' relationship were in an order that, Product quality and acceptance by patients, Medical Representatives values, Product Price and packing, Sponsorship and Supports from the companies, inter personal relationship between Senior managers and doctors, company image and Scientific supports (Updating scientific knowledge and samples) are very important factors to have a good to great relationship with High Volume Contributing Doctors.

Finally, the important factors identified on doctor's relationship were in an order that, Medical representative's values, Product Price and packing, Scientific supports (Updating scientific knowledge and samples), company image, Quality drugs, Sponsorship and Supports from the companies, inter personal relationship between Senior managers and doctors, are very important factors to have a good to great relationship with Medium Volume Contributing Doctors.

## VI. CONCLUSION

Pharmaceutical companies have to come out with suitable relationship marketing strategies to build the trust and goodwill among the doctors, and Stockists. It is imperative that the company needs to maintain good relationship with the Chemists as well. This is important because the Chemists are the ultimate touch point with the patients or buyers. This would ensure the Chemists loyalty towards company's brands resulting in repetitive business for the company.

Thus it may be concluded that, if pharmaceutical Companies make their marketing strategies, as per the above research findings, there may be excellent improvement in relationship between pharmaceutical companies and doctors, which will lead to more number of prescriptions and profitability. There by both doctors and pharmaceutical companies will end up with WIN-WIN situation and patients will get better treatment.

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