

MEASURING MARKETING EFFECTIVENESS OF A NEWLY LAUNCHED PRODUCT (HEMOFIX FZ) OF BEXIMCO PHARMACEUTICALS

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Abstract

More than 300 local and multinational organizations have the registration of production and marketing of pharmaceutical products in Bangladesh but 212 companies have the existence in the production and marketing of pharmaceutical products. Beximco Pharmaceuticals Ltd. member of the Beximco Group, the leading edge pharmaceutical company, acclaimed for its outstanding product quality, strong brand equity, world-class manufacturing facilities, product development capabilities and outstanding service. The purpose of this paper is to make explicit how marketers employed in the pharmaceutical sector can ensure that the company is positioned in the industry as a result of a sustainable competitive advantage being achieved. Various factors are highlighted, including high research and new product development strategy, value chain strategy of new product, promotional campaign and market share market growth of new product- “**Hemofix FZ**” which is a new innovation in iron combination (ferrous ascorbate, folic acid and zinc). Design/methodology/approach of the new product launch strategy as well as marketing strategy is outlined in this paper was developed from both secondary and primary sources. A literature review was undertaken; a number of in-depth personal interviews and a focus group session were conducted, which involved managers within Beximco pharmaceutical company. Market analysis, SWOT analysis as well as sales analysis of Hemofix fz is done in this report.

Introduction

Iron supplement is essential for all specially at time of pregnancy. Currently available iron supplements have some limitations, like oxidation of iron to no absorbable ferric form, formation of poorly soluble complex and radicals leading to cell damage, GI irritation, constipation and metallic taste. As a result many anemic patients are dropping out of iron therapy. The new product Hemofix FZ is an iron combination that overcomes the limitations by ensuring rapid restoration of hemoglobin level, healthy fetal growth, reducing risk of preterm birth, well tolerated with better GI safety.

This report shows the effective marketing campaign including patient awareness campaign “let’s be well”, special day celebration campaign “celebrating the spirit of women hood”, quarterly promotional campaign- “innovation”, “care she deserves”, “save mother, save lives” and arranging doctor’s seminar, gifts, physician sample etc. As a new product, it desires to be the market leader of iron combination market and expand its market share and growth to get the highest position. Hemofix FZ target the gyn. and general physician .So it should more focused on innovative promotional strategy to convince gyn. and general physician to change the pen habit and prescribe Hemofix that would increase the market share and growth of this new product.

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Background of the Study

The projected part of the study is to focus on the launching of a new product – **Hemofix FZ** and marketing strategy including product, price, distribution, promotion campaign, value chain, point of difference of **Hemofix FZ (Iron Combination Brand of Beximco)** would be helpful to acquire knowledge about the pharmaceutical sector of Beximco and their way of competitive war. The success factors of Hemofix FZ medicine market of Bangladesh are studied in this report.

Objective of the Study

Broad Objective

The broad objective of the report is to identify success in launching a new product- Hemofix FZ (Beximco.) and its marketing strategy to satisfy its customers.

Specific Objectives

- Identifying the innovative benefits of new product-HEMOFIX FZ (Iron Combination);
- Understanding the way to improve the of utilization of existing iron tablet with new ingredients;
- To determine way of positioning of Beximco Pharmaceutical Limited on the basis of Hemofix FZ through promotional campaign strategy.

Methodology of the Report

The information of marketing strategies are provided by Beximco Pharmaceuticals Limited. It's an exploratory research on analyzing the marketing strategy used by BPL for new product launching. Some current market data are included for better understanding of the topic. The study is based secondary data.

Data are collected in the following ways:

Primary Source

- Discussions with the executives of Strategic Brand Management of Beximco Limited
- Careful observation of various activities of related section of that particular department
- Personal depth interview of employees in Beximo Brand division
- Interview with 50 doctor at Dhaka National Medical Hospital and Mid port Hospital

Secondary Source

- Organizational Brochures/ Annual Reports.
- Different BPL publications.
- Online information.
- IMS Data (Inter-Continental Market Statistics)
- Other relevant written materials.

Literature Review

The launching strategy of any new product is critical. A successful launch makes potential customers aware of the new product and keen to try it.

The pressure to develop new products has increased (Cooper and Kleinschmidt, 1987), and this has resulted in senior management thinking in terms of continuous (re)alignment, whereby there is a focus on internal and external factors (Fisscher and de Weerd-Nederhof, 2001, p. 7).

Yeoh (1994) has noted that companies in the pharmaceutical industry need to develop a sustainable competitive advantage through a reorientation of the new product development strategy, which results in a flow of successful new drugs. Crawford (1987) has indicated that the risk associated with new product development failure is high, and Cooper and Kleinschmidt (1993) have studied various new product success factors (competitive advantage, synergies, project familiarity, market attractiveness, and competitive situation).

Montoya-Weiss and Calantone (1994) have identified a number of determinants associated with new products (strategic factors, market environment factors, development process factors, and organizational factors), and this can be considered a useful extension of Cooper and Kleinschmidt (1993) work relating to launch strategy in the context of the success of a new product.

Fisscher and de Weerd-Nederhof (2001) have made reference to the actions of individuals and the social-dynamical processes that prove influential with respect to new product development.

Hyland et al. (2001) have taken this a step further by linking product innovation with continuous improvement and have broadened the topic by allowing important questions relating to organizational culture to surface. Urban and Hauser (1993) have highlighted the fact that the product launch itself normally requires the largest commitment of resources (time, money, and managerial input) and this has been confirmed by Montoya-Weiss and Calantone (1994). Dundas and Krentler (1982) have defined launch strategies as tools to guide new product launches. Hence, marketers working in the pharmaceutical industry need concepts, models and decision-making frameworks that allow them to implement effective new drug launch strategies.

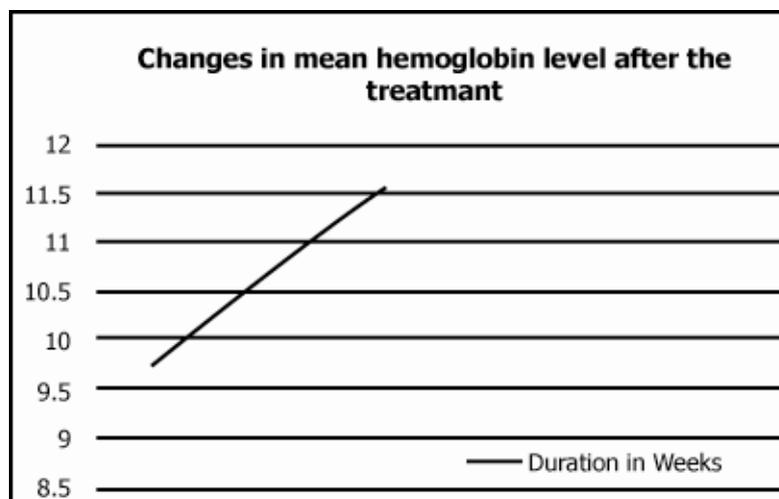
HEMOFIX FZ (New Product)

Iron deficiency is the most common single cause of anemia worldwide and its high prevalence is a major public health concern for Bangladesh. Currently available iron supplements have some limitations, like oxidation of iron to no absorbable ferric form, formation of poorly soluble complex and radicals leading to cell damage, GI irritation, constipation and metallic taste. As a result many anemic patients are dropping out of iron therapy.

Hemofix FZ (Ferrous ascorbate, folic acid & zinc), an innovation in iron combination does not form insoluble complex thus provides highest absorption with less GI irritation and better patient's compliance.

Hemofix FZ an innovation in iron supplement-

Graph: 1- Benefit of Hemofix FZ



[Source: Hemofix leaflet Data.]

Hemofix FZ has some unique benefits:

- Improves iron utilization by its reducing action
- Enhances movement of plasma iron to storage depots in tissues
- Forms stable complex with ascorbate

Product Concept

Table -1: Product concept

Generic: Ferrous Ascorbate 275 mg tablet
Therapeutic group: Vitamin and minerals
Dosage form: Oral
Originator Brand/Company: First time in Bangladesh
Pack Size: 50's
Tentative MRP/Unit: 5 taka per tablet

[Source: Hemofix leaflet Data.]

Presentation and Packaging Quantities: Box containing 3x10, 5x10, 10x10's blister strips. Each tablet contains hydrated ferrous ascorbate 275 mg equivalent to 33 mg of elemental iron.

Description: Ferrous ascorbate, a synthetic molecule of ascorbic acid and iron, is indicated in the treatment of iron deficiency anemia.

Indications and Uses: Used in the treatment of iron deficiency anemia.

Dosage and Administration: Adults and children over 12: 275 mg twice daily with meals for treatment of mild iron deficiency anemia; 275 mg 4 times daily for severe anemia.

Infants and young children: 275 mg daily, divided into 3 equal doses for treatment of mild iron deficiency; 550 mg divided into 3 equal doses for severe anemia.

Contraindications: Patients with hemosiderosis, hemochromatosis and hemolytic anemia.

Adverse-effects: Nausea and regurgitation may be observed. In pregnant women, the incidence of pyrosis and chronic constipation may increase slightly.

Precautions: Oral iron preparations may aggravate existing peptic ulcer, regional enteritis and ulcerative colitis.

Value Chain of HEMOFIX FZ

The Brand Value Chain helps clarify and document, for all to see, the anticipated relationship between elements of an integrated marketing program and financial value created through stronger brand equity. Each and every product of Beximco pharma adds value by launching new product like *Hemofix FZ* which provides an opportunity to show how Beximco pharma competitive intelligence differ from pharma market research and similar efforts.

Hemofix FZ is itself a new brand (iron combination) of Beximco pharma and adds value in every stages of its value chain:

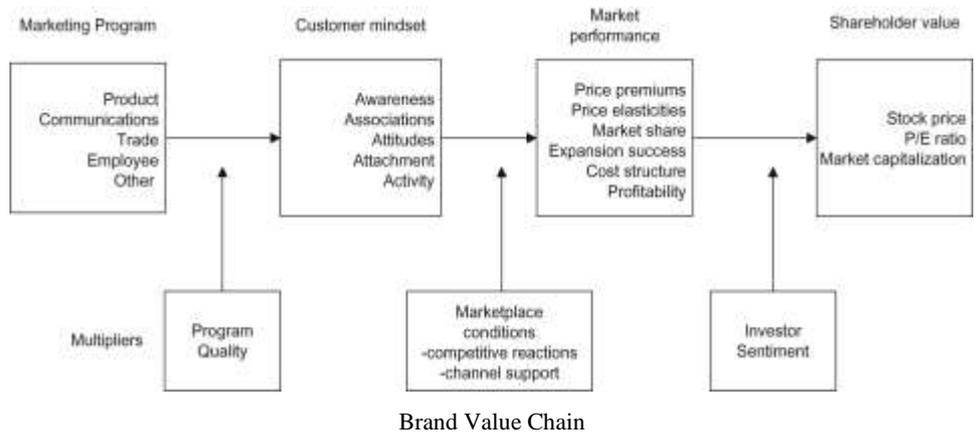


Table 2: Brand Value Chain [Source:Keller & Lehmann, 2003 ,Value Stages, Strategic Brand Management, pp-340]

Marketing Program for Hemofix Fz

The brand Hemofix FZ make effort for some marketing investment in marketing campaigns, doctors seminars, physician sample, medical newsletter, gifts and so on. It is committed to protecting the investment and reputation of its clients. Through modern, high capacity manufacturing facilities, patented technologies, continuous

process improvement and highly committed employees, it produces consistent quality products.

Program Quality Multiplier

Program quality are maintained through adequate information and process for creating corporate intelligence which must be objective, external, disciplined, and real-time.

Hemofix FZ considers:

- Identify and quantify competitive threat
- Confirm and refute internal thinking as appropriate
- Point out alternatives campaigns
- Suggest adaptive scenarios

Customer Mind Set

Hemofix FZ creates some brand awareness and familiarity, known as a brand identity in the prospective customer's mind. The "image" results are the early indicators (e.g. salient awareness, attribute- or characteristic-specific awareness, or more accurate awareness of the brand's points-of-parity and/or points-of-difference) of progress. While important, they are a necessary but insufficient condition for a profitable outcome.

Hemofix FZ creates brand images by establishing point of differences. Currently available iron supplements have some limitations, like oxidation of iron to no absorbable ferric form, formation of poorly soluble complex and radicals leading to cell damage, GI irritation, constipation and metallic taste. As a result many anemic patients are dropping out of iron therapy.

Hemofix FZ (Ferrous ascorbate), an innovation in iron supplement does not form insoluble complex thus provides highest absorption with less GI irritation and better patient's compliance. HEMOFIX FZ an innovation in iron supplement.

Market Place Condition of Hemofix FZ

Gyn. Segment offers the highest opportunity for hematinic solid market. Focus should be given on Gyn. and GP-Gyn. segment to get better Rx support. The competitor of Hemofix FZ are: ZIF-CI (SQA), IPEC-PLUS (ATP), IPEC-SUPER (ATP), ZIF (SQA), ZEEFOL-CI (ESF), PRENATCI HT3, FEOFOL (ESF), and ALNEED GOLD (IAP).Beximco pharma corporate intelligence programs are custom-designed to furnish with detailed competitive analysis and corporate intelligence based on actual primary source interviews. They are customized to meet specific and unique needs, and typically include a combination of commercial and clinical issues.

Market Performance of Hemofix Fz

Competitive Intelligence for the Beximco pharma is a systematic process for the legal and ethical collection, objective analysis, and controlled dissemination of

actionable intelligence to decision-makers about their competitors' objectives, strategies, assumptions, and capabilities.

Hemofix FZ use competitive intelligence model the future:

- Predict "most likely" competitor scenarios
- Anticipate response of regulatory authorities to outcomes of new initiatives
- Identify and adapt to changing standards of care

Comparison with Competing Companies

A new generation drug always attracts doctors. Sometimes even if a drug with the same therapeutic value is there in the market, a new drug launched takes a huge percentage of the market share of the older one. As for example, NeoeptineR was a market leader once. When Neotack entered the market, the market share of NeoeptineR fell dramatically due to doctors liking new generation drugs.

In fact, because of this, the pharmaceutical companies frequently arrange seminars and symposia covering a wide range of medical topics attended by members of health care community. The faculty of these programs usually consist of both reputed medical experts and experts from marketing team of the company.

According to the physician's opinion Square has the leading position in the frequency of introducing new drugs.

Table: 3- Introduction of new products

Company	% of Response
Beximco	22
Square	23
ACI	16
Opsonin	5
ACME	6
Aventis	17
Others	11

[Source: <http://edupedia.educarnival.com/analysis-of-the-competitive-imageofpharmaceuticals-ltd-in-the-pharmaceuticals-industry/> acces time: 6 pm 9-12-2013]

Beximco holds the second position. Aventis and ACI also have good positions. Incepta is increasingly moving towards introducing new products. According to the doctor's opinion, ACME and Opinion are least proactive in introducing new drugs.

Pricing

Company	Position(competitive price)
Beximco	1 st
Square	2 nd

In the pharmaceuticals market of Bangladesh, there is not much price differentiation, in general, among the different companies due to the highly competitive nature of the industry. Whatever price differentiation is there, it is between the multinationals and the national companies. It is due to the fact that the multinationals charge a premium price for their product. Moreover, price is not a very important factor due to the nature of the product. Quality is more important. However, the purchasing capacity of the patients is also an important consideration. Therefore, it is important for the companies to charge a reasonable price for their product.

Distribution

In the pharmaceuticals market, distribution is very important. Having made all decisions of marketing properly, a company will not be successful if it cannot distribute its products well.

According to the physicians, Square has the strongest distribution among all the companies. With its eleven distribution centers, it maintains a proper distribution of drugs in the chemist shops all through the country. Beximco holds the second position. Aventis maintains a moderate network. While companies like Incepta, Opsonin, ACME and ACI are not perceived to have a good distribution. It may be due to the fact that these companies targets different pockets of the whole market.

Medical Representatives

Company representatives have a major role to play in the sale of drugs. This is because a good representative can create a favorable impression of the company on the doctors. When the doctors prescribe a drug, they, in turn, are influenced by this impression. However, to create an impression, the medical representatives must be both knowledgeable and able to provide prompt service.

According to the doctor's opinion, Beximco medical representatives offers the most prompt service. Square's Medical Representatives also maintains a good reputation in serving doctors. Incepta's medical representatives seems to have created a good impression of themselves as being efficient in providing service. According to the doctor's opinion, the Medical Representatives of Aventis are considered to be the most knowledgeable.

Promotion

Due to high competition in the industry among the different players in the market, aggressive marketing have been adopted by the different companies. In this regard, promotion has become a useful tool to fight competition. Moreover, promotional materials of companies have an impact on doctor's prescribing

medicine. Therefore, different companies have set out different promotional tools to increase market share.

Medical Newsletters

The Medical Newsletter is a compilation of latest information gathered from articles published in different national and international journals covering all disciplines of medical science. These selected publications are on topics that can assist the doctors in their professional practices. These newsletters create a good impression of the company and has an impact on the prescription of the drugs.

According to the physicians, Square has the leading position in the frequency of publishing Medical Newsletters. Beximco holds the second position. Aventis and Incepta also have good positions in terms of publishing Medical Newsletters.

Printed Promotional Materials

Different types of printed promotional materials are used by the pharmaceutical companies. They include booklets on disease and brands, stickers for display, etc. According to the doctors, the printed promotional materials provided by Aventis Pharma are most attractive both in terms of design and information, in comparison to the other pharmaceutical companies. Being a foreign-based company, it has to maintain a global standard and therefore is more acceptable to doctors.

Square and Beximco also maintains a good standard in their promotional materials.

Gifts

The different types of gifts, in use, by the pharmaceutical companies include writing pads, pens, calendars, bags, etc. The most attractive gifts are provided by Incepta Pharmaceuticals.

Square and Aventis also maintains a good standard in their gift materials. Beximco is in the fourth position under the same categorization. Sequentially, Acme comes fifth. Doctors receive gifts from ACI and Opinion, once in a while and they give the least attractive gifts.

Physician Samples

All the pharmaceutical companies provide samples of new medicine or medicines that they want to increase sales to doctors from time to time.

According to the doctor's opinion, the company that provides the most adequate physician sample is Square, in comparison to the other pharmaceutical companies. Beximco is in the second position with 35 % and ACME is in the third position with 22% under the same categorization.

Image Analysis

Even when competing offers look the same, buyers may perceive a difference based on company or brand image. Image includes a set of associations ranging from the brand name, product performance, reliability, features, benefits, doctor's preferences and the corporate image. Within the pharmaceutical industry, it can be

observed that all the companies offer more or less the same types of medicines. Even at times, the names of the products are quite similar to each other. So if Beximco Pharmaceuticals wants its consumer to perceive the difference between them and others it must strengthen its image. The brand image should convey the product's distinctive benefits and positioning.

Survey reveals that the overall image of Beximco is average. When doctors were asked to rank the companies on the basis of their overall image, the responses varied. To make sense out of the raw data collected while interviewing the doctors, the response has been shown here:

Square Pharmaceuticals holds the leading position in terms of overall image. This may be due to the fact that Square has created goodwill in the industry. Its image is superior in product quality, presentation, availability and provision of information- factors which the doctors thought were most critical in evaluating the performance of pharmaceutical companies. Beximco holds the second position. Beximco Pharmaceuticals Limited has sustained a good image from the time it started its operation, but to reach the top position in terms of overall image, it has to emphasize more on the quality, availability and presentation aspects of their product. Aventis grew as a company after acquiring Fisons and Hoechst and as a result, their image is quite positive. It has been helped by the fact that it is a multinational which by itself creates a goodwill. Acme is performing moderate in terms of image. Opinion's image has not been a good one as they had targeted the rural areas at the beginning. ACI's image has declined in the recent years.

Marketing strategies of HEMOFIX FZ

STP of HEMOFIX FZ

Market Segmentation

Hemofix FZ divides its market into four segments:

- Doctors
- Public
- Intern
- Chemist

Estimated market size of the product in Bangladesh: Tk. 120 million (approx.)

Target Market

Target market for Hemofix FZ are:

- Gyne
- GP (General physician)
- PC
- Medicine
- Pediatrics

Specialty wise contribution

- Gyn. Segment offers the highest opportunity for hematinic solid market
- Focus should be given on Gyn. and GP-Gyn. segment to get better Rx support.

Pay Off or Slogan: Maximizes Benefit, Favors Life*Positioning*

Hemofix FZ uses the communication strategy and their unique selling proposition to create a distinctive image into the mind of its customers. The unique selling proposition are:

- Ensures rapid restoration of hemoglobin level
- Ensures healthy fetal growth
- Reduces risk of preterm birth
- Well tolerated with better GI safety

Nature of Market

Under pure competition, also sometimes referred to as perfect competition. Pure competition is a situation in which the market for a product is populated with so many consumers and producers that no one entity has the ability to influence the price of the product sufficiently to cause a fluctuation.

Point of Difference

Beximco pharma works in many different ways with clients from co-developing new product ideas to licensing market-ready products based on their proprietary OTC products.

Beximco pharma help clients to reduce their costs by eliminating their need to invest in new technologies, people and skills. They committed to protecting the investment and reputation of our clients. Through intelligent sourcing, primarily in Europe, and long-standing supplier relationships, they ensure the supply of high quality ingredients.

Through our modern, high capacity manufacturing facilities, patented technologies, continuous process improvement and highly committed employees, we produce consistent quality products.

Hemofix FZ, an innovation in iron supplement provides highest absorption with less GI irritation and better patient's compliance which is the limitation of competing product.

Market share and Market growth of HEMOFIX FZ

After launching the new iron supplementary product Hemofix FZ, it already enjoys 2.89% of market share after six month of launching. It desires to achieve highest market share in the iron combination market in near future.

ATP owns the best growth driver brands (Ipec-plus &Ipec-super) in hematinic-solid market. The options of iron supplementary products and their market share available in market are:

- ZIF-CI SQA (20.08%)
- IPEC-PLUS ATP (14.59%)
- IPEC-SUPER ATP (6.35%)
- ZIF SQA (6%)
- ZEEFOL-CI ESF (3.96%)
- PRENAT CI HT3 (3.01%)
- FEOFOL ESF (2.95%)
- ALNEED GOLD IAP (2.93%)

As a new product Hemofix Fz trying to capture highest market share through its innovative combination.

Pricing Strategies

The prices of products under controlled category are determined by the government. The manufacturing companies are allowed to propose the prices of the products that are under decontrolled category and the approvals of these proposed prices are given by the government. Since the local government strictly controls price of pharmaceutical products, there is a very negligible price difference. The maximum retail-selling price of a product shall be just double the price of API plus value added tax at 15% VAT. But, the price of raw materials is competitive which is fixed based on international market situation. As Pharmaceutical manufacturers have to depend on imported raw materials, increase in prices of raw materials internationally impact directly to the cost of production. Pricing strategy for new product is since the government strictly controls price of pharmaceutical products, a new company should adopt 'shadow or indirect' pricing method.

Distribution Strategies

Beximco has a large distribution network that covers the whole country and makes products available in every single drug store. The Distribution centers are located in 18 major cities across Bangladesh. Products are supplied on a daily basis to all the major cities and towns of the country. Remote areas are also supplied rhythmically to ensure timely availability of products to all customers.

Promotional campaign strategy of HEMOFIX FZ

Hemofix FZ takes some key campaign initiatives. These initiative must have certain objectives. These objectives are:

- PatientAwarenessCampaign
"Let's be well"
- Special Day Celebration Campaign
"Celebrating the spirit of women hood"
- Quarterly Promotional Campaign
"Innovation"

“Careshedeserves”

“Savemother,savelives”

Analysis

Upon study of the organization BPL some of the analysis of HEMOFIX FZ are as follows:

Market Analysis

Hemofix FZ is the new iron supplement in iron market. As it is launched in 2013 so it primarily holds 2.89% market share in iron market where ZIF-CI (Square) holds 20.08%. Zif-CI (Square) is the market leader with 15.58% growth. Whereas, Ipecsuper & Ipecplus are also two mega brands of Aristopharma. HemofixFZh a sample opportunities to grow because it stands in the monopoly market with better molecular advantage.

Sales Analysis

The sales target and sold data of Hemofix FZ for top successful region- Dhaka, Dinajpur, Bogra, Chittagong and Jessore are shown:

The target for Dhaka, Dinajpur, Bogra, Chittagong and Jessore are 7798, 3243, 5407, 5240 and 4054 unit and the sold data are 6025, 3622, 9331, 8175 and 2844 unit. It shows it can fulfill the target and achievement is good.

SWOT analysis

The SWOT analysis of Hemofix FZ are

Table- 4: SWOT Analysis

<p>Strength</p> <ul style="list-style-type: none"> ▪ Clinical advantages of molecule ▪ Excellent Therapeutic outcome in claimed indications ▪ Safety profile 	<p>Weakness</p> <ul style="list-style-type: none"> ▪ Weak penetration in Gyne segment ▪ Irregular product supply ▪ Insufficient clinical data supporting claimed indications
<p>Opportunity</p> <ul style="list-style-type: none"> ▪ 1st time in Bangladesh ▪ Huge market size with good growth ▪ Demand of iron preparation in pregnancy ▪ Increased prevalence ▪ Untapped intern segment ▪ Untapped Chest and Gyne segment ▪ Increased Popularity ▪ Market growth 	<p>Threat</p> <ul style="list-style-type: none"> ▪ Presence of well-established Carbonyl Iron & good growing Iron Polymaltose in market ▪ Aggressiveness competitors ▪ Negative campaign by competitors ▪ Negative reports in web and media

Findings

Upon study of the organization BPL some of the finding of Beximco Pharma as well as its new products marketing strategy are as follows:

Issues & Opportunities of new product (Hemofix FZ)

- Large market size with 10% growth rate.
- Zif-CI (Square) is the market leader with 15.58% growth. Whereas, Ipecsuper & Ipecplus are also two mega brands of Aristopharma.
- Hemofix FZ has ample opportunities to grow because it stands in the monopoly market with better molecular advantage

SWOT Analysis

It has clinical advantages of molecule, weak penetration in Gyne segment, irregular product supply, and 1st time in Bangladesh and aggressiveness competitors.

Sale of Hemofix:

We see the total achievement is good. It shows the total sale is above than its target. HFZ enjoys 2.89% of market share after 6 months of launching.

Effective and innovative campaign:

Hemofix FZ takes some key campaign initiatives. These initiatives must have certain objectives. These are-

Patient Awareness Campaign—"Let's be well"

Special Day Celebration Campaign—"Celebrating the spirit of women hood"

Quarterly Promotional Campaign—"Innovation", "Care she deserves", "Save mother, save lives"

Estimated market size of the product in Bangladesh: Tk. 120 million (approx.)

Gaps of Hemofix FZ;

The gaps found in this new segment area are:

- Weak penetration in Gyn. segments
- Inadequate Rx
- Focusing competitive advantage over other molecules

Strength

BPL is one of the leading companies in the pharmaceutical industry of the country and could attain almost 15% of the local market.

- Beximco Pharmaceuticals Ltd (BPL) has an adequate product range. It also has a good position in terms of quality perception,
- Most of the doctors believe that Beximco products ensure rapid recovery. However, BPL's product presentation is below par. The doctors are also of the opinion that Beximco come up with new products in reasonably short periods of time. BPL has formed a positive image among the doctors that it offers its products in reasonable price.

- Doctors are of the opinion that Beximco has a moderate distribution network.
- Although BPL's medical representatives provide prompt service, they are not quite knowledgeable. The Printed promotional materials provided by Beximco Pharmaceuticals Limited is not quite attractive as other pharmaceuticals companies
- Frequency of distribution of medical newsletters is moderate. The physicians are not satisfied with the gifts provided by BPL. They also feel that, not adequate sample is provided to them by the Medical representatives of Beximco Pharmaceuticals Limited. Moreover, the expensive medicines are not provided as samples at all.

The strength of attaining such position in the industry are:

BrandLeadership

IMS survey showed that 27 of BPL's products are found to be brand leaders out of 47 products surveyed while 10 stand at second place.

Market Recognition

Beximco has secured market recognition of new product in the market through innovative marketing strategies and aggressive product promotion. The company's strong support to the medical community has gained its brand loyalty from the doctors.

Market growth

The market is expected to grow by 15 to 20% per annum for the next 5 years. The compounded annual growth for the previous 6 years was 15%. The next stage of growth is expected to come from backward integration to manufacture high volume raw materials, introduction of Hi-Tech manufacturing process that are difficult to imitate products, and exports.

Aggressive diversification

BPL is keen to diversify its capacity of produce and market. Strong export demand and international product registration have led BPL to embark on a massive capacity expansion as evident in expansion of plant and establishment of new plant in compliance with FDA (Federal Drug Association) quality mark.

Recently BPL signed a new contract for loan of about 1100 million BDT for its FDA (Federal drug Administration) compliant plant that costs over BDT 3,000 million BDT.

Recommendation

The recommendations for the Beximco pharma as well as its new product strategy are:

- Beximco Pharmaceuticals Limited should increase its new product variety. Product variety represents different types of new items of medicines like

Hemofix FZ. At present, Beximco offers around 180 different types of medicine. Some other companies are offering more than this. BPL can diversify itself from others by operating in highly specialized segments such as anti-cancer segments.

- Introduction of new products to doctors is vital because it can enhance the image of the company. It is always a good idea to find a gap to introduce a new item. Beximco can locate the products areas where there are less number of alternatives and also higher amounts of requirements. Especially for Hemofix FZ the improvement area should be:
 - ✓ Gyn. Coverage
 - ✓ Rx generation
 - ✓ Focused promotion of field force
- Strong & influential promotional campaign focused on Gyn. Segment/ Need strong therapy basket as soon as possible (already in pipeline)
- Strategic call planning (2 Rx/ call) along with strong focus on product benefits to influence Rx generation.
- Vibrant promotional campaign, Post-marketing surveillance etc.
- Iconic brand campaign, Incentive etc. is needed.
- BPL's promotion for new product like Hemofix FZ is quite weak. They should provide more product samples gifts to the doctors to increase their image among them.
- Doctors should be informed previously that new medicines are coming up and will be offered within two or three months. Thus the doctors can perceive an insight about the new Beximco medicines as an alternative of competitor's existing items and Beximco pharma can gain good rapport with the doctors.
- BPL's distribution is quite weak. Steps must be taken to strengthen the distribution network. This will require more effort on the part of the medical representatives.
- Pharmaceutical direct-to-physician marketing efforts have typically been isolated from other customer-centric activities, including those conducted by field sales forces. A dis-jointed relationship exists between pharmaceutical sales teams and direct-to-physician marketing. While the pharmaceutical industry has made significant investments in direct-to-physician promotions, the sales force is generally uninformed about their timing or end results. BPL should enhance their ability to link home office conducted marketing campaigns with field force activities through information, software, and service solutions to make these efforts more coordinated and therefore more effective.
- Direct to consumer (DTC) essentially means any campaign or communication program intended for and targeted to consumers – the primary end users of a product. In relation to pharmaceutical products, the consumers may be patients, friends or family members, caregivers or the general public.

Conclusion

In today's competitive environment, pharmaceutical companies are demanding much greater coordination from promotional activities to physician customers. By conducting image analysis like Hemofix Fz, it can help pharmaceutical company to get better target and segment customers, select the proper combination of marketing channels, and precisely measure the impact of promotional programs.

There are about 300 companies operating in the Bangladesh Pharmaceuticals industry. The market is highly competitive and it really hard to get response from the market.

Pharmaceutical Industry has grown in Bangladesh in the last two decades at a considerable rate. Its healthy growth supports development of auxiliary industries for producing glass bottles, plastic containers, aluminum collapsible tubes, aluminum PP caps, infusion sets, disposable syringes, and corrugated cartons. Some of these products are also being exported. Printing and packaging industries and even the advertising agencies consider pharmaceutical industry as their major clients and a key driving force for their growth.

The annual per capita drug consumption in Bangladesh is one of the lowest in the world. However, the industry has been a key contributor to the Bangladesh economy since independence. With the development of healthcare infrastructure and increase of health awareness and the purchasing capacity of people, this industry is expected to grow at a higher rate in future. Healthy growth is likely to encourage the pharmaceutical companies to introduce newer drugs and newer research products, while at the same time maintaining a healthy competitiveness in respect of the most essential drugs

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