
Review on: Pharmaceutical Sales and Marketing

Akshay M. Khatal, * Amol V. Pore, Sanjay K. Bais
Fabtech College of Pharmacy, Sangola, Solapur, Maharashtra, India
*Corresponding Author: akshaykhatal2002@gmail.com

Received Date: November 27, 2024; Published Date: 16 December, 2024

Abstract

In the highly competitive and complex pharmaceutical sector, effective sales and marketing are essential to ensuring that doctors and patients are aware of new drugs. This thorough analysis examines every facet of marketing and sales in the pharmaceutical sector. These concepts are crucial for establishing connections with medical professionals and facilities, offering crucial product information, and adjusting to the era of digital technology. This analysis looks into clinical education research partnerships, advertising applications, and the business aspects of direct-to-consumer (DTC) advertising. He continued by saying that the rules must be exact and strictly followed when using this business plan. Keeps an eye on company matters including legal compliance and deal with the requirement for ethical corporate operations. The pharmaceutical sector is experiencing an increase in market relationships and competitiveness. Outlines the essential elements of commercialization and their scientific, focused application in the context of providing medicine to the general public. Pharmaceutical enterprises and pharmacies. Marketing tactics enable them to react successfully. Adapting to shifting environmental conditions, customer demands, and organizational capacities in market research and managerial choices grounded in analysis. From designing and developing products to providing customer support and Marketing has many uses, including analysing customer behaviour.

Keywords - pharmaceutical force effectiveness pharmaceutical sales performance, pharmaceutical marketing techniques, pharmaceutical sales performance in pharmaceutical businesses.

INTRODUCTION

The evaluation of market dynamics and competitiveness in the pharmaceutical industry foretells the need for a practical and scientific application of marketing's key principles in the domain of population drug supply. The marketing philosophies of pharmacies and pharmaceutical companies enable them to successfully adapt to changes. Makes managerial choices based on consumer demands and expectations, market research, and the organization's analytical capabilities. Marketing encompasses a broad range of activities, from product development and planning to post-purchase support. Service and the examination of how customers respond to it. Entering overseas markets requires careful consideration of marketing.

The goal of marketing civilization's value creation is to provide benefits and satisfy organizational and personal needs. It is a managerial and social activity that generally achieves the objectives of the organization. Buying is the process by which a reseller sells a product to a specific customer, which is advantageous to both the vendor and the buyer. In terms of marketing, that is accurate of medications in the pharmaceutical sector as well. The final unique action is to draft a prescription for the types of products you intend to offer. In this respect and taking into account elements

promoted by knowledgeable experts, there are just the clients. Comparing, among other things, the ads for prescription medications Since the 1980s, sales researchers have been particularly interested in the use of digital technology in management systems. The goal of salespeople themselves is to help the company become more productive. As a result, businesses are uncertain about the future direction of their digital transformation. The pharmaceutical industry is experiencing a rise in partnerships and competitiveness. Determines that the key must be presented. Features of the marketing offer and its methodical, purposeful application in the context of offering medications to the general public. They benefit from the pharmacy and pharmaceutical industries' marketing methods. Effectively adapt to alterations in the surroundings, customer demands, and organizational abilities essential for managerial choices based on research analysis and the market. From the design and final product from the planning phase to the post-purchase servicing and assessment

Sales representatives in the pharmaceutical, biotech, or healthcare industries are in charge of pitching their companies' goods to a range of outside parties. These sales representatives are also in charge of educating and influencing influential opinion leaders and medical professionals about the company's offerings.^[1]

Marketing of Pharmaceuticals

Marketing helps doctors match pharmaceutical therapy to specific patient needs by offering we informed selection of precisely specified medications Savings from appropriate medicine use and reduced drug costs as a result of price competition offset these expenses.^[2]

Pharmaceutical Marketing Strategies

An academic program that integrates marketing and management studies with the study of basic and pharmaceutical science

Making a profit while meeting the needs of both individuals and groups is the aim of the marketing process. It's a social and management process that ultimately achieves the organization's objectives. The process of offering a product to a specific consumer for their benefit is known as promotion. This is true in the pharmaceutical sector. Marketing as well. Writing a prescription for the products you offer is the last step. The only factor that separates advertising of prescription medications from promotion of other products is the consumer. In many product categories the buyer or client is the term used in marketing to refer to the product's user. In pharmaceutical marketing, on the other hand, the consumer is a doctor or group of doctors who persuade final customers to purchase pharmaceuticals.. Budgets earmarked for pharmaceutical sales and marketing now frequently surpass those for research and development due to the industry's growing importance. Pharmaceutical sales representatives are very important to the healthcare sector since they are the top salespeople that physicians recruit. Send a copy to numerous outside partners to sell the products of biotechnology or medical firms' things. They are crucial in influencing and educating managers and doctors in addition to sales regarding the advantages of their company's merchandise.^[3]

The duties and responsibilities of the product management team

Examining and utilizing the core business concepts and traits of the pharmaceutical industry was crucial before the development of business partnerships and competition in this field. Giving the public access to medication. Pharmacies and pharmaceutical businesses use business as a tactic to bring about changes in Management decisions based on the organization's needs are made possible by the environment, customer needs, and requirements. Business research and analytical ability. Marketing is useful for several things, including planning and product development to client

education and post-purchase support. Trade is crucial while joining the Exports is boosted by the global market.

The range of work includes anything from designing and producing products to providing customer care (even after a purchase). It has a significant impact on a company's desire to grow globally. The evolution of market dynamics and competitiveness in the pharmaceutical industry foretells the need for a practical and scientific application of marketing's key principles in the domain of population drug supply.

The marketing philosophies of pharmacies and pharmaceutical companies enable them to successfully adapt to changes. Makes management choices based on consumer demands and expectations, market research, and the organization's environmental analytic skills. Marketing is a broad field that encompasses everything from product development and planning to post-purchase support and client feedback.^[4]



Figure 1: Function of production management

A product manager's (PM) responsibilities span the whole product lifecycle. From conception until launch in the client's hands, the product manager is often in control of the product, or a piece of it. Even if a product manager's precise duties vary depending on the industry and the demands of the organization.

The following lists the requirements for a product manager in the pharmaceutical industry.

Effective project and time management abilities.

Create company plans and strategies.

Increase financial capability.

Keep an eye on brand management and items.

Develop a solid plan and vision for the product.^[5]

Examining the need for pharmaceuticals

Examining the Requirement for Pharmaceuticals Depending on the category of a medical product, there are different ways to define the need for them

Specific action medications.

Medication, the use of which is tightly normalized.

A broad range of medical goods take action.

Eliminating the necessity for particular action medical goods (which are efficient in treating different illness activators) diabetes, affecting the digestive system, and so on) and focusing just on certain functioning systems within an organism.^[6]

Studying of a Supply and Demand of Medical Products

Examining the availability and demand for medical products

Three fundamental elements comprise a market mechanism: the offer, pricing, and demand for commodities. The section on price in the marketing system will go into detail about how these components interact. Within the designated section acknowledgements of medical product supply and demand research as crucial areas of study for economic customer wants that are directly related to their level of pleasure come together. A negative level of demand. If the majority of consumers don't like the products (or services), the market is in a negative demand state. Consents to pay even certain costs in order to prevent it (the vaccination, the stomatological procedures, some operations, for instance, after removing a bilious bubble).

Pharmaceuticals sales

Pharmaceutical sales is the business of supplying hospitals, pharmacies, physicians, and other healthcare providers with prescription and over-the-counter (OTC) pharmaceutical items in an attempt to promote the usage of a company's pharmaceutical products.

Pharmaceutical Promotion

The range of tactics and initiatives used by pharmaceutical corporations in pharmaceutical marketing is intended to encourage, publicize, and raise awareness of their pharmaceuticals and healthcare solutions, focusing on to increase product sales and adoption among consumers and healthcare professionals.

The human aspect of sales' digital evolution

A few empirical findings regarding the human element of sales' digital transformation The World Economic Forum states that digital efforts have the potential to increase earnings by 1.8 times, yet a recent Boston Consulting Group report from 2020 revealed that 70% of digital Changes are not as strong as their object ties.. According to a Forbes survey, with 70% Employee reluctance to embrace digital technologies is the primary reason digitization attempts fail as they fear that they will lose their employment or that their work will alter significantly as a result of the application of electronic devices to investigate the thoughts and feelings of salespeople.^[7]

Two Main Audiences are Targets of Pharmaceutical Marketing Strategies

The capacity to communicate with the target audience in order to accomplish a number of crucial objectives is essential for success in this business.

Develop Brand Awareness

To differentiate themselves from the competition, pharmaceutical companies must have a strong brand identity in the cutthroat industry.

Establish Credibility and Trust

Establish a name for yourself by being dependable and trustworthy. Dependability is necessary for win over patients' and doctors' trust. Informational strategies for pharmaceuticals should provide crucial details about the illness, symptoms, and the range of treatments accessible to assist individuals in making health-related decisions.

Notifying New Drugs

Providing patients and healthcare professionals with access to new medications and treatment options Occupational medicine relies heavily on the most recent developments in medicine.^[8]

Various pharmaceutical businesses use different marketing strategies

Affiliate Marketing

Through affiliate marketing, a business pays people (company affiliates) for independently bringing in customers or visitors. This makes sense because the main goal of affiliate marketing is to close transactions, and because they are paid for each sale, the less work they put.

Targeted Marketing Strategy

Any pharmaceutical marketing plan must include targeted marketing. It enables businesses to concentrate their efforts on particular markets and customize advertising campaigns and messaging for target consumers. This approach makes a bigger impression on visitors and raises the like lihood that they will become clients or purchasers. Ultimately, it demonstrates the value of customer service in helping the business operate more efficiently regarding gender.

Customer Engagement Strategy

A generally acknowledged tactic that, in one way or another, is employed by most businesses. The intention is to produce experiences and shared information that promote communication and teamwork. With the expansion of marketing platforms and pipelines in today's technologically advanced world, customer engagement tactics are starting to make sense. For both B2B and B2C companies. A way to connect with your target audience. The same is true of how we view business. Our goal is to create a community where consumers can collaborate on unique material related to our brand.^[9]



Figure 2: Top customer Engagement strategy

Sevan Stages of Selling

Come up with unique concepts

Using account management techniques produced positive outcomes. Even if these ideas are impracticable and yield little return on investment, there is an increasing trend to allocate funds to innovative approaches to enhance customer service. This circumstance also increases the like lihood of selecting. This procedure while utilizing digital marketing tactics could be the result of incompetence or expertise.

Opposition to Change

Furthermore, the pharmaceutical sector has acknowledged that strategic marketing has been a futile attempt to alter the commercial landscape. It has been noted that several Businesses only

slightly alter their current models to accommodate shifting company needs, as opposed to presenting novel concepts.

Strategic Account Management (SAM)

Strategic Account Management (SAM) has proven to be quite effective when used. The graphic below illustrates the pharmaceutical industry's main objective, which is to replace the antiquated sales model with an account management model that has undergone some major changes.

Offer specialized training in sales

The most successful pharmaceutical sales representatives possess a thorough comprehension of their products, enabling them to confidently and properly respond to inquiries from customers. However, instruction your representatives should be more than just product experts. Additionally, they must have a thorough comprehension of their rivals. This enables them to emphasize the superiority of your offering and set it apart from competitors rivals'.

Employ a variety of sales techniques

Motivate your healthcare personnel to interact with consumers online. Social media sites, email campaigns, and phone conversations are remain efficient means of reaching out to healthcare professionals in 2023. Those who use this channel as representatives will surpass those that don't use this channel in terms of results.

Put an emphasis on fostering relationships

The foundation of marketing is fostering relationships. When a salesperson succeeds the confidence of a physician, it can lead to numerous sales chances down the road, not just one sale today sprint. How can your sales in the healthcare industry help these crucial connections is the question. As an illustration, A salesman might see the physician multiple times and bring up new material each time.

Give sales representatives the appropriate technology

Lastly, ensure that the sales representatives have the appropriate equipment. Which tools are recommended by us? Every one of your delegates has a convenient tablet. They can use photos and videos in their in-person interactions with doctors to boost sales in this way. Believe us; using visual aids will boost your sales. ^[10]

The Phases of the Sales Cycle

A potential client may come across your advertisement, social media post, or word-of-mouth recommendation from a friend.

Interest: They're curious to find out more and believe you can fix a problem.

Desire: The potential customer is ready to convert after doing some investigation.

Prospects take action when they purchase your product, arrange a demo, or carry out any other task you ask of them to accept. ^[11,12]

Research on Medical Product Supply and Demand

Demand, price, and market supply are the three pillars of the market system. The section on running costs will go into greater depth about how these components interact. As stated, the research and need for medical equipment have turned into the characteristics of the market mechanism are supply, demand, and price. The relationship between these elements will be discussed in further detail in the operational costs section. According to a statement, the research and need for medical equipment has evolved into a cognitive ability. Customers' needs cannot be met by the products or services that are currently on the market. The challenge for the company is to determine the size of the potential market and create efficient goods and services that can meet the needs. Reversing the fall in demand en route to products is the economic problem in the event

of a decline in demand. Continuous mental processes. Many businesses have daily, monthly, or hourly variations in sales, which can result in overload and loading issues. ^[13]

Research on marketing and the Data

Marketing research

These are divided into three categories: examining the internal environment of the company as well as the macro- and microenvironments. The definition of an enterprise's strategy is made possible by an understanding of the macro environmental factors, their patterns, and their effects on business operations. to designate potential routes for work based on the market.

A microenvironment's marketing research examines the products, prices, distribution networks, competitors, and customers. The selection of an enterprise's marketing activity's strategy and techniques is the tangible outcome of marketing research. The most popular area of marketing research is market research. The focus of market research is on trends and procedures that are used in the market, such as the analysis of economic shifts, scientific and technical, ecological, demographic, and legislative as well as additional elements.

Consumer Research

The study of consumption, customer requirements, and market behavior motivations is an independent field of research. Consumer behavior and motivation research are used in the upcoming modeling of these processes. Generally speaking, the Consumer behavior in the market varies depending on the demands and goals of market operations, as well as factors like motivation.

There are certain similarities in consumer behavior, though Economic, social, and psychological factors that specify specific needs can be used to characterize their market behavior.

Organization consumers and end users are usually separated. Customers of the organizations (enterprises) include manufacturing companies, wholesalers and retailers, and government bodies. Their methods for utilizing goods and services also differ.

Analysis of Prices

The market price meridian foundations the law of cost is applied through mechanisms and has a big impact on market relations settings. Equation of price, supply, and demand. By acting as one, this law promotes the mobility of social production regulators. Resources inside them and from one economic sector to another. The actual procedure is the main component of market pricing. Of prices' formulation takes place in the market, or the realm of production realization, rather than in the manufacturing sector. Consequently, the price - represents the monetary equivalent, in exchange, of the cost of the goods or services. ^[14]

The prices have several functions

Signing up

The method of accounting for the cost indices—commodity circulation volume, commodity stock volume, products arrival volume, and profitability—is the price registration function.

Stimulating

This role is demonstrated by encouraging influence over producers and customers.

Distributive

This function distributes the national income among the many economic sectors and geographical areas of the nation; many social classes the process of maintaining supply and demand equilibrium. By means of the pricing correspondence between the manufacturer and Demand, supply, and consumption are met. The role of price as a reasonable manufacturing accommodation criterion. This feature demonstrates that with the aid of the process through which prices move money from one economic sector to another.

Competition and Market Share

Growing numbers of business theorists and practitioners have hypothesized in recent years that expanding a company's market share is one method for it to increase its return, and studies seem to have supported this connection. However, the writers of this piece reject the sweeping assumption that "more" It will always imply "better." A project that promises to yield bigger returns than others will undoubtedly have more risks, as the list reveals The list of digitalization components is extensive and is growing. A few components, such as computers and Telephones have existed for a long time. Others, including cellphones, digital TVs, and robotics entrants, are more recent. However, digitization usually encompasses more than simply its list of constituents^[15]

Pricing Categorization

In a free market, there are no external barriers and the buyer-seller relationship grows naturally. The results of reciprocal links are reflected in market prices. As determined by the supply and demand of the commodities, the actual price is known as the market price (–). Depending on varied pricing for the buying and selling of products and services that can be divided into distinct basic groups are in place.

The extent of state involvement over pricing allocation

They are established independently of government interference and are formed based on the conditions of market conductors. Based on the buyer and seller's voluntary accord.

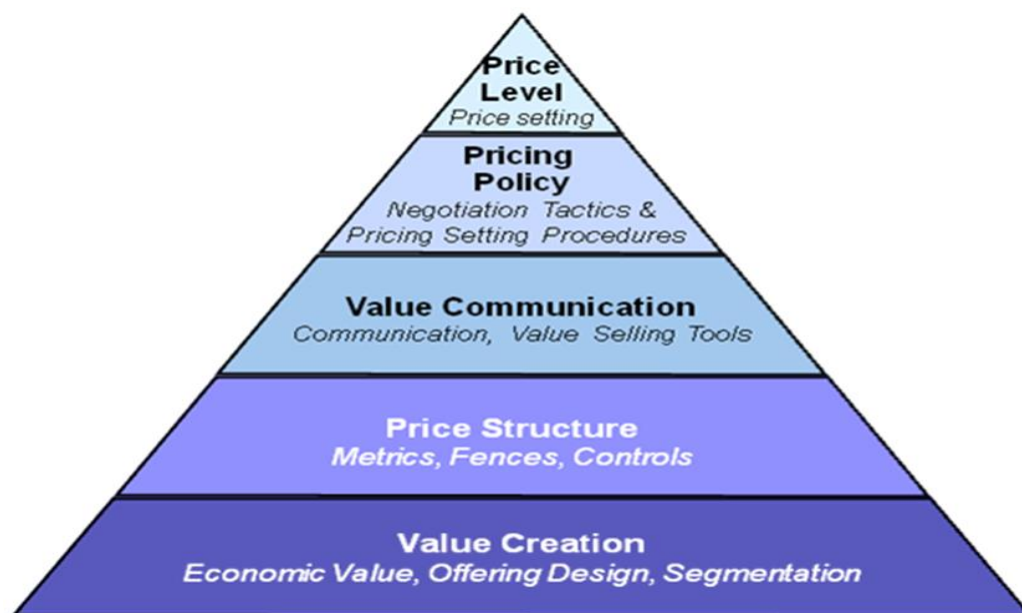


Figure 3: The price structure

Aspects of Price

Both internal and external influences can have an impact on the pricing decisions that the business accepts. Concerning the internal elements affecting pricing, take into account the firm's marketing goals, marketing plan, costs, and stage of the life cycle of a product.

The goods' positioning in the market and sales strategy determine their pricing. Therefore, marketing's primary goals may be: Maintaining the company's existence in the face of increased competition, evolving consumer needs, or a noticeable increase in the production of goods. In order to enhance demand, the business typically lowers prices maximizing profit upon full

realization of the items' name; total costs that are fixed and variable Promotional asking price for the seller.

A rise in a particular market share and the space buyer's price. Businesses occasionally want to maximize their market share and drastically cut their prices in the belief that doing so will result in the lowest possible costs and the highest possible profit over the long run; Leading success on measures of the products' quality - establishes the premium price; an improvement in the manufacturer's standing with distributors; penetration of new markets, such as international ones, etc.

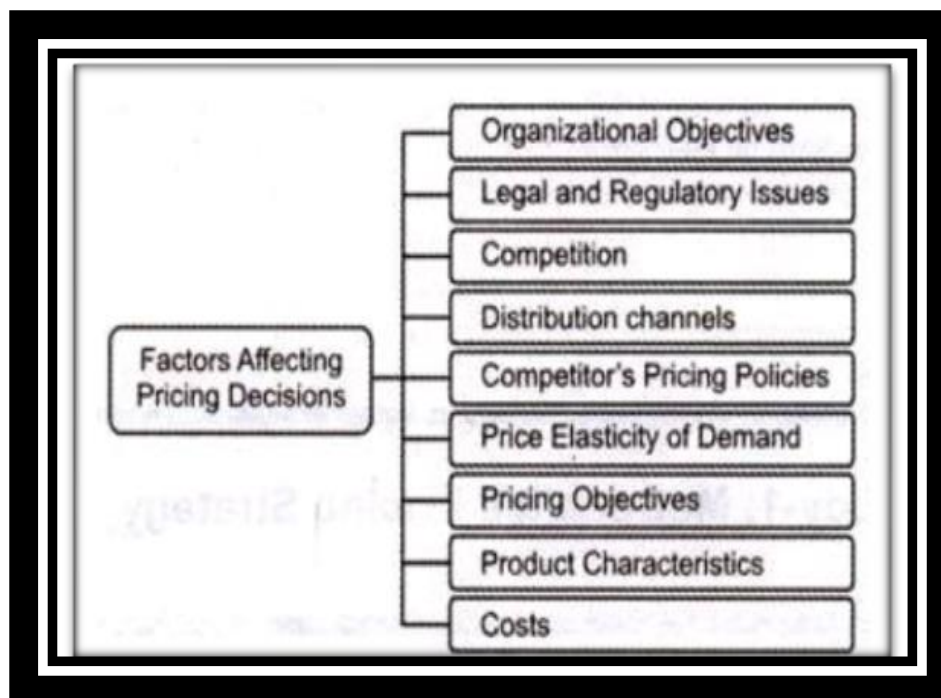


Figure 4: Factors affecting pricing Decisions

Examining the subsequent macro environmental elements

Economic considerations

Both a company's and its clients' output can be impacted by the status of the economy. Process for decision-making.

Physical and natural forces

It is necessary to take into account the replenishment of the Earth's natural resources, such as its forests, agricultural products, marine products, etc. Furthermore, the company's output may also be impacted by naturally occurring non-renewable resources like coal, oil, minerals, etc.

Factors related to technology

The abilities and expertise utilized in the process, as well as the tools and resources required for the smooth operation of the business can also be impacted by the creation of goods and services, thus this must be taken into account.^[16]

Competition and Market Share

Growing numbers of business theorists and practitioners have hypothesized in recent years that expanding a company's market share are one way for it to increase its return; investigations seem to have validated this association. However, the writers of this piece reject the sweeping assumption that "more" is always It will always imply better. However, digitalization typically refers to more than just its component list. It also includes the application of each of those different elements. This is where digitalization's true power, potential, and danger lie is located.

The Fourth Industrial Revolution, as many have dubbed it, is credited to digitalization because of its immense impact on company expansion and economic progress. Wide-ranging changes in

society are also supported by digitalization, as people increasingly substitute face-to-face, intimate contacts for those that take place online. The phrase "Digital Age" is often used to describe this new era. With all of its innovative features, yet there are disparities in the digitization capacities. Put plainly, wealthier nations additionally, those that are wealthier have greater access, which increases their capacity to take use of the benefits and prospects Driven by the digital age. [17]

Optimization for search engines

Searching for healthcare information online is one of the most popular things people do. Online users in every age group. Reaching these users with SEO works well. The manipulation of search ranks is done by employing SEO techniques to improve your search ranking on Google or any other search engine engines. Facebook Re tweets on Twitter, shares on Facebook, and Google+ one-up vote's help you rank higher in search engine rankings. Social networks Marketing allows a business to communicate directly with its customers. It enhances the brand's principles and bolster the organization's reputation Pay Per Click advertisements, If there isn't enough traffic to the business website, adverts could be bought on Google.. Send an email Newsletters Exact Target's 2012 Channel Preference Survey suggested that email was still a viable option. The top direct route that customers choose to use on a daily basis for both personal and marketing dialogue. Also, customers can access emails due to the growing popularity of smartphones and tablets. [18]

Application of Customer Relationship Management in the Pharmaceutical Sector

CRM is an intricate series of tasks that collectively serve as the foundation. Provides a long-lasting and difficult-to-copy competitive advantage since it incorporates essential customer-focused strategies. In the pharmaceutical industry, prescribers, or doctors, and sales form the basis of CRM. Force-based connection. Pharmaceutical companies invest a significant sum of money in marketing communications that are in the direction of doctors. In the past, salespeople in the pharmaceutical industry have been held accountable for making quick cash in order to boost sales volumes. [19]

Pharmaceutical CRM's Effect on Physician Prescription Generation

The pharmaceutical industry's use of CRM is predicated on the relationships between doctors, or prescribers, and the sales team. Pharmaceutical companies invest a significant sum of money in marketing communications that are In the direction of doctors. For instance, Paddy and Pataki report that the company invested \$8.5 billion in marketing communications. 2008) that were aimed in 2000 to doctors (Witt ink, 2002, Nelson, 2001). From the aforementioned Expense, the The main head was in charge of the detailed budget, which included one-on-one physician sales calls The allocated funds are used to create long-term prescriptions for patients at the individual physician level because detailing is a personal interaction between a doctor and the firm's representatives. [20]

Artificial Intelligence's Limits

Patients should be aware that human physicians are the only ones leading digital consultants, as machines cannot replicate human attributes like empathy and compassion. Furthermore, it shouldn't be It is anticipated that the patient will have instant trust in AI because it is a technology that is covered with envelopes. of distrust Because of this, routine tasks are where artificial intelligence is most often used. Thus, the prime remains. Obligation of patient care just with the medical professional in person. In 2008, Google made an attempt to forecast the seasonality of influenza cases by utilizing its search engine with just keywords or popular search queries. [21]

A System of Instruction for Conscientious Promotional Actions

To promote ethical compliance at group firms, the Otsuka Group provides universal training based on the Global Code of Business Ethics, the Global Anti-Corruption Policy, and the Global Conflict of Interest.

Policy

Once a year, representatives from the officers, employees, contract workers, and assigned workers of each operating company attend pertinent training. Through awareness surveys, exams given during education, and other means, the employees' understanding of compliance and its penetration levels are evaluated. In order to increase sales of goods and services, we also provide training to our employees on ethical sales practices and prom sales promotion. The pharmaceutical industry's sales and marketing strategies are very different from those of consumer goods in general. [22,23]

CONCLUSION

The pharmaceutical industry's sales and marketing environment is evolving due to a focus on digital techniques and the need to maintain efficient communication between pharmaceutical corporations and medical professionals. Notwithstanding considerable obstacles, the advantages of enhancing patient care and attending to unmet medical needs continue to be in large numbers. Success in this field requires a robust and moral sales and marketing strategy. This overview clarifies the various areas of sales and marketing in the pharmaceutical industry and offers strategies and decisions that are essential for success in this field. This is an important issue. There are certainly special challenges as well as opportunities in pharmaceutical sales and marketing. Needless to say, non-pharmaceutical companies do not usually use this marketing strategy. The specific strategies, which include the fundamental marketing ideas of Product, Price, Place, Promotion, Individuals, Material Proof, and Procedure, mitigate the challenges and risks associated with globalization, increased competition, and the fight for dominance in the global market. In summary, the Green Marketing approach has raised the standard and the industry's innovation advances performance. The practical school of pharmaceutical sales and marketing, using data from the Advertise and Module a basic comprehension of the principles and uses of the sales and marketing of pharmaceutical products and medications. During the event, participants used a connection-building method, sales comprehension, and reference-building techniques. How to understand it and analyze its shortcomings so that you can gain substantial benefits from it. and employing sales management research to determine prices. Figuring out the situation's desires as well as the customer's wants and expectations. The customer is split up during the evolution of the emergency contact details and requirements was reviewed and documented. The researcher tried to understand how marketing professionals viewed the performance evaluation method based on the previously provided data. The investigator looks over the data that was collected.

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