



Strategies to Fight against the downward Sales during COVID-19: Study on Pharmaceutical Companies in Bangladesh

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ARTICLE INFO	ABSTRACT
Received date: Nov. 15, 2020 Accepted date: Dec. 28, 2020	The pharmaceutical industry is one of the biggest economic sectors of Bangladesh. Due to COVID-19 pandemic, they are facing trouble in sales. This descriptive study has been conducted to find out the current strategies adopted to fight with the downward slope of sales during COVID-19. To conduct this study, an online survey has been conducted on the Facebook covering the group of marketing officers and sales officers. Accordingly, 66 valid responses were received. The major finding of this study is that the sales target achievement reduced sharply for the new organization though they have taken all the promotional tools as taken by the old organizations. Most of the organizations increased their traditional existing promotional tools without decreasing price significantly. Some organizations also adopted online media to boost their sales.

Key words: COVID-19, Drug, Marketing, Pharmaceuticals, Promotional strategy, Sales

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1. INTRODUCTION

The option for offering gifts, free lunch, sponsoring, and indicating various facilities as transportation services have carped as incentives that require a doctor to suggest without a technical basis. Many medics, do not sense that their medicines are biased by gifts and other stimuli provided by the pharma companies.

Marketing especially the promotion techniques for medicine product differ from other types of sales and promotional technique due to customer/patients are not the target customer. Doctors or the health advisors give the choice for the patients. So, the tools are decided for the doctors, not for the patients or the customers. The

connection between medicine companies and practitioners has got a large focus that makes a warm between the moral professional awareness of a medic and his /her self-interest (Biswas & Ferdousy, 2016).

After the liberation, Bangladesh was dependent on importation for the drug. Persons need to buy medication at a high price. Now we are manufacturing drug 98 % of our nationwide need. Very few high-tech products like vaccines, biosimilar products, anti-cancer medicines, etc. are now imported for our country (Ministry of Finance, 2020). The drug industry has grown up meaningfully at a CAGR of 15.6% in the last few years. The important development drivers are – Gross National Income per capita, changing disease style, lifestyle modification and fast urbanization.

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These issues will remain to produce the drug industry in short term (Faisal, 2019). For the last 50 years of thorough effort, Bangladesh is considered as emerging drug center in the area. All the drug companies handle about 98% of domestic demand. Drugs like anti-cancer products, vaccines, and hormone medicine are imported to meet the remaining 2% of the demand. Bangladesh produced 80% generic drugs of all drugs, the rest are original drugs (The Directorate General of Drug Administration, 2020).

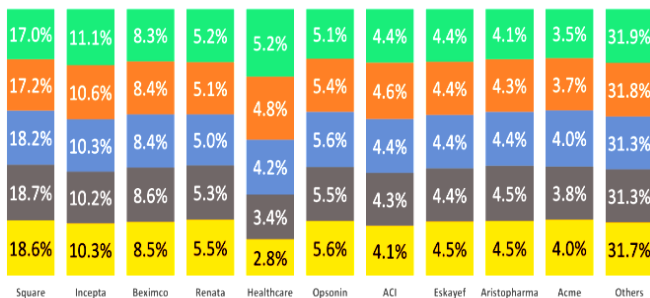


Fig. 1 Market share of top 10 companies (Source: EBL)

Fig. 1 showed that the top 10 companies hold 68.1% of the drug market share. The size of the local pharmaceutical market stood at BDT 205.12 billion in 2018. The industry recorded a CAGR of 16.51% growth between 2014 and 2018. Only five companies hold 46.66% of the market share, Square Pharmaceuticals officials said citing IQVIA data. Although the annual sales of Square Pharma in 2018 increased by BDT 1.06 Billion from BDT 33.70 billion in 2017, the market share of the company declined by 0.52% points from 17.47%, the data showed. Of the other companies, Incepta holds 11.08% market share with annual sales worth BDT 22.73 billion, Beximco 8.26% with BDT 16.94 billion, Renata 5.20% with BDT 10.66 Billion, Health Care 5.17% with BDT 10.61 Billion, Opsonin 5.08 % with BDT 10.42 Billion, ACI 4.38% with BDT 8.99 Billion, Eskayef 4.37% with BDT 8.96 Billion, Aristopharma 4.11% with BDT 8.42 Billion and ACME 3.52% with BDT 7.21 Billion.

The COVID-19 (Coronavirus Disease 2019) pandemic has hit worldwide, especially to vulnerable groups such as the old, the disabled, the sick, the lowered and the broke (Donthu & Gustafsson, 2020). It altered the total business system (Amankwah-Amoah et al., 2020). Supplementary the COVID-19 pandemic, more than 84.6 million cases and over 1.42 million mortalities globally affecting countries across Americas, Africa, Europe, Eastern Mediterranean, South-East Asia, and Western Pacific (Dwivedi et al., 2020; World Health Organization, 2020), are several cases of foreclosures, huge joblessness, and waves of business failures ranging from retailers, airlines, fitness, and health, & security centers. In the UK pandemic has exponentially directed to arise in the number of monetarily upset companies. It is estimated that around “half a million firms are at risk of breakdown” (Cook & Barrett, 2020). This has caused widespread economic distress, with a likely long-term impact on the global economy. The pandemic has faster

the reconfiguration of the linking between states and marketplaces, rising the gap between those with political networks and those without, and it may pose new legitimacy tasks for some set of actors even as others seem less worried by such matters, whereas empirical knowledge resources may be both an advantage and a burden (Amankwah-Amoah et al., 2020). COVID-19 influences a great in all kinds of business globally.

Companies are granting to the properties of the coronavirus, and 2020 has been foreseeable to set a highest for so-called mega bankruptcies (Walsh, 2020). COVID-19 remains a troublesome force with long-term significances for universal and local businesses (Wenzel et al., 2020).

The pharmaceutical area has gotten perhaps the most encouraging areas among all industries in Bangladesh (Sultana, 2016).

Pharmaceuticals have incredibly improved wellbeing in developing countries, yet numerous individuals in non-industrial nations don't get even reasonable drugs, and minimal drug R&D is situated towards items required by non-industrial nations, for example, a jungle fever antibody and admittance to existing items could be improved by encouraging differential evaluating (Kremer, 2002).

However, because of the ill-advised administration of medications, the offer of tainted and inadequate medications just as the absence of patient guiding, the area has not been completely grown at this point (Mamun et al., 2016).

Retail drug stores are the commercial center from where the patients buy their prescriptions according to their need (Sultana, 2018).

On March 8, 2020, a COVID pandemic was first affirmed in Bangladesh by The Institute of Epidemiology, Disease Control, and Research (Begum et al., 2020). On April 4, 2020, around 1469223 COVID contaminated individuals have been distinguished from over 200 nations including Bangladesh (Worldometer, 2020).

To stop the spread of this virus, there are bunches of activities taken by the public authority of the influenced nations like territorial or public isolate all through the nation and the world, travel limitation, risk control in the work environment, retraction and delays of occasions, curfews, visitor fenced in area and screening at air terminals and train station and so on These sorts of preventive estimates like lockdown the boundaries may upset the ordinary progression of basic materials, items, and administrations, capitals, people which bringing about business and production shutdowns in any event momentarily (Barua, 2020).

The COVID-19 known as a major exogenous surprise that has altered the competitive scenery of firms (Wenzel et al., 2020). In many cases, it has led to ruin in demand, and break of supply of many goods. In reply to the disaster, governments around the world have started social as well as physical distancing measures embraced border closures, and issued directives and guidelines to small and large businesses. According to Opinion Research, around 7% of SMEs in the United of Kingdom have endlessly closed because of COVID-19 pandemic and many are confounding on the edge of collapse. Besides the ends, many firms have

introduced several modifying measures such as distance or remote job, low hours, leave schemes, shut offices, and dismissals (Crouch, 2020). These events have sat severe tests in specific areas, leading to the rapid decay and eventual exit of unlike types of firms. African- American businesses were hit especially hard experiencing a 41 % drop-in business activity. Asian business owner dropped by 26 %, Latinx fell by 32 %. Simulations show that industry structures partly placed these groups at a higher risk of business activity losses. Immigrant business proprietors experienced large losses in business activity of 36 %. Lady business owners were also excessively affected. The initial effects of COVID-19 on small business and businesspersons are not well known due to the lack of timely business-level data released by the government (Fairlie, 2020).

This pandemic has a great effect on Bangladeshi business. Solitary option to guarantee social distancing and waiting for the condition to be decent as well as confirm lockdown. But social distancing has turned to the hardest trade for the government due to sloppiness attitude of the community (Anwar et al., 2020). The measures for COVID-19 are aggressive mark out of cases and associates, Spartan quarantine, and screening, as well as instruction to promote decent hygiene practices, should be put in place (Wilder-Smith & Freedman, 2020; Webster et al., 2020).

Due to COVID-19, there is a great effect on business, employment, health, livelihood, violence, gender discrimination, and the economy as well (Bodrud-Doza et al., 2020).

The medication industry as well as the health sector is one of the drive sectors in Bangladesh. Pharmaceutical is one of the very few business sectors that at least experienced positive growth during the coronavirus pandemic. Because of the most recent data, the domestic market size of pharmaceuticals reached Tk. 23,310 crore with 4.21% growth over last year, and this is the lowest growth in the recent past (Zafor-Sadek, 2020).

Alimentary metabolism (antiulcer ants and others), one of the major segments of the marketplace with 38% of the total market share, had a reasonable growth of 6.67%. General anti-infective portfolio, another big segment having 14% of the total market share, showed a miserable growth of -7.15%, which mostly contributed to the poor industry growth (Zafor-Sadek, 2020).

Few scholars already researched the sales condition of drug industries. They found various types of result mentioning the different tools as promotional techniques. Some also mentioned about various drug-related issues. Except for vitamin C (15%), D (26%) and E (11%), there was no significant growth in the vitamins and minerals market. It is mentionable that the range of vitamins and minerals encompasses 12% of the total market. The breathing segment, which comprises 9% of the total market share, experienced a 10% lesser growth than in 2019 (9.12% vs 19.57%) (Zafor-Sadek, 2020).

As the COVID-19 is related to viral infection and it needs to clean the human hand and as a result, people need hand sanitizer. Due to these practices, the disinfectant

solution gained a good growth of 56%. However, the market size is only around Tk70 crore. Due to limited patient admission, hospital solutions had a negative growth of 7.89% (Zafor-Sadek, 2020).

Drug companies have greatly improved health in developing countries, but many people in developing countries do not obtain even inexpensive pharmaceuticals, and little pharmaceutical R&D is oriented towards products needed by developing countries, such as a malaria vaccine and access to existing products could be improved by facilitating differential pricing (Kremer, 2002).

Drugs have extraordinarily improved wellbeing in non-industrial nations, yet numerous individuals in non-industrial nations don't get even cheap drugs and minimal drug R&D is situated towards items required by non-industrial nations, for example, a jungle fever immunization and admittance to existing items could be improved by encouraging differential evaluating (Kremer, 2002). Even though some huge issues are winning in this area, the drug industry in Bangladesh has accomplished exceptional development and has sufficient occasion to fill in future (Tazin, 2016).

Business Monitor International in its most recent report (2011) said Bangladesh has climbed one spot to possess the fourteenth situation in 17 territorial business sectors studied in BMIs Pharmaceutical and Healthcare Business Environment Ratings for the Asia area. Over 95% of the complete public need for prescriptions is pleased by the neighborhood drug organizations and the rest is imported (Islam et al., 2008).

At present medications are sent out to around 83 nations. In 2010 Bangladesh traded about figured prescriptions of about 3813.50 million takas (Directorate General of Drugs Administration, 2011).

The yearly normal development pace of this area was 16.80% in 2009 (Rahmatullah et al., 2010) and Bangladesh's drug industry contributes practically 1% of GDP. It is the third-biggest expense paying industry in the nation. As per IMS, a US-based statistical surveying firm, the retail market size is around BDT 55 billion (Rahmatullah et al., 2010). About 80% of the medications produced by the neighborhood organizations in Bangladesh are generics and 20% are licensed medications.

We produce around 450 conventional medications for 5,300 enlisted brands having 8,300 unique types of measurements and qualities. It involves pride that Bangladesh is the top nonexclusive medication maker among the 48 least created nations on the planet, with a 70.9% offer as far as all-out deals (World Health Organization, 2020).

After the freedom, Bangladesh was reliant on imports for medication. Individuals needed to purchase medication at an exceptionally excessive cost.

Currently, we are producing medication 98 % of our public needs. Not many high specialists' items like biosimilar items, hostile to disease medications, immunizations, and so forth are presently imported for our country. As of now Bangladesh has become an exporter nation from a merchant nation and Bangladeshi drugs

accomplish generosity in the entire world. As of now, 54 drug organizations are sending out in 147 countries. There are 271 Allopathic, 205 Ayurvedic, 271 Unani, 32 Herbal, and 79 Homeopathic medication producing organizations in the countries. A short image of Bangladesh sends out condition is appeared in Table 1.

Table 1 Export of drugs and raw materials (in crore BDT)

Year	Medicine production	Export of raw materials	Total export	Countries
2009	335.21	11.96	347.17	73
2010	327.43	5.12	332.55	84
2011	421.22	4.93	426.15	87
2012	539.62	11.60	551.22	87
2013	603.87	16.06	619.93	87
2014	714.20	19.07	733.27	92
2015	812.50	195.58	1008.08	113
2016	2245.60	1.40	2247.05	127
2017	3192.46	3.86	3196.32	145
2018	3508.17	6.12	3514.28	146
2019	4067.95	22.14	4090.09	147

To consider the above context, the objectives of this study were: 1) to know the strategies taken by the drug companies to fight against the impact of COVID-19 pandemic 2) to find out the strategic winner in this pandemic.

2. METHODOLOGY

To conduct this study, the employee concerned with the promotional activity taken as the target population. But due to the COVID-19 pandemic, it becomes difficult to reach them physically. For this reason, an online questionnaire survey has been conducted through the Facebook covering the group of Medical Promotion Officers and 66 of them have responded, which is kind of accidental sampling.

Data have been collected through two sets of questions. One is for collecting data during pandemic and other is for collecting data during before the pandemic. A comparison has been studied to find out the changes in promotional activities of the drug companies in Bangladesh. However, secondary information also collected from the various journals, newspaper, websites and books.

Once data have been collected, it has been processed and arranged into some meaningful order to make it easier to understand, analyze as well as to visualize. This study is used as a sorting method for visualizing data. Those raw data are level wise aggregated (in a table, chart, or some other aggregated or summarized output).

For data analysis, Excel-2016 analysis tools were used to complete this study. Data have been manually input in the Excel sheet and categorized as well as calculated in the form of descriptive statistics, average, percentage, and standard deviation.

3. RESULTS AND DISCUSSION

The study has examined how the promotional performance of drug companies performed before COVID-19, as well as during COVID-19 pandemic. The results of the study are given as follows.

In our entire analysis, the age of the organization is highly related to the brand. We have categorized companies based on ages, and the selected three types of companies are new-company, middle-aged-company, and vary-aged-company. In Table 2 below gives information about the number of male and female respondents that have been used in this study.

Table 2 The percentage of male and female respondent frequencies

Gender	Frequency	Percentages (%)
Male	66	100
Female	0	0

However, the respondent number is not too big but, in this pandemic, it is too difficult to reach each other for a researcher as well as for the respondents too. In Table 3 below gives information about some of the most common tools that have been used in this study. This study has used four common methods (after having an informal interview with marketing officers) of promotional tools to study the situation during COVID-19 and before COVID-19. Doctor Visit is a common method where marketing officers visit the doctor's chamber and convey their message about their product. Sometimes they also offer various types of gift. The second method is selected as a medicine shop visit where marketing employees visit and talk with the shop owner and offer various sample medicine and discount offers. Third, marketing offices also visit the clinic and lastly, they also visit hospitals where they directly meet with a large number of doctors.

Table 3 Most common promotional tools

Visit	Number of companies adopted the tools		Decreased During COVID-19 (%)
	Before COVID-19	During COVID-19	
Doctor	66	65	1.5
Medicine shop	66	66	0
Hospital	66	14	79
Clinic	64	25	61

In Table 3 shows that Medicine shop visit and doctor's visit is the most prioritized method during this pandemic where drug companies focused and have not reduced the emphasis. In other cases, like hospital visit and clinic visit, they reduced the concentration and 79% and 61% organization dropped these tools.

Table 4 Sales target fall during COVID-19

Age of the organization	Average sale target decreased (%)
New	38
Middle-aged	11
Old	10

According to the data that have collected from the marketing employees on average newly established company's average sales target decreased 38% percent which is very high. Middle-aged companies have done somewhat better than new which is 11% and older companies have done well which is 10%. It shows that Branding of the organization which comes from the tenure of the organization is helping the companies to fight the obstacles of the pandemic on sales.

To find out the reasons for dropping the sales of new organization we explored more as follows:

Table 5 Company's Age-wise average decrease rate of various promotional tools

Promotional tools	Decreased on average		
	New (38%)	Mid (11%)	Old (10%)
Doctor' chamber visit	11.13	8.05	7.77
Clinic visit	6.25	4.32	3.97
Hospital visit	4.13	4.89	3.85
Medicine shop visit	10.75	13.00	12.15

According to Table 5, we can see those old organizations are the successful one who kept their sales in a good position by only facing a reduction of 10% sales. The changes most on the medicine shop visit, an average of 12.15% reduction.

On the other hand, they kept focused on other tools. New organization changes the focus on a Doctor visit and reduced 11.125% on average. And Middle-aged organization changes 13% on medicine shop visit like old organizations. Though the reduction rates among various organizations based on age are not differing significantly, it seems that the age-brand helping the organization to keep the sales smooth.

From the above analysis, it seems that having various tools like, doctor visit, clinic visit, hospital visit, and shop visit do not provide too much competitive power. The question may come, why organizations like new have a sharp decrease in sales target and why some aged organization are not facing too much decrease in sales.

We can relate this situation to the theory of the Product Life Cycle, which states that sales of the organization get a pick when the organizations are getting older. The reason the brand which is impacts the mind of the consumer to create trust. Thus, the sales of the new organization did not decrease significantly having this COVID-19 pandemic.

4. CONCLUSION

Finally, COVID-19 influenced and impacted promotional strategies of medicine companies in Bangladesh. Though old organizations are getting benefits of the brand the new organizations need to focus on other strategies which can help them to boost the sales. Strategies that can be adopted like:

- Take the help of social media like Facebook, Twitter, Instagram, Messenger, WhatsApp for advertising.
- Now a days, YouTube advertising is getting popularity. It may be through sponsoring popular videos.
- Due to pandemic, customers prefer home delivery services and it would be more effective.

These are some ways that would help new organization to fight the downward slope of sales. However, old organization always getting the benefit of brand from the trust created by the customer but new organization can take this as a challenge and reach to the customer loyalty.

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