



Research on Incentivisation of ME from Top Pharma Companies

Presented By : Pranshu Chauhan – 0418
Industry Mentor – Richa Shah (Manager –Market Research)
University Mentor : Dr. Saurabh Kumar Banerjee
IIHMR University , Jaipur



CORONA REMEDIES PVT LTD

- Ahmedabad ,Gujrat based Corona Remedies Pvt. Ltd is a pharmaceutical company founded in 2004 , by Dr K.L Mehta with a commitment to creating a better quality of health by being at forefront of research , manufacturing and marketing of high-quality products .
- It is India’s youngest company to be into top 40 pharmaceutical companies. Also, among the leaders in Women Healthcare and have a strong presence in therapies like anti diabetic , anti-hypertensive , neuropathy , pain management.

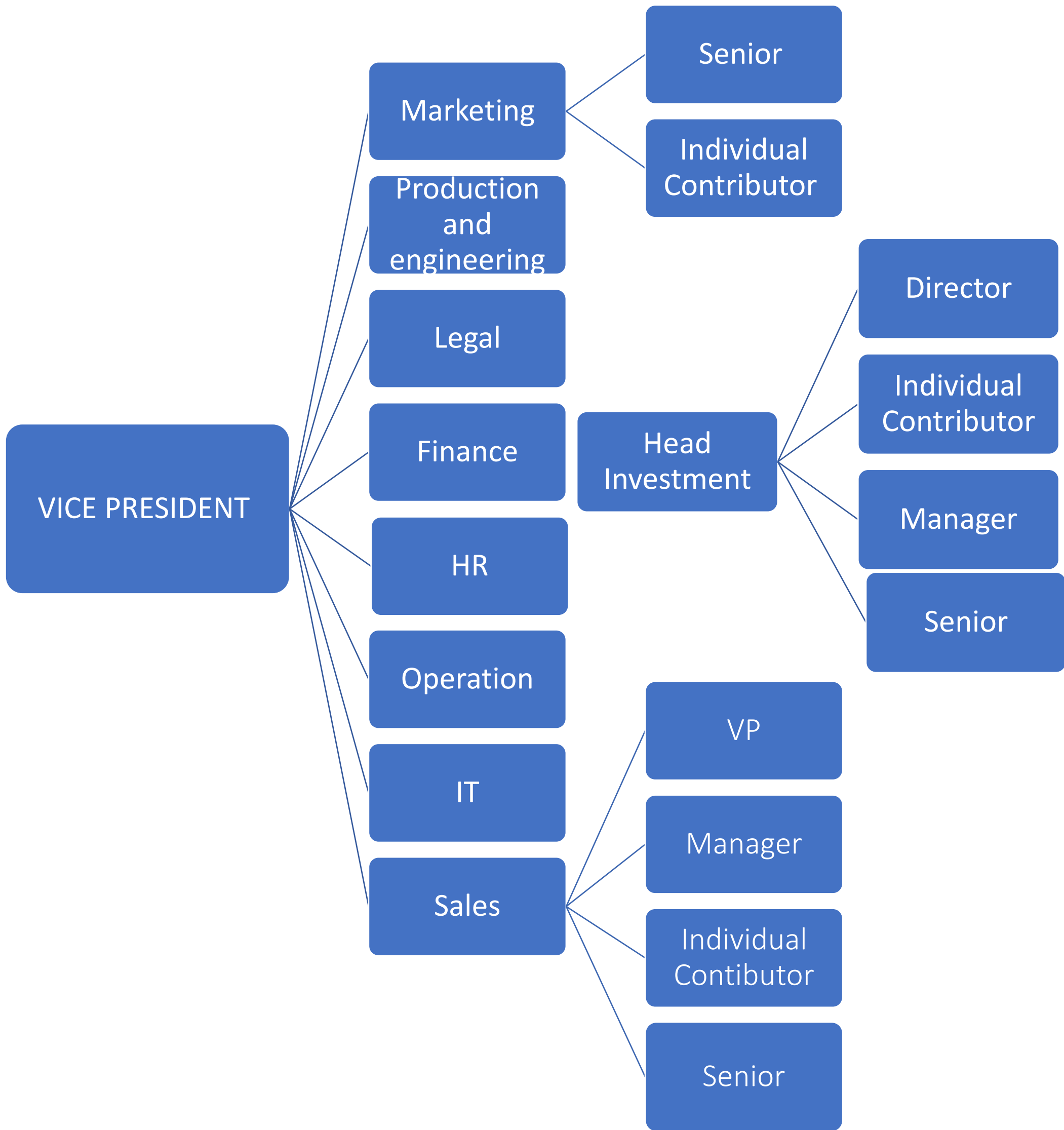
MISSION

- To be an ethical, transparent, spirited, and vibrant organization with a progressive outlook, is to make available a range of innovative, value-added and evidence-based products

VISION

To achieve good health for every individual, society and the nation as a whole by becoming one of the top pharmaceutical companies in the world.

ORGANIZATION STRUCTURE



BRIEF DESCRIPTION ABOUT PROJECT

Primary research conducted on Medical representatives.
Research Type – Descriptive research including exploratory survey
Data Collection – Primary & Secondary data ; Subject : 25 Medical Representatives
Every company have their individual incentive circular which usually classified into two categories
Monetary Incentive Plan: Monetary incentives are cash or financial compensation provided by an employer to an employee, typically in addition to their salary.
Non - Monetary incentive plan : Non-monetary rewards are any forms of recognition or appreciation that are not based on money.
Following table shows the incentive plans provided by the different companies .

Monetary Incentive	Non-Monetary Incentive
Monthly Incentive	Annual Trip
Quarterly Incentive	Star Award
Half Yearly Incentive	Gold Coin
Annual Incentive	
Product wise Incentive	
Slab Incentive	

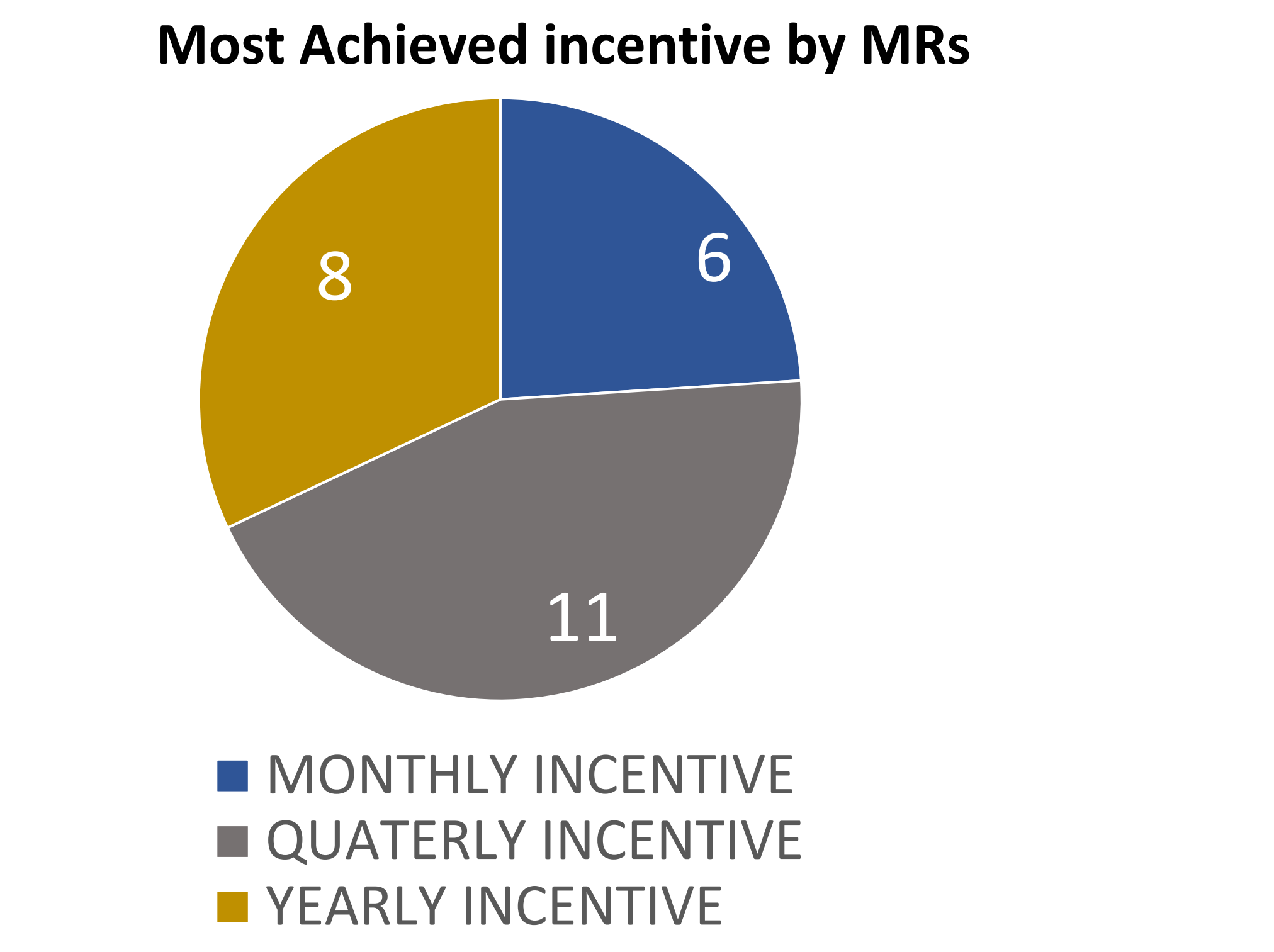
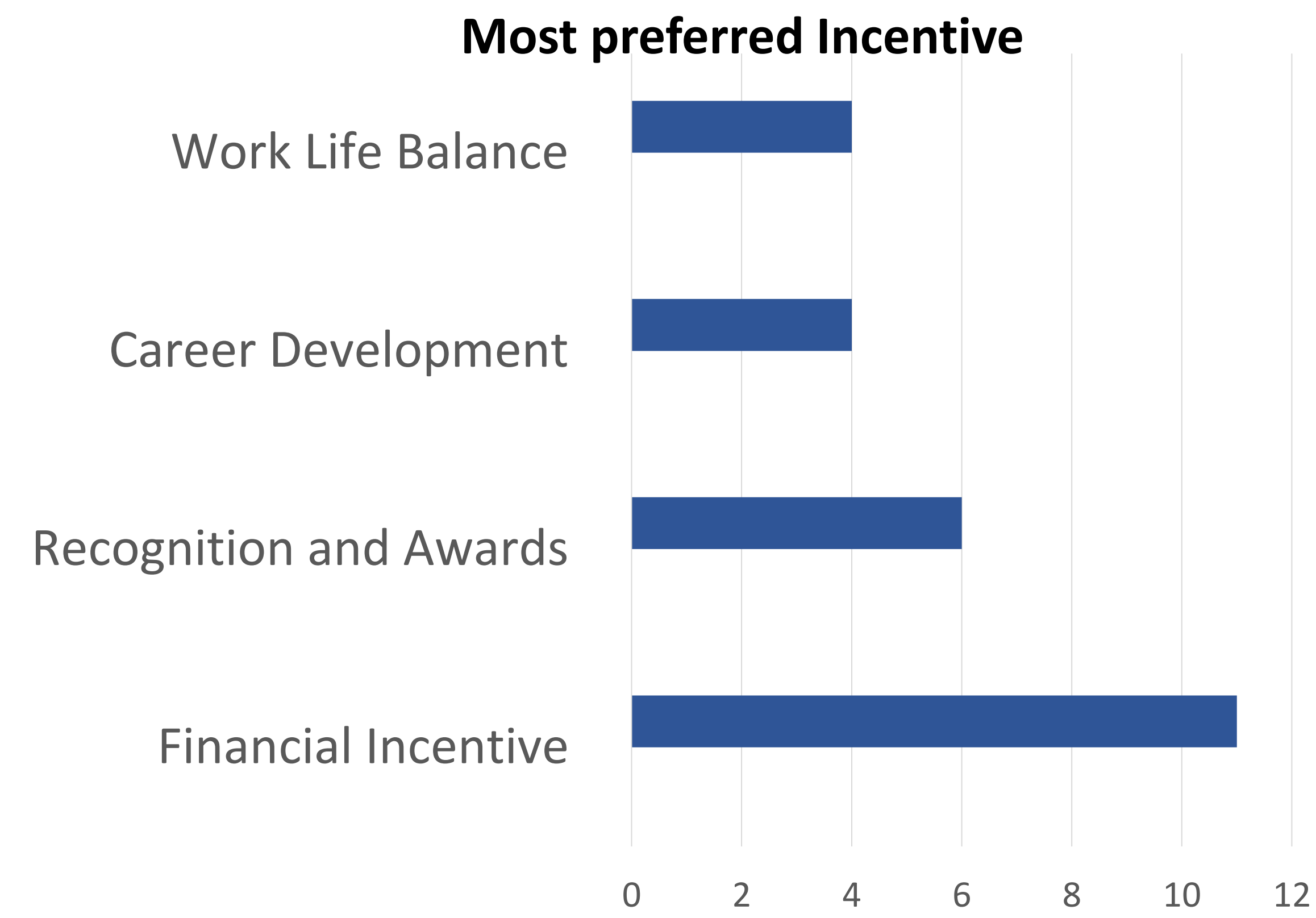
DIFFERENCE IN PRACTICAL AND THEORITICAL EXPOSURE

In practical exposure I connect with MR in person and understand how to conduct surveys and have field exposure and understand market scenario whereas theoretically I gain knowledge about respective research methodology

PERCEPTION MAPPING OF MEDICAL REPRESENTATIVES

Financial Incentive found to be the most preferred motivating incentive by the Medical representatives.

Most easily achieved monetary incentive according to medical representatives among
1)Monthly 2) Quarterly 3) Yearly



INCENTIVE CIRCULAR OF DIFFERENT PHARMACEUTICAL COMPANIES



LEARNINGS DURING INTERNSHIP

- Through Primary market research, got connected with medical representatives of different pharmaceutical companies and analyze the current scenario of incentive plans .
- Understanding of different incentive plans of pharmaceutical companies and analyze the best incentive plan .
- Perception mapping helps to identify the challenges and the expectations of medical representatives about incentives provided to them .
- Identifying the differential incentive plans of different pharmaceutical companies such as Cushion incentive by sun pharma, monthly bridge up for sales incentive by lupin and find out the unique quality .
- Project help me to upskill my communication and strategic skill.
- Project help me to design effective incentive Plan for the company by studying every incentive circular and clauses of top pharmaceutical companies .

CHALLENGES

- Reluctance to respond by Medical Representative .
- MRs may have concerns about privacy and the confidentiality of their responses.
- Time and Availability Constraints: MRs often have busy schedules and limited time availability. It can be challenging to engage them in perception mapping activities such as interviews

SUGGESTIONS

- Company should invite the interns at headquarters for 2 weeks to explore the organization work culture.
- For Primary Market Research , a training session must be conducted by the organization with the leads to complete the task more efficiently.

SWOT ANALYSIS

STRENGTH	WEAKNESS
- Incentive helps to motivate employee to work more efficiently. - Performance alignment - Retention of medical representatives - Competitiveness : An attractive incentive plan can make the organization more competitive in attracting and retaining top-performing MRs	- Cost and budget constrain - Complexity: If the incentive plan is overly complicated or difficult to understand, it may lead to confusion and frustration among Medical representatives. - Unintended Consequences - Individual Differences
OPPORTUNITY	THREAT
- Performance Improvement - Market Share Expansion - Innovation and creativity - Training and Development: The incentive plan can be linked to training and development opportunities, promoting continuous learning and skill enhancement among Medical Representatives.	- External Factors: Changes in market dynamics, healthcare policies, or competition can impact the effectiveness of the incentive plan. - Incentive Misalignment: Poorly designed incentives may not align with the changing needs of MRs or the evolving market landscape, leading to decreased effectiveness.