OPTIMIZING BUSINESS DEVELOPMENT STRATEGIES FOR EMERGING MARKETS IN PHARMACEUTICAL INDUSTRY

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The IIHMR University, Jaipur

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Master of Business Administration (MBA)

in

Pharmaceutical Management

By

Aakash Jain

Under the Supervision and Guidance of

Dr. Sudhinder Singh Chowhan

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Vee Excel Drugs & Pharmaceuticals (P) Ltd.
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703, Devika Tower, Chander Nagar, Opp. Surya Nagar, Near Ramprastha, Delhi-NCR-201011. INDIA
Tel : +91-120-4349191/92/93. Web.: www.vxldrugs.com, www.vxl.co.in, CIN - U24239DL2000PTC104382
contact@vxldrugs.com, info@vxldrugs.com

Completion Certification

CERTIFICATE

This is to certify that **Aakash Jain** in partial fulfilment of the requirements for the award of the degree of MBA (Pharmaceutical Management) from the IIHMR University, Jaipur has successfully completed his internship at **Vee Excel Drugs and Pharmaceuticals (P) Ltd.** during April 06 - June 30, 2024.

Place: Delhi

Date: 03/07/2024

Anu Bansal

Vee Excel Drugs & Pharmaceuticals Pvt. Ltd. VXL Delhi-India

Mrs. Anu Bansal
Director
Vee Excel Drugs and Pharmaceutical (P) Ltd.

DECLARATION BY STUDENT

I hereby declare that this dissertation titled "Optimizing Business Development Strategies for Emerging Markets in Pharmaceutical Industry" is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

(Signature)
Aakash Jain

Date- 05/07/2024

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CERTIFICATE

This is to certify that dissertation titled **Optimizing Business Development Strategies for Emerging Markets in Pharmaceutical Industry** is a record of the research work undertaken by **Aakash Jain** in partial fulfilment of the requirements for the award of the degree of MBA (Pharmaceutical Management) from the IIHMR University, Jaipur under my guidance and supervision and his approach to the research study has been sincere, scientific, and analytical.

5/7/24

DR. SUDHINDER SINGH CHOWHAN
Faculty Guide
IIHMR University, Jaipur

Date 05/07/2024

05/07/2024

DR. MANTHAN D. JANODIA
School Dean
IIHMR University, Jaipur

Date 05/07/2024

1, Prabhu Dayal Marg, Near Sanganer Airport, Jaipur- 302029, Rajasthan, India.
Ph.: 0141-3924700, 2791431- 32 E-mail: iihmr@iihmr.edu.in, Web.: www.iihmr.edu.in

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Abstract

There are possibilities and obstacles associated with the pharmaceutical industry's entry into the Rest of the World (ROW) market. ROW, which consists of nations outside of the US, Europe, and Japan's main markets, is distinguished by a variety of legislative frameworks as well as unique cultural and economic circumstances that call for customized marketing approaches.

Navigating intricate, nationally variable registration and clearance procedures and tailoring promotional efforts to local tastes are major obstacles. However, growing populations, rising affluence, and unmet medical needs also present tremendous development potential for the ROW market.

Pharmaceutical businesses need to be aggressive and strategic in order to succeed in ROW. This entails carrying out in-depth market research, creating regional alliances, and investing in marketing and regulatory know-how unique to each target nation. Although groups such as the International Council for Harmonization are working to standardize some procedures, tactics that are flexible and adaptable will still be necessary due to the diversity of ROW marketplaces.

All things considered, the pharmaceutical sector sees significant development potential from worldwide expansion into ROW; but, to successfully navigate the particular challenges presented by these developing countries, careful planning and execution are needed. In the ROW pharmaceutical market, organizations looking to make a big impact and foster long-term success need to adopt a strategic, multidimensional strategy.

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List of Symbols and Abbreviation-

CMO- Contract manufacturing organization

CAGR - Compound Annual Growth Rate

OTC - Over the Counter

R&D - Research and Development

SWOT - Strengths, Weaknesses, Opportunities, and Threats

PESTEL- Political, Economical, Social, Technological, Environmental., Legal

Chapter 1

Introduction

Business development and international marketing in the pharmaceutical sector for the Rest of the World (ROW) market are essential elements of the global pharmaceutical landscape. The ROW market, which consists of countries outside of the main markets of the United States, Europe, and Japan, offers opportunities and challenges for pharmaceutical companies looking to increase their market share and promote growth.

One of the main challenges in the ROW market is navigating the numerous regulatory regimes and procedures for drug registration and approval. A medicine must abide by all national rules and regulations before it is advertised and sold. It costs pharmaceutical corporations a lot of money to compile thorough drug dossiers that meet the particular requirements of national regulatory agencies.

Another challenge is adapting marketing strategies to the unique economic and cultural conditions of each ROW market. Pharmaceutical companies need to modify their strategy based on regional needs and tastes because what is effective in one country may not be in another. This can mean developing relationships with regional partners, such distributors or licensing agreements, to help navigate the challenges of the local market. Despite these challenges, the ROW market has significant opportunities for pharmaceutical companies. The demand for pharmaceutical products may increase as a result of growing populations and rising incomes in a number of the member countries of the ROW market. Moreover, ROW markets are typically less congested than larger ones, which provides companies an edge over competitors in terms of presence and traction.

In conclusion, business development and global marketing for the ROW market in the pharmaceutical industry are complex and multifaceted procedures. Despite its numerous challenges, including as navigating a range of legal frameworks and adapting to local cultural and economic situations, the ROW market provides enormous opportunities for growth and expansion. By adopting a proactive and strategic approach, pharmaceutical enterprises can successfully navigate the challenges presented by the ROW market and achieve long-term success.

1.1 Global Pharmaceutical Market insights-

At 38%, North America holds the biggest portion of the global pharmaceutical business. With 29% of the market, Europe is the second largest. 15 percent of the market is made up of Asia, Australia, and Africa, compared to 12 and 6 percent in Latin America and Asia/Africa.

Here is some primary content you can include in your dissertation thesis about the global pharmaceutical market region wise:

- The global pharmaceutical market is expected to reach $1.5 trillion by 2023.
- North America is the largest market for pharmaceuticals, due to a number of factors including high disposable income, an aging population, and a strong focus on research and development.
- Europe is the second-largest market for pharmaceuticals and is home to many of the world's largest pharmaceutical companies.
- Asia/Australia/Africa is a growing market for pharmaceuticals, due to several factors including rising incomes, increasing urbanization, and a growing awareness of healthcare.
- Japan is a mature market for pharmaceuticals but is still a significant player in the global market.
- Latin America is a growing market for pharmaceuticals but is still a relatively small market compared to North America and Europe.

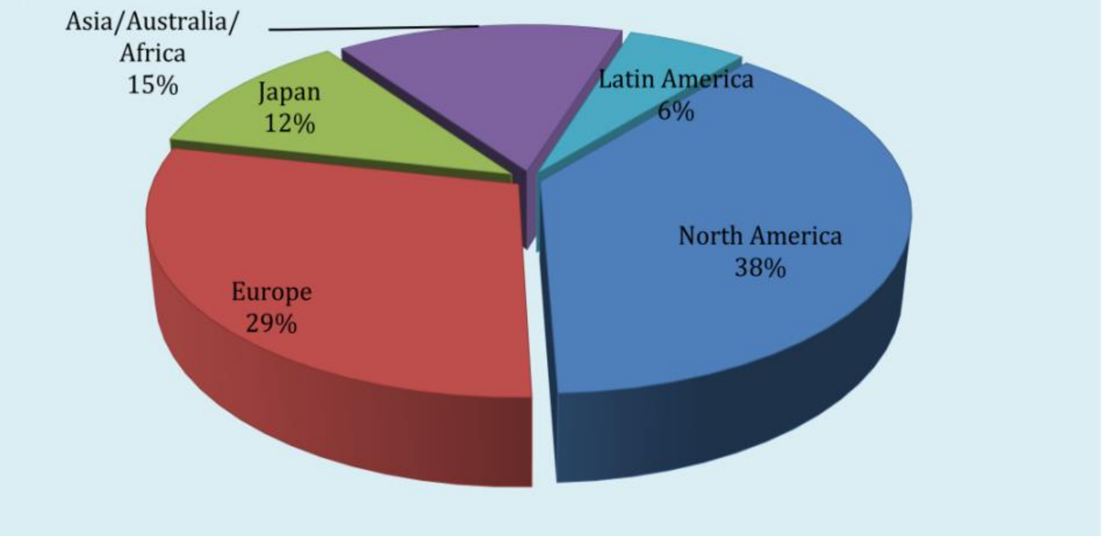

Fig- 01

Chapter 2

Literature Review

The existing literature on pharmaceutical business development strategies in emerging markets highlights several key factors that contribute to successful expansion and growth. These include:

1. Maya Tannoury Bs, Zouhair Attieh PhD-Emerging markets offer significant growth potential for pharmaceutical companies. These markets boast large populations, rising incomes, and increasing life expectancy. This presents an opportunity to fill unmet needs for both infectious and non-communicable diseases, as these countries experience a shift in disease patterns similar to developed nations.

2. Rajshekhar G. Javalgi and Robert F. Wright Pharmaceutical firms are being compelled by today's globalization to grow their current markets and actively seek out new ones. Within the pharmaceutical sector, mergers and acquisitions are becoming more and more common. Pharmaceutical businesses that are using this trend of consolidation to break into overseas markets are facing both opportunities and obstacles. Entering a foreign market through this current "desire to acquire" would not always be the best course of action. In addition to outlining the strategic concerns, this paper will provide guidance to pharmaceutical companies looking to expand internationally. A conceptual framework and paradigm for entry into the global pharmaceutical business will be used to accomplish this. Furthermore, the paper will address the ramifications of entering overseas markets and the need for direction for future research.
3. Attila Yaprak, Bahattin Karademir This paper aims to review the existing literature on institutional, market-centered, and resource-based perspectives on business group internationalization in emerging markets; propose that business group affiliation plays a significant role in the internationalization of multinational corporations operating in emerging markets; and provide examples of internationalization from Turkey, one emerging market.

4. Yikuan Lee, Bou-Wen Lin, Yim-Yu Wong, Roger J. Calantone Businesses have shifted their focus to the quickly expanding emerging market as the established market grows more and more saturated. Businesses must acquire global market competencies, like successful product launches, in order to compete successfully in

the global market. While a great deal of work has gone into figuring out what the fundamentals of a successful new product launch are, the majority of the literature concentrates on one nation (the home market) and offers minimal direct cross-national comparison. Gaining further insight into the successful product launch trends in developed and emerging countries is the aim of this study. The authors suggest a conceptual model that highlights the critical importance of tactical launch decisions and the necessity of managing the internal and external restrictions for optimal effectiveness, drawing on the contingency perceptive performance of a new product. 284 new goods introduced in the US and 97 in Taiwan are used to test the research model. The empirical data from this study indicates that worldwide launch requires some degree of customization, despite previous literature suggesting that some aspects of global product launch may be standardized for efficiency reasons. The results of the analysis show that whilst certain tactical launch choices benefit both mature and emerging markets, others have the opposite effect. For instance, preemption preannouncement upsetting customers in both the Taiwan and US markets, while customer education preannouncement and promotion discount price strategy improve new product performance. There are some cross-national variations, though. In general, the American market values emotional advertising strategies, but not in the market in Taiwan. The results, which use Taiwan and the United States as examples, point to different patterns of successful product launches for both mature and emerging markets in management practice.

5. Rao, P.M. This paper aims to investigate, in general, two related issues regarding the growth of the pharmaceutical industry in emerging economies: the emerging-country pharmaceutical firms' strategic response to the new patent regime that recognizes and enforces product patents, and its implications for multinational enterprise (MNE) strategies.

6. Kumar, A., Juluru, K., Thimmaraju, P. K., Reddy, J., & Patil, A- Consolidating the ideas of pharmaceutical market access and highlighting its increasing significance in emerging markets are the goals of this study. Globally, market access has drawn a lot of attention as nations attempt to rein in their rising healthcare costs amid the global economic downturn. Governments now have more stringent policies for approving new products as a result of this. As a result, it is become harder for pharmaceutical businesses to effectively handle the unique issues raised by different stakeholders,

government organizations, and regulatory bodies.

Establishing market access roles is becoming more and more important, particularly in emerging economies where the intricate and ever-changing healthcare system makes it difficult to approve and adopt new products. Furthermore, the bulk of pharmaceutical companies must perform in emerging markets because they are the current engines of growth. A tailored market access plan is necessary to meet the obstacles presented by various stakeholders and regulatory bodies. Companies may plan, carry out, and keep track of stakeholder engagement activities with the aid of a market access framework equipped with targeted tools and strategies.

Chapter 3

Methodology

Objective

The primary objective of this study is to investigate and analyze the key factors that pharmaceutical companies should consider when optimizing their business development strategies for emerging markets.

3.1 Market Research for Regulatory Requirements of different countries-

S.No.	COUNTRIES	CERTIFICATION REQ. (MIN)
1	Albania	EU-GMP
2	Andorra	EU-GMP
3	Belarus	EU-GMP
4	Bosnia and Herzegovina	EU-GMP
5	Bulgaria	EU-GMP
6	Colombia	EU-GMP
7	Croatia	EU-GMP
8	Cyprus	EU-GMP
9	Czech Republic	EU-GMP
10	Denmark	EU-GMP
11	Estonia	EU-GMP
12	Finland	EU-GMP
13	France	EU-GMP
14	Germany	EU-GMP
15	Greece	EU-GMP
16	Hungary	EU-GMP
17	Iceland	EU-GMP
18	Ireland	EU-GMP
19	Italy	EU-GMP
20	Latvia	EU-GMP
21	Liechtenstein	EU-GMP
22	Lithuania	EU-GMP
23	Luxembourg	EU-GMP
24	Malta	EU-GMP
25	Moldova	EU-GMP
26	Monaco	EU-GMP
27	Montenegro	EU-GMP
28	Netherlands	EU-GMP
29	North Macedonia	EU-GMP
30	Norway	EU-GMP
31	Poland	EU-GMP
32	Portugal	EU-GMP

33	Romania	EU-GMP
34	San Marino	EU-GMP
35	Serbia	EU-GMP
36	Slovakia	EU-GMP
37	Slovenia	EU-GMP
38	Spain	EU-GMP
39	Sweden	EU-GMP
40	Switzerland	EU-GMP
41	Ukraine	EU-GMP
42	Argentina	PICs
43	Australia	PICs
44	Austria	PICs
45	Belgium	PICs
46	Brazil	PICs
47	Canada	PICs
48	Chinese Taipei [Taiwan]	PICs
49	Czech Republic	PICs
50	Denmark	PICs
51	Hong Kong SAR, China	PICs
52	Iceland	PICs
53	Indonesia	PICs
54	Israel	PICs
55	Italy (Veterinary Agency)	PICs
56	Korea (Republic of) [South Korea]	PICs
57	Malaysia	PICs
58	Mexico	PICs
59	New Zealand	PICs
60	Saudi Arabia	PICs
61	Singapore	PICs
62	Slovenia	PICs
63	South Africa	PICs
64	Thailand	PICs
65	Türkiye [Turkey]	PICs
66	United Kingdom	PICs
67	United States of America	PICs
68	Afghanistan	OTHERS
69	Algeria	OTHERS
70	Angola	OTHERS
71	Armenia	OTHERS
72	Azerbaijan	OTHERS
73	Bahrain	OTHERS
74	Bangladesh	OTHERS
75	Benin	OTHERS
76	Bhutan	OTHERS
77	Bolivia	OTHERS
78	Botswana	OTHERS

79	Brunei	OTHERS
80	Burkina Faso	OTHERS
81	Burundi	OTHERS
82	Cabo Verde	OTHERS
83	Cambodia	OTHERS
84	Cameroon	OTHERS
85	Central African Republic (CAR)	OTHERS
86	Chad	OTHERS
87	Chile	OTHERS
88	China	OTHERS
89	Comoros	OTHERS
90	Democratic Republic of the Congo (DRC)	OTHERS
91	Djibouti	OTHERS
92	Ecuador	OTHERS
93	Egypt	OTHERS
94	Equatorial Guinea	OTHERS
95	Eritrea	OTHERS
96	Eswatini (formerly Swaziland)	OTHERS
97	Ethiopia	OTHERS
98	Fiji	OTHERS
99	Gabon	OTHERS
100	Gambia	OTHERS
101	Georgia	OTHERS
102	Ghana	OTHERS
103	Guinea-Bissau	OTHERS
104	Guyana	OTHERS
105	India	OTHERS
106	Iraq	OTHERS
107	Ivory Coast (Côte d'Ivoire)	OTHERS
108	Jordan	OTHERS
109	Kazakhstan	OTHERS
110	Kenya	OTHERS
111	Kiribati	OTHERS
112	Kosovo	OTHERS
113	Kuwait	OTHERS
114	Kyrgyzstan	OTHERS
115	Laos	OTHERS
116	Lebanon	OTHERS
117	Lesotho	OTHERS
118	Liberia	OTHERS
119	Libya	OTHERS
120	Madagascar	OTHERS
121	Malawi	OTHERS
122	Maldives	OTHERS
123	Mali	OTHERS
124	Marshall Islands	OTHERS

125	Mauritania	OTHERS
126	Mauritius	OTHERS
127	Micronesia	OTHERS
128	Mongolia	OTHERS
129	Morocco	OTHERS
130	Mozambique	OTHERS
131	Myanmar (formerly Burma)	OTHERS
132	Namibia	OTHERS
133	Nauru	OTHERS
134	Nepal	OTHERS
135	Niger	OTHERS
136	Nigeria	OTHERS
137	North Korea	OTHERS
138	North Macedonia (formerly Macedonia)	OTHERS
139	Oman	OTHERS
140	Pakistan	OTHERS
141	Palau	OTHERS
142	Palestine	OTHERS
143	Papua New Guinea	OTHERS
144	Paraguay	OTHERS
145	Peru	OTHERS
146	Philippines	OTHERS
147	Qatar	OTHERS
148	Republic of the Congo	OTHERS
149	Rwanda	OTHERS
150	Samoa	OTHERS
151	São Tomé and Príncipe	OTHERS
152	Senegal	OTHERS
153	Seychelles	OTHERS
154	Sierra Leone	OTHERS
155	Solomon Islands	OTHERS
156	Somalia	OTHERS
157	South Sudan	OTHERS
158	Sri Lanka	OTHERS
159	Sudan	OTHERS
160	Suriname	OTHERS
161	Syria	OTHERS
162	Taiwan	OTHERS
163	Tajikistan	OTHERS
164	Tanzania	OTHERS
165	Timor-Leste (East Timor)	OTHERS
166	Togo	OTHERS
167	Tonga	OTHERS
168	Tunisia	OTHERS
169	Turkmenistan	OTHERS
170	Tuvalu	OTHERS

171	Uganda	OTHERS
172	United Arab Emirates (UAE)	OTHERS
173	United Kingdom (UK)	OTHERS
174	Uruguay	OTHERS
175	Uzbekistan	OTHERS
176	Vanuatu	OTHERS
177	Vatican City	OTHERS
178	Venezuela	OTHERS
179	Vietnam	OTHERS
180	Yemen	OTHERS
181	Zambia	OTHERS
182	Zimbabwe	OTHERS
183	Iran	OTHERS/ PICS

Note- Others defines that country have their own regulatory requirements to market the product in these countries require product registration according to their regulatory body.

3.2 Factors Affecting International Market-

The pharmaceutical industry faces a mix of opportunities and challenges in the international market, as revealed by a PESTEL analysis:

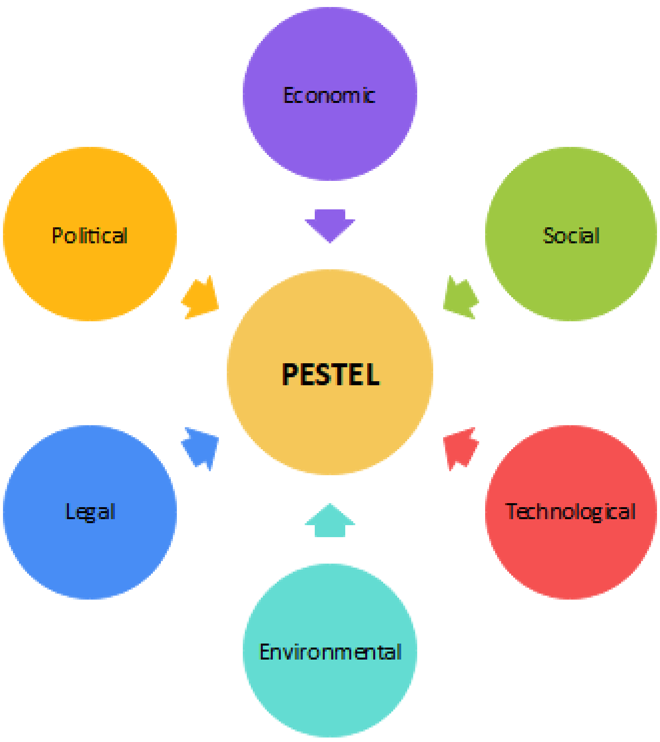

Fig-2

Political Factors

- Strict regulatory frameworks in most countries act as barriers to entry for new competitors.
- Pricing pressure from governments to limit drug prices, reducing profits for pharmaceutical companies.

Economic Factors

- Growing healthcare spending by households, increasing revenue potential for pharmaceutical companies.
- Economic challenges from global crises can impact the industry.

Sociocultural Factors

- Aging population and growing obesity rates increase demand for medications.
- Trend towards healthier lifestyles may reduce need for some pharmaceuticals.
- Increased patient expectations for better treatments.

Technological Factors

- Advancements in biotechnology provide opportunities to develop new drugs from biological sources.
- Direct-to-consumer advertising enabled by technology can help attract new customers.
- Opportunities in contract research and manufacturing services (CRAMS) and contract research organizations (CROs).

Legal Factors

- Strong legislation and cybersecurity requirements to prevent fraud and protect data.
- Strict environmental regulations on pharmaceutical waste and carbon footprint.

Environmental Factors

- Pharmaceutical manufacturing has a large carbon footprint, requiring investments to reduce environmental impact.

The international pharmaceutical market has significant growth potential driven by an aging population, technological innovations, and increasing healthcare spending. However, strict regulations, pricing pressures, and environmental concerns pose challenges that pharmaceutical companies must navigate to succeed globally.

3.3 African country (Eswatini) Pharma Market Overview-

Eswatini-

Eswatini, formerly known as Swaziland, battles both infectious and non-communicable diseases as major health threats. Here's a breakdown of the two categories:

Infectious Diseases

- HIV/AIDS: Eswatini has one of the highest HIV/AIDS prevalence rates globally. The Centres for Disease Control and Prevention (CDC) reports that nearly 27% of adults
- between the ages of 15-49 live with HIV [CDC in Eswatini]. While significant progress has been made in increasing HIV testing rates and providing antiretroviral treatment, HIV/AIDS remains a leading cause of death in the country.
- Tuberculosis (TB): TB is another major infectious disease concern in Eswatini. The weakened immune systems caused by HIV make people more susceptible to TB, creating a dangerous co-infection situation.

Non-Communicable Diseases (NCDs)

- Lower respiratory infections: These infections, including pneumonia and bronchitis, are a significant cause of death in Eswatini, particularly among children.
- Ischemic heart disease: Heart disease is on the rise in Eswatini, due in part to risk factors like unhealthy diets, lack of exercise, and obesity.
- Diabetes: Diabetes rates are increasing in Eswatini, contributing to complications like heart disease, stroke, and kidney failure.
- Stroke: Stroke is another growing NCD threat in Eswatini.

Overall health outlook:

Non-communicable diseases (NCDs) account for 46% of deaths in the nation in 2019 and carry a higher burden than diseases like malaria. Both TB and HIV/AIDS are relatively common diseases.

Prevalence of malaria

Although the rate of malaria infections has decreased since the mid-2000s, 306 cases were reported in 2021 as opposed to 318 in 2015. Nonetheless, malaria was not a factor in any deaths in 2021.

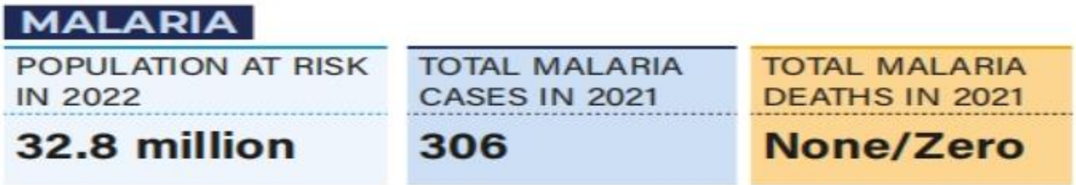

Fig-3

Population at risk of malaria in Eswatini

Population at risk of malaria in Eswatini, 2012–2019

Year	*Total Population	Population at risk (30%)
2012	1,080,337	324,101
2013	1,093,158	327,947
2014	1,106,189	331,857
2015	1,119,375	335,813
2016	1,132,657	339,797
2017	1,145,970	343,791
2018	1,159,250	347,775
2019	1,172,433	351,730

Table-2

HIV and Tuberculosis (TB)

In Eswatini, it is still a significant contributor to morbidity and mortality. It is one of the 41 nations with a high TB/HIV burden; 907 cases of TB are estimated to occur for every 100,000 people. The annual incidence of TB among those living with HIV is 464 per 100,000 people, and the percentage of TB/HIV infection is 73%. Antiretroviral therapy was estimated to be being received by 199,947 individuals in 2021 based on data that was reported. There has been a consistent decrease in the death rate from TB and HIV since 2015. The 95-95-95 targets, which are as follows:

- 93% of HIV-positive individuals are aware of their status.
- 98% of those who are aware of their status are receiving treatment.
- > 98% of those who are HIV positive and onwho are virally suppressed.

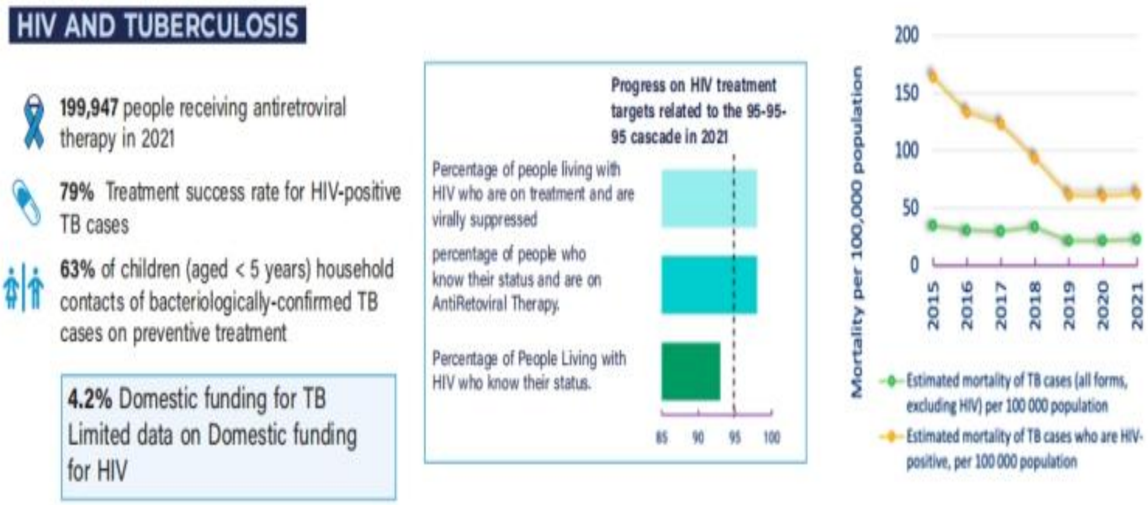

Fig-3

Government regulation: The government of Eswatini regulates the pharmaceutical industry through the Ministry of Health (MoH) and Swaziland\ Eswatini Medicines Control Council (SMCC). The SMCC is responsible for ensuring the safety, efficacy, and quality of medicines sold in Eswatini.

Access to finance: It can be difficult for pharmaceutical companies in Eswatini to access finance. Banks are often reluctant to lend to small businesses, and there is a lack of venture capital in the country.

A database of drug imports and the more than 6,000 goods they bring in has been created by Swaziland.

The Ministry of Health must receive the following information from the approved importer:

• Complete details on the authorized importer

• Complete information on the company making the goods that will be imported.

• A complete listing of the goods, including both the trade name and generic version, that will be imported.

• The amount of goods that need to be imported.
• The Product Registration Certificates, issued by the appropriate authorities in the country of usual origin, for each medication that the individual plans to import.
• The products' batch analysis certificates that they plan to import.

3.4 Research Question

1.What are the critical factors that pharmaceutical companies should consider when developing and implementing effective business development strategies for emerging markets, and how can Pharmaceuticals Companies leverage these factors to enhance its presence and performance in these markets?

2. Analyse African pharmaceuticals market needed to prepare market strategies.

3.5 Research Design

This study will employ a mixed-methods research design, combining qualitative and quantitative approaches to gain a comprehensive understanding of the research problem.

Study Design

The study will be conducted in two phases:

1. Qualitative Phase: In-depth interviews with key stakeholders, including senior management, industry experts, and regulatory authorities, to explore the challenges, opportunities, and best practices in pharmaceutical business development for emerging markets.
2. Quantitative Phase: A survey of company`s existing and potential customers in emerging markets to assess their preferences, needs, and perceptions regarding the company's products and services.

The study will focus on CMO and its operations in the following emerging markets:, Angola, Eswatini, Costa Rica, Cameroon ,Guatemala, El Salvador.

Study Duration

The study is expected to be completed within a period of Apr2024-Jun2024.

3.6 Data Collection Method

- Qualitative data: Semi-structured interviews with key stakeholders.

- Quantitative data: Online survey of company`s customers and potential customers in the target emerging markets.
- Primary data- Collected thorough merchant exporters.
- Secondary data- Collected thorough export-import intelligence software.

3.7 Data Interpretation Plan

The qualitative data from the interviews will be analyzed using thematic analysis to identify key themes and patterns that they rely on some countries . The quantitative survey data will be analyzed using statistical techniques, such as regression analysis and descriptive statistics, to derive insights and inform the development of business development strategies.

3.8 Implications of the Research

The findings of this study are expected to provide valuable insights for Vee Excel Drugs and Pharmaceuticals and the broader pharmaceutical industry on optimizing business development strategies for emerging markets. The research will contribute to the existing literature by:

1. Identifying the critical factors that pharmaceutical companies should consider when expanding into emerging markets, such as regulatory compliance, strategic partnerships, and digital transformation.
2. Providing a comprehensive understanding of the challenges and opportunities faced by organization in its efforts to penetrate and grow in emerging markets.
3. Developing a framework for pharmaceutical companies to design and implement effective business development strategies tailored to the unique characteristics of emerging markets.
4. Offering practical recommendations for CMO to enhance its market presence, competitiveness, and profitability in the target emerging markets.

Chapter-4

Results

The results section will present the key findings from the qualitative and quantitative phases of the study, organized around the critical factors identified for optimizing business development strategies in emerging pharmaceutical markets, through market research and the data obtained clarified that to explore international market the following factors needed to be considered to prepare market strategy:

1. Regulatory and compliance considerations: Insights into the regulatory landscape, product registration requirements, and strategies for navigating the complex regulatory environment in the target emerging markets.
2. Strategic partnerships and collaborations: Analysis of the role of partnerships with local distributors, healthcare providers, and government agencies in facilitating market entry and growth, as well as best practices for establishing and managing these partnerships.
3. Digital transformation: Examination of the impact of digital technologies, such as e-commerce, telemedicine, and data analytics, on enhancing customer engagement, supply chain efficiency, and innovation in emerging pharmaceutical markets.
4. Tailored market entry strategies: Identification of the key elements of successful market entry strategies, including target customer segmentation, pricing approaches, and marketing tactics, that are tailored to the unique characteristics of the emerging markets.

Recommendations:

- Perform Extensive Market Research: Commit to thorough market research to grasp the regulatory, economic, and cultural environment of each target market.
- Formulate Strategic Alliances: Forge solid partnerships with local stakeholders to ease market entry and establish a strong distribution network.
- Harness Digital Innovations: Make use of digital platforms and tools to improve customer interaction, streamline operations, and foster innovation.
- Customize Marketing Approaches: Tailor marketing campaigns to resonate with local audiences and address specific healthcare needs.

- Guarantee Regulatory Adherence: Keep updated on regulatory changes and ensure conformity with local guidelines to avoid potential legal and operational obstacles.

The discussions will synthesize the findings, highlighting the interconnected nature of the critical factors and their implications for pharmaceutical companies seeking to expand into emerging markets. The section will also acknowledge the limitations of the study and suggest areas for future research.

Chapter 5

Discussions

As we can understand that international business development in pharmaceutical industry in very competitive we can explore more opportunities by fulfilling govt procurements, that mentioned in details below-

Global Pharmaceutical Market and Opportunities for UN Procurement The global pharmaceutical industry is a huge and intricate web of businesses, institutions, and governments collaborating to create, produce, and supply drugs globally. This multi-trillion dollar business has a lot of room to grow, especially in emerging nations.

5.1 Taking Advantage of Global Procurement Opportunities-

Businesses might get into this industry by taking advantage of chances for international procurement. This entails putting up bids for contracts from governments, non-governmental organizations (NGOs), and other businesses looking to buy drugs and healthcare supplies.

5.2 UN Procurement Statistics-

Fig-4

How this relates to UN procurement is as follows:
UN Agencies: For their worldwide health projects, the United Nations (UN) and its several agencies, such as UNICEF and WHO, frequently purchase a broad variety of medications and medical supplies. This could include supplies for disease control programs, essential drugs, and vaccines.

UN Procurement Division: The UN Procurement Division (UNPD) is responsible for overseeing the procurement processes of all UN institutions. Companies interested in providing medications to the UN can register as vendors with the UNPD to get notifications when suitable bid opportunities arise.

Exploring Opportunities

Create an account with the UN Global Marketplace (UNGM) in order to become a UN vendor. By doing this, you can be informed about relevant tenders and bidding opportunities.
Examine Procurement Notices: UNPD issues thorough notices of procurement that specify certain requirements and needs. The kind of medications or medical supplies being requested, the necessary amounts, and the preferred delivery window will all be included in these notifications.
Compliance: Verify that your business complies with all UN procurement laws and requirements for quality. This entails having the required certificates, licenses, and quality control protocols set up.

Competitive Bidding: There is competition in the UN's procurement procedure. Examine each notice carefully, and then draft a strong bid that highlights your company's credentials, experience, and affordable rates.

5.3 Applications used for International Business Development-

key applications and tools used for international business development,

Professional Networking-

LinkedIn

- Platform for connecting with industry contacts, joining relevant groups, and showcasing expertise to a global audience
- Valuable for finding new business opportunities, partners, and talent across regions

- Allows users to share content, send In Mails, and engage with their professional network

Email

- Enables the exchange of detailed information, documents, and proposals in a more formal, documented manner
- Remains an essential communication channel for international business
- Provides a paper trail of conversations and agreements

CRM (Customer Relationship Management) Tools

- Salesforce, HubSpot, Zoho: Centralize and organize customer data, contacts, leads, and opportunities
- Automate tasks like scheduling meetings, sending personalized messages, and generating reports
- Improve productivity, efficiency, and sales performance for business development teams

Chapter 6

Conclusion-

In summary, the pharmaceutical industry's move into emerging markets brings about both significant opportunities and challenges. Success in entering these markets depends on understanding and navigating complex regulatory environments, forming strategic partnerships, embracing digital transformation, and customizing market entry strategies to fit local conditions, the implementation of these strategies is crucial for maximizing business development efforts and achieving sustainable success in emerging markets.

Subsequent research should concentrate on examining the impact of changing regulatory landscapes, the role of technology in revolutionizing healthcare delivery, and the efficacy of various market entry strategies in different emerging markets. By building upon the findings of this study, pharmaceutical companies can enhance their positioning to take advantage of the growth potential presented by these dynamic and rapidly evolving markets.

Chapter 7

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