

SUMMER INTERNSHIP PROGRAM

at
Corona Remedies Pvt.Ltd



01st of May 2024 – 30th of June 2024

A REPORT BY

Jadhav Shubham Bhausaheb

Master of Business Administration

Pharmaceutical MBA

2023-2025

Under the mentorship of

**Dr. Sudhinder Singh
Chowhan**

Associate Professor



**CORONA Remedies Private Limited**

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Thaltej, Ahmedabad 380 059, Gujarat, India.
Tele.: +079 - 40233000 Fax.: +079 - 40233999
Online at : info@coronaremedies.com
website : www.coronaremedies.com
CIN : U24231GJ2004PTC044656

Date: 30th June 2024

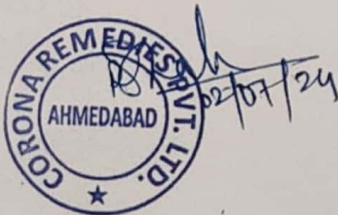
To Whom So Ever It May Concern

This is to certify that **Mr. Shubham Jadhav** the student of IIHMR, Jaipur has successfully completed his internship at CORONA Remedies Pvt. Ltd. during **May 1st – June 30th 2024**.

His internship project was a part of Market Research assignment on "**Studying the Incentivisation of top Pharmaceutical Companies**".

The scope of his work included primary research to understand the concept of incentives for the sales team in pharma industry, to identify & understand various incentive circulars of top pharma companies, to understand various categories of incentives in detail, compare & comprehend incentive structures of different companies & finally, to integrate & make 2-3 case studies to present the best incentive structure for the MR.

We wish him every success in his life & career.



Corporate Strategy Department
CORONA Remedies Pvt. Ltd.
Ahmedabad.

IIHMR University Faculty Mentor Approval

This is to certify that **Mr. SHUBHAM BHAUSAHEB JADHAV** of academic year 2023-25 of SCHOOL OF PHARMACEUTICAL MANAGEMENT has prepared poster with respect to his summer internship held during May-June 2024.

He has carried out work as per the guidelines. His poster is approved for presentation.

Date- 19/07/24

(Signature of Faculty Mentor)



Dr. Sudhinder Singh Chowhan

Associate Professor

IIHMR UNIVERSITY JAIPUR

CORONA REMEDIES PVT LTD

- Ahmedabad, Gujarat 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 for all by being at the 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 various therapies such as Anti-hypertensive, Diabetes, Neuropathy, Hormones, Pain management, Dermatology, Bone Health, Anti-ulcerant & Nutritional supplements.

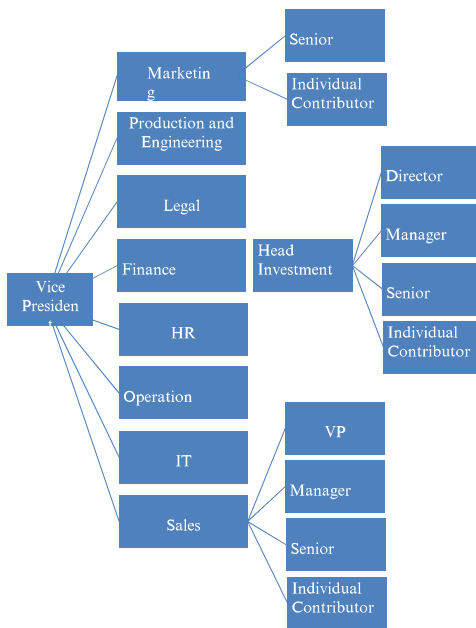
VISION

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

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

ORGANIZATION STRUCTURE



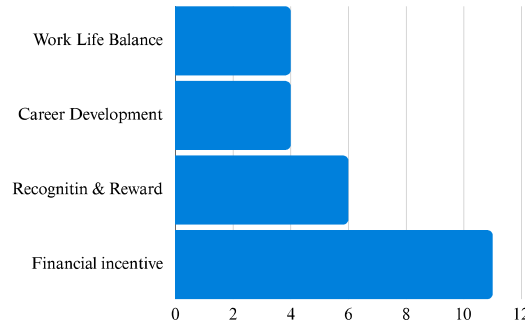
BRIEF DESCRIPTION ABOUT PROJECT

Primary research conducted on Medical Representative
 Research Type- Descriptive research including exploratory survey
 Data Collection-Primary & Secondary data; Subject:25 MRs
 Every Company have their individual incentive circular which usually classified into two categories
Monetary Incentive Plan: Monetary Incentive are cash or financial compensation provided by an employer to employee, typically in addition to their salary
Non Monetary Incentive Plan: Non Monetary rewards are the recognition and appreciation that are not based on money

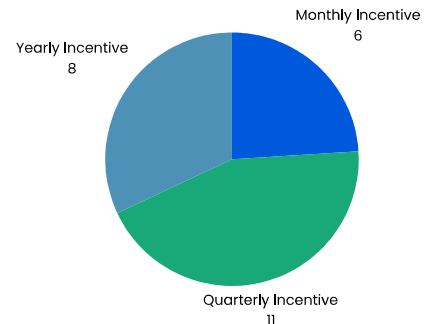
Monetary incentive	Non Monetary Incentive
Monthly incentive	Annual Trip
Quarterly Incentive	Star Award
Half Year Incentive	Gold Coin
Annual Incentive	
Product Incentive	
Slab Incentive	

PERCEPTION MAPPING-BY MEDICAL REPRESENTATIVE

Financial incentive found to be the most preferred motivating incentive by the medical representatives



Most Easily achieved monetary incentive of medical representative among this
 1.Monthly 2.Quarterly 3.Yearly



INCENTIVE CIRCULAR OF DIFFERENT PHARMACEUTICAL COMPANIES



SWOT ANALYSIS FOR PCOS TREATMENT

Strengths	Weaknesses
- Incentive helps to motivate employee to work more efficiently - Retention of medical Representative - Performance alignment - Competitiveness: An attractive incentive plan can make the organization more competitive in attracting and relating top performance for MRs	- Cost and Budget constrain - United Consequences - Individual Differences - Complexity: If the incentive plan or difficult to understand, it may create frustration among medical representative
Opportunities	Threats
- Performance improvement - Innovation And Creativity - Market Share Expansion - Training and Development: The incentive plan can be linked to training and development opportunities, promoting continuous learning and skill enhancement among medical representative	- Economic factor: Changes in may healthcare policies, or competitive effectiveness of the incentive policies - Unintended consequences: Incentives may cause actions or behaviours that go against the intended results. People could, for instance, favour quantity above quality in order to maximise benefits.

LEARNING DURING INTERNSHIP

- Through Primary market research, got connected with medical representatives of different pharmaceutical companies analyze the current scenario of incentive plans
- Understanding of different incentive plans of pharmaceutical companies and analyze the best incentive structure
- Perception mapping helps to identify the challenges and expectation
- Project help me to upskill my communication and strategic skill.

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 faced a problem for 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 learn more efficiently

DIFFERENCES IN PRACTICAL AND THEORITICAL EXPOSURE

Practical exposure I connect with MRs and understand how to conduct surveys and have field exposure and understand market scenario whereas therotically I gain knowledge about representative research methodology

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 for all by being at the 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 various therapies such as Anti-hypertensive, Diabetes, Neuropathy, Hormones, Pain management, Dermatology, Bone Health, Anti-ulcerant & Nutritional supplements.

Mission And Vision

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 by becoming one of the top pharmaceutical companies in the world.

Portfolio

Therapeutic Areas

1. Cardiology
 - Medications for hypertension, heart disease, and other cardiovascular conditions.
2. Diabetology
 - Treatments for diabetes management, including insulin and oral hypoglycemics.
3. Gastroenterology
 - Products for digestive health, including treatments for acid reflux, ulcers, and other gastrointestinal issues.
4. Orthopaedics
 - Medications and supplements for bone health, joint pain, and other orthopedic conditions.
5. Gynecology
 - Products related to women's health, including hormonal therapies and supplements.
6. Dermatology
 - Skincare treatments for various conditions like acne, fungal infections, and eczema.
7. Neurology
 - Medications for neurological disorders such as epilepsy and migraines.
8. Pain Management
 - Analgesics and other medications for managing chronic and acute pain

Product Categories

1. Prescription Medicines
 - A broad range of branded and generic prescription drugs across various therapeutic areas.
2. Over-the-Counter (OTC) Products
 - Health supplements, vitamins, and other non-prescription health products.
3. Specialty Products
 - Advanced formulations and treatments for specific health conditions requiring specialized care.

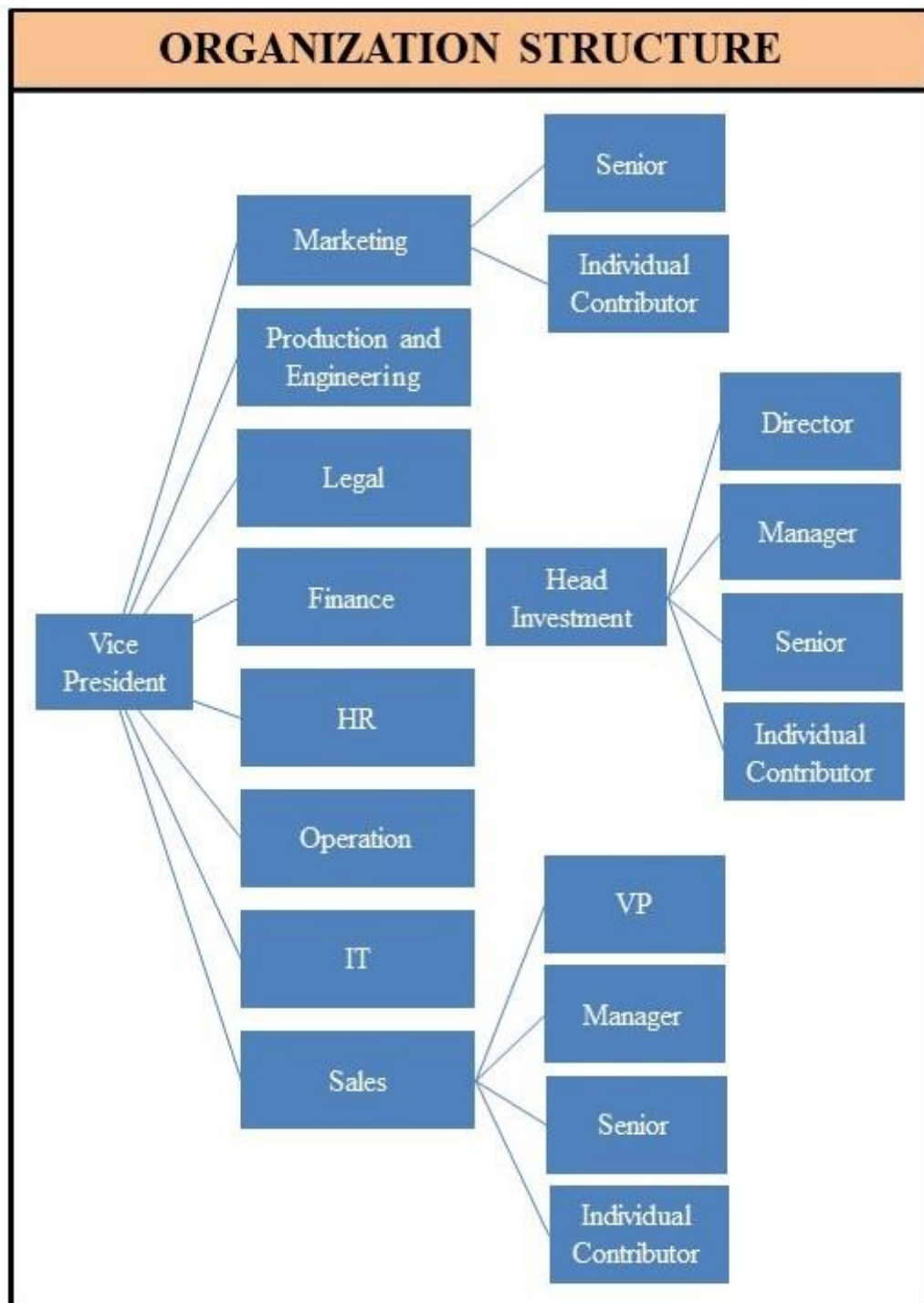
Notable Products

1. Hypertension and Cardiovascular Drugs
 - Medications like antihypertensives and cholesterol-lowering agents.
2. Antidiabetic Medications
 - Oral antidiabetics and insulin products for effective diabetes management.
3. Gastrointestinal Treatments
 - Proton pump inhibitors and H2 blockers for acid-related disorders.
4. Orthopedic Supplements
 - Calcium and vitamin D supplements for bone health.
5. Hormonal Therapies
 - Hormonal treatments for various gynecological conditions.
6. Dermatological Creams and Ointments
 - Topical treatments for skin conditions.

Research and Development

Corona Remedies invests in research and development to introduce new and improved formulations. The focus is on creating innovative treatments that cater to unmet medical needs, ensuring better patient outcomes.

Hierarchy



POSTER

Name: Shubham Jadhav

Roll No.: 0512

Course & Batch: MBA PM 15

Mentor: Sudhinder Singh Chowhan

Industry Mentor: Richa Shah

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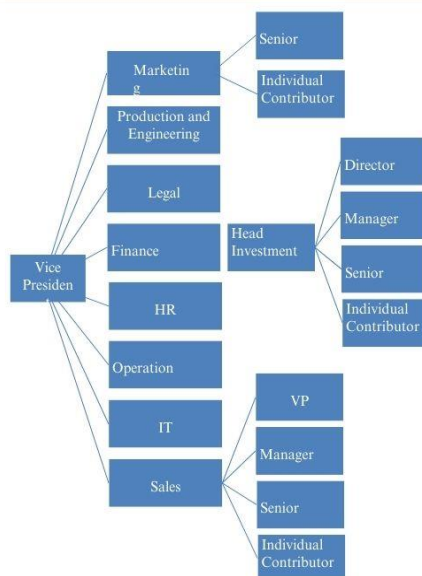
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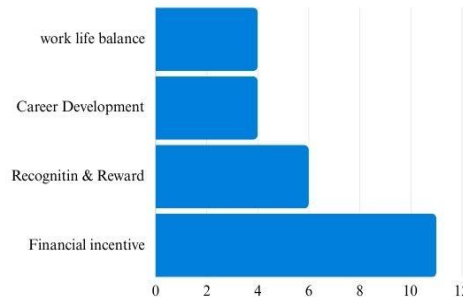
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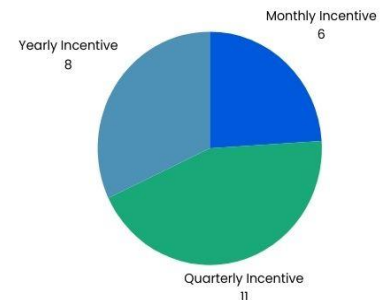
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Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausaheb

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 1

From: 2nd May 2024 To 4th May 2024

Activity Done	• Introduction to the Company: Attended an orientation session that covered the company's history, mission, and organizational structure. Met with the HR and familiarized myself with the environment and work culture. • Assigned Task: Started working on the incentive analysis of medical representatives. This includes collecting and analysing data related to sales performance and the effectiveness of current incentive schemes.
Linking theory (Classroom learning) with practice at your organization	• Data Analysis: Applied statistical methods learned in my coursework to analyse sales data. Used software tools (e.g., Excel, SPSS) to perform data visualization and trend analysis. • Incentive Structures: Leveraged knowledge from business management courses to understand and critique the existing incentive structures. Evaluated theories on motivation and employee performance in the context of medical representatives.
Gaps identified on the working area.	None as of now.
Suggestions for improvement	None as of now.
Plan for the next week	Start drafting the initial sections of the incentive analysis report.

Jadhav Shubham Bhausaheb

Signature of the Student

Approved by the IIHMR University's Mentor.

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern.

Name of the Student: Jadhav Shubham Bhausaheb

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 2

From: 6 May 2024 To 11th May 2024

Activity Done	• Data Collection: Gathered the incentive structures of three major pharmaceutical companies: Alkem, Alembic, and Aristo. Analysed the components and frameworks used by each company for incentivizing their medical representatives. • Comparative Analysis: Started a comparative analysis to understand the differences and similarities in incentive structures among these companies.
Linking theory (Classroom learning) with practice at your organization	• Incentive Models: Applied knowledge from human resource management and organizational behavior courses to dissect various incentive models. Used concepts of motivation theories, such as Maslow's hierarchy of needs and Herzberg's two-factor theory, to evaluate the effectiveness of each company's incentive plan. • Benchmarking: Utilized benchmarking techniques learned in business strategy classes to compare the incentive structures of Alkem, Alembic, and Aristo with industry standards.
Gaps identified on the working area.	• Noted a lack of internal benchmark data to compare against the collected incentive structures.
Suggestions for improvement	None as of now.
Plan for the next week	Collect the more incentive structure of pharma companies

Jadhav Shubham Bhausaheb

Signature of the Student

Approved by the IIHMR University's Mentor.

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Sales and Marketing Name of

the Student: Jadhav Shubham Bhausaheb.

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 3

From: 13 May 2024 To 18 May 2024

Activity Done	• Data Collection: Collected the incentive structures of three additional pharmaceutical companies: Hetero, Indoco, and Intas. Reviewed and documented the various components and methodologies used by these companies to incentivize their medical representatives. Extended Comparative Analysis Integrated the newly collected data with the existing analysis from the previous week (Alkem, Alembic, Aristo). Conducted a more comprehensive comparative analysis to include insights from all six companies.
Linking theory (Classroom learning) with practice at your organization	• Applied advanced models from human resources and organizational behavior theories to evaluate and compare incentive structures. • Utilized economic theories related to performance-based pay and employee motivation to interpret the data.
Gaps identified on the working area.	None as of now
Suggestions for improvement	None as of now
Plan for the next week	Needed more incentive structure

Jadhav Shubham Bhausaheb

Approved by the IIHMR University's Mentor.

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausahab

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 4

From: 20 May 2024 To 25 May 2024

Activity Done	• Gathered the incentive structures of two more pharmaceutical companies: Leben and Mankind. • Documented the incentive schemes, performance metrics, and reward mechanisms used by these companies for their medical representatives.
Linking theory (Classroom learning) with practice at your organization	• Comprehensive Evaluation: Applied a holistic approach by integrating theories from human resource management, organizational behavior, and strategic management to evaluate the incentive structures. Used performance management and reward system theories to assess the effectiveness of different incentive schemes in driving desired behaviours and outcomes. • Industry Benchmarking: Employed industry benchmarking techniques to compare the collected incentive structures with best practices and standards in the pharmaceutical sector.
Gaps identified on the working area.	None as of now.
Suggestions for improvement	None as of now.
Plan for the next week	Collect more incentive structure

Jadhav Shubham Bhausahab

Approved by the IIHMR University's Mentor.

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausahab

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 5

From; 27th May 2024 To 1st June 2024

Activity Done	• Gathered the incentive structures of two additional pharmaceutical companies: Synchem and Win Medicare. • Documented the various components, performance metrics, and reward mechanisms used by these companies to incentivize their medical representatives.
Linking theory (Classroom learning) with practice at your organization	• Applied theories of performance-based incentives from human resource management courses to evaluate the structures of Synchem and Win Medicare. Used principles from organizational behavior to assess how these incentive structures align with employee motivation and performance enhancement.
Gaps identified on the working area.	None as of now.
Suggestions for improvement	None as of now.
Plan for the next week	Addition of incentive structure

Jadhav Shubham Bhausahab

Approved by the IIHMR University's Mentor

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausahab

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 6

From: 06 June 2024 – 12 June 2024

Activity Done	• Developed a detailed presentation focusing on the incentive structures of Mankind, Intas, Leben, Aristo, and Win Medicare. Included comparative analysis, key insights, and recommendations for each company's incentive structures.
Linking theory (Classroom learning) with practice at your organization	• Presentation Skills: Applied communication and presentation skills learned in business communication courses to create a clear and impactful presentation. • Analytical Techniques: Used data analysis and visualization techniques from statistics and data science courses to present findings in a comprehensible and visually appealing manner.
Gaps identified on the working area.	None as of now.
Suggestions for improvement	None as of now.
Plan for the next week	Present to the next collected data

Jadhav Shubham Bhausahab

Approved by the IIHMR University's Mentor

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausaheb

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 7

From: From: 10th June 2024 To 15th June 2024

Activity Done	Developed a detailed presentation focusing on the incentive structures of Alembic, Alkem, Synchem, Systopic, and Torrent. • Introduction: Overview of the companies and the scope of the analysis. • Incentive Structures: Detailed breakdown of the incentive structures of Alembic, Alkem, Synchem, Systopic, and Torrent. • Comparative Analysis: Side-by-side comparison of the incentive structures, highlighting common practices and unique approaches.
Linking theory (Classroom learning) with practice at your organization	Advanced Presentation Techniques: Applied advanced presentation and data visualization skills to create an engaging and informative presentation. • Strategic Human Resource Management: Utilized strategic HRM concepts to provide context and support for the recommendations made in the presentation.
Gaps identified on the working area.	None as of now.
Suggestions for improvement	None as of now.
Plan for the next week	Present to the next collected data

Jadhav Shubham Bhausaheb

Approved by the IIHMR University's Mentor

Weekly Report

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausaheb

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Week no: 8

From: 17 June 2024 – 30 June 2024

Activity Done	• Compiled a comprehensive presentation covering the incentive structures of all companies analysed: Alkem, Alembic, Aristo, Hetero, Indoco, Intas, Leben, Mankind, Synchem, Systopic, Torrent, and Win Medicare. • Highlighted common themes, best practices, and unique approaches in the incentive structures across these companies. • Introduction: Overview of the project, objectives, and methodology. • Detailed Analysis: Incentive structures of each company. • Common Points: Identified common elements in the incentive structures such as common performance metrics, types of incentives (monetary, non-monetary), and frequency of incentives. Differences: Discussed unique approaches and distinct features in each company's incentive plan. Recommendations: Provided actionable recommendations for optimizing the company's incentive structure.
Linking theory (Classroom learning) with practice at your organization	• Comprehensive Synthesis: Applied synthesis skills from strategic management and business analysis courses to compile and integrate findings from multiple data sources. • Presentation and Communication Skills: Utilized advanced presentation and communication techniques to create a compelling and informative presentation.
Gaps identified on the working area.	None as of now.
Suggestions for improvement	None as of now.
Plan for the next week	To prepare a final presentation and submit all collected data

Jadhav Shubham Bhausaheb

Approved by the IIHMR University's Mentor

Compiled Reporting Format

Name of the Organization: Corona Remedies Pvt.Ltd.

Area/ Department/ Project of Summer Internship Program: Market research intern

Name of the Student: Jadhav Shubham Bhausaheb

Roll no: 0512

Stream: Pharmaceutical management (PM-15)

Activity Done	☐ Introduction to the Company: • Understood the company's operations and goals. • Assigned the task of analyzing incentive structures for medical representatives. ☐ Data Collection and Analysis: • Collected incentive structures from the following companies: ○ Alkem ○ Alembic ○ Aristo ○ Hetero ○ Indoco ○ Intas ○ Synchem ○ Win Medicare ○ Mankind ○ Leben ○ Systopic ○ Torrent ○ Zydus • Conducted a comparative analysis to identify common patterns, unique approaches, and best practices in the incentive structures of these companies. ☐ Presentation Preparation and Delivery: • Prepared and delivered detailed presentations on the incentive structures of different sets of companies: • Compiled a comprehensive presentation covering all analyzed companies, highlighting common themes, best practices, unique approaches, and actionable recommendations.
Linking theory (Classroom learning) with practice at your organization	Performance-Based Incentives: • Applied theories from human resource management and organizational behavior to evaluate the incentive structures. • Used concepts of motivation theories (Maslow's hierarchy of needs, Herzberg's two-factor theory) to assess the effectiveness of different incentive plans. Strategic Management: • Employed strategic management and benchmarking techniques to compare incentive structures with industry standards and best practices. Data Analysis and Visualization: • Utilized data analysis and visualization techniques learned in statistics and data science courses to present findings comprehensively and clearly.

Gaps identified in the working area.	Data Consistency and Granularity: • Inconsistencies in data presentation and granularity across different companies made direct comparisons challenging. • Lack of detailed qualitative data, such as employee satisfaction and long-term impact of incentive structures. Unified Performance Metrics: • Significant variability in performance metrics used by different companies complicated direct comparisons.
Suggestions for improvement	➤ Standardized Data Collection: Establish a standardized format for collecting and presenting incentive data to ensure consistency and ease of comparison. ➤ Enhanced Feedback Mechanisms: Implement regular feedback mechanisms, such as surveys or focus groups, to gather ongoing input from employees about incentive structures. ➤ Unified Performance Metrics: Adopt a set of unified performance metrics to facilitate more straightforward and effective comparisons across different incentive structures.

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