

# Laurs and bridz: implementation of a customer relationship management solution

[Business](#), [Management](#)



The Company Laurs & Bridz Pharmaceuticals Private Limited (Laurs & Bridz) was started by Manoj Chaudhary (director), in the year 2011 with an initial investment of 10 Million and with 7 employees.

It is a Pharmaceutical company, providing a combination of medical products & drugs to the medical community and export's pharmaceutical products all around the world.

Since its inception (2011), the company has resulted with a sales revenue of 402.7 million in 2016 representing a 44.4 percent growth as compared to that of the previous year. By the end of 2017, the company was expecting sales revenue of 550 million and a growth of 36.6 percent. The utmost target of the company is to increase the sales revenue upto 1500 million by the year 2020. Since the company has its strong presence in Northern states, it was aiming to increase its presence in the western states by 2018, southern states by 2019 and eastern states by 2020.

The Product line of the company consists of Analgesics, Antibiotics, Hematinics, Nutritional Supplements, Gastroprotective Products and Medications which produces products like Tablets, Injections, and Drugs. The products of the company were certified as high quality products according to International regulatory standards. The focus of the company was mainly on product portfolio and efficient distribution network which provides strategic advantages in order to sell these high quality products at competitive prices in the market conditions of increasing competition.

The Company has a wide network of employees which consists of eight carrying-and-forwarding agents, 150 stockists for distributing its products to pharmacy retailers. The process of Sales comprises of 70 marketing representatives headed by 9 Area Sales Managers, who were under the control of 2 Zonal Sales Managers. The Customer base increased to 15000 physicians, pharmacy retailers and stockists in September 2017.

### **Customer Relationship Management(CRM)**

CRM was important for the pharmaceutical company like LAURS & BRIDZ as it help the companies to get more takings and revenues from their physicians. It provided tools for companies to self operate and integrate different business process in both marketing and sales sector. It also increased their companies contact with physicians, retailers, stockists and other healthcare service providers like nurses and hospital authorities. CRM added significant and notable features to track the clients and map their choices and preferences. It also optimized the time spent on each call which resulted in raising the productivity.

The Pharmaceutical company should opt for CRM Solutions as because of Regulatory reforms and government controls and increasing competitions in the pharmaceutical industry which have created many provocative challenges to the conventional selling, leaving the industry looking for new ways to monitor and measure promotions, optimize campaigning . The company MRs had always leaned on soft dollars promotions to influence the physicians. These reforms had reduced the profitability as well as it also changed the sales approach which is deteriorating the targets and due to

that the ASMs and ZBMs were unable to get insights of the organizations. And because of the changes in various regulations and laws banning gifts , most of the sales tactics were becoming obsolete. So it was important to find new and relevant ways to connect with the physicians. As the CRM Solutions can increase the efficiency and effectiveness of their sales representatives.

The core and starting point of CRM solutions was Sales Force Automation(SFA) which offered the MRs and Sales Managers with the tools to automate their advancement across the whole sales cycle. It could be used for opportunity analysis, prospecting, collaboration and presentation. It also comprises analytical tools for pipeline management and sales forecasting. The opportunity management and sales forecasting were the significant components of the SFA which provided the features that enable them to enter all the customer information into a single place known as database which was further available for company's marketing and sales teams. It also record information about physicians, product awareness, use of competitors products, prescription habits, preferred appointment times as well as personal information which further can be used Sales Representatives to make product presentations. It also offered a feature to keep track of sales orders from retailers and stockists which gave them insights and help the pharmaceutical company to eliminate the inventory issues. It could also forecast demand accurately so that the MRs could easily understand the various aspects of market like purchasing patterns, stock cycles and supply lines of the pharmacies and stockists.

## **II. DIRECT AND INDIRECT EFFECT OF CRM INITIATIVES ON LAURS & BRIDZ**

### **Direct Effects:**

1. It help in improving accessibility of information to the employees.
2. The use of SFA helps in Automation of Business Activities and the Sales Cycle.
3. It helps in increasing Sales order, Revenue targets and Profitability.
4. It helps to eradicate Inventory issues by knowing retailers and stockist's sales order and the amount left in their inventory.
5. Strengthens Customer relationships
6. Enhances productivity
7. Effective Data Management to increase Customer Base
8. Data Analysis tools used in predicting the needs of customer and market trends
9. Better Distribution Network

### **Indirect Effects:**

1. Customer Retention
2. Relationship Selling – which will help in improving the sales by maintaining long term relationship with the customers
3. Increase in Reputation of the company
4. Increase in Market share
5. Word of Mouth
6. Helps in overcoming the old Soft dollar promotion method.

## **VEEVA CRM SOLUTIONS**

### **The reasons for choosing VEEVA are:**

1. To enhance productivity of the MR, so that a larger market can be covered.
2. To efficiently manage customer-client relationship.
3. It provides benefits of updation which was otherwise a problem which had to be dealt with.
4. Major Pharma Companies had opted and trusted VEEVA CRM which shows the credibility of the CRM
5. Features such as accuracy in Customer profiles, Single source of content and key account management were in tune with the requirement of Laurs & Bridz which helped to automate the outdated system at play.
6. Provides Sales pipeline management and automation which helps the company to track the sales in real time.
7. Helps the customer to access its database effectively at any place and point of time
8. Pre-validation and prediction in implementing any strategic and futuristic decision.

### **IV. The company should implement CRM in a phased manner because,**

1. Employees should be trained and given enough time to adapt to the new technological changes, so that there are less employee errors.
2. Since the earlier research showed that nearly 30 to 60 percent of the CRM projects were failed, so the CRM solution must be evaluated in phases.

3. Feedback should be taken so that changes can be in the CRM platform for getting better insight of the organization.
4. After the implementation of CRM, Time bound, Specific Metrics and Analytics must be set to measure the progress of the new system. The positive or negative result would help in adjusting the system which would later help in maximising efficiency of the business