

Ethics in pharmaceutical marketing assignment

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This is a global phenomenon common to many countries. The degree of concern varies depending on the laws and regulations in various markets and overall operating environment. I would like to take this opportunity to discuss about the roles of ethics and social responsibilities in building marketing strategy in pharmaceutical industry and how those strategies have influence on pharmaceutical stakeholders' need.

Roles of ethics and social responsibilities in building strategic marketing plan
To maintain their sustainable development, pharmaceutical companies must consider ethics and social responsibility as critical parts, inherent components of marketing strategy. Ethical and social responsibility criteria must be included as part of the strategic process in before-profit decisions rather than after-profit decisions in order to receive the maximum benefit, I. E. Corporate profits.

Pharmaceutical companies are committed to evolving their advertising and marketing practices to meet the needs of patients, physicians and other stakeholders in the healthcare system, better. The Role of Ethics in strategic marketing plan According to pharmaceutical analysts, pharmaceutical industry marketing tactics are usually grouped into five categories: physicians-targeted promotions, direct-to customer advertising, unethical recruitment of physicians, researchers conflicts of patients.

Of the five marketing tactics discussed, physicians-targeted promotions, direct-to-customer advertising cause the least potential harm to patients because patients only end up spending more on expensive drugs and extra doctor visits, although there is the possibility of being exposed to

unnecessary health risks. However, the greater harms could come from three following marketing practices, especially, the reporting of unreliable data. The case which emerged the most recently is the case of Vision. Merck aggressively marketed Vision, without properly disclosing its serious side effects to consumers.

As a result, the company now faces more than 6000 lawsuits involving the COX inhibitor refecton, marketed as Vision. Mercer's overall liability in the lawsuits could reach \$20-35 billion, according to analysts (Zilch, 2005).

According to Carl, Lee, & James (2009), a business must carefully balance profit and social responsibility. When business executives fail to maintain this balance and seek undeserved or excessive profit, problems will occur. Such problems frequently cause severe damage to both the company and its customers.

Lessons learned from the case of Vision is that while profit is very important to a business, overemphasized profit's importance can lead business people to make bad or wrong decisions. The Vision recall case serves as the latest reminder that business purpose should be more than just making profits.

However, the efforts of pharmaceutical companies to reconcile between their interests and the public recently should be taken into account.

Pharmaceutical companies are aware of concerns regarding pharmaceutical marketing tactics, promoting overuse of destined and creating conflicts of interest with practitioners.

In order to address these concerns, they listened to stakeholders and decided to take action. For example, pharmaceutical giant Pfizer established

the Global Policy on Interactions with Healthcare Professionals that introduced new guidelines to meet the needs of healthcare providers effectively. Pharmaceutical companies aiming at long-term development are applying advanced practices in as many areas of marketing strategy as possible, concerning their customers and stakeholders' need as follows.

Medical information communications

There are many marketing tools developed to respond to enquiries from healthcare professionals and patients about the use of their medicines. One of the most popular IT marketing tools that should be taken into account is the application for smart phone and social network, Face book or Twitter, etc. Communication and advertising Pharmaceutical companies designed disease awareness communications and direct- to-consumer product advertising to help patients make informed choices. Product samples Product samples of medicines are provided to healthcare professionals in accordance with applicable laws.

Free samples of medicines are provided to healthcare professionals for distribution to their patients so that they can become familiar with the medicine. Third Party – hosted conferences Pharmaceutical company of long-term development strategy provides unrestricted educational grants or funding to third party organizations to support medical education and medical conferences. The main purpose of medical congresses, conferences, symposia and similar programs supported is scientific exchange and an inducement for a healthcare professional to use, prescribe, purchase or recommend a product.

Pharmaceutical company of long-term development strategy tends to collaborate with physicians and other healthcare professionals to develop new medicines, to educate healthcare professionals about their medicines and share clinical experiences. Their mission is to be the most valued company to patients, customers, colleagues, investors, business partners and communities where we work and live. Roles of Social Responsibility To survive in a sustainable way, in addition to the aim of creating more profit, embedding CAR into their code of conduct is very important for pharmaceutical impasses.

Although the purpose of carrying out social responsibility of each company is different, the benefit that companies gain from the implementation of them is huge. In addition, doing ethical business will create confidence in the mind of stakeholders. The business benefits gained from implementation of social responsibility include lower costs, increase revenue, increase brand value, reduced turnover, increased productivity and more opportunities to access to global market. Tomorrow's most successful and competitive companies will be those that combine commitment to profitability with an explicit commitment to advancing the public interest," said Jackson and Nelson (2004), in their book Profits with Principles. The example of the successful combination of the implementation of social responsibility with business performance may be the case of Narrations when they set foot on Indian market. Innovator has overcome the crisis of the market by finding out how to sell to millions of poor people living in villages.

With all the best strategy, they have taken the initiative to help reduce the incidence of diseases for poor people in the villages of the country. Its <https://assignbuster.com/ethics-in-pharmaceutical-marketing-assignment/>

regional manager has suggested its chairman to send 300 health workers to the villages of India for teaching people basic health care and for free training of local doctors in the diagnosis of disease. Narrations also contact the telephone company to develop mobile applications on smartness to help doctors be updated with the list of drugs on the cell phone when prescribing.

After 30 months, 50 health centers in the villages became the supply centers for Innovator drugs and for 40 million poor people. Conclusion Roles of ethics and corporate social responsibilities are very important in building tragic plan of any area of professional. However, in the marketing of pharmaceutical industry, ethic practice should be considered at priority because it is related to the preservation of human life.