

# [Innovation in unichem pharmacy](https://assignbuster.com/innovation-in-unichem-pharmacy/)

My report is based on innovation aspects. Firstly, I had mentioned the concept of innovations. I had worked upon the forms and types of innovations. The External and Internal factors which are helpful in foster innovations. I had also done a development of the future innovation strategy using those factors. And I used all these factors in Unichem pharmacy.

Unichem Pharmacy is a major player Pharmaceutical industry in New Zealand. It has more than 250 pharmacies in the various areas of the New Zealand. Unichem Pharmacy is running under Green Cross Health Limited. The Green Cross symbol is our trust mark for the society to find better health and care.

## THE MARKET

Unichem is under pharmaceutical industry develops, produces and markets drugs for the use medications. The Pharmaceuticals industry in New Zealand is having a great share in the world as they are Exporting to over 35 countries, for over 40 years, they pride on supplying high quality products and service that are right first time to the market.

COMPETITION:

We will find competitors in every type of business. So there are also competitors of the pharmacy like Life pharmacy and other local pharmacies. But Life pharmacy is the main competitor which giving most of the facilities in there pharmacy.

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| Life Pharmacy | Auckland City Pharmacy | Unichem Pharmacy |  |
| Products | Medicines , Beauty Products, Skin Care | Medicines, Beauty products | Medicines , Beauty Products, Skin Care, Baby Products |
| Price | Premium | Premium | Premium |
| Distribution | Stores & online retail | Stores | Stores |
| Target Market | All sections of society | All sections of society | All sections of society |
| Market Share | 40% | 15% | 45% |

PESTLE analysis or PESTanalysis is a marketing tool which is used by the companies to analyze the environment in which they exist or planning to launch themselves.

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| P(POLITICAL) | It is determined to the extent to which a government may influence the economy or a certain industry. In the case of Unichem, governments are focusing more on healthcare. Therefore they should emphasize on pricing of the drug, services provided and the types of drugs available for to everyone. |
| E(ECONOMIC) | Even though the global economy is still in crisis but the report shows expenditure on healthcare is increasing. Therefore Unichem should keep in mind the consumer disposable income and more importantly analyzing the future of the current healthcare model. |
| S (SOIAL) | It refers to the factors based on the age, sex, group and cultural beliefs of the people of a certain area. For example, area with an aging population offers range of opportunities and threats to Unichem. So, they have to analyze them and capitalize on the opportunities. They have to attract certain people without stepping over the regulatory boundaries. |
| T(TECHNOLOGY) | It is considered widely as the most important and dynamic factor in the environment. An organization has to be up to date in case of technology for its existence. Technological advancement will create new business prospects for the Unichem for example: customized treatments, social media for healthcare, better equipment, record maintenance etc. |
| L(LEGAL) | The Pharmaceutical Industry has many regulatory and legislative restrictions. For example the evolution of internet, patients are expecting more rights in healthcare program. Unichem should comply with all the legal requirements in order to exist in long term. Consumer Guarantees Act 1993; Fair Trading Act 1986; Hazardous Substances and New Organisms Act 1996; Health and Disability Commissioner (Code of Health and Disability Services Consumers’ Rights), Regulations 1996; Code of Health and Disability Services Consumers’ Rights, available from the Health and Disability Commissioner’s office; Health Information Privacy Code 1994, available from the Privacy Commissioner’s office; Health (Retention of Health Information) Regulations 1996; Health Practitioners Competence Assurance Act 2003; Health (Needles and Syringes) Regulations 1998; Health and Safety in Employment Act 1992; Health and Safety in Employment Regulations 1995; Medicines Act 1981; Medicines Regulations 1984; Misuse of Drugs Act 1975; Misuse of Drugs Regulations 1977; New Zealand Code of Good Manufacturing Practice for Manufacture and Distribution of Therapeutic Goods, Part 3 (Compounding and Dispensing), available from Medsafe; |
| E (ENWIRONMENTAL) | add |

SWOT :-The SWOT analysis shows all the external factors which are helpful to increase our business in the market. These are STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS (SWOT).

The focus on my SWOT analyses implementation of new innovation for thecompany- online.

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| STRENGTH   * Experienced business unit * Barriers of Market Entry * High Earnings * Domestic Market | WEAKNESS   * Tax Variations * Less availability of Parking * No idea for future Profit |
| OPPORTUNITIES   * Growing Demand * Growing Economy * Growth Rates And Profitabilty | THREATS   * Increasing Costs * Increasing Competition * War * Government regulations * Natural Disaster |

Innovation strategies provide the structure for the company to make plans and run the business smoothly. If the strategies are made properly and they can easily understood by the manager then then business will have a proper growth. If they don’t use the resources properly then they will face a deployment of the resources. The main aim of the strategies is to check the direction In which the activists are going to perform. They prepare the organizational goals very carefully and properly so they there wouldn’t be any misuse of the resources. Strategy is the way which ensures the organizational efficiency & effectiveness. Therefore, only effectiveness is not only important to put it to the best of their efficiency, but they must be used in that way which ensures the maximum contribution to the organizational objectives. Organization achieves the effectiveness when the strategies are made properly. In a business where the formal strategic management is followed, employees are satisfied by their roles. If the organization is running systematized then everyone knows how to give attention towards organizational goals, everyone knows how to do work and who has the right to make decisions then this type of system will help the organizational to achieve effectiveness and achievement at the individual level.

As I am going to develop strength-opportunity strategy which focuses is on the opportunities which I had analysed in my SWOT and PESTLE analysis.

As the Unichem pharmacy has many opportunities which are available in the market like growing economy of the country. Due to increase in the economy directly increase in the sale of products. Because of the growth rate in rising day to day due good reputation and good services provided by the Unichem pharmacy.

According to my analysis the new innovation of online sale of products and services will very helpful because of favourable opportunities in the market. As the demand for the cosmetic and products is increasing day by day. So, the company can sale online which is very helpful in increasing business. The opportunity of order online and home delivery will attract more customer due savage of their time.

As according to my analysis strengths of Unichem pharmacy are experienced and graduated staff, goodwill of the business, barriers of the entry of new comers and high earning pharmacy of all the local pharmacies. All these strengths of Unichem pharmacy are very helpful in new innovation of online sale of product and services. The company has to truned all staff how to use the new software.

In addition, pharmacy technicians must act within the legislative limits of their role as specified by the Medicines Regulations 1984 and must always act under the direct personal supervision of a pharmacist when dispensing or compounding.

Recommendation: – As Unichem pharmacy is doing very well in the market as compare to their competitors in the market. But I want to recommend some new more new innovation in the market like some innovations in the checkout processes like accept apple pays. As the pharmacy can increase the sale by providing deliveries to the rural areas where there is no store available.

Conclusion: – As the opportunities available in the market and strengths of Unichem pharmacy are very helpful in adopt the changes by new innovations.

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