

3.14 PHARMACEUTICAL MANAGEMENT

Pharmaceutical Management integrates business strategy with science and technology and the unique perspective of the industry. The Industry has the demand for drugs because of the increased growth of fatal diseases, growing stress related diseases, increasing penetration of health insurance and better diagnostic facilities. The supply side also has cost advantage, skilled labour in India.

Pharmaceutical product management

The pharmaceutical product management is a complex and demanding discipline that need to be mastered by the pharmaceutical firms. It includes key areas like product planning, product marketing, product strategy and creative insights. The pharmaceutical product manager role is crucial and he should possess the skill set that can identify the gap in the framework for better product management. The core knowledge areas and supporting knowledge areas a product manager has to concentrate are:

1. Core knowledge area
2. Supporting knowledge area

3.14.1 CORE KNOWLEDGE AREAS

Vision and Leadership

Pharmaceutical product manager/owner requires to possess both vision and leadership skills. The vision set must be realistic and should contribute to the success of the stakeholders. The manager needs to collect the requirements of all the stakeholders and compile the list for development of pharmaceutical product.

Product life cycle management

To maximise the benefit the product manager has to have a clear understanding on the product life cycle and its stages. For the product manager it is important that the growth never stagnates. The introduction of a product innovation gives a leading edge to a drug but does not guarantee sustained competitive advantage. It is important for a product manager to maintain control over products and their domination of the market throughout the product life cycle.

Product strategy and Market research

The product manager must undergo market research and analyse the data in effective manner to formulate product strategy that can set position to the pharmaceutical product in the market. The strategies that can be evolved are:

1. Radical Vs. Incremental strategies.
2. In Source Vs. Open Source Strategies.
3. External Vs Internal Strategies.