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MARKET ANALYSIS

Digital Transformation - The need of the hour for the Indian Pharmaceutical industry, finds a survey of C Com Digital on COVID-19 impact



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Mumbai: C Com Digital - a full-service digital marketing agency, unveiled the details of its: whitepaper study conducted to explore the impact of COVID-19 on the Indian Pharmace industry. The report brought the attention firmly on the urgent need for the pharmaceu organizations thriving on age-old business models to embrace the world of digital mark leverage technology to their optimum advantage. Nearly 35% of the operations of the pl companies need to be shifted digital, according to the survey.

The study was carried out in collaboration with some of the leading decisionmakers and consultants from across India to gauge the impact of COVID-19 on their organizations as the whole of the pharma industry. Most of the respondents that participated in the surv experienced complacency in the industry with respect to heavy dependency on the out-c B2B model and hesitance to adopt changes due to ROI centricity prevailing for decades. The online digital survey said that majority of the top management officials believed tha 19 has already brought about a strategic shift in the way pharma companies function an engage with physicians and other clients on a day to day basis. Teleconsultation and onl consultation has seen a steady spike infact, around 42% of patients are taking prescripti Tele Consultation and Doctor visits had dropped by almost 5% during the period of Marc 2020.

To add, the biggest concern for most of these organizations remains to undertake meas continued remote working facilities and minimizing direct engagement by establishing c routes. C Com's research highlights a heavy focus on digital engagement, with a majorit

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The study also saw that, pharmaceutical companies are considering dedicating about 5% of their marketing budget towards creating webinars and online communications.

Moreover, the report identifies that many large-scale pharma companies are now looking to place their bet on online patient education and online training of field staff through the use of comprehensive soft skill modules and dedicated e-learning programs from a perspective of sustainable development goals. In fact, few of the companies are already leveraging AI-powered models to gain a competitive advantage over others and to build engagement with their customers through newsletters.

One of the insights from the study has been:

72% of consumers feel that it was appropriate for pharma to continue their promotions during COVID-19, while about a 25% of all consumers did not think pharma should promote during this time. 84% of consumers wanted to know how to deal with COVID-19 or communication related to it and 51% wanted to receive public service messages during COVID-19 and 47% wanted patient assistance programs. "It's time for pharma companies to respond positively to digitization; since it's here to stay, it's long while now. In general, when we are talking about the 'new normal', we must understand that employees can work remotely with utmost productivity, but the key remains to prepare ourselves, as an organization, to adjust and adopt new changes quickly as per the changing environment, so that there's victory at the end of the dark tunnel. And now, as we analyze the report of the survey, it's clear that to tackle the existing challenges in the pharma industry, companies must let the best options and capabilities walk up to the table," said Chandan Bagwe, Founder and Managing Director, C Com Digital.

Guidelines or not, pharma companies are slowly picking up the pace to go digital, primarily by looking at social media for communication and engagement. In the days to come, it is expected that most of these businesses will find an alternative to demonstrate their offerings, either through applications or video content. Clearly, the position of the industry and the present scenario points out that more and more pharma companies will dedicate a larger portion of their budgets towards digital marketing as against advertising or branding. Perhaps, the process of success post-COVID-19 will be primarily reliant on agile working models, sagacious strategies, and adaptable workforces.

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