

Digital Transformation is need of the hour for Indian Pharma industry

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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 Pharmaceutical industry. The report brought the attention firmly on the urgent need for the pharmaceutical organizations thriving on age-old business models to embrace the world of digital marketing and leverage technology to their optimum advantage. Nearly 35% of the operations of the pharma companies need to be shifted digital, according to the survey.

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that participated in the survey experienced complacency in the industry with respect to heavy dependency on the out-of-date B2B model and hesitance to adopt changes due to ROI centricity prevailing for decades.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

To add, the biggest concern for most of these organizations remains to undertake measures for continued remote working facilities and minimizing direct engagement by establishing digital routes. C Com's research highlights a heavy focus on digital engagement, with a majority of respondents seeking to invest in social media, video marketing, and online meeting set-ups for staying relevant as well as connected to the medical experts, customers, and other stakeholders.

The study also saw that, pharmaceutical companies are considering dedicating about 5% to 10% 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 means 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-driven models to gain a competitive advantage over others and to

build engagement with their clients from newsletters.

One of the insights from the study has been:

72% of consumers feels that it was appropriate for pharma to continue their promotions, only about a 25% of all consumers did not think pharma should promote during this time. 84% wanted to know how to deal with COVID-19 or communication related to it and 51% wanted 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 for a 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, we 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 certain 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-day 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 progress and success post-COVID-19 will be primarily reliant on agile working models, sagacious strategies, and adaptable workforces.