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शोध-प्रभा

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मुद्रकः - गणेशप्रिंटिंगप्रेसः, कटवारियासरायः, नवदेहली-16



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शोधप्रभा
श्रीलालबहादुरशास्त्रीराष्ट्रियसंस्कृतविश्वविद्यालयस्य
अनुसन्धान-प्रकाशन-विभागीया शोध-पत्रिका

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**“A STUDY ON IMPACT OF BUSINESS ENVIRONMENT ON COMPANIES’ ABILITY TO
ACHIEVE CUSTOMER SATISFACTION W.R.T PHARMACEUTICAL COMPANIES IN
MAHARASHTRA”**

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Abstract:

Customer Satisfaction has assumed utmost importance across the industries over a period of last few decades. Formally trained strategic Managers have often demonstrated the dividends of being customer centric organization. Besides, being customer centric offers companies immense leverage to tame highly demanding suppliers and channel members. Further, increased level of literacy, education and awareness among the populations of developing and emerging economies have mandated the pharmaceutical companies to take their customers i.e., patients not as subjects of their commercial pursuits but as the valuable stakeholders in remaining profitable. The present paper investigates the impact of business environment comprising of Micro and Macro environment on the various initiatives of the pharmaceutical companies to achieve customer satisfaction. Thus, the research reveals level of customer satisfaction before the study period and after the same. These were then compared to gauge the change in companies priority to customer satisfaction.

Keywords: Customer Satisfaction, Pharmaceutical, KPIs, Impact, Business Environment.

Introduction:

Historically, pharmaceutical industry has focussed on factors such as their formulations’ clinical efficacy, safety, ease of administration, and their superiority to the alternatives available in the market. Thus, the strategic orientation has been to cater to the patients’ medical needs and the doctors’ professional needs. Any issues with customer satisfaction and loyalty were identified and tackled in a reactive manner. But the recent incidents of below-par launches overshadow the industry’s reputation. Thus, reactive measures by no means are the effective strategy in today’s world.

The analyses by McKinsey & Co., show that among 184 drugs launched between 2006 and 2011, less than half had achieved their peak-sales estimates five years after launch¹.

Pharmaceutical companies cannot be too narrow on clinical value as it may ignore other aspects of market success i.e., the customer experience. By addressing patients’ concerns and clearly understanding the prescriber journeys, companies can increase customer satisfaction, improve compliance, and thereby increase their revenues. When one company launched an app that acts as a digital companion for patients, for instance, it saw revenues for its newly launched therapy rise by 8 percent. As complexity increases in the pharma market and competition becomes fiercer, Enhancing the customer experience assumes critical important.

The present study attempts to laydown important aspects of customer satisfactions that may be driven

by relevant factors from Macro and Micro environment.

Objectives:

1. To find out an impact of business environment on ability to achieve customer satisfaction in pharmaceutical company
2. To identify environmental factors influencing Customer Satisfaction in case of a pharmaceutical company.
3. To explore whether there is a shift in strategic focus of the pharmaceutical companies in achieving Customer Satisfaction.

Research Methodology:

Researchers have undertaken this study to find out an impact of the business environment and ability to achieve the same with specific focus on customer satisfaction. Descriptive method is an appropriate study for the same to make concrete suggestions for the findings through the research analysis

Data Collection:

As study aim was to find out impact as well as qualitative behaviour pattern, qualitative and quantitative data had been collected to understand the influence in impeccable form.

Sample Size:

Research paper was having limitation of the time and geographical area researcher had chosen convenience sampling method to collect the responses from the respondent. Around 65 questionnaires were sent to corporate managers of the pharmaceutical company. But fifty (50) questionnaires were found suitable to carry out for the further analysis. The same had been collected from IDMA registered pharmaceutical company with manufacturing units

Primary as well as secondary data were collected for this study.

Hypothesis

H⁰¹: There is no correlation between Macro Environment factor like Policy framework, Economic Environment and Environmental on Customer Satisfaction as a Key Performance

H¹¹: There is strong correlation between Macro Environment factor like Policy framework, Economic Environment and Environmental on Customer Satisfaction as a Key Performance

H⁰²: There is no correlation between Macro Environment factor like Socio-cultural, Legal, and Customer Satisfaction as a Key Performance

H¹²: There is positive correlation between Macro Environment factor like Socio-cultural, Legal, and Customer Satisfaction as a Key Performance

Discussion:

In this section, the researcher has carried out a comparative analysis of the impact of changing business environmental factors on KPIs in two distinct periods viz., the period before April 2016 (starting point of the present research work) and the period after April 2016 to March 2021. This gives an opportunity for the researcher to locate changing trends if any, during the two time periods.

KPI - Customer Satisfaction

Indicator:

Paired Samples Statistics (KPI- customer satisfaction)

Paired Samples Statistics					
Customer Satisfaction		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Policy framework	3.9400	50	.68243	.09651
	Policy framework	4.2000	50	.72843	.10302
Pair 2	Economic Environment	3.9600	50	.60474	.08552
	Economic Environment	4.2000	50	.63888	.09035
Pair 3	Socio-cultural	3.8200	50	.66055	.09342
	Socio-cultural	3.1000	50	.67763	.09583
Pair 4	Technology	4.4400	50	.50143	.07091
	Technology	4.8400	50	.37033	.05237
Pair 5	Environmental	1.3800	50	.49031	.06934
	Environmental	1.5000	50	.76265	.10785
Pair 6	Legal	1.7800	50	.81541	.11532
	Legal	2.3200	50	.86756	.12269

Interpretation:

In the above table researcher has used paired sample statistics and calculated mean and standard deviation of before and after impact of Macro business environment factors on key performance indicator viz., “customer satisfaction” on selected pharmaceutical organizations. Here researcher notices that average impact of Policy framework before April 2016 is 3.9400 and after (the period from) 2016 to 2021 it is 4.2000.

It was observed that average impact of policy framework on “customer satisfaction” after 2016 is higher than before. An average impact of economic environment before April 2016 is 3.9600 and after (the period from) 2016 to 2021 is 4.2000. It means that average impact of economic environment on customer satisfaction after 2016 is higher than before. An average impact of socio-cultural factors before April 2016 is 3.8200 and after (the period from) 2016 to 2021 is 3.100 It means that average impact of Sociocultural factors on customer satisfaction after 2016 is lower than before. An average impact of technology before April 2016 is 4.4400 and after (the period from) 2016 to 2021 is 4.8400 It means that average impact of technology on customer satisfaction after 2016 is higher than before. An average impact of environmental factors before April 2016 is 1.3800 and after (the period from) 2016 to 2021 is 1.5000 It means that average impact of environmental factors on customer satisfaction after 2016 is higher than before. An average impact of legal factors before April 2016 is 1.7800 and after (the period from) 2016 to 2021 is 2.3200. It means that average impact of legal factors on customer satisfaction after 2016 is higher than before.

Paired Samples Test (KPI- customer satisfaction)

Paired Samples Test									
KPI Customer Satisfaction		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Policy framework	-.26000	1.00631	.14231	-.54599	.02599	-1.827	49	.074
Pair 2	Economic Environment	-.24000	.84660	.11973	-.48060	.00060	-2.005	49	.051
Pair 3	Socio-cultural	.72000	.88156	.12467	.46946	.97054	5.775	49	.000
Pair 4	Technology	-.40000	.63888	.09035	-.58157	-.21843	-4.427	49	.000
Pair 5	Environmental	-.12000	.87225	.12335	-.36789	.12789	-.973	49	.335
Pair 6	Legal	-.54000	1.23239	.17429	-.89024	-.18976	-3.098	49	.003

Interpretation:

In the above table researcher has used paired t test for comparison of before and after impact of Macro business environment factors on performance of selected pharmaceutical organizations. If Sig. (2-tailed) value or P value is less than or equal to smallest level of significance i.e. 0.05 then researcher can interpret that there is significant improvement in impact.

As the result table indicating the first null hypothesis “There is no correlation between Macro Environment factor like Policy framework, Economic Environment and Environmental on Customer Satisfaction as a Key Performance” is accepted and alternative hypothesis “There is strong correlation between Macro Environment factor like Policy framework, Economic Environment and Environmental on Customer Satisfaction as a Key Performance” is rejected

While second null hypothesis “There is no correlation between Macro Environment factor like Socio-cultural, Legal, and Customer Satisfaction as a Key Performance” is rejected here and alternative hypothesis “There is positive correlation between Macro Environment factor like Socio-cultural, Legal, and Customer Satisfaction as a Key Performance” is accepted.

For the macro business environment factors like Socio-cultural, Technology and Legal Sig. (2-tailed) values are 0.000, 0.000 and 0.003 respectively, which is less than smallest level of significance i.e., 0.05. It means that for these factors there is significant increase in their impact on the performance.

Remaining factors Policy framework, Economic environment and Environmental Sig. (2-tailed) values are 0.074, 0.051 and 0.335 respectively, which is greater than smallest level of significance i.e., 0.05. It means that for these factors, there is not statistically significant increase in their impact on performance.

**Impact of Macro Environment on Customer Satisfaction as a Key Performance Indicator:
Paired Samples Statistics (KPI Customer Satisfaction)**

Paired Samples Statistics					
Customer Satisfaction		Mean	N	Std. Deviation	Std. Error
Pair 1	Customers	4.6800	50	.47121	.06664
	Customers	4.6600	50	.47852	.06767
Pair 2	Competitors	1.7400	50	.80331	.11361
	Competitors	2.4200	50	.49857	.07051
Pair 3	Suppliers	3.1400	50	.78272	.11069
	Suppliers	3.3200	50	.47121	.06664
Pair 4	Employees	2.4600	50	.50346	.07120
	Employees	3.3200	50	.47121	.06664
Pair 5	Intermediaries	4.3600	50	.56279	.07959
	Intermediaries	4.3600	50	.77618	.10977
Pair 6	Investors/Shareholders	1.2600	50	.44309	.06266
	Investors/Shareholders	1.6600	50	.47852	.06767

Interpretation

In the above table researcher has used paired sample statistics and calculated mean and standard deviation of before and after impact of Micro business environment factors on key performance indicator viz., “customer satisfaction” on selected pharmaceutical organizations. Here researcher notices that average impact of customers before April 2016 is 4.6800 and after 2016 to 2021 is 4.6600. It means that average impact of customers, on customer satisfaction after 2016 is lower than before. An average impact of competitors before April 2016 is 1.7400 and after 2016 to 2021 is 2.4200. It means that average impact of competitors on customer satisfaction after (the period from) 2016 is higher than before. An average impact of suppliers before April 2016 is 3.1400 and after (the period from) 2016 to 2021 is 3.3200. It means that average impact of suppliers on customer satisfaction after 2016 is higher than before. An average impact of employees before April 2016 is 2.4600 and after 2016 to 2021 is 3.3200. It means that average impact of employees on customer satisfaction after 2016 is higher than before. An average impact of intermediaries before April 2016 is 4.3600 and after (the period from) 2016 to 2021 is 4.3600. It means that average impact of intermediaries on customer satisfaction after 2016 is same as before. An average impact of investors/ Shareholders before April 2016 is 1.2600 and after (the period from) 2016 to 2021 is 1.600. It means that average impact of investors/ Shareholders on customer satisfaction after 2016 is higher than before.

Paired Samples Test									
KPI Customer Satisfaction		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Customers	.02000	.62237	.08802	-.15688	.19688	.227	49	.821
Pair 2	Competitors	-.6800	.86756	.12269	-.92656	-.43344	-5.542	49	.000
Pair 3	Suppliers	-.1800	.77433	.10951	-.40006	.04006	-1.644	49	.107
Pair 4	Employees	-.8600	.75620	.10694	-1.07491	-.64509	-8.042	49	.000
Pair 5	Intermediaries	.0000	.94761	.13401	-.26931	.26931	.000	49	1.000
Pair 6	Investors/Shareholders	-.4000	.53452	.07559	-.55191	-.24809	-5.292	49	.000

Interpretation:

In the above table researcher used paired t test for comparison of before and after impact of Micro business environment factors on performance of selected pharmaceutical organizations. If Sig. (2-tailed) value or P value is less than or equal to smallest level of significance i.e., 0.05 then researcher can interpret that there is significant improvement in impact.

For the micro business environment factors Competitors, Employees, and Investors/ Shareholders, Sig. (2-tailed) values are 0.000, 0.000 and 0.000 respectively, which is less than smallest level of significance i.e., 0.05. It means that for these factors there is statistically significant improvement in their impact on performance.

For remaining factors Customers, Suppliers and Intermediaries Sig. (2-tailed) values are 0.821, 0.107 and 1.000 respectively, which is greater than smallest level of significance i.e., 0.05. It means that for these factors there is not statistically significant improvement in their impact on performance.

Finding & Observations:

The statistical and comparative analysis of the impact of **Macro Business Environmental factors** on various KPIs has revealed that there is significant increase in the impact of factors such as Socio-cultural, Technology and Legal factors on the **Customer Satisfaction** after April 2016. Further, the remaining factors such as Policy framework, Economic environment and Environmental factors have not increased in their impact on the KPI viz., Customer Satisfaction.

The researcher, during his interaction with the respondents, got the insights on the above trend; the relative changes in Socio-cultural, Technological and Legal factors on account of changing political leadership have produced visible changes in their impact on the KPI viz., Customer Satisfaction. On the other hand the relative political stability observed by the respondents might have influenced their

response on the relative stagnancy of impact of Policy framework, Economic environment and Environmental factors on customer satisfaction.

The statistical and comparative analysis of the impact of **Micro Business Environmental factors** on various KPIs has revealed that there is significant increase in the impact of factors such as Competitors, Employees, and Investors/ Shareholders, on **Customer Satisfaction** after April 2016. However, there is no visible change in the impact of Customers, Suppliers and Intermediaries on the Customer Satisfaction.

Thus, the researcher establishes that the vital means of achieving Customers Satisfaction have changed during the study period as compared the period before. Whereas the factors such as suppliers and intermediaries have not shown any change in their impact during the study period.

Suggestions:

1. Growing middle class coupled with pandemics in the country has raised the requirement of low cost drugs. Industry should take this as an opportunity to innovate affordable medicines in the class of antibiotics, anti-inflammatories, Oncological, Vaccines, and regimens for lifestyle induced ailments such as diabetes, hypertension, etc.
2. Pharmaceutical industry in the state can develop competencies in relation to suppliers, indigenous technology, International Marketing, and such other areas which can potentially bring down the costs and maximize their growth avenues.

Conclusion:

Marketing department needs to orient towards customer satisfaction via affordability, Quality. Besides, Marketing department should also focus on internal process quality, which in turn would achieve increased Product- Market awareness across all functional areas

The assessment of Micro Business environment factors factors connected with Customers brings forth certain interesting revealing:

The functional heads strongly believe that Customer Affordability and understanding of Consumer Behavior are vital to the success of the functional area i.e., **Marketing**. This explains the overt strategic inclination of the companies in low cost-low priced drugs as their focus.

Further, the marketing channels adopted and endorsed by the Marketing heads as the most appropriate are Retail, Wholesale, Bulk supplies. All of them acknowledge that there is a fierce Brand Competition. Pricing and Packaging as an important distinguisher is universally accepted across the sample.

All the respondents are unanimous about the importance of Marketing intermediaries- Services of C & F, Druggists, Retailers. The Marketing heads also agree that sales force is their most important brand ambassador. The Macro Environment factor viz., effect of price level changes on the industry gets ambiguous response from the Marketing functionaries. However, the researcher is compelled to surmise that price structures of the industry are by and large based on policy matters rather than market forces.

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