



GLOBAL MARKETING STRATEGIES OF PFIZER

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Abstract: At Pfizer, we know that many people actively seek out the latest scientific advances related to medicines. However, clinical data can be complex and difficult to understand unless you are a scientist. Produces plain-language summaries of research presented at medical conferences to help interested non-scientists better understand the latest research. We call these "Abstract Plain Language Summaries" (APLS). Please be careful The APLS report represents the results of one study only. Researchers need to look at the results of many different types of studies to understand if and how an investigational drug works and whether it is safe to prescribe it to patients. The results may differ from those of other studies previously published by the researchers. It is also important to note that this data is research data and treatments in these settings may not be approved by regulatory agencies.

Key Words: Latest scientific advances, Abstract plain language, Summaries, Research data.

1. INTRODUCTION:

Pfizer, Inc. is one of the world's largest research-based pharmaceutical and biomedical companies dedicated to the discovery, development, manufacturing, and marketing of prescription drugs for humans and animals.

Pfizer and Erhart found immediate success with their first product, Santonin in a delicious form.

When Erhart died in his 1891, Pfizer took full control of the company.

Charles Pfizer died the following year. In 1941, at the request of the U.S. government, Pfizer, the only company to mass-produce penicillin using fermentation technology, accelerated production to treat Allied soldiers fighting in World War II. It expanded significantly over the next decade, establishing Pfizer's international and agricultural divisions and a pharmaceutical sales team, partnering with Japan's Taito to manufacture and market antibiotics (1955; Pfizer was established in 1983). incorporated and acquired Taito entirely).

Pfizer continued to expand into his 1970s, when the pharmaceutical and chemical maker he acquired Mac He Illertissen (1971) and others. In the early 21st century, Pfizer persisted in acquiring pharmaceutical companies, including Warner-Lambert, followed by Pharmacia Corporation (2003) and Wyeth (2009).

Pfizer is also a member of the United Nations Global Impact (2002), the world's largest global corporate responsibility initiative. In 2004, Dow Jones & Company included Pfizer in the Dow Jones Industrial Average.

Pfizer's best-known products include the antidepressant Zoloft, the sexual enhancer Viagra, and the antidepressant and anti-anxiety drug Xanax.



2. LITERATURE REVIEW:

- **Pfizer Product Strategy**

Pfizer manufactures prescription and over-the-counter medicines. Pfizer sells a variety of pharmaceutical and multivitamin products as part of his mix of marketing. Pfizer also covers medicines for cardiovascular, neurological, respiratory and urinary health conditions. Becosules (multivitamins) and Corex (a cough supplement) are his two of Pfizer's most trusted brands. Pfizer's innovative products are recognized from time to time, with Pfizer being awarded the Golden Peacock for its innovative product Magnex (sulperazone). The drug packaging is of very high quality. Drugs come in different sizes and units depending on the specific product. Lipitor is one of Pfizer's most popular drugs and was the best-selling drug of 2011. Chantix, smoking cessation pills, Vextra (pain reliever) and Chapstick have also been very successful Pfizer products in the past. During the 2020 pandemic, the company invested more than his \$2 billion in vaccine development. Vaccines were also distributed around the world to combat the virus.

- **Pfizer Pricing Strategy**

Pfizer has a broad product portfolio and a range of pricing.

Typically, pharmaceutical companies are known and scrutinized for increasing the cost of well-established drugs and slowly increasing the prices of new drugs as well. Incentivizing customers to purchase new medicines and ensuring that their medicines continue to sell well into the future, Pfizer bases its marketing mix on a thorough analysis of costs and benefits, market analysis, and risk analysis. We pursue a multi-step pricing process. Extensive interviews are conducted to gauge interest in a particular drug and to learn about equivalent treatments. We also request in-depth interviews with external market research firms. Because Pfizer operates in a highly competitive industry, we have to adjust our prices closer to our competitors. The purpose of setting pricing policies is to maximize revenue while ensuring that people who need the medicine have access to it. Pfizer does extensive research and development, so it brings new products to market, but the cost of research and development is high, so its products are also expensive. Therefore, some of them are relatively expensive, but high quality and safety are guaranteed. The company has average annual sales of about \$40 billion.

- **Pfizer Place and Distribution Strategy**

Pfizer has operations in many countries, including Russia, India, New Zealand, Brazil, Sweden, Spain, Norway and Poland. In 2000, Pfizer merged with Warner Lambert to expand its reach and products. Pfizer has detailed terms and conditions of sale and trading policies that define who can and cannot become Pfizer distributors and wholesalers. Pfizer reserves the right to revoke a distributor's license at any time. Wholesale customers can order products online from the company's her website. Pfizer believes in maintaining good customer relationships and, as such, wants to provide wholesalers and distributors with the best possible facilities. As such, physical distribution is extensive in Pfizer's marketing his mix placement strategy. His website for Pfizer Pharmacy provides information on products, packaging, and availability. Sellers can also track invoices through the website. Global Her Supply To manage her chain, Pfizer has implemented her EHS (Environment, Health and Safety) Supplier Assessment Program to review and evaluate supplier performance. To determine the environmental impact of the services and products we offer, Pfizer conducts environmental footprint studies.

- **Pfizer Promotion and Advertising Strategy**

As a pharmaceutical company, Pfizer cannot directly promote its products. Pharmaceutical marketing typically involves communicating with medical personnel and arranging meetings and seminars with doctors and other health professionals to help promote the drug. Healthcare professionals advertise and describe products and distribute free samples and other promotional materials. Due to the intensive use of the Internet, people today buy medicines directly from online stores. Pfizer now has direct-to-consumer advertising. Advertising of OTC medicines is done through newspapers, television, social media, etc. Advertising helps communicate the value and benefits of your product, which in turn helps build a loyal customer base. Pfizer was one of the largest advertising investors in the pharmaceutical industry. Pfizer's ads highlighting the science behind its products



are recognized by marketers and consumers. Pfizer has also released mini-documentaries with scientists to engage with consumers. This includes Pfizer's marketing strategy and marketing mix

3. RESEARCH FINDINGS:

Pfizer Strategic Moves:

- Entering with New Product in Geographic Market
- Capture Emerging Market
- Strengthen Market Standing & competitiveness like Acquiring or merging with the other companies.

STRATEGIC PRIORITIES:

- Drive incremental organic growth
- Pursue strategic acquisition & partnerships
- Seek game changing opportunities for innovation.

GLOBAL MARKETING STRATEGY:

- Merging with Warner Lambert
- Acquisition with Taito, Mark Illertissen, Wyeth, Nextwave, Excaliard, AstraZeneca Pharma, etc.
- Partnership & Joint Venture with Pfizer & Zhejing Hisun Pharma Co, together formed Hisun Pfizer.

GLOBAL ACCESS STRATEGY:

- Pfizer's Global Access team: exploring innovative business models
- Increase access to healthcare and medicine for low-income populations in emerging markets
- Private Sector Involvement in India
- Growing Research and education:
- Preferred research centres to build research capacity
- Pfizer Education and Research League Training Programs
- Supporting Public health Initiatives
- Opened 600 smoking cessation clinics in 2010
- Partnership with Max Health care.

INDUSTRY CHALLENGES IN MARKETING:

- High fixed costs and long -lead time
- Discovering and developing a new medicine takes at least 12 years and an average cost of more than \$1B (including cost of unsuccessful compounds)
- Cost drivers for the innovative pharmaceuticals: R&D and Selling, General and Administrative Expenses account for approx.45% of revenue
- Wave of patent expiration
- Slowdown in product introductions
- Increasing pricing pressure

GROWTH IN DEMAND IS FUELLED IN MARKET:

- Aging population, lengthening of average life expectancy and rising incidence of chronic disease
- New diseases-Although impossible to predict, surfacing of new diseases will trigger demand
- Demand in emerging markets- increasing standard of living & improving healthcare systems globally



4. CONCLUSION:

As a pharmaceutical company, Pfizer cannot directly promote its products. Pharmaceutical marketing typically involves communicating with medical personnel and arranging meetings and seminars with doctors and other health professionals to help promote the drug. Healthcare professionals advertise and describe products and distribute free samples and other promotional materials. Due to the intensive use of the Internet, people today buy medicines directly from online stores. Pfizer now has direct-to-consumer advertising. Advertising of OTC medicines is done through newspapers, television, social media, etc. Advertising helps communicate the value and benefits of your product, which in turn helps build a loyal customer base. Pfizer was one of the largest advertising investors in the pharmaceutical industry. Pfizer's ads highlighting the science behind its products are recognized by marketers and consumers. Pfizer has also released mini-documentaries with scientists to engage with consumers. This includes Pfizer's marketing strategy and marketing mix. Despite sound financial results Pfizer market cap outperforms its competitors, Pfizer has a clear focus on emerging markets.

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