

Marketing Plan



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Executive Summary

The following is a marketing plan that focuses on how the Pfizer Inc. Corporation should handle its operations based on its industry environment. The plan is divided into four phases. In the first phase, a market analysis is presented. Then focus shifts to environmental analysis, customer analysis and internal analysis. SWOT analysis of the company is also undertaken. The plan also highlights the marketing objectives. All the aspects considered revolve around the strategic positioning of the corporation in the healthcare industry. It is concluded that Pfizer Inc. is strategically placed to dominate the healthcare industry though it can advance its position by adopting a strategic marketing plan.

In examining the strategic situation of the Pfizer Inc., research and analysis are carried out critically. Based on the existing information, the procedure involves reviewing the literature on different strategic issues as well as on the corporation itself. After the review, a critical analysis of the literature is done paving the way for the development of the plan.



Market Analysis

Pfizer Inc. Evaluation, an international pharmaceutical company is chosen for review in reference to the development of the market plan. Steinman, Bero, Chren and Landefeld (2006), observed that Pfizer Inc. was a top performing pharmaceutical company based on the level of sales attributable to it across the globe. The Pfizer Company is headquartered in New York though its research center is located in Groton. Pfizer concentrates on the production and selling of a wide array of products.

The pharmaceutical industry is highly competitive, an aspect that demands that each player equally has to be overly competitive. Thus, Pfizer is required to keep pace with industry changes to maintain its good position in the market. As Bloomfield, et al. (2009) observed, the pharmaceutical industry is largely dynamic such that observing trends may not be good enough. Instead, each industry player needs to invest a considerable amount of money in research and development in order to guarantee a competitive participation in the industry. The deployment of new technologies demands big investments, an aspect that puts the company on its tip. The fact that the social, political and economic factors have a significant influence restricts the extent to which the company can expand its operations. This is further complicated by the notion that despite the high number of products, customers do not pay attention to such. It is also notable that the industry is under the dominance of few players. Such, among other factors have compounded the complexities that surround the industry. The company has invested in various countries' markets which is critical in terms of capturing a wide market for its products. Such an approach is significant in to spreading risks. For instance, when one market contracts, the other markets can offset the loss that follows.

Referring to the social aspect, Pfizer acknowledges that in spite of the



variations, the demand for healthcare products such as quality drugs continues to rise in tandem with the ever-increasing world population (Bloomfield, et al., 2009). In order to satisfy the increasing demand, the company continues to invest in innovative ways to enhance the production of high-end drugs. In reference to changes in technology, the company embraces creativity and focus on customer needs. The primary goal is to serve its customer base in a bid to address suffering that emanates from various illnesses.

SWOT Analysis

The SWOT analysis is an invaluable tool that helpful in developing an understanding of strengths and weaknesses surrounding a venture. The analysis also allows for the identification of opportunities and threats that may arise. In a marketing environment, the SWOT analysis approach is crucial since it aids in carving out a sustainable niche for an industry player (Scholes and Whittington, 2011).

Strengths

Pfizer Inc. has a giant operational scope that is supported with a solid financial base. Correspondingly, the company has attained success in its development endeavors through research and innovative approaches. It should also be noted that the company has a well-known brand name. Moreover, Pfizer Inc. focuses on producing high quality as well as unique products.

Weaknesses

In spite of huge internal strength, Pfizer Inc. needs to find new markets in order to increase its sales. Increasing sales is critical in enhancing the sustainability of the company's operations. Another weakness rests on the



idea that the company relies on the acquisition strategy which might harm the business since it may complicate control.

Opportunities

It is notable that the demand for healthcare products such as equipment and drugs oil and continues to rise. Consequently, the company can seize the opportunity to enlarge its production capacity in order to increase its potential to earn more revenue.

Threats

Threats are potential inhibitors of a company from advancing. Threats are varied, and largely emanates from the external environment. Some of the threats that Pfizer faces include: policy changes, economic crises and societal shifts, etc. Changes in the mentioned aspects have the potential of undermining the normal operations of the company. Competition from other pharmaceutical manufacturers also poses a threat.

Environmental Analysis

The environmental analysis focuses on how both macro and micro elements can influence the marketing plan. Macro elements center on economic, social, legal, political and other factors that are likely to influence the plan while micro environmental gravitate around distribution channels and suppliers.

Political

It emerges that healthcare providers are coming under increasing pressure emanating from the focus that political institutions pay on healthcare organizations. Governments across the world are increasingly putting regulations on the healthcare industry with a view to lowering healthcare expenditure. As Scholes and Whittington (2011) observed, an increase in policy regulations poses considerable implications to any industry. As an



illustration, governments may regulate the prices for pharmaceutical products. Such a possibility is likely to have far-reaching consequences on the company's products. Mathew, Rapopor, Saper et al. (2001) supported the position that governmental regulations have a bearing on such aspects as pricing, and overall production levels of firms. Another issue of consideration is that governments keep changing drug approval since they change those approved early or suggest new ones. Moreover, governmental changes such as the ones seen in the United States where Obama introduced a raft of measures in the healthcare sector are indicative of what government policy can do in any sector (Steinbrook, 2009).

Economic

Economic factors are critical in understanding the marketing environment. It should be noted that the world economy is closely intertwined. For that reason, an economic crisis in one region or country has the potential of influencing other regions/countries. As an illustration, the economic downturn in 2007/08 which had its roots in the United States was felt across borders. Steinbrook (2009) observed that with such economic shocks, governments are likely to cut down spending on various sectors. The health sector is one of the many sectors that are likely to be affected. Similarly, it is notable that economic positions or performance influence the amount of disposable income that people have. Consequently, this has a bearing on the amount of goods that individuals buy. In this regard, when Pfizer produces its products, it needs to assess the disposable income at the disposal of the target market. It is clear that the economy plays a major role in influencing the marketing decisions of the company since such factors are critical in determining expenditure.

Social/Culture

Culture or the social environment is a critical factor in the marketing environment. Scholes and Whittington (2011) observed that when



considering culture, such aspects as age were critical. The authors went further to observe that there was a projected increase in the aging population. Similarly, the number of people in the early ages of life was bound to increase. Thus, the increase in the demand for products among the two age groups was expected to rise. In this regard, the marketing plan for the company should center on increasing the production of products that serve the needs of the two groups. This scenario presents opportunities as well as threats. Thus, while developing a marketing plan, the focus should hinge on taking advantage of the opportunities while mitigating the danger posed by threats. Another issue that the company should look at is lifestyle related. For instance, the current lifestyles are unhealthy as witnessed by a rise in such illnesses as obesity, hypertension, cancer, etc. The implication is that the company should consider producing products that satisfy the emerging needs. Similarly, the society has become more enlightened. Consequently, the company needs to understand such developments in its attempt to sell more products.

Technological

The technological aspect is as significant as any other element considered regarding the environmental mix. Advances in technology have changed how the globe conducts its business in unprecedented ways (Scholes and Whittington, 2011). It should be noted that technological developments contribute significantly to the creation of new marketing opportunities regarding new therapies and care provision. With the rapid spread of the Internet technology, several opportunities such as the following are expected to expand:

- New information and communications technologies
- Customized treatments
- Direct patient communication
- Social media, and



- Direct advertising

Legislation

Legislation is also viewed as an integral part in environmental analysis. Any industry works under regulations and restrictions as observed by Scholes and Whittington (2011). Legal restrictions and regulations are critical in the health industry remain influential.

Value Chain and Core Competences

The use of a value chain that is supportive of an organization's goals is important. Scholes and Whittington (2011) observed that the Pfizer Company uses the Accenture Academy solutions supply chain. The approach has allowed the organization to improve on its personnel management especially in nurturing skills. The approach is significant when it comes to handling pressures emerging from markets. The adoption of the strategy is connected with the company's takeover of Wyeth Pharmaceuticals which relied on the approach as well. The latter group was having smooth-functioning companies which proved an asset to Pfizer.

Marketing Goals and Strategies

The goals of marketing must first be determined before any activities are undertaken regarding the exercise. The aim of every marketing activity is to enhance sales of some product. This may include introducing new product in the market, enhancing sales volume of an existing product, or communicating a change in some aspect of an existing product. This can be a change in price, quantity, quality, or location of availability. Therefore, an important aspect of marketing is to pass information to the willing and attract potential customers in an appealing manner (Erich, 2010).

The strategies to be employed in a marketing plan would be geared in reaching the target group. The kind of product being marketed would also



determine the manner and strategy to be used. If the aim of marketing is introducing a new product to the market the following strategies should be used. The use of the most common and popular media for advertising should be adopted. Once the target group has been determined, the media to be used to pass the message must be one that commands a large following (Erich, 2010). This would ensure that a large clientele is informed of a new product in the market.

Longer periods would be spent on presenting the new product. Since the product is new in the market, few if any customers or prospective customers would have an idea regarding the product. Hence, agents marketing the products must be given the facts. The agents would need to spend more time explaining what the product is and what benefits it can bring. This may turn out to be expensive since various media houses charge advertising fees based on time spent on air. However, this should not be a challenge. The extra time spent in marketing the products would ensure that a large number of customers are informed on the attributes of the products on offer (Khan, 2012). The effect would be the creation of awareness regarding the products. The result would also see an increase in the demand for the products paving the way for the realization of marketing goals.

The time to be selected for advertising must also be reasonably sufficient and appropriate (Nagalingam, 2010). Prime time should be considered. This is expected to be the periods when most customers prefer watching television. This can be before the start of popular programs or during such programs. The aim is to ensure the passage of information to as many customers as possible. By so doing, the information would be driven home and thereby promise the attainment of set objectives of marketing. The choice of pictures or agents for advertising must also be well considered as appropriate and likeable to the public. This would serve to promote or endorse the product being marketed. For instance, the use of established



brands or personalities, would offer aid in drawing customers to the products. This would differ from the use of agents who may have a negative impression on the public.

For an effective marketing strategy, the use of promotions and programs that assist customers make appropriate choices would also serve to promote the marketing of subject products. For instance, grants and promotions can be given at the start as a strategy to introduce the products to the market. Once the products have been tested and approved by the majority of customers, these offers can now be stopped. From there it is proposed that only pure marketing is undertaken with a focus on offering satisfactory customer service, explaining on how the products work, and associated benefits. Such a move would allow customers to receive necessary information so that to make sound decisions (Caplin & Schotter, 2008). Their knowledge of products would also have been enhanced. The effect would be enhanced demand of the products and hence realization of the objectives for marketing.

The media to be used would also constitute a strategy for effective or ineffective marketing. As discussed above, a scan of the environment would provide information on the appropriate media to be used. Technological advancements have improved communications systems all over the globe (O'Sullivan & Steven, 2009). The world is being referred as a 'global village'. This means that regardless of the geographical boundaries access to information through communication is effective without having to travel in person from one location to another. Some communication media that utilize the Internet provide real time communication notwithstanding the location of the parties to the communication. Others, like the social media, have provided for the creating, sharing and dissemination of information to a wide range of other users. This is cheaper than traditional channels and provides an avenue or opportunity for responses from the market. The



choice of the media should be based on the target group and existence.

Monitoring and Controlling

Monitor and control constitute other critical aspects towards the success of a marketing strategy and plan of an organization. After all the studies and analyses have been undertaken, a marketing plan formulated and ready for implementation, monitoring and evaluation would be important in guiding the process towards achieving the set goals. The process of marketing must be monitored to ensure it suits the needs of the market and attains the set goals (Berezin, 2008). Various channels chosen or employed for marketing, be it use of mass media or sales representatives dispatched to certain locations, would require to be monitored to oversee that the message is passed. This entails the following up of the actual marketing exercise to ensure no hiccups or challenges are encountered. When any challenge is encountered, contingency plans must be put in place to ensure the challenges are addressed appropriately.

The methods of executing the marketing plan would be done in a systematic process. Various channels or media would be used to undertake the exercise. The most suitable ones, depending on the type and form of products would be selected. The most popular ones include use of mass media like televisions and radios (Erich, 2010). Online marketing is also gaining popularity. These should be run concurrently. Monitoring of the process would then be undertaken. The aim is to ensure that the intended message is passed in the form considered appropriate. Systems would be put to ensure that the content aired or advertised is the one envisaged by the marketing team. Where it is done through online channels or sites, the organization could assign someone a duty of going through the content to establish the veracity or quality of the content. Where it is done by mass media, someone would be mandated to follow during when the actual



advertising is done to ascertain the effectiveness.

As the marketing processes progresses, response from the market would be important for assessment purposes. The response would serve to show the level of satisfaction or dissatisfaction on the products. It would also indicate the effectiveness or ineffectiveness of the chosen media or a form of marketing. Where the response is positive, then more of the same process would be continued. In case the response is negative, scrutinizing the process must be done. Where the response shows a lapse in the effectiveness of the marketing process, this would require urgent intervention to salvage the process. In other cases, the fault would be the products themselves. This would mean that the operations of the organization should be studied to establish the cause of the fault and remedial measures should be taken to ensure sanity is restored.

Conclusion

There is no doubt of the relevance of marketing towards the success of an organization. In case the exercise is undertaken with due regard to the above-discussed points taken into consideration, the process would produce the desired goals. If the process is haphazardly done, without a thorough examination and analysis of the aspects involved, the exercise would fail. Since marketing involves expenses and time consuming on various stages and matters, it would mean a waste of resources in case of failure. On the other hand, where the process is diligently undertaken based on correct information and sound decisions, the envisaged goals would be achieved. Effective marketing and planning are critical for the attainment of marketing goals.

