

MBA Pharmaceutical Management- Opening New Frontiers for a Vibrant Career in Pharmaceutical Industry



Saurabh Kumar Banerjee

School of Pharmaceutical Management,
The IIHMR University, Jaipur, Rajasthan, India
saurabh@iihmr.edu.in

Pablo Picasso the famous Spanish painter, poet and playwright once quoted-
*“Our goals can only be reached through a vehicle of a plan,
In which we must fervently believe, and upon which we must vigorously act.
There is no other route to success”*

In our journey for achieving excellence in professional career, meticulous planning and correct decision making, plays the most vital role in transforming our dreams and aspirations into reality. This piece of writing is an effort to give the reader an insight into the world of Pharmaceutical Management and help them to take a rational decision on the basis of facts and evidence, so that they can pursue a successful professional career in the area of Pharmaceutical Management.

BACKGROUND AND NEED OF PURSUING A CAREER IN PHARMACEUTICAL MANAGEMENT

The first obvious question which might strike a person is, Why to enter the pharmaceutical sector and not any other sector. Let's see some facts about the pharmaceutical sector. According to the McKinsey & Company report “Indian Pharma 2015-Unlocking potential of the Indian Pharmaceutical Market”, if the Indian economy continues to grow on its current high growth path, then the Indian Pharmaceutical market will undergo a major transformation in the next decade. The market will triple to US\$20 billion by 2015 and will progress into the world's top 10 pharmaceutical markets ^[1]. According to news published in Business Line, The Hindu, the Indian pharmaceutical market, which is expected to grow to US\$55 billion by 2020, is likely to create 45,000 new jobs next year ^[2]. So it is beyond doubt that the pharmaceutical industry has a tremendous growth potential and there is a huge scope of job opportunities in the sector.

Along with the fact that the pharma sector has a very promising growth trajectory, one hard truth which cannot be ignored is the industries confrontation with high degree of risks and uncertainties. Among the enormous challenges which the pharma industry routinely faces some are, emerging new business models, varying treatment regimens and disease profiles, stringent intellectual property and regulatory issues, complexities in process and product technology transfer, outsourcing, cultural barriers in promoting the products, mounting consumers expectations, optimizing operational efficiency, availability of relevant market related information for taking business decision and so on.

Along with the various challenges discussed an issue which is now a days the point of concern for the entire global pharma industry is the ‘Discovery of Blockbuster Drug’ an idea on which the multinational pharmaceutical organizations have been flourishing for time inevitable. A huge amount of investment has gone in conceptualization of the idea into reality starting from huge investment in R&D, conducting clinical trials, Mergers and acquisitions, developing innovative product, processes and packaging techniques and aggressive marketing and sales promotions etc. But the epoch of blockbuster drug is approaching an end. Statistics reveal that the estimated loss due to the ‘Loss of Exclusivity’ in the pharma sales in 2014 is likely to be \$ 38.7 billion; the figure may leap by \$ 47.5 billion in 2015 ^[3]. As a consequences of this patent cliff effective management of the issues pertaining to pharmaceuticals whether it is branded, generic, OTC,

herbals, nutraceutical, medical devices is becoming the at most priority of the pharma industry. There is an immense demand of people who are experts in handling the issues of brand management, exclusivity, patents and intellectual property, gap analysis prevailing in the market, marketing analytics.

In order to put forward possible solutions to these varying degree of challenges discussed above, the industry is in dire need for skilled management professionals who are strategically equipped in order to respond to these ever-changing threats and opportunities and who can lead the organization in staying innovative, competitive and economically viable.

WHAT IS PHARMACEUTICAL MANAGEMENT ?

Pharmaceutical Management in simple words is planning, organizing, managing and executing various business, finance, product and project related decisions and deliverables in context to the pharmaceuticals in order to achieve the organizational target and goals in a timely, cost effective and efficient way.

The MBA Pharmaceutical Management program provides a comprehensive base and essential competencies in developing and understanding current concepts and techniques of modern management. Through the industry based real case studies the candidate learns to comprehend, investigate and solve operational problems in the delivery of pharmaceutical services. The aspirant gains a practical insight into many more aspects such as developing effective strategies to develop and disseminate the pharmaceutical products, product life cycle management, HRM, stakeholder relations and a very important aspect how to improve the value chain in pharmaceuticals.

The Pharmaceutical Management is a dedicated area exclusively for the people who wish to attain professional and managerial positions in various domains pertaining to pharmaceutical business and industry.

EDUCATIONAL QUALIFICATIONS AND OTHER CREDENTIALS FOR OBTAINING A MBA PHARMACEUTICAL MANAGEMENT DEGREE

A MBA degree in Pharmaceutical Management is one of the most sought degrees by the pharma industry and for good managerial positions a MBA degree in pharmaceutical management is one of the most desired qualifications. The candidates having a recognized bachelor's degree in pharmacy, biotechnology, science, medicine and management have an edge over the others. Candidates having a relevant experience in pharma sectors have better prospects of attaining senior management positions after pursuing MBA PM Program; however it is not also true for many organizations where the preference is given to a fresh MBA PM pass out. The major point of difference lies in organizational philosophy and their recruitment criteria's.

In their pursuit for attaining good managerial positions in pharma industries the candidates who aspire to enter the pharma sector should give a serious thought and should thrive hard to get selected in the MBA Pharmaceutical Management program.

KEY COMPETENCIES GAINED AFTER PURSUING A MBA PHARMACEUTICAL MANAGEMENT PROGRAM

This program equips the persons with the essential managerial and professional skills giving an insight into the practical aspect of pharmaceutical management and set u apart as a successful manager and leader in this globally active sector. The candidate is introduced to the various facets of strategic business management, latest management techniques, innovative marketing strategies, executive communication skills, leadership, corporate finance and latest business models which are essential to achieve the corporate growth in pharma sector.

As a student of Pharmaceutical management the student will get well versed with the fundamental and applied aspects of the following areas with a special focus to pharma industry at national and global frontiers:- Pharmaceutical Industry - Structure and dynamics, Pharmacoeconomics, Finance, Operations, Human Resource Development, Strategic business management, Organizational

behavior, Business communication, Supply chain management of drugs and pharmaceuticals, Management information system, Management of pharmaceutical technology and innovation, Pharmaceutical marketing management etc.

A deep understanding and insight in the following functional areas sharpens the business, management and leadership skills of an individual and prepares an individual to launch him as a successful management professional in the in the pharma industry.

JOB OFFERINGS IN THE PHARMACEUTICAL INDUSTRY

Among the diverse set of job portfolios available in the pharmaceutical industry some of the potential job offerings are as discussed below:-

- **Product Manager, Group Product Manager, Senior Product Manager** (In various therapeutic segments such as Dermatology, Oncology, Respiratory, Cardiac, Diabetic, etc). Job responsibilities involve, identification of strategic opportunities and threats prevailing in the market, evolving market segmentation and penetration strategies, planning and monitoring sales promotion activities, launching new brands and handling the mature brands portfolios, planning communication strategies to improve product awareness and enhance business growth, budgeting, and training the field executives for effective execution of the strategies developed etc.
- **Brand Managers:** As a brand manager one has to handle the entire product portfolio of the brand of a particular segment e.g. a brand in a cardiovascular product segment, anxiolytics, NSAIDS, oncology, respiratory, nutraceutical, herbals or OTC etc. One is involved in all the core and peripheral activities which drive the performance of the brand in the market against the competitor.
- **Project Manager, Project Leader, and Executive Project Manager**(R&D, Production, Marketing and sales, Drug regulatory affairs, Clinical research for national or global operations etc):- A project manager is responsible for successfully guiding a project right from the concept building stage to the end deliverables. He has to see that the project objectives are achieved with the desired quality, right on time and within the anticipated budget so as to maximize the project value potential.

- **Knowledge Management Associate (KMA's):** As KMA's primarily you will be responsible for investigating systematically and delivering relevant information for the clients. For example conducting a situational assessment and building a forecast model to understand the growth opportunities in biopharmaceuticals.
- **Area Business manager, Territory Business Manager, Zonal sales Manager**(Area wise, Zone wise): The major job responsibility is the implementation of marketing strategies, Sales management, Lead a team of medical representatives for achieving the sales target.

As a fresh MBA Pharma Management pass out the nationally and internationally renowned pharma organizations generally recruit the candidates as management trainees/assistant managers for respective job positions. Gradually as the candidate gains experience and his job portfolio increases in responsibilities he is promoted to senior positions. However recruitment process and policies varies from one organization to other, good job positions are no barrier for bright fresh pass outs.

A BRIGHT OPPORTUNITY WAITING FOR YOU TO JOIN A RECESSION-PROOF SECTOR

One important characteristic of the pharma industry which an aspirant entering the pharma sector should be made familiar is that the industry is considered relatively recession proof. The pharmaceutical sector has been an active recruiter and the pace of hiring has grown considerably in the past few years as is evident from the fact that in 2013 financial year, hiring in India's pharmaceutical sector has grown by 24% in the recession-proof pharma sector and job creation may continue in the near future^[4].

The attainment of a pharma organizational goals and objectives requires effectively managing the various technical and managerial aspects related to the environment prevailing in and around the pharma industry and it becomes more crucial in a pharma industry where the environment is constantly changing and is confronted with numerous challenges. If you are a person who aspires to be a part of this relatively recession-proof pharma industry and wishes to attain good managerial positions, the MBA Pharmaceutical Management is

your golden gate to entry. The time has come to ponder, take a rational decision and execute your plan to pursue a program in MBA Pharmaceutical Management if you think your personality, interest

and your aspirations meet with the programs philosophy or else it will be too late to chase your dreams.

A famous quote by Mother Teresa says

“Yesterday is gone. Tomorrow has not yet come. We have only today. Let us begin.”

So stop for a moment, think, plan and bring your thoughts into actions.

↓ REFERENCES

1. Kumra G, Mitra P and Pasricha C, Indian Pharma 2015-Unlocking the potential of the Indian Pharmaceutical Market, Mckinsey & Company, Pharmaceutical and medical products practice, Accessed on May 26, 2015.
2. Pandit V, 'Pharma industry may create 45k new jobs in 2015' Business Line, The Hindu, Ahmadabad, Dec 22, 2014, Accessed on May 26, 2015.
3. Gupta A, Patent Cliffs 2014-15, The Smart Cube, http://www.thesmartcube.com/insights/blog/blog-details/insights/2014/09/..._cliffs-2014-2015, Sept 5, 2014, Accessed on May 26, 2015
4. Hiring grows by 24% in recession-proof pharma sector, http://articles.economictimes.indiatimes.com/2013-10-27/news/43432722_1_..., PTI Oct 27, 2013, The Economic Times, Accessed on June 16, 2015