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THE EFFECT OF PROMOTIONAL STRATEGIES ON THE SALES OF PHARMACEUTICAL PRODUCT: A CASE STUDY OF EVANS MEDICAL PLC

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ABSTRACT

The study is designed to find out the effect of promotional strategies on the sales of pharmaceutical product. The factors considered are sales and profit growth, customer's loyalty and influence of competitors. The objective is to determine the effect of promotional strategies on sales and profits of pharmaceutical companies and the effect of promotional strategies on customer's patronage. One hundred questionnaires were administered to the respondents by the researcher. The data collected were analysed using frequency count, percentages and regression statistical technique. The results depicts that there is a positive relationship between promotional strategies and sales and profit as well as customers patronage of pharmaceutical product. Based on the findings it was recommended that business firms should adopt and implement appropriate promotion strategies for their products in order to boost sales and increase profits.

Keywords: Customer, Promotion, Sales, Strategies

1.0 INTRODUCTION

Promotion is an essential activity within marketing. It creates awareness and stimulates interest in the product or brand. Kotler (2005) defines promotion as activities that communicate the merits of the product and persuade target customers to buy it. Promotion Involves all the tools in the marketing mix whose major role is persuasive communication. It persuades people and financially sells the product. Marketers do not promote simply to inform, educate and entertain but they communicate to influence and encourage buyers to accept or adopt goods, and services and ideas. They also communicate to encourage and persuade potential customer to take advantage of an offer. Agbo (2000) stated that a company that can establish a reputation for trust

worthiness, progressiveness and social responsibility starts with an advantage over other firms in the minds of actual and potential customers.

The function of promotion is to convince the current and potential customers that the product or services offered provide a differential advantage as over that of its competitors. A differential advantage is a unique characteristic a product as over that of its competitors. Such characteristics may include availability of the product, low price and product quality etc. Planning for promotion is similar to planning for other tasks in marketing. This involves establishing objectives and targets, and devising the right combinations of programs and techniques to achieve these targets. However, getting the best response from the target market, the company needs to ensure the message is relevant and clear. Once it managed to gain the valuable attention of the customers, the most crucial things the company must avoid is for consumers to be confused about what it is saying.

No matter how well developed, priced or distributed products are, they still do not survive in the market place without effective promotion. Companies must effectively communicate their sales messages to targets audience to stimulate demand for their product or services. This paper seeks to find out answers to the following questions.

- i. What are the various promotional tools that are relevant to the sales of pharmaceutical product?
- ii. How does promotional strategies affect customer's patronage in pharmaceutical companies?
- iii. How do competitors' promotional strategies influences sales performances of pharmaceutical companies?

1.1. Objectives of the study

The main objective of the study is to determine the effect of promotional strategies on the sales of pharmaceutical products. The specific objectives of the study are:

- i. To examine the various promotional tools that is relevant to the sale of pharmaceutical products.
- ii. To determine if promotional strategies have effect on customer's patronage in the pharmaceutical companies.
- iii. To investigate the influences of competitors' promotional strategies on the sales performance of pharmaceutical companies.

1.2. Research Hypothesis

The hypotheses tested were based on the data drawn from the research questions. Based on the research problem the following null research hypotheses were formulated.

Hypothesis One:

H_1 : Promotional strategies have no significant effect on customer's patronage in pharmaceutical companies.

Hypothesis Two

H_2 : Promotional strategies have no significant effect on the sales and profit of Evans Medical Plc

2.0. LITERATURE REVIEW**2.1. Concept of Promotion**

Marketing messages run the risk of being overlooked and ignored if they are not properly communicated to the consumers. This urges marketers to plan their promotion in such a way that their message is clearly and effectively communicated to target audience. According to Agbo (2000) promotion strategies are combination of promotional elements that the company uses to realize its objectives in the target market. Marketers rely on Promotional activities that have the sole purpose of communicating with consumers. Marketing promotion is considered as a total system. Thus, marketers hardly rely on only one promotional tool but use a combination of these elements, it has to be assessed and found to be appropriate and effective in the target market, even though the issue of appropriate combination is of necessity, marketers tend to emphasize one promotional technique over others for specific products.

According to Jim (2014), promotion is a technique used by companies to try to stimulate sales by offering something extra to the customer or supplier than what might otherwise be expected. Arowomole & Adeyemi (2004), defined promotion as one of the major marketing mix that are use to communicate with individual, groups or organization directly or indirectly to facilitate exchange by influencing audience members to accept an organizations products. Belch & Belch (2004) describes promotion as the co-ordination of all seller Initiated efforts to set up channel of Information and persuasion in order to sell goods and services or promote an idea.

According Chris (2014) promotion is one of the key elements of the marketing mix, and deals with any one or two way communication that takes place with the consumer, he added that promotion is one of the market mix element or features, and a term used frequently in marketing. Promotion refers to raising customer awareness of a product or brand, generating sales, and creating brand loyalty. Wikipedia (2009). William (2010) point that sales promotion has been one of the most heavily used weapon of the producer, that it is counted amongst of their most effective ways of boosting their sales.

2.1.1. Promotional Objectives

Setting objectives is the starting point for any promotional plan. Marketing managers cannot possibly plan a promotional program unless they know what objectives they are trying to achieve. These objectives should always coincide with overall marketing and corporate objectives.

Agbo (2000) classified promotion objectives into three:

- i. It stimulates product awareness by combining the various inputs from the marketing strategy adopted, which will eventually culminate in a sale;
- ii. It triggers a sale in a buyer who has already decided to purchase and who is engaged in a search for the right product; and
- iii. It maintains the interest and patronage of regular buyer.

2.1.2. Benefits of Promotion

Edoga (2003) stressed that several businesses are using promotional products to build a good market. There are numerous benefits of using promotional strategy. According to him, the following are some of the major benefits of promotional strategy.

- i. It helps in the retention of customer's interest;
- ii. It increase traffic during trade show: and
- iii. Marketers use promotional strategies to encourage people towards their booth.

2.1.3. Promotional Strategies

Agbo (2000) stated that promotional strategies are the combination of promotional elements that the company uses to realize its objectives in the target market. Marketers rely on promotional activities that have the sole purpose of communicating with consumers. Kotler (2005) explained that there are basically five possible elements of promotional mix, these elements include advertising, personal selling, sales promotion, public relations and direct marketing.

- i. **Advertising:** It is any paid form of non personal presentation and promotion of ideas, goods, or service by an indentified sponsor (Kotler 2005). Advertising comes in many forms and has many uses. It involves magazine and newspaper, radio and television, outdoor displays, catalogues, etc. Advertising can reach masses of geographically dispersed buyers at a low cost per exposure, and it enables the seller to repeat a message many times. In addition to its reach, large scale advertising says something positive about the seller's size, popularity, and success. Because of advertising's public nature, consumers tend to view advertised products as more legitimate. Advertising is also very expressive, it allows the company to dramatize its products through the artful use of visuals, print, sound, and color.

Advertising also has some shortcomings. First advertising is impersonal and cannot be as directly persuasive as personal selling. Second advertising can carry on only a one – way communication with the audience, and the audience does not feel that it has to pay attention or respond. Third, advertising can be very costly. Although some advertising forms, such as newspaper and radio advertising can be done on smaller budgets, other forms, such as network television advertising requires very large budgets.

The advertising campaign is a series of related advertisements focusing on a common theme, Slogan and a set of advertising appeals. The campaign is a specific advertising effort for a

particular product or service that extends for a defined time period. Management of advertising begins with understanding the steps in developing an advertising campaign and then making the important decision relating to each step. The steps include, determine the campaign objectives; determine the campaign budget; developing advertising strategy and evaluating advertising.

Pride & Farrell (2002) Identifies the following types of advertising:

- a. Institutional advertising: - This tries to develop goodwill for a company rather than to sell a specific product, its objectives is to improve the advertiser's image, reputation and relation with the various groups the company deals with.
- b. Product advertising: - This tries to sell a product, it may be aimed at the end user or at potential representatives and distributors.
- c. Pioneering advertising: - This tries to develop primary demand, that is demand for a product category rather than a specific brand.
- d. Competitive advertising: - This tries to develop selective demand, demand for a specific manufacturer's product rather than a product category.
- e. Reminder advertising: - Tries to keep the product name before the public. It's useful when the product has achieved market domination.

ii. **Personal Selling:** This is a personal presentation by the firms of sales force for the purpose of making sales and building customers relationships (Kotler 2005). Personal selling is the most effective tool at certain stages of the buying process, particularly in building up buyers preferences, convictions and actions. It involves personal interaction between two or more people, so each person can observe the other's needs and characteristics and make guide adjustments. The effective sales person keeps the customer's interest at heart in order to build a long term relationship. These unique qualities come at a cost, however, a sales force requires a longer term commitment than advertising; advertising can be turned on and off but sales force size is harder to change.

The selling process consist of seven steps, namely Prospecting and qualifying, Pre-approach , Approach, Presentation and Demonstration, Handling objections, Closing and Follow up.

iii. **Sales Promotion:** This is a short-term incentive to encourage the purchase or sale of a product or services (Kotler 2005). Sales promotion includes a wide assortment of tools-coupons, contests, cents-off deals, premiums, and others, all of which have many unique qualities. They attract consumer attention, offer strong incentives to purchase, and can be used to dramatize product offers and to boost sagging sales. Sales promotion effects are often short-lived, however, and often are not as effective as advertising or personal selling in building long run brand preference.

A variety of promotional methods are used. These include:

- a. Consumer promotion: Examples includes free samples, price off-and special sales premium or bonus offer etc.

- b. **Trade Promotion:** Examples include buying allowance, free goods, sales contests etc.
- c. **Sales Force Promotion:** Examples includes: bonus to sales force, sales force contests, sales meeting etc.
- iv. **Public Relations:** This refers to very believed news stories, features, sponsorships and events. They seem more real and believable to readers than adverts do. Public relations can also reach many prospects who avoid sales people and advertisements, the message gets to the buyers as news rather than as a sale directed communication. And, as with advertising, public relations can dramatize a company or product. Marketers tend to under use public relations or to use it as an after- thought. Yet, a well thought out public relation campaign used with other promotion mix elements can be very effective and economical.
- v. **Direct Marketing:** Although there are many forms of direct marketing such as telephone marketing, direct mail, online marketing, and others, they all share four distinctive characteristics. Direct marketing is non public. The message is normally directed to a specific person. Direct marketing is immediate and customized, message can be prepared very quickly and can be tailored to appeal to specific consumers. Finally, direct marketing is interactive. It allows a dialogue between the marketing team and the consumer, and messages can be altered depending on the consumer's response.

2.2. Developing Promotional Strategy

According to Belch & Belch (2004) deciding on a marketing communication strategy is one of the primary roles of the marketing manager and this process involves some key decisions about who the customers are, how to contact them, and what should be the message. These questions can be answered using a four stage process, which is equally relevant for all elements of the marketing mix.

- a. **Segmentation-**dividing the marketing into district groups.
- b. **Targeting** – deciding which of these groups to communicate with, and how to talk to them.
- c. **Positioning** – how the product or brand should be perceived by the target groups.
- d. **Messaging** – developing a specific message in order to influence the target groups

2.3 Media Strategy

Media strategy refers to how the organization is going to deliver their message. Anderson, (2003) submitted that the company must take into account the readership and general behavior of their target audience before selecting its media strategy. What newspapers do the target markets read? What TV programme do they watch? Effective targeting of their media campaign could save the company valuable financial resources. An effective communication campaign should comprise of a well thought out message strategy.

2.4 Sales Turnover

Sales turnover is the total amount of revenue generated by a business during the calculation period. Steven, (2012) stated that the calculation period is usually one year. The revenue included in this calculation is from both cash sales and credit sales. The measurement can be broken down by units sold, by geographic region, by subsidiary and so forth. Sales can only be recognized when the transaction is already realized, or can be quite easily realized.

2.5 Concept of Profitability

In general, the term profit stands for the difference between revenue and costs. Don (2013) stated that profitability is the primary goal of all business ventures. Without profitability the business will not survive in the long run. So measuring current and past profitability and projecting future profitability is very important. Profitability is measured with income and expenses. Income is money generated from the activities of the business. Whether you are recording profitability for the past period or projecting profitability for the coming period, measuring profitability is the most important measure of the success of a business. A business that is highly profitable has the ability to reward the owners with a large return on their investment.

2.6 Relationship between Promotional Strategy and Sales

Sam (2014) stated that creating a sales and marketing promotions strategy requires a thorough knowledge of your company's products, competition and over all mission. He said a good sales and marketing promotions strategy involves a sure- fire method to reach its audience. This involves designing graphics to creating catchy jingles for advertising. Sales and marketing strategists push their products and services through many different venues, such as broadcast and print advertising, billboards and e-mail newsletters.

Nepalese Association (2010) identify certain point that can be stated as crucial elements for successful adaption of promotional strategies for the success of foreign based SMEs in London and this elements are , managers of SMEs typically have limited time and management capacity, SMEs originating from countries like Nepal have minimum or no international experience and SMEs often need specific targeted support i.e services provided by the host country should be tailored to the problems of the individual company.

3.0. METHODOLOGY

For the purpose of this study research design was used to investigate the effect of promotional strategy on the sales of pharmaceutical product, the researcher employed survey method to collect primary data. The population of the study consists of employees and customers of Evans Medical Plc. One hundred employees and customers of Evans Medical Plc were purposively selected. The questionnaire technique was used to elicit information from the respondents. The questionnaire consists of two sections. Section A comprises of items on the personal data of the respondents where section B seeks information on the effect of promotional strategies on sales in Evans Medical Plc. Eighty one questionnaire was returned.

The hypotheses were tested using simple regression. The adoption of regression analysis method was used as a result of the need to determine the actual relationship between promotional strategies and the sales of pharmaceutical product. The simple regression analysis is a statistical tool that not only explores the relationship between two variables but also indicates the direction and magnitude of the effect of the independent variable (i.e. promotional strategies) on the dependent variable (sales of pharmaceutical product).

The simple regression model is given below as:

$$Y = a + bx$$

Where:

Y is the dependent variable and X is the independent variable. Both 'a' and 'b' are the regression co-efficient known as the intercept and slope respectively and they are obtained as follows:

$$a = y - bx$$

$$b = \frac{n \sum xy - \sum x \sum y}{n \sum x^2 - (\sum x)^2}$$

4.0. Data Analysis

Table 1 indicate the sex distribution, age distribution, marital status, educational qualification distribution, experience distribution and status distribution.

Table 1: Bio-Data of Respondents

Sex Distribution Attribute	Frequency	Percentage %
Male	45	55.6
Female	36	44.4
Total	81	100
Age Distribution Attribute	Frequency	Percentage %
18-30yrs	28	34.6
31-45yrs	37	45.7
46-60yrs	14	17.3
60 and above	2	2.5
Total	81	100
Marital Status Distribution Attribute	Frequency	Percentage %
Single	41	50.6
Married	38	46.9
Separated	2	2.5
Total	81	100
Educational Qualification Distribution Attribute	Frequency	Percentage %
WAEC/GCE/SSCE/NABTEB/Equivalents	11	13.6
OND/NCE/ Equivalents	20	24.7
HND/BA/B.Sc./B.Ed/Equivalents	45	55.6
MA/M.Sc./MBA/Equivalents	5	6.2
Total	81	100

Experience Distribution Attribute	Frequency	Percentage %
1-5yrs	19	23.5
6-10yrs	52	64.2
11-15yrs	7	8.6
16-20yrs	2	2.5
21yrs and above	1	1.3
Total	81	100
Status Distribution Attribute	Frequency	Percentage %
Top Management	7	8.6
Senior Level	20	24.7
Junior Level	54	66.7
Total	81	100

Source: Researcher's Computation 2014.

Table 1 indicated that there are more male respondents; majority falls within the age of 31-45 years and 41% of the respondents are still single. 45% of the respondent's educational qualification falls between HND/BA/B.Sc/B.Ed and equivalents, 52% have 6-10 years experience and 54% are still within the rank of junior level.

Table 1

Model Summary

Model	R	R Square	Adjusted R Square	St. Error of the Estimate
1	.902 ^a	.814	.812	.427

Source: Researcher's Computation 2014.

Table 2

ANOVA Table

Model	Sum of Squares	Df	Mean Square	f	Sig
Regression	63.132	1	63.132	345.778	.010 ^a
Residual	14.424	79	.183		
Total	77.556	80			

Source: Researcher's Computation 2014.

Coefficients^a

Model	Standardized Coefficient			T	
	β	Std. Error	Beta		
1. (Constant)	0.30	.112		.269	.489
Appropriate Promotional Strategy	.863	.046	.92	18.595	.000

Source: Researcher's Computation 2014.

Model Summary

Model	R	R Square	Adjusted R Square	St. Error of the Estimate
1	.919 ^a	.845	.843	.521

Source: Researcher's Computation 2014.

Table 3

ANOVA Table

Model	Sum of square	Df	Mean square	f	Sig
Regression	116.708	1	116.708	429.545	.029 ^a
Residual	21.464	79	.272		
Total	138.173	80			

Source: Researcher's Computation 2014

Coefficients^a

Model	Standardized Coefficient			T	
	β	Std. Error	Beta		
1. (Constant)	0.47	.137		.339	.435
Appropriate Promotional Strategy	1.173	.057	.919	20.725	.000

Source: Researcher's Computation 2014.

4.1. Test of the hypothesis

The hypothesis is tested as follow:

H_1 : promotional strategies have no significant effect on the sales and profit of Evans Medical Plc.

Table 2: In the statistical test carried out and as shown in table (2) the calculated P-value is (0.010) which is less than alpha value (0.05). Therefore the null hypothesis which states that promotional strategies have no significant effect on the sales and profit of Evans Medical Plc is rejected meaning that promotional strategies have effect on the sales and profit of Evans medical Plc. This finding is consistent with the finding of Agbo (2000), which state that promotional strategies are combination of promotional element which companies use to realize their objectives in the target market.

The equation is $Y = 0.030 + 0.863 X$

Where

Y = sales and profit, X = promotional strategies.

H_2 : promotional strategies have no significant effect on customer's patronage in pharmaceutical companies.

Table 3: In the table the p-value is (0.029) which is less than alpha value (0.05), since the statistical decision rule of p-value states that the null hypothesis should be accepted if p-value is greater than alpha value (i.e level of significant which is 0.05) otherwise it should be rejected, and then the alternative hypothesis is adopted. Therefore, the null hypothesis which states that promotional strategies are not significant to increasing customer's patronage is rejected meaning that promotional strategies are significant to increasing customer's patronage. This finding is in line with Jim (2014), which state that companies try to the stimulate sale by offering something extra to the customer or supplier than what might otherwise be expected.

The equation is $Y = 0.047 + 1.173x$

Where Y = Customer's patronage and X = promotional strategies.

4.2 Discussion of Findings

The employees and customers of Evans Medical Plc Strongly agree that promotional strategies have effect on their sales and profits. Promotional strategies plays an important role in the success of any business organization, this is in line with the view of Charles (1992) he states that effective promotion management can greatly stimulate sales. The findings is also in line with shruti (2014) which states that organizations chalk out various marketing strategies from time to time to grab greater market share which in turn leads to profit which is the whole sole aim of the companies.

The staff and customers of Evans Medical Plc. Strongly agree that promotional strategies have effect on customer patronage. There are different types of reliable and durable products available that one can choose depending upon the choice and interest. Many business firm offer promotional items as gift customers and usually they keep these items for long time. It is the most effective marketing strategy as it affects the customer's or viewer's mind everyday and as a result, the brand image becomes much stronger in the minds of customers.

5.0. CONCLUSIONS AND RECOMMENDATIONS

Every business, either directly or indirectly engages in one promotional activity or the others, whether it is in a print media, electronic print or other advertising mediums. Whichever way the organization is planning to achieve its promotional objectives, the core value of the strategy must be to identify the needs of the targeted customers and position the organization product in such a way that the product will satisfy the needs of the customers. There are various ways to promote a product in different areas of media. Organizations make use of Television, radio, newspaper, internet e.t.c. to promote their products. However, the type of promotional strategy to be adopted by a company at a particular point in time depends primarily on the size and financial strength of the company as well as the nature and quality of the product.

Based on the findings the study concludes that promotional strategies are essential factor to be considered by pharmaceutical companies to boost their sales and increase profit; and that promotional strategies affect customer's patronage in pharmaceutical companies.

The following recommendation is made based on the findings of the study.

- i. Pharmaceutical companies should find out promotional strategies that are relevant to their products.
- ii. Business organizations should adopt and implement promotional strategies to boost their sales and increase profit of the organization.
- iii. Business firms should adopt and implement appropriate promotional strategies to improve customer's loyalty to the organization product.
- iv. Pharmaceutical companies should adopt promotional strategies to serve as a benchmark for maintaining goodwill and mutual understanding between the company and its public.

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