

**STAMFORD UNIVERSITY,  
BANGLADESH**



**Internship  
Report on**



**Marketing Strategies of  
Pharmaceutical Ltd In Bangladesh**



Internship Report  
On  
Marketing Strategies of Pharmaceutical Ltd in  
Bangladesh

**Prepared For**

**Naiem Jalal Uddin Ahamed**

Associate Professor & Coordinator  
Department of Business Administration  
Stamford University Bangladesh

**Prepared By**

**Iftekhar Ibney Gias Remon**

ID No: MBA 066 17737  
Batch No.: 066 (Makor in Marketing)  
Department of Business Administration  
Stamford University Bangladesh

**Date of Submission: 24/03/2019**

## LETTER OF TRANSMITTAL

To,  
Naiem Jalal Uddin Ahamed  
Associate Professor & Coordinator  
Department of Business Administration  
Stamford University Bangladesh

**Subject: Internship Report On ‘Marketing Strategies of Pharmaceutical Ltd In Bangladesh.’**

Dear Sir,

I am submitting my Internship Report and would like to take the opportunity to thank you for your guidance and supervision to complete the report. The title of my Report is **‘Marketing Strategies of Pharmaceutical Limited in Bangladesh’**. The topic has its due limitations and to complete it was not without difficulties. However, with your guidance, it was completed in the best possible manner.

I am grateful to you for your guidance & kind cooperation at every step of my endeavor on this thesis report. I shall remain grateful, if you put some effort to go through the report and evaluate my performance.

Regards,

Iftekhhar Ibney Gias Remon  
ID No. : MBA 066 17737  
Batch No. : 066 (Major in Marketing)  
Department of Business Administration  
Stamford University Bangladesh

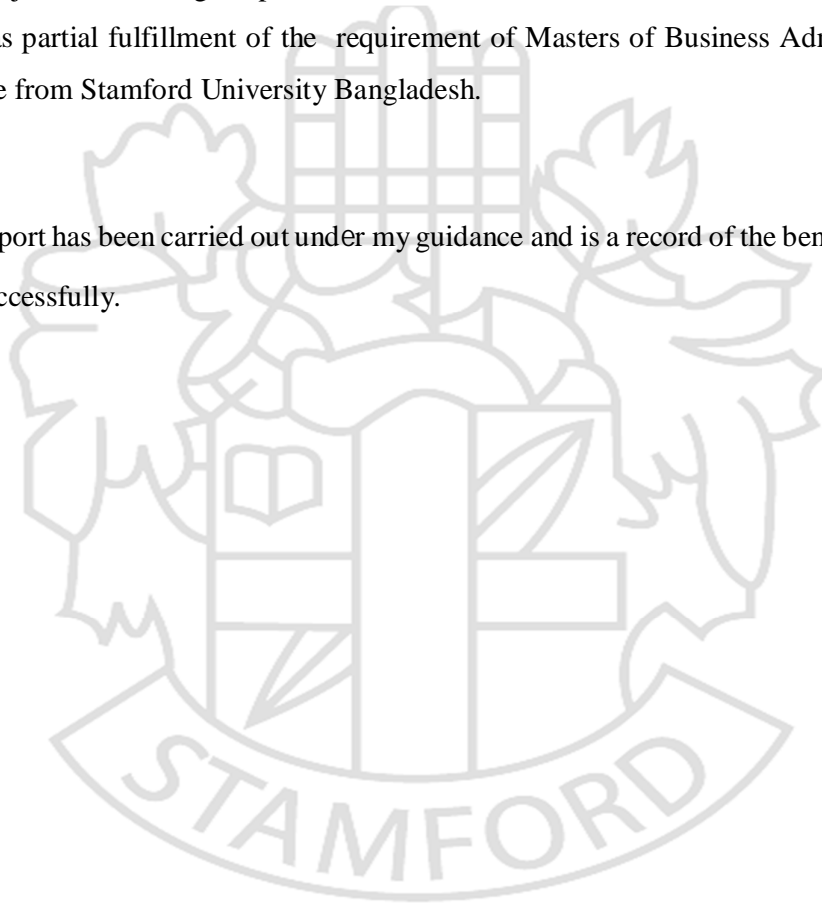
## Certificate of the Supervisor

Date: 24/03/2019

This is to certify that the Internship Report on '**Marketing Strategies of Pharmaceutical Ltd in Bangladesh**' is done by Iftekhar Ibney Gias Remon, ID No.- MBA 066 17737, Major in Marketing, Department of Business Administration, Stamford University Bangladesh, as partial fulfillment of the requirement of Masters of Business Administration (MBA) degree from Stamford University Bangladesh.

The report has been carried out under my guidance and is a record of the benefited work carried out successfully.

Supervisor,



.....

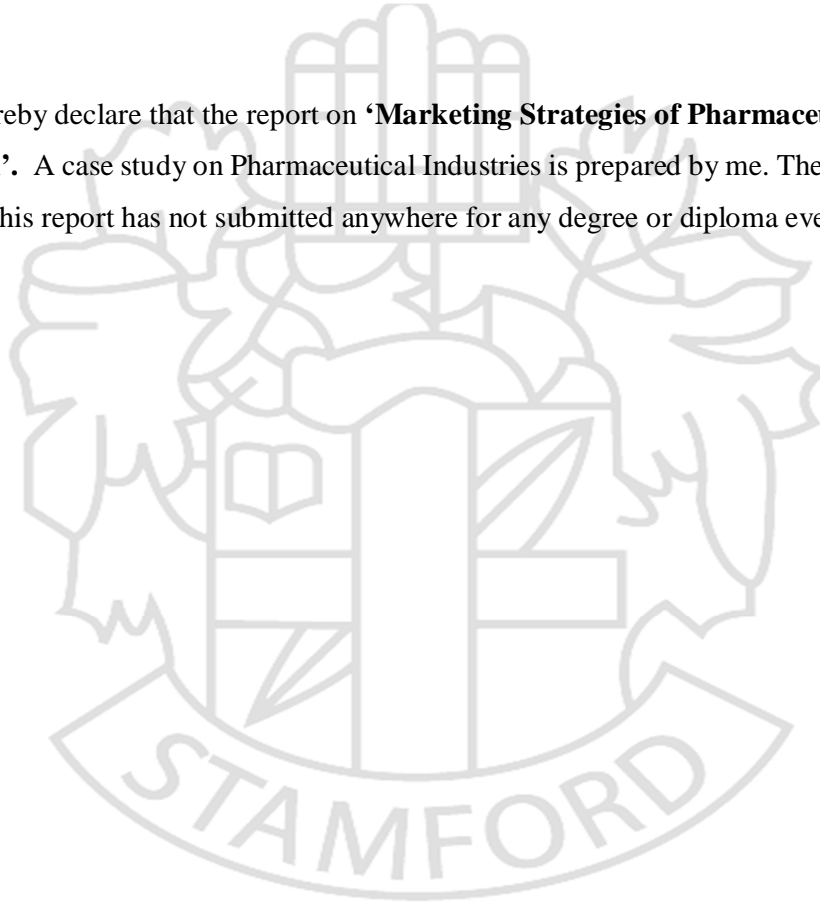
Naiem Jalal Uddin Ahamed  
Associate Professor & Coordinator  
Department of Business Administration  
Stamford University Bangladesh

## Declaration

I was assigned to complete my thesis in the Pharmaceutical Industries. During my Report Period I tried to understand the idea of the industry practices in Bangladesh. Report for a period of 3 Weeks is not at all enough to grab all the features of a industry but I tried my best to make myself enriched.

I do hereby declare that the report on '**Marketing Strategies of Pharmaceutical Ltd. in Bangladesh**'. A case study on Pharmaceutical Industries is prepared by me. The report is a genuine one. This report has not submitted anywhere for any degree or diploma ever before.

Regards,



.....

Iftekhar Ibney Gias Remon

ID No. : MBA 066 17737

Batch No. : 066 (Major in Marketing)

Department of Business Administration

Stamford University Bangladesh

## Acknowledgement

At first, I foremost like to express my heartiest thankfulness to Almighty Allah to reach me at the end of the MBA Internship. I would like to take the opportunity to express my heartiest gratitude to my honorable Teacher to provide continuous support to me for completing MBA.

First and foremost, I would like to thank to my Thesis Supervisor **Naiem Jalal Uddin Ahamed, Associate Professor & Coordinator, Dept of Business Administration, Stamford University Bangladesh**, for the valuable guidance and advice. He inspires me greatly to work in this report. His Willingness to motivate me contributed tremendously to my work. I also would like to thank him for his valuable time by helping me for this report.

**Naiem Jalal Uddin Ahamed** lifted me up when I was not sure that I could ever get to the finish line. Thank you for supporting me, guiding me, and most of all for believing me. Honestly, I could not have done it without you and your help.

Regards,

.....  
Iftekhar Ibney Gias Remon

ID No. : MBA 066 17737

Batch No. : 066 (Major in Marketing)

Department of Business Administration

Stamford University Bangladesh

## Executive Summary

The Internship report is prepared as requirement of MBA program of Stamford University Bangladesh. This report is on 'Marketing Strategies of Pharmaceutical Ltd. in Bangladesh'. This report is intended to assist the reader in detailed understanding the marketing process of these companies. It also attempts to cover the procedures practiced in Pharmaceutical Industries in relation to marketing handling. The purpose of this report is to have an idea about the marketing procedure of Pharmaceutical Industries and then to assess its effectiveness in connection with.

In this report, first of all I've discussed about the objectives, scopes, limitations, and the methodology containing the sources of data I've collected from.

Secondly, in the organizational part I have provide detailed information anout the organizations with its company profile. corporate vision and mission, product & service and resources.

Thirdly, I've discussed about the overall marketing of Pharmaceutical Industries the marketing department.

Fianlly, I have tried to give some suggest edraising Information and expansion of facilities of this sector regarding marketing and by which I have gained knowledge on internship in Pharmaceutical Industries. The whole system has been described elaborately keeping in mind the most important segments.

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# Incepta Pharmaceuticals Limited



## **1.1 Introduction:**

Incepta Pharmaceuticals Ltd. is a leading pharmaceutical company in Bangladesh established in the year 1999. The company has a very big manufacturing facility located at Savar, 35 kilometer away from the center of the capital city Dhaka. The company produces various types of dosage forms which include tablets, capsules, oral liquids, ampoules, dry powder vials, powder for suspension, nasal sprays, eye drops, creams, ointments, lotions, gels, prefilled syringes, liquid filled hard gelatin capsules, lyophilized injections etc. Since its inception, Incepta has been launching new and innovative products in order to fulfill unmet demand of the medical community. The focus has always been to bring new, more technologically advanced molecules and innovative dosage forms to this country.

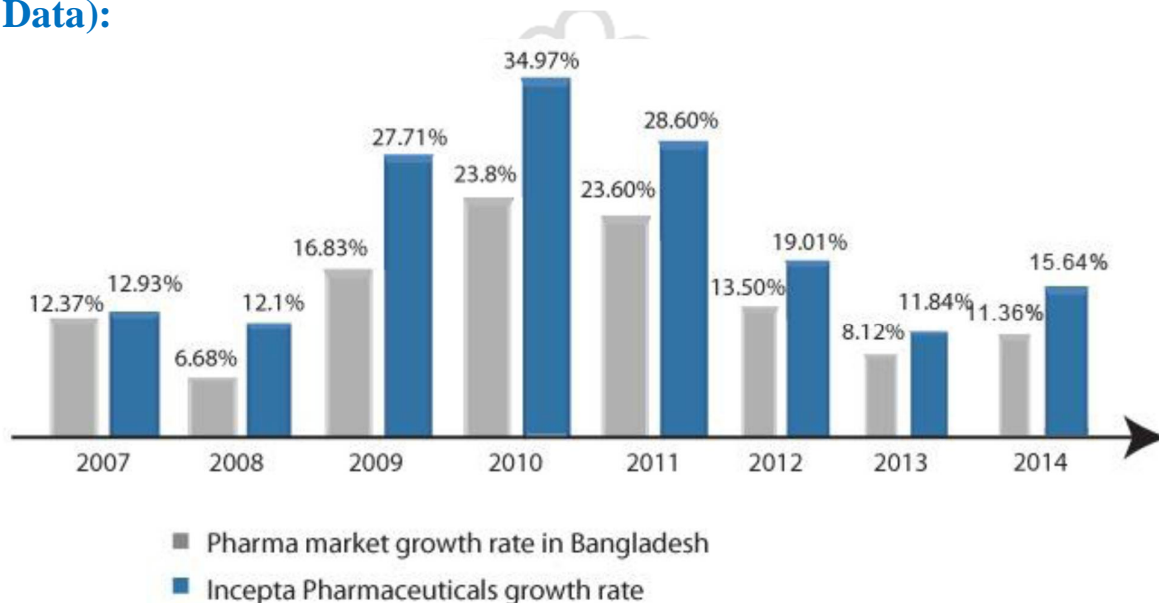
## **1.2 Incepta at a Glance:**

- December 16th 1998, the construction of the factory began.
- January 2000, sales began formally.
- Incepta was ranked the 12th company of the country & growth of 448%
- A total of 32 new generics with 49 presentations were launched. 14 of these generics were first ever in Bangladesh.
- A total of 27 new generics with 76 presentations were launched.
- Growth Rate of 34.8% over the previous year (IMS).
- Ranked 3rd largest with the highest growth among the top five (IMS).
- Significant number of products got registration in different countries. 19 products from

Democratic Republic of Congo, 20 products from Sri Lanka, 22 products from Togo, 8 products from Hong Kong, 20 products from Mauritania, 6 products from Vietnam, 1 product in Cambodia.

- Incepta introduced Human Vaccines to the market and become the first Bangladeshi vaccine manufacturing company.
- Starting supply of medicine to UNICEF in Bangladesh.
- In 2014, the company has launched 22 products, 3 of which is first ever in Bangladesh.

### 1.3 Growth In Comparison With Local Pharma Market (IMS\* Data):



During the last 14 years of operation Incepta launched as many as 140 new generics for the first time ever in Bangladesh. High focus on quality and timely introduction of much needed essential medications previously unavailable in the country has enabled Incepta to become the second largest pharmaceutical company of the country. Through this Incepta has emerged as the first Bangladeshi company to acquire the technology to produce human vaccine. Incepta can produce any dose size from 0.1 ml to 15 ml, with four different products being produced simultaneously. It has the capacity to fill 108 million vials and 72 million ampoules per year giving a combined capacity of 180 million vials and ampoules. At present the local demand in Bangladesh is around 30 million only. This very large production capacity will allow the company to supply its vaccines both nationally as well as globally.

## 1.4 Mission

Incepta's Mission is to become a research based global pharmaceutical company in addition to being a highly efficient generic manufacturer. To discover and develop innovative, value-added products those improve the quality of life of people around the world. And contribute towards the growth of our Nation.

## 1.5 Vision

Provide people globally with high quality health care products at affordable prices in order to improve access to medicine and to provide employees an enabling environment that facilitates realization of their full potential.

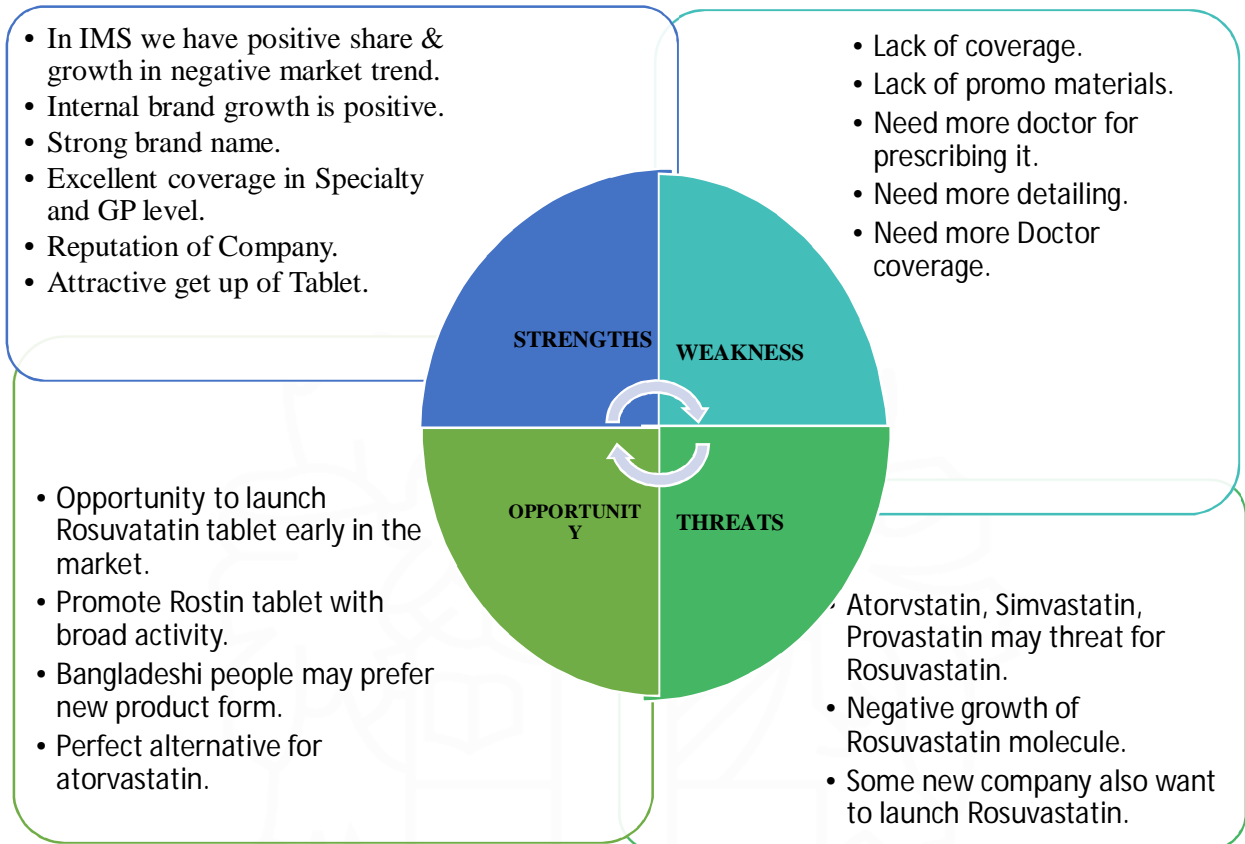
## 1.6 Ownership Pattern

Incepta Pharmaceuticals Limited is the sister concern of the renowned Impress Group and the business is running as fully private limited company. Directors of Incepta Pharmaceuticals Limited own the majority shares. Incepta is not DSE listed in capital market yet, so it is controlled by the internal board of director's .So any kind of significant decision taken by the management.

## 1.7 Corporate Strategy

Incepta's corporate strategy is to work hard to meet the business and lifestyle need in the process they pride themselves on the quality and functionality of their products, and they measure their success by how well those products are received in the market place.

## 2.0 SWOT Analysis of Incepta Pharmaceuticals Ltd.



## 2.1 PESTEL Analysis Incepta Pharmaceuticals Ltd.

### Political Factors

- Governmental regulator's rapid implementation in pharmaceutical sectors, and the drawbacks of political interference.
- The political sway of the district also influenced the selection of pharmaceutical brands.
- Incepta's one of the political barrier is strong tax regulatory procedures.

### Economic Factors

- Incepta growth rate is gradually increasing and in 2013 its growth rate is 11.84% which is second highest.
- Excise Duty, Custom Duty, Service Tax, Profession Tax, License Fees, income tax, Stamp Duty is much higher for pharmaceutical companies in Bangladesh.

### Social Factors

- Incepta also provides financial assistance for expensive treatment including heart and cancer and disburses its corporate Zakat for relief of distressed people every year.
- Incepta produces life-saving "import substitute medicines" at affordable price for the people of Bangladesh as an expression of true love and compassion.

### Technological Factors

- The company specializes in technology dosage forms like sustained release tablets, quick mouth dissolving tablets, effervescent tablets, barrier coated delayed release tablets, prefilled syringe products, Insulin etc.
- Company's state-of-the-Art R&D lab employs sophisticated and advanced technology to bring newer products.

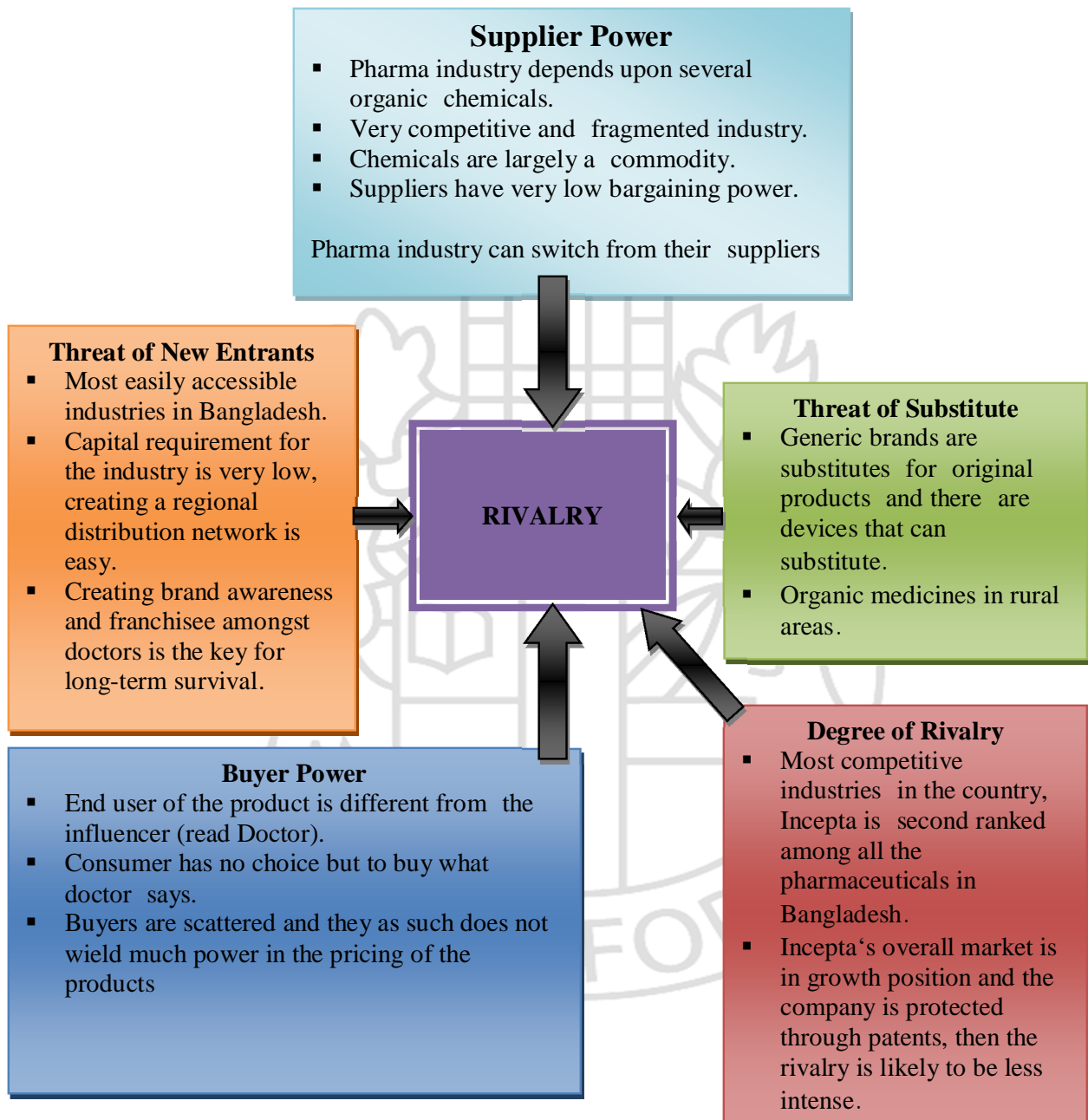
### Ecological Factors

- The environmental hygiene also effective, because more disease appear, people need more medicine to solve it.
- People are getting due to low quality of environment such as air pollution and water pollution. As a result, consumers rely on pharmaceutical company's development of new and current medicine to heal themselves.

### Legal Factors

- Unlike other Pharmaceutical companies Incepta maintains regulatory law and examine all the data to support the safety, efficacy and stability.
- The company pays regulatory tax and VAT to the Government and also settles bank and suppliers liabilities in a timely.

## 2.2 Porter's Five Forces Analysis of Incepta





### 3.0 Incepta's Marketing Strategy:

Marketing strategy is developed with the goal of increasing sales and achieving a sustainable competitive advantage. It includes all basic and long-term activities in the field of marketing that deal with the analysis of the strategic initial situation of a company and the formulation, evaluation and selection of market-oriented strategies. Incepta has its own marketing strategy and core marketing concept based on which it's been successfully marketed its products to the consumers throughout the years.

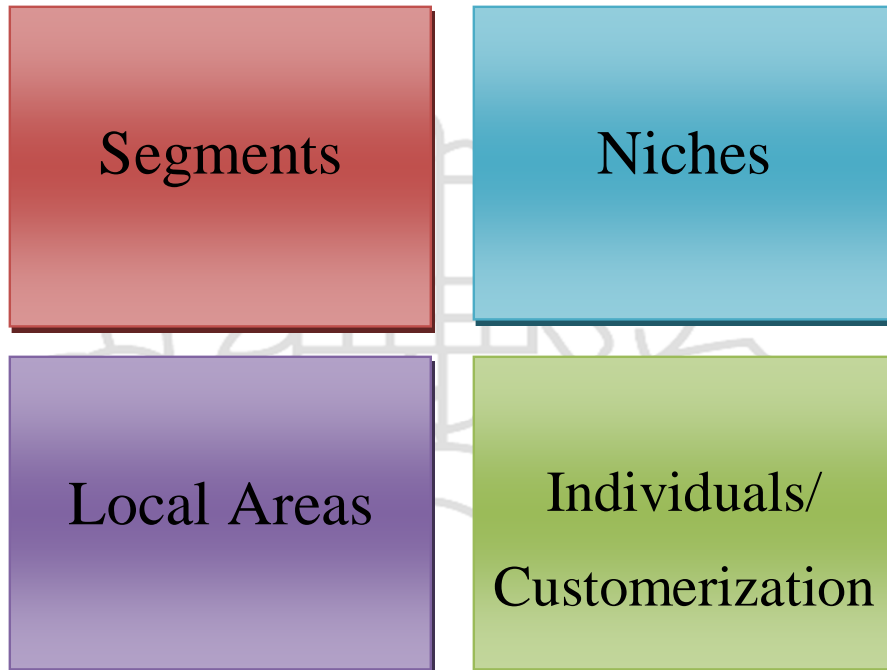
**Product: Filastin 30 (Filastin 30 pre-filled syringe injection):** Each pre-filled syringe contains 0.5 ml sterile solution which contains Filgrastim (G-CSF) 300 microgram (30 MU) as Filgrastim concentrated solution EP.



#### **Product attributes:**

- Through this product cancer patient receives myelosuppressive chemotherapy.
- Used for patients with acute myeloid leukemia receives induction or consolidation chemotherapy cancer.
- Utilized for patients receiving bone marrow transplant.
- Recommended for patients who need severe neutropenia peripheral blood progenitor cell collection and therapy.

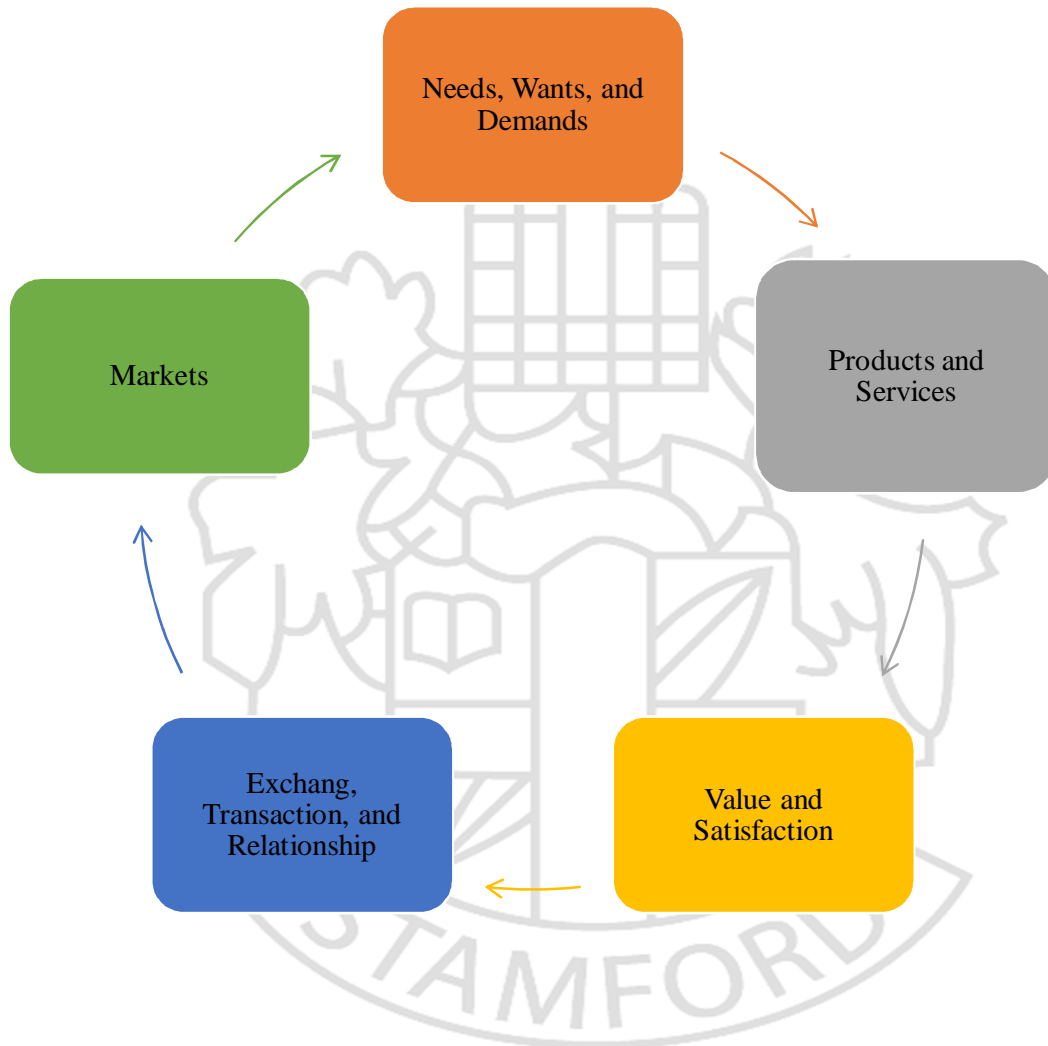
### 3.1 Identifying Market Segments and Targets for Filastin 30 by Incepta:



**Niche market segment for Filastin 30:** As this is a product for cancer patients Incepta has segmented this product to the niche market and they are providing this product to hospitals where patients comes for cancer treatment, operations, chemotherapy and so on.

**Target market for Filastin 30:** Here target for Incepta is reaching put as many as consumers through cost leadership and product differentiation strategy.

## 3.2 Core marketing concept:



### 3.2.1 Needs, Wants, and Demands

Filastin 30 has great needs, wants and, demands to the cancer patients as it is made especially for the purpose of cancer patients.

### 3.2.2 Products and services

Product has been made with holding good quality and has greater availability in the market to serve the need of targeted customer.

### 3.2.3 Value and Satisfaction

Customer's satisfaction and product value is very important such as the product Filastin 30 has greater value to the consumer base it is serving and consumers are really satisfied with the product for its smooth and flawless service.

### 3.2.4 Exchange, Transaction and Relationship

The product is targeted to a niche market but due to competition in the market Filastin 30 got a competitive price with holding the quality of the product. Due to offering off lower price product without compromising the quality is the reason for strong bonding with the consumer.

### 3.2.5 Markets

In case of Filastin 30 it has created a market where targeted customers are willing to buy the product over and over due to its affordability and good quality.

## 3.3 Market Segmentation of Filastin 30 by Incepta:

Geographic

Demographic

Psychographic

Behavioral

### **3.3.1 Geographic Segmentation:**

Demand for cancer products may vary from country to country. That's why geographic segmentation is very important for every company. Geographic segmentation calls for dividing the market into different geographical units. More and more, regional marketing means marketing right down to a specific postal code. Marketers can segment according to geographic criteria—nations, states, regions, countries, languages, cities, neighborhoods, or postal codes. Bangladesh as a country has demand for cancer products because there are few companies which are producing such products and moreover cancer disease is growing alarmingly in this region. So it's a good geographic segmentation of Filastin 30.

### **3.3.2 Demographic Segmentation**

In demographic segmentation the market is divided into groups on the basis of variables such as age, family size, family life cycle, gender, income, occupation, education, religion, race, generation, nationality, and social class. In case of Filastin 30 it's a perfect example of demographic segmentation because people here in Bangladesh at any age, any gender, any religion and any social class can be victim of cancer.

### **3.3.3 Psychographic Segmentation**

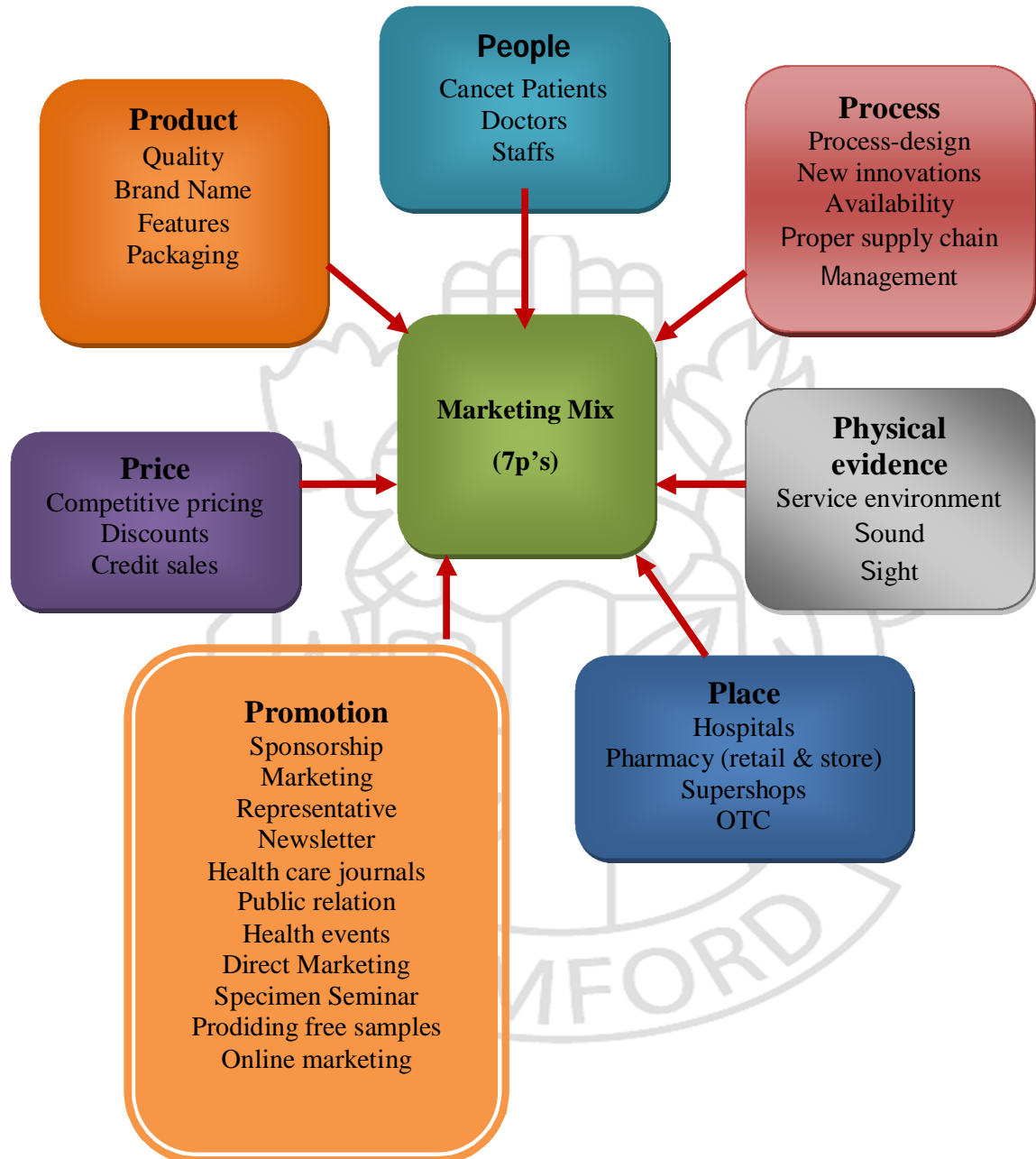
We all know that for psychographic segmentation companies are used to do the VALS analysis. For Filastin 30 the segmentation lies in the part of Believers: Literal, Loyal, and Moralistic which means consumer's psychology prefers the most accurate sort of cancer products and they are loyal to the products which gives them good utility and makes them moralistic about the product.

### **3.3.4 Behavioral Segmentation**

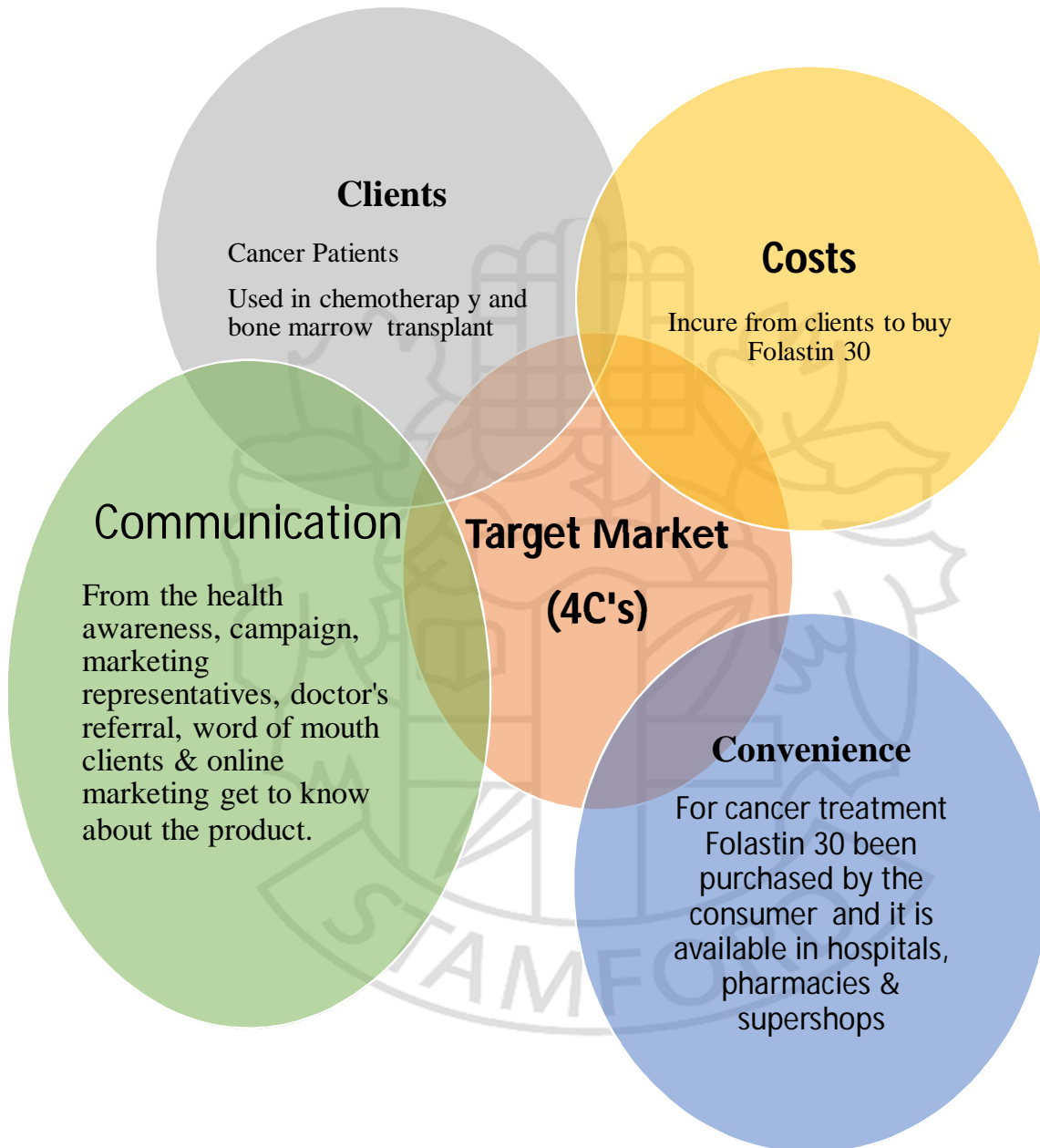
Filastin 30 sustainability is the result of consumer's behavior towards the product purchase too. As it is considered as a good buy by the consumer it may happen that its usage rate may go higher than before due to increase of cancer patient throughout the country, due to switching to the brand by the unaware and so on.

## 4.0 Marketing Mix (7P) of Filastin30 by Incepta:

### Target Market

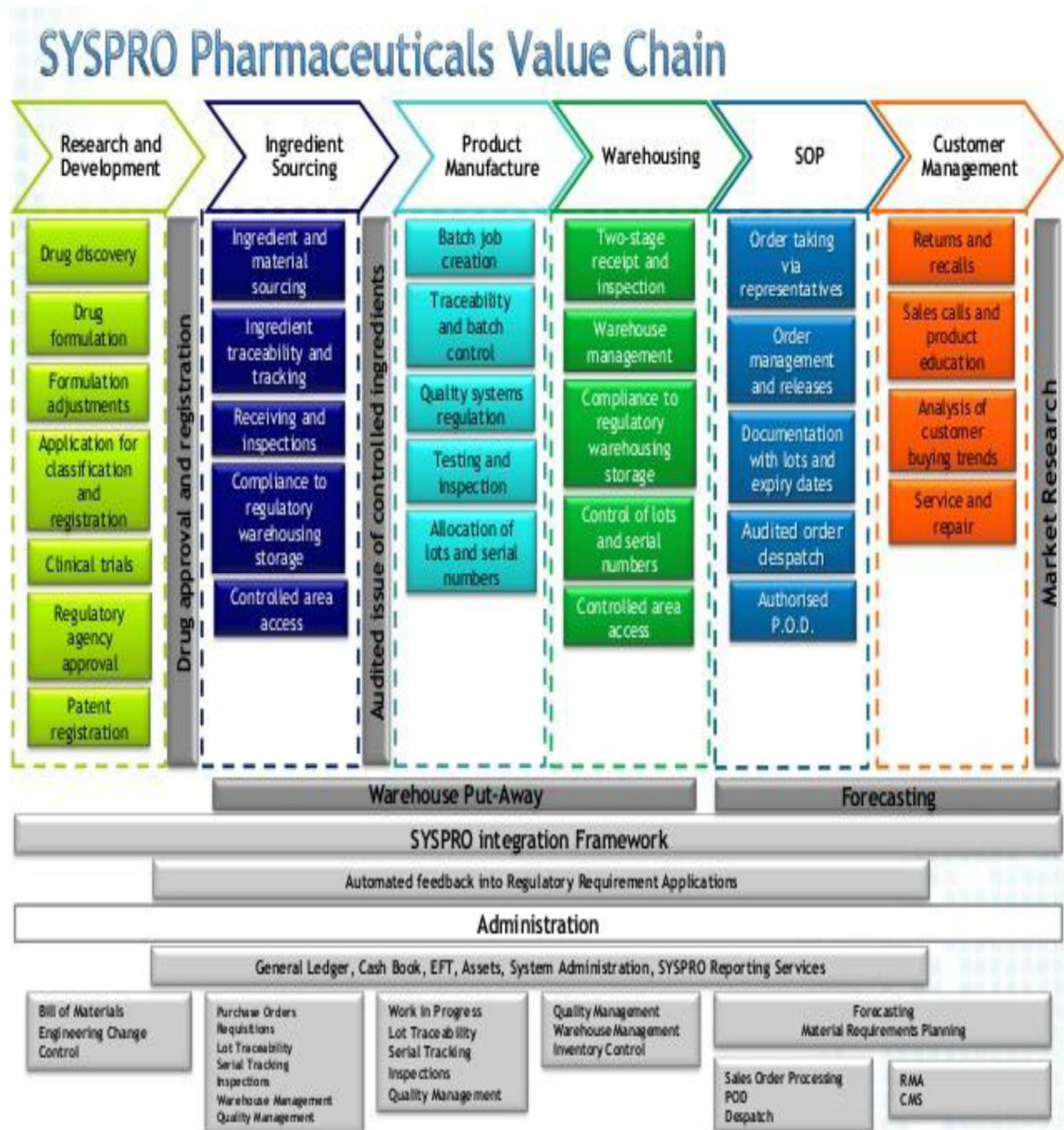


## 4.1 4C of Filastin 30 by Incepta:



## 5.0 Incepta Pharmaceutical's Value Chain Model

The value chain is a tool for identifying ways to create more customer value because every firm is a synthesis of primary and support activities performed to design, produce, market, deliver, and support its product.



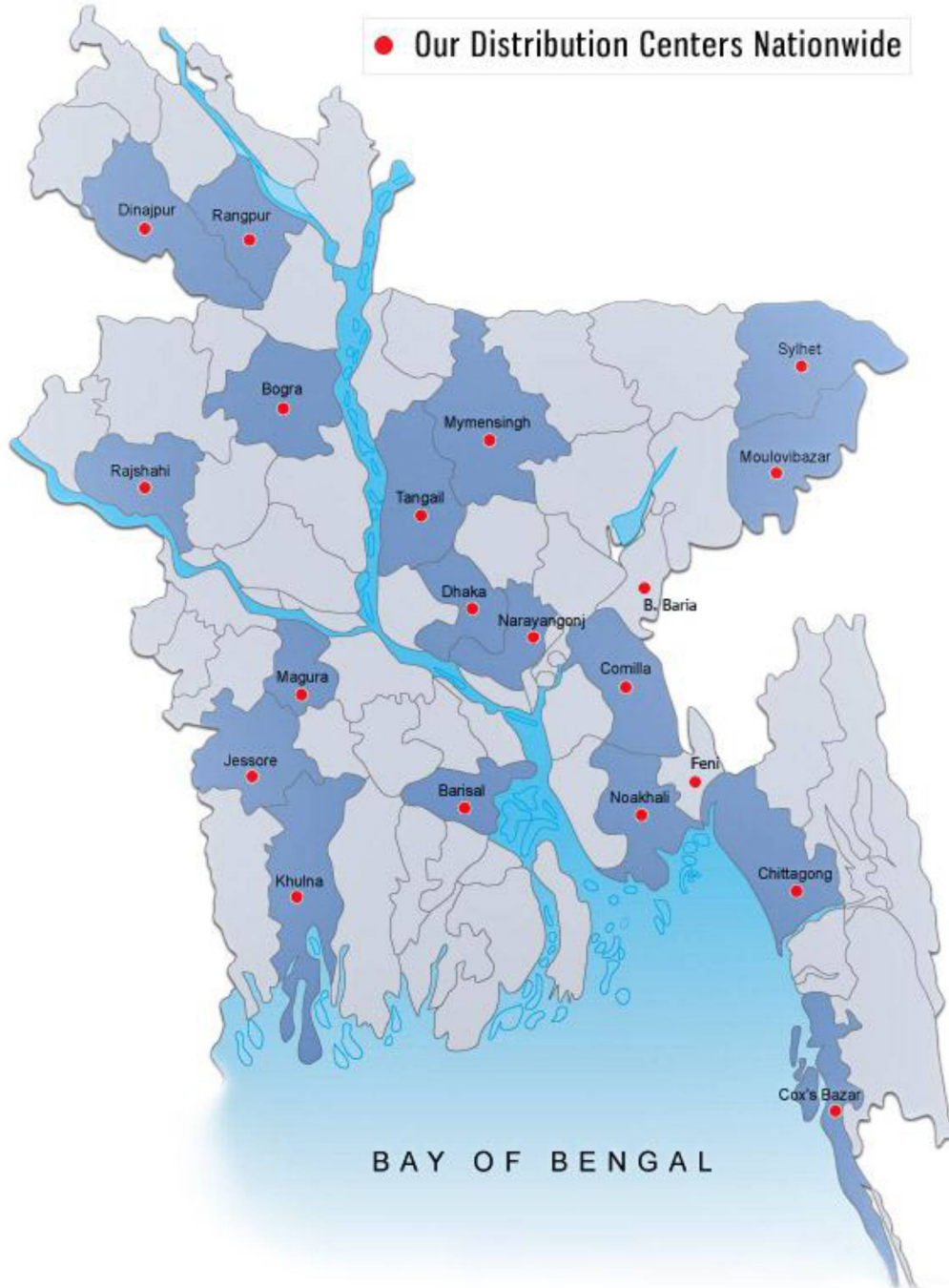


## **5.1 Primary Activities:**

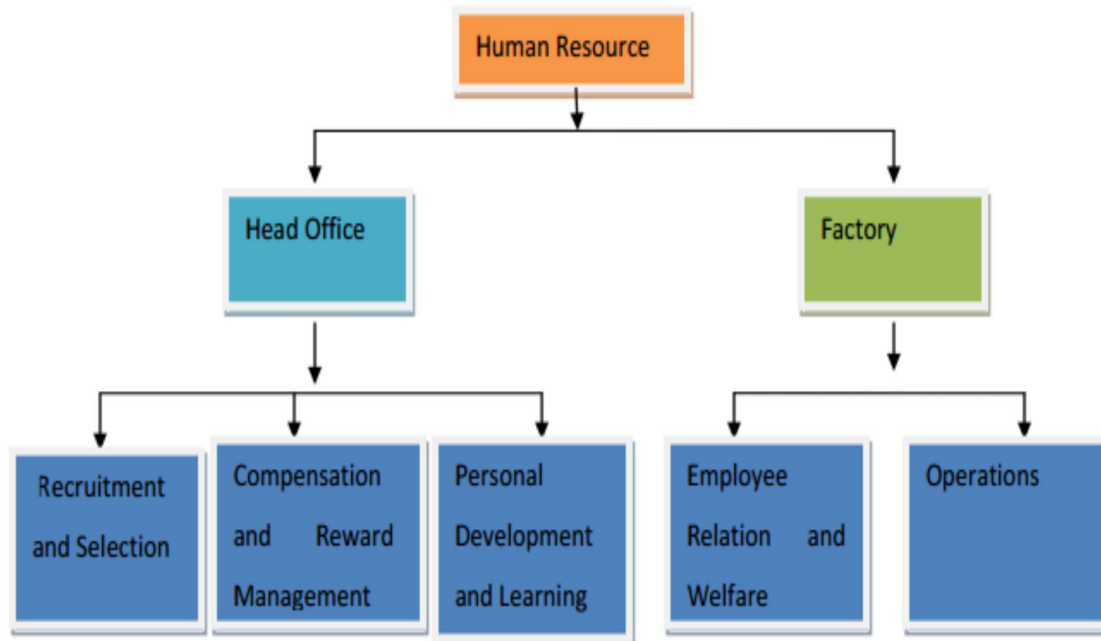
Incepta has created large distribution network that covers the whole country and provide products in every single drug store. The Distribution centers are located in 18 major cities across Bangladesh. Products are supplied on a daily basis to all the major cities and towns of the country. The products are also supplied in remote areas frequently to ensure timely availability of products to all customers. There is a large fleet of transport including refrigerator trucks for supplying temperature sensitive products to retail shops around the country. Cold chain system is employed to products which need strict temperature control. Storage of these products is also maintained using refrigerators with backup power supply to ensure maintenance of standardized environment.

## **5.2 Secondary Activities:**

A complete and integrated Marketing, Sales and Distribution network is required to make the information on products and services available to the customer. Our sales team comprising highly professional science graduate and post-graduate people are involved in the timely and smooth promotion of our products for the benefits of our doctors, people as well as the whole nation. We market our products in 44 countries of the world through our distribution partners.



### 5.3 Incepta's Functional area of HRM:



This figure describes the total HR function of Incepta at a glance; according to the importance total HR can be divided into two parts: Head Office and Factory. HR teams in head office mainly look after the Recruitment, compensation & Reward and Personal Development & Learning and. On the other hand in factory HR deals with employee relation & welfare and Operations. Due to the business need total HR function is divided into two parts but both of the parts reports to the HR functional head; however the factory HR at the same reports to the HR functional head and Management Committee of factory.

### 6.0 Total Quality Management (TQM)

Total quality management (TQM) is an organisation-wide approach to continuously improve the quality of all the organization's processes, products, and services. Product and service quality, customer satisfaction, and company profitability are intimately connected. TQM ran into implementation problems as firms became overly focused on how they were doing business and not the why they were in business.

The QMS of Incepta Pharmaceuticals Limited is established in a frame to describe its operations in different documents and practices which is based on the principles of PICS and WHO guidelines. The Quality Manual describes the Quality Policy of Incepta Pharmaceuticals Limited.

The responsibilities for the technical aspects of Quality Assurance are defined in the Quality Manual. It encompasses all activities necessary to generate, maintain and verify the quality of drugs. The Quality Assurance of Zirabo Plant consists of Quality Control, Quality Compliance and Quality Surveillance. The main tasks and duties of Quality Control have been described in the Quality Manual. The Head of Quality Assurance or his delegates are responsible for releasing drug substances, excipients, dosage forms and packaging materials. Quality Compliance is responsible for IPC, GMP co-ordination and training. Performances of routine GMP checks are done as per need. The monitor, to respect GMP regulation in the manufacturing by instant checks of Batch Record completion, visual checks of cleaning of working place, line clearance, performance checks of balance & other equipment.

Quality Surveillance is responsible for the implementation of the Quality Management System in different areas in collaboration with different departments. Quality Surveillance play active role in conducting external and internal audits with their follow-ups. The Quality Manual describes how testing instructions are established and used. The testing instructions include the specifications and testing methods. The testing instructions are binding for release testing and for follow-up stability testing. A routine inspection is being done in the name of "Self Inspection" mainly concerned with safety, sanitation and infra-structural facilities leading to GMP including documentation.

## **6.1 Quality Control Procedure:**

The Quality Unit along with other appropriate functions are responsible for coordinating activity in their respective areas to ensure that there is an assessment of all proposed changes and that approved changes are communicated to all affected parties. They are also responsible for Change Control Procedures, documentation, evidence and continuous support and maintenance for implemented changes. All air conditioning system servicing production and service area required for room air conditioning and production processes are designed as per International Standard. The "Site Validation Master Plan" describes the strategy on qualification and validation covering Equipment Qualification, Process Validation, Cleaning Validation, Method Validation, System Validation, Personnel Validation etc Training is a routine function. The training needs depend on the function of the employee. Departmental Manager and Supervisors define the training needs. These all are quality control measures of incepta.

## **7.0 Brand & Branding:**

### **7.1 Brand:**

The American Marketing Association defines a brand as —a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors. A brand according to Kotler and Keller (2009:276) is a product or service that adds dimensions that differentiate it in some way from other products or services designed to satisfy the same need. These differences may be functional, rational, or tangible-related to the product performance of the brand. They may also be more symbolic, emotional, or intangible-related to what the brand represents. Kotler and Keller (2009:277) indicate that brands identify the source or maker of a product and allow consumers to assign responsibility to a particular manufacturer or distributor. Consumers learn about brands through past experiences with the product and its marketing program.

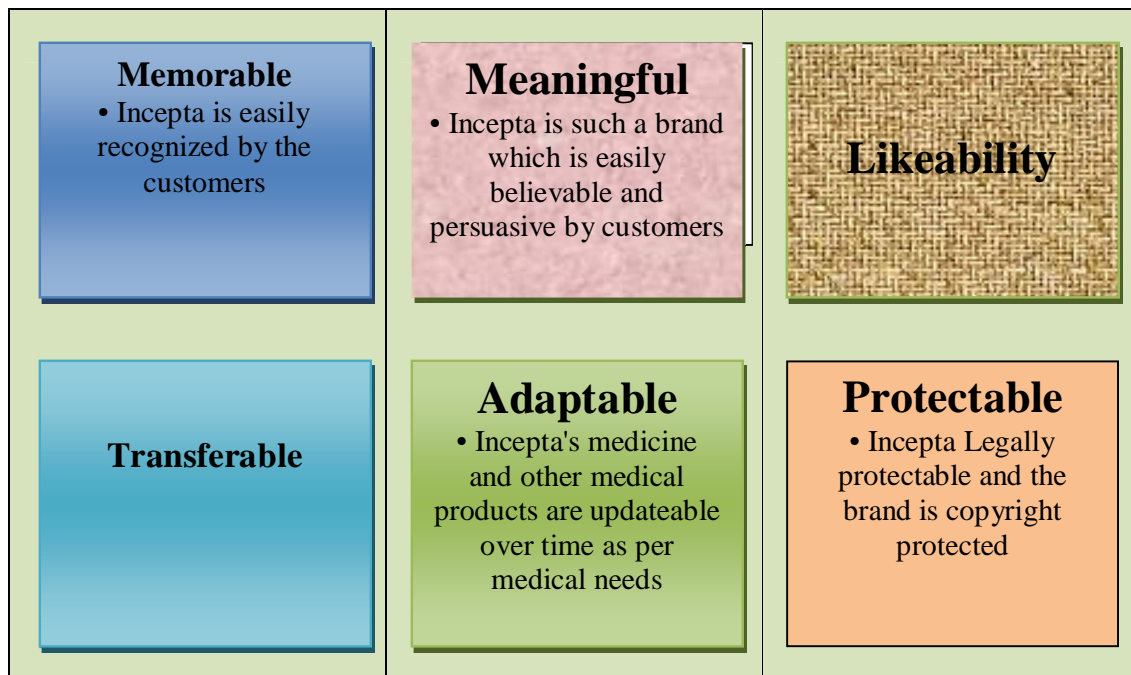
Since its inception, Incepta Pharmaceuticals has been launching drug products in the Bangladeshi market. The company produces various types of dosage forms which include tablets, capsules, oral liquids, ampoules, dry powder vials, powder for suspension, nasal sprays, eye drops, creams, ointments, lotions, gels, prefilled syringes, liquid filled hard gelatin capsules, lyophilized injections, and human vaccines. They produce and market over than 300 brands at local and international market.

### **7.2 Branding:**

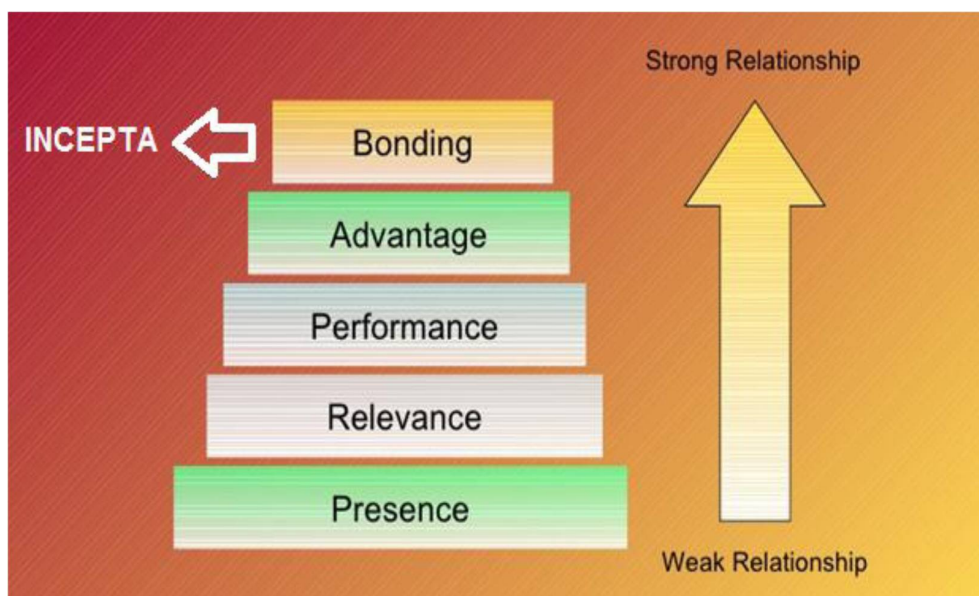
Traditionally, pharmaceutical brands were created to build awareness. When pharmaceutical marketers talked about branding what they really meant was brand awareness and whether or not a physician recognizes your product. Incepta has a very competent sales team, which promotes the specialties throughout the country. The company virtually covers every single corner of the rural as well as urban area of Bangladesh. It has its own large distribution network having 18 depots all over the country. The company has a clear vision to become a leading research based dosage form manufacturing company with global presence within a short period of time. With this view in mind the company started to expand its business in overseas markets. Currently Incepta exports to 40 different countries around the world. With hundreds of brands registered in different countries, and many more in the pipeline, Incepta is gradually expanding its global footprint across all the continents. Labeling and branding through attractive packaging.

## 8.0 Box Analysis of Brand Elements:

Brand elements are devices that identify and differentiate the brand. Multiple brand elements application may strengthen the brand equity. The outcome of this activity can be judged by what consumers would think or feel about the product if the brand element were all they knew. As a brand name Incepta is Memorable, Meaningful, Adaptable and Protectable. The name is easily recallable, aesthetically pleasing and protected legally by its patent.



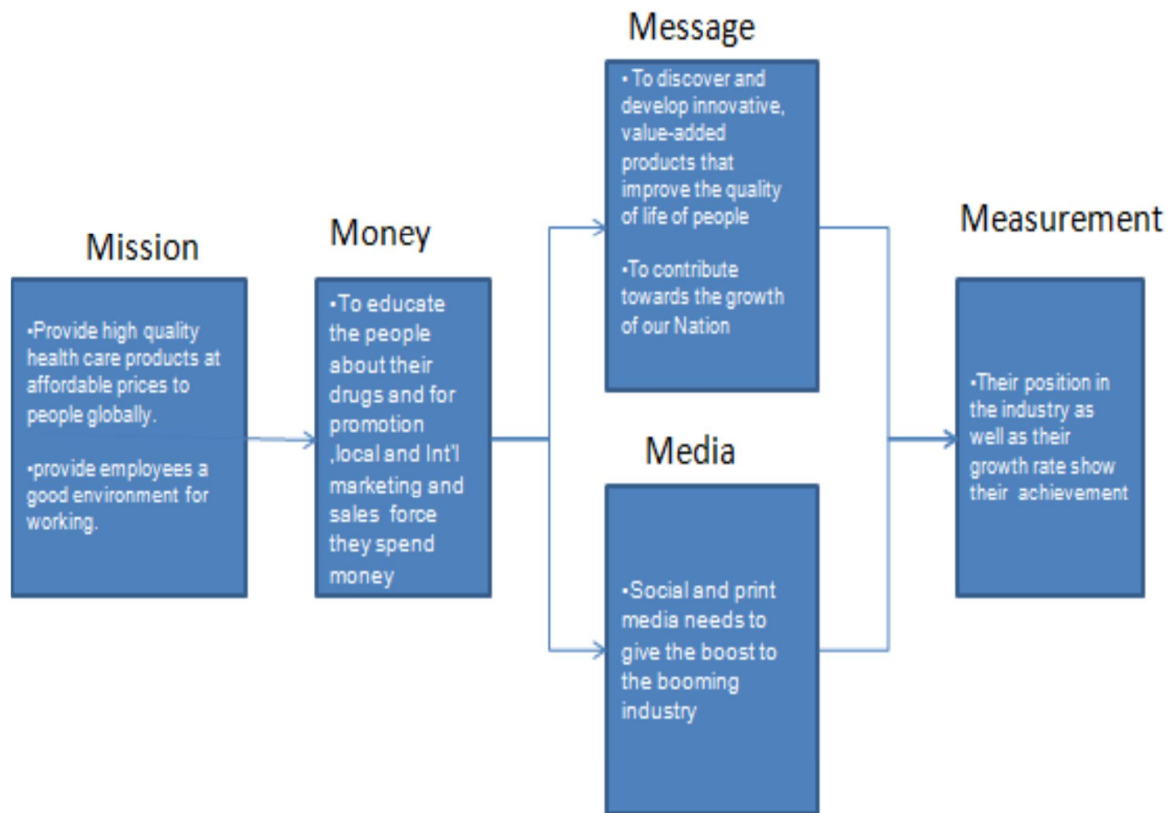
## 9.0 Brand Dynamic Pyramid:



Incepta Pharmaceuticals Ltd. is a leading pharmaceutical company in Bangladesh established in the year 1999. It is producing drugs and marketing their different drugs at local and international for 16 years. Currently it is holding the 2nd position in the pharmaceutical industry. So it is in the Bonding position in the brand dynamics pyramid. They built a bond with the customers throughout the years.

## 10.0 The Five M's of Advertising:

Advertising is any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor. Incepta has become one of the market leaders in Bangladesh. By using this model it can improve their brand value.



## 11.0 Mass Communication

Pharmaceutical companies commonly spend a large amount on advertising, marketing and lobbying. In the Bangladesh, drug companies spend \$19 million a year on promotions. Advertising is common in healthcare journals as well as through more mainstream media routes. Pharmaceutical companies generally employ sales people (often called 'drug reps' or, an older term, 'detail men') to market directly and personally to physicians and other healthcare providers which has no exception in case of Incepta as well. There promotional activities and communication on new cancer product like Filastin 30 are limited .





## 11.1 Corporate Social Responsibilities (CSR)

Incepta achieved its tremendous commercial success through its honesty and sincerity in business policies. The company aims to become the Nation's most admired company through its honest and intelligent approach. Company management strives to support community where they live and also the nation as far as possible in times of need. Some of Incepta's CSR activities are:

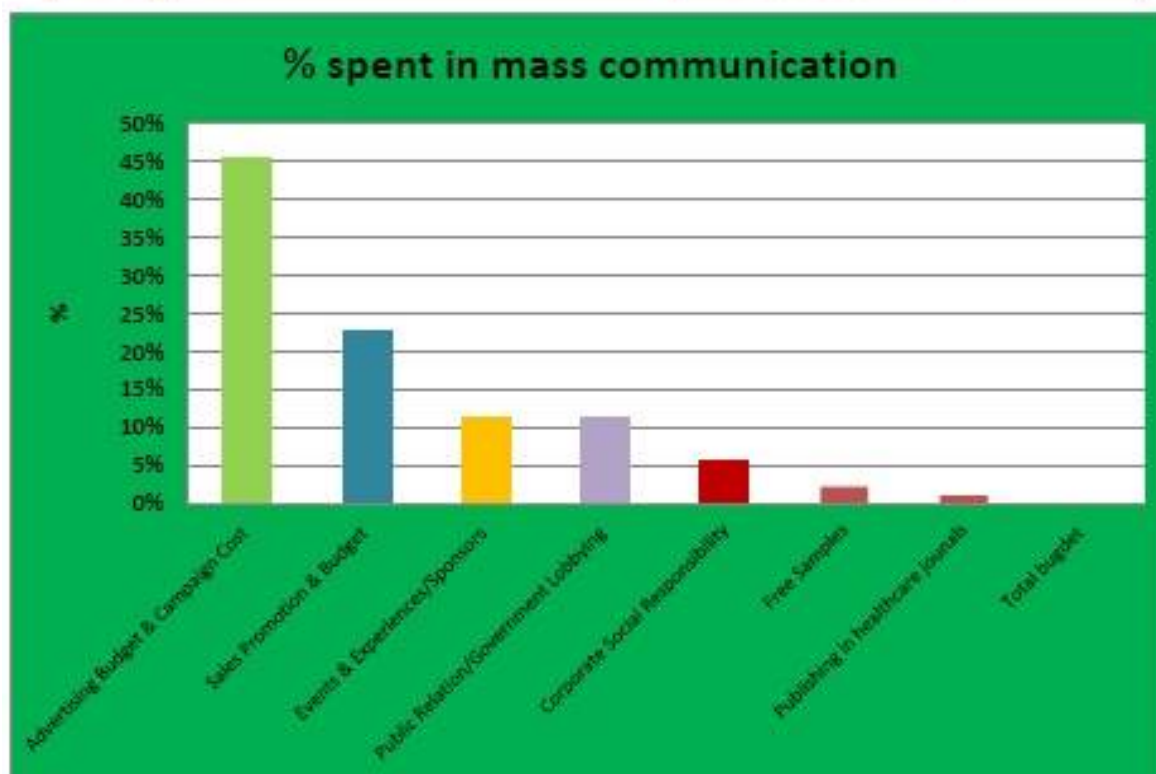
- Incepta believes it can thrive only if the nation remains healthy. Incepta gives emphasis to its practice of Corporate Social Responsibility (CSR) and evidence of this commitment is found in its dealing with clients, suppliers, employees, Government's and the society at large
- Company CSR activity includes its finances because the company pays tax and VAT to the Government and also settles bank and suppliers liabilities in a timely fashion and disburses benefits to employees on time.
- Incepta considers its employees to be valuable assets and protects their rights and provides a full range of staff facilities including life insurance and disbursement of 5% of the company profit to them. Incepta maximizes safety in workplace for its employees and child labor is strictly prohibited.
- As its commitment to society the company donates medicine to the Government Relief Fund during natural disaster. Incepta also provides financial assistance for expensive treatment including heart and cancer and disburses its corporate Zakat for relief of distressed people every year.
- Incepta also produces life-saving "import-substitute medicines" at affordable price for the people of Bangladesh as an expression of true love and compassion for the people. Incepta strongly believes that commitment towards people and the society as a whole positively contributes towards its business objective.

## 11.2 Marketing budget and expenditure of Incepta for Filastin 30:

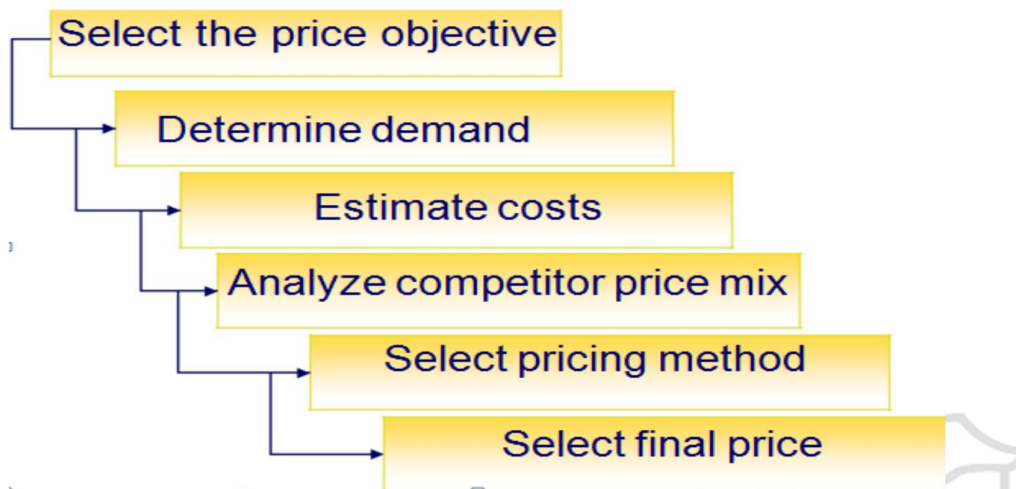
Launching of a new product and making it familiar in the market is associated with some promotional and marketing activities. In case Filastin 30 such expenses were incurred by

incepta from launching to market penetration. Such estimation of expenditure is given below:

Event	Amount spent (BDT)	% occupying
Advertising Budget & Campaign Cost	4000000	45%
Sales Promotion & Budget	2000000	23%
Events & Experiences/Sponsors	1000000	11%
Public Relation/Government Lobbying	1000000	11%
Corporate Social Responsibility	500000	6%
Free Samples	200000	2%
Publishing in healthcare journals	100000	1%
Total budget	8800000	



## 12.0 Pricing Strategies:



Incepta Pharma use market competitor based pricing for **Filastin 30**. Main competitor of **Filastin 30** is **Filgrast 30** which is produced by **Beacon Pharmaceuticals Ltd.** and **Neupogen** which is produced by **Roche Bangladesh Ltd.** If there is strong competition in a market, customers are faced with a wide choice of who to buy from. They may buy from the cheapest provider or perhaps from the one which offers the best customer service. But customers will certainly be mindful of what is a reasonable or normal price in the market.

**Filastin 30** in a competitive drug market do not have sufficient power to be able to set prices above their competitors. They tend to use "going-rate" pricing – i.e. setting a price that is in line with the prices charged by direct competitors. In effect such businesses are "price-takers" – they must accept the going market price as determined by the forces of demand and supply. An advantage of using competitive pricing is that selling prices should be line with rivals, so price should not be a competitive disadvantage. The main problem is that the business needs Some other way to attract customers. It has to use non-price methods to compete – e.g. providing distinct customer service or better availability.

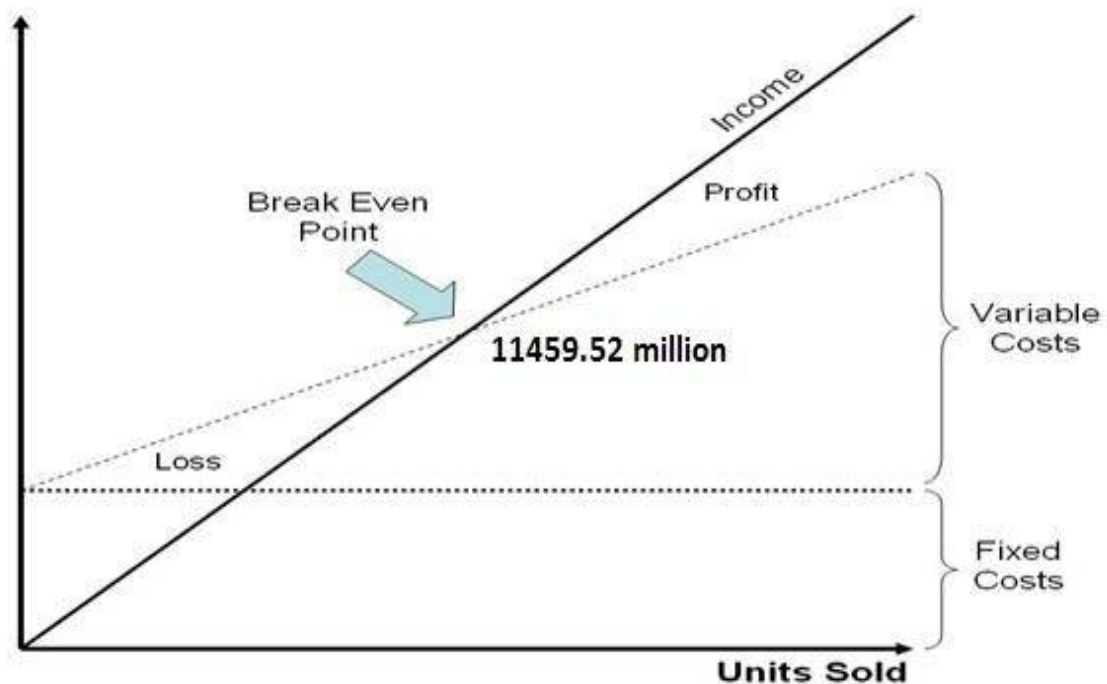
In case of increase the market share of **Filastin 30**, Penetration pricing can be associated with a **marketing objective** of increasing market share or sales volume. In the short term, penetration pricing is likely to result in lower profits than would be the case if price were set higher. However, there are some significant benefits to long term profitability of having a higher market share, so the pricing strategy of **Filastin30** can often be justified.

### 13.0 Breakeven Analysis

After conducting the break even analysis we have found out that, Incepta Pharmaceuticals break even sales for the three years from 2012, 2013 and 2014 is BDT 11459.52 million. That means Incepta must generate this amount sales to cover all its expenditures. For each dollar sales above the break even sales, the company will make a profit equal to its Contribution Margin (1-Variable cost as % of Sales). In this case, the contribution margin is 0.12

Particulars/Year	2014	2013	2012	Total
Sales	20,866.00	18,005.00	16,351.00	55,222.00
Fixed Cost	3,590.00	3,379.00	3,162.00	10,131.00
Variable Cost	2,383.00	2,122.00	1,897.00	6,402.00

$$\text{Break Even Sales} = [10131 / 1 - (6402/55222)] = 11459.52 \text{ million}$$



## 14.0 Recommendation

The development of Pharmaceutical industry in Bangladesh dates back to early 50's when several national companies started operation and now there are lots of opportunities for this sector and entrepreneurs are being more encouraged in this sector. Incepta Company strives to support community where they live and also the nation as far as possible in times of need. Here are some overall recommendations for Incepta Pharmaceutical Ltd:

- Incepta Pharmaceutical Ltd. should presence more in the district town and in some important rural areas as these markets is still untapped.
- Looking for cost effective sources of raw materials to bring down the product cost.
- Incepta can provide fund in educational initiatives in therapeutic area, disease Prevention.
- Incepta industry should play an important role in educating healthcare practitioners on emerging treatments and technologies.
- In addition to broader educational initiatives, it is also recommend that Incepta can use their CRS funding for education directed at the local community level.
- More emphasis on service oriented approach to overcome price objection by doctors through relationship building.
- More strategies collaboration with other foreign manufacturers is needed to gain access to technology and resources.
- More flexible functional policies are needed to match the changing environment of the industry.
- Incepta can take initiative for field activities among younger generation of prescribers which will help to build potential future prescribers.
- Make public all results, including negative or unfavorable ones, in a timely fashion while avoiding redundancy.
- Transparently report statistical methods used in analysis.

## 15.0 Conclusion

Incepta strongly believes that commitment towards people and the society as a whole positively contributes towards its business objective. Incepta adopts different strategies which create a sustainable advantage for the company. It is the first Bangladeshi pharmaceutical company to implement SAP to manage resources throughout the company operation. This world class resource management system allows the company to become more efficient and effective in its day to day operation.

Incepta is taking special efforts to ensure presence in the rest of the globe. Incepta currently sells its product in many countries of Asia, Africa, Central and Latin America and has started to sell in Europe. In Europe the company has registered its own product in UK and has started selling.

It is evident that Incepta Pharmaceuticals Ltd. will be maintaining its position and also trying to gain a competitive market share by implementing innovative strategies in the coming years as it is demanded by the highly competitive local and global pharmaceutical industry environment.

# Square Pharmaceutical Limited



## 1.0 Introduction

SQUARE today symbolizes a name – a state of mind. But its journey to the growth and prosperity has been no bed of roses. From the inception in 1958, it has today burgeoned into one of the top line conglomerates in Bangladesh. Square Pharmaceuticals Ltd., the flagship company, is holding the strong leadership position in the pharmaceutical industry of Bangladesh since 1985 and is now on its way to becoming a high performance global player. SQUARE Pharmaceuticals Limited is the largest pharmaceutical company in Bangladesh and it has been continuously in the 1st position among all national and multinational companies since 1985. It was established in 1958, converted into a public limited company in 1991 and listed with stock exchanges in 1995. The turnover of Square Pharma was Taka 30.28 Billion (US\$ 385.22 million) with about 18.64% market share having a growth rate of about 25.36% (April 2014– March 2015).

## 1.1 Chronology Since Inception:

**1958:** Debut of SQUARE Pharma as a Partnership Firm.

**1964:** Converted into a Private Limited Company.

**1974:** Technical Collaboration with Janssen Pharmaceuticals, Belgium, a subsidiary of Johnson and Johnson International, USA.

**1982:** Licensing Agreement signed with F. Hoffman-La Roche & Co Ltd., Switzerland.

**1985:** Achieved market-leadership in the pharmaceutical market of Bangladesh among all national and multinational companies.

**1987:** Pioneer in pharmaceutical export from Bangladesh.

**1991:** Converted into a Public Limited Company

**1994:** Initial Public Offering of shares of SQUARE Pharmaceuticals Ltd.

**1995:** Chemical Division of SQUARE Pharmaceuticals Ltd. starts production of Active Pharmaceutical Ingredients (API).

**1997:** Won the National Export trophy for exporting pharmaceuticals.

**1998:** Agro-chemicals & Veterinary Products division of SQUARE Pharmaceuticals starts its operation.

**2001:** US FDA/UK MCA standard new pharmaceutical factory goes into operation built under the supervision of Bovis Lend Lease, UK.

**2004:** SQUARE enlisted as UNICEF's global quotsupplier.

**2005:** New State-of-the-Art SQUARE Cephalosporins Ltd. goes into operation; built under the supervision of TELSTAR S.A. of Spain as per US FDA/ UK MHRA requirements.

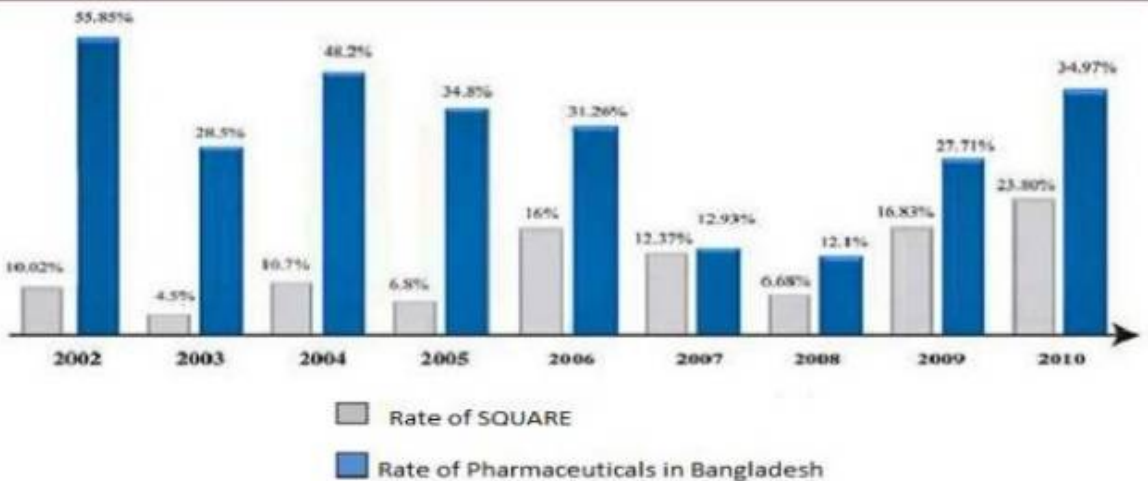
**2007:** SQUARE Pharmaceuticals Ltd., Dhaka Unit gets the UK MHRA approval.

**2009:** Starts manufacturing of insulin maintaining quality standards of US FDA & UK MHRA. Dedicated hormone & steroid products manufacturing facility complying with the current Good Manufacturing Practice (cGMP) of WHO, US FDA & UK MHRA starts operation.

**2012:** SQUARE Pharmaceuticals Ltd., Dhaka Unit and SQUARE Cephalosporins Ltd. get the Therapeutic Goods Administration (TGA) of Australia approval.

**2015:** PAI (Pre Approval Inspection) by US FDA was successful for Dhaka Site's solid dosage unit.

### 1.3 Growth In Comparison With Local Pharma Market (IMS Data):





The above bar chart shows the companies growth of LPS along with other Pharmaceutical companies in Bangladesh. Which can reflect upon the product life cycle of the organization as we see slumps along the way.

### **1.4 Mission:**

Our mission is to produce and provide quality and innovative health-care relief for people, maintain stringently ethical standard in business operational so ensuring benefits to the shareholders, stakeholders, and the society at large.

### **1.5 Vision:**

We view business as a means to the material and society wellbeing of the investors, employees, and the society at large, leading to accretion wealth through financial and moral gains as a part of the process of the human civilization.

### **1.6 Objective:**

Our objectives are to conduct transparent business operation based on market mechanism within the legal & social framework with aims to attain the mission reflected by our vision.

The most key factor in the course of MGT101 is none other than the managers, which we classify into 3 types.

1. Top level Managers
2. Mid-level Managers
3. First line Managers

### **Top Management:**

As per provisions of the Article of Association, Board of Directors holds periodic meetings to resolve issue of policies and strategies, recording minutes/decisions for implementation by the Executive Management.

### **Board of Directors**

Mr. Samuel S. Chowdhury [Chairman]

Mrs. Ratna Patra [Vice Chairman]

Mr. Tapan Chowdhury [Managing Director]

Dr. Kazi Harunar Rashid [Director]  
Mr. Anjan Chowdhury [Director]  
Mr. Kazi Iqbal Harun [Director]  
Mr. M. Sekander Ali [Independent Director]

### **Audit Committee**

Mr. M. Sekander Ali Chairman  
Mr. Anjan Chowdhury Member  
Mr. Kazi Iqbal Harun Member

### **Management Committee**

Mr. Tapan Chowdhury Chairman  
Mr. Parvez Hashim Member  
Mr. M. Ashiqul Hoque Chawdhury Member  
Mr. Muhammadul Haque Member

### **Company Secretary**

Mr. Khandaker Habibuzzaman

### **Operational Management Team**

Mr. Parvez Hashim [Head of Operations]  
Mr. M Ashiqul Hoque Chawdhury [Head of Admin & Supply Chain]  
Mr. Muhammadul Haque [Head of Marketing]  
Mr. Md. Kabir Reza [Head of Accounts & Finance]  
Mr. Mahbubur Rahman [Head of Engineering]  
Mr. Anjan Kumar Paul [Head of Human Resources]  
Mr. Imtiaz Ahmed Khilji [Head of Quality Operations]  
Mr. Jiban Kumar Ghosh [Head of Production] (Pabna Unit)  
Mr. Amalesh Chandra Shome [Head of Production] (Dhaka Unit)  
Mr. Md. Majibur Rahman Bhuiyan [Head of Internal Audit]

These people, in accordance to their place in the managerial hierarchy set and define goals and set plans in accordance to the situation to tackle any situation, whether it's an opportunity or a threat.

## 2.0 Methodology:

Information used to prepare this report has been collected from both primary and secondary sources.

### **Primary Sources:**

Informal discussion with supervisor and other staffs were also helpful for gathering information for this report. Medicine vendors in the group member's localities were consulted about the demand pattern of the products of the same industry to compare and attempt to identify changes in the patterns to compile this term paper to aid to reach a conclusion about the efficiency and improvement scope of the chosen organization.

### **Secondary Sources:**

The report basically is prepared by analysing data from secondary sources. There are two main secondary sources from which data are collected. These are numerical data related to the values, share and growth of different molecules and brands under each therapeutic class. Other secondary sources are also used for successful completion of this report. The sources are mostly various websites from the internet.

### **Limitations:**

All the work in this department depends on pharmaceutical knowledge. As a business student lack of technical knowledge on pharmaceutical industry make it difficult initially to some extent to prepare the report. Lack of time availability of the product managers was another limitation for preparing this report. There was time constraint to prepare this report to make matters more challenging time conflict among the group members due to different class schedules might have led to a lot of things being left out, for which the group apologies and hopes to learn from our mistakes and short comings. There was huge amount of data to sort out and managing those data in a proper manner required quite a lot time.

Throughout the course of management, four things have remained omnipresent, the four functions of Planning. Organizing or staffing, Leading and Controlling. In this portion we shall relate and identify implementation of all the knowledge we have gained within the four walls of the MGT101 course so that we can have a better idea about setting goals, and setting course of actions to attain them, to motivate others and self, and to monitor and evaluate all processes to ensure maximum benefits.

### 3.0 Products and Product Life Cycle :

SPL has latest technologies for production of wide varieties of dosage forms including Tablet, Sustained Release formulation, Capsule, Metered Dose Inhaler (MDI), Injectable, Syrup (liquid and dry), Suspension (liquid and dry), Pediatric Drops, Nasal & Ophthalmic formulations, Topical Gel/Ointment/Cream, and oral care formulations. At the beginning of 2002, SPL is producing and marketing 237 products covering a vast range of Therapeutic Classes.

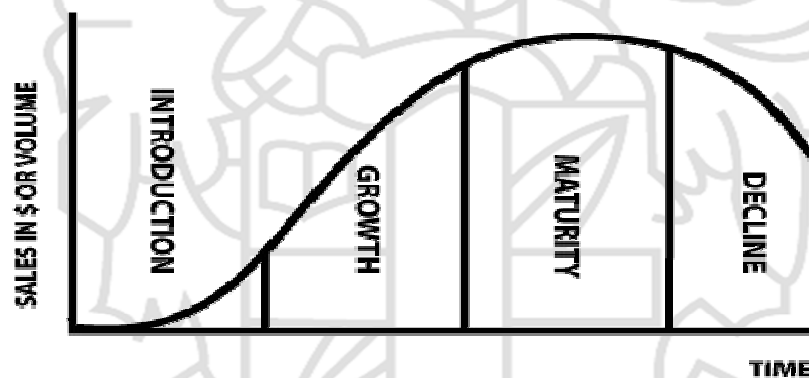
Major Therapeutic Classes include Antibiotics, Antacid & Antiulcerants, Cardiovascular, Anti-asthma, Cough & Cold remedies, Analgesics & Antipyretics, Antipsychotic & antidepressant, NSAIDs, Antifungals, Antiparasites, Antidiabetics and lipid lowering agents, Vitamins and minerals, Eye/Ear formulations, Dermatologicals, Anti-allergy formulations and so on.

- **Tablets**
  - Non-coated (Vaginal, Dispersible, Chewable, Plain)
  - Coated (Sugar coated, Film coated, Enteric coated)
  - Sustained released (coated/non-coated)
- **Capsules**
- **Injectables**
  - Vials containing dry powder for injections
  - Small volume parenterals
- **Liquids**
  - Oral (suspension, syrup, drops, and stomato logicals)
  - Topical solutions
  - Nasal drops
- **Dry powders**
  - Oral (for reconstitution to make suspension, syrup and drops)
  - Topical

- **Semisolids (creams, ointments and gels)**
- **Solid suppository formulations**
- **Metered Dose Inhalers (MDIs)**
- **Dry Powder Inhalers (DPIs)**
- **Sterile Ophthalmic Formulations (drops)**

Product plays a vital role in any non-service related organization, the managers need to set appropriate goals and targets that are SMART (specific measurable attainable relevant timely) to stay one step ahead of the competition.

Example can be drawn from the development of ACE Plus, a new and more effective formula than the previous ACE from the Paracetamol group of medicines, this shows the implications in the area of product development while considering the product cycle.



The adaptation and the R&D team's implementation to introduce the ACE Plus reflect the management's implementation of business strategies to stay one step ahead of the competitors.

Furthermore, coming up with new innovative products will help to ensure future stability which can be attained by efficient and rational management, through the act of decision making.

## 4.0 Miles and Snow:

Raymond Miles and Charles Snow studied the relationship between structure and strategy. In 1978, they published 'Organizational Strategy, Structure, and Process,' which identified four types of organizations – defenders, prospectors, analyzers, and reactors. Collectively, these types show us how companies compete.

Once you understand which type fits your organization, the Miles and Snow typology offers insights into how to improve your company's industry position by answering three key questions:

1. What functional strategies should you pursue?
2. What type of structure should you adopt?
3. How should you make strategic decisions?

Miles and Snow's theory has been supported by a wide range of managerial studies, and it has become a useful concept in the field of strategic management.

The four strategies are;

1. **Prospector Strategy:** This includes all the strategies that are likely to be set by a firm that is adaptable to its environment and reacts with innovative ideas by taking risks. This is further aided and enhanced by use of decentralized organizational structure.
2. **Defender Strategy:** This organization seek stability by producing a limited set of products, directed at a narrow segment of the total potential market. These companies tend to ignore developments and trends outside their defined area, and they choose to grow through market penetration. They don't spend time examining the environment or planning for changes. Instead, they use long-term planning to improve efficiencies and reduce costs. Tactics include competitive pricing, integrating vertically to control costs, and producing superior products.
3. **Analyzer Strategy:** This organizations share characteristics with prospector and defender organizations; thus, they face the entrepreneurial problem of how to maintain

their shares in existing markets and how to find and exploit new markets and product opportunities. These organizations have the operational problem of maintaining the efficiency of established products or services, while remaining flexible enough to pursue new business activities. Consequently, they seek technical efficiency to maintain low costs, but they also emphasize new product and service development to remain competitive when the market changes.

4. Reactor Strategy: An organization that follows a **reactor strategy** has no consistent strategic approach; it drifts with environmental events, reacting to but failing to anticipate or influence those events. Not surprisingly, these organizations usually do not perform as well as organizations that implement prospector, defender, or analyzer strategies

Miles and Snow's Strategy Typology.

	<b>Strategy</b>	<b>Environment</b>	<b>Organizational Characteristics</b>
Prospector	Innovate. Find new market opportunities. Grow. Take risks.	Dynamic, growing	Creative, innovative, flexible, decentralized
Defender	Protect turf. Retrench, hold current market.	Stable	Tight control, centralized, production efficiency, low overhead
Analyzer	Maintain current market plus moderate innovation	Moderate change	Tight control and flexibility, efficient production, creativity
Reactor	No clear strategy. React to specific conditions. Drift.	Any condition	No clear organizational approach; depends on current needs

Source: Based on Raymond E. Miles, Charles C. Snow, Alan D. Meyer, and Henry L. Coleman, Jr., "Organizational Strategy, Structure, and Process," *Academy of Management Review* 3 (1978), 546-562.

## 5.0 Boston Consultancy Group Matrix

This helps organization with multiple SBUs (Strategic Business Unit) to classify each of their individual SBU into classes of four possible outcomes depending on the market share of that particular SBU and the overall industry growth.

The classes are:

1. Stars, these SBUs have high market share in an industry with good market growth. As managers, organizing or staffing of these SBUs should be prioritized to a higher extent when compared to the other classes
2. Question Marks, these SBUs are those business units that have low market share in an industry with considerably high market growth, Managers should emphasis on adjusting with their environment, both external and internal, to compensate their loss and make prompt changes to attract more customers
3. Cash Cows, these SBUs have high market share in an industry with considerably low market growth. Managers decide to apply the concept of profit milking, which involves revenue maximization.
4. Dogs, these SBUs operate with low market share and in an industry with overall low growth. Managers can either decide to de-invest on these SBUs or they can retain them to maintain goodwill.

The BCG matrix usually applies to classifying Strategic Business Units, but for our term paper's designated topic of SQUARE PHARMACEUTICALS LTD, we have experimented and deviated from the traditional trends. We shall appoint each product with its market share and the industry market growth is referred to as those products that serve the same purpose. To be clearer, to be classified as either one of the four classes, we can take the market share of ACE and the industry growth can be defined as the changes in the market of all Paracetamol related products. If the market share for ACE is high, given the industry growth is high, it will be classified as a "Star" product, so on and so forth. This can aid managers to allocate resources of all four types in a more efficient way.



## 6.0 SWOT:

SWOT stands for 'Strengths', 'Weaknesses', 'Opportunity', and 'Threats'.

### **Strength:**

Goodwill; SQUARE PHARMACEUTICALS LTD has a very strong base in the locality and is gaining much appreciated approval overseas. This will give them an upper hand while competing both domestically and internationally

Cross Subsidization; SQUARE as a whole is a diverse organization that operates over a wide range of Strategic Business Units that cover toiletries and consumer goods. Profits retained from these can be used to fund losing concern projects or production line if the managers seem it to be feasible in the long run.

### **Weakness:**

Diversification; although diversification is commonly found on the advantageous perspective it can be harmful for a single strategic business unit like SQUARE PHARMACEUTICAL LTD. Allocation of resources such as human resource, financial resource, technical resource, physical resources and informational resources can be distributed without rational and efficient decision making. Resources from R&D for SQUARE PHARMACEUTICALS LTD can be reduced to finance another strategic business unit

### **Opportunities:**

Emerging markets; Philip Kotler once mentioned that all Star labeled SBUs eventually turn into Cash Cow SBUs, however, with advancement in global economy, a wider market is available to be served to and increase turnover.

Patent; pharmaceutical firms often are granted patents and even receive royalties for development of new drugs for a certain period of time; this gives these organizations a temporary monopoly state which can be beneficial if product development is efficient.

## **Threats:**

Competition; in any market structure, that attains a certain amount of profit, starts to attract new firms to operate with similar or same product, this cause a decline in market share of existing firms.

Moreover, competition is one of the biggest threats due to two factors, one of them being domestic firms, and the other being foreign firms who at times have higher capital to invest and better technology to implement.

## **7.0 Principal Activities of SQUARE Pharmaceuticals:**

- **SQUARE** strives for top quality health care products at the least cost reaching the lowest rungs of the economic class of people in the country. We value our social obligations.
- **SQUARE** owe his shareholders and strive for protection of their capital as well as ensure highest return and growth of their assets.
- **SQUARE** works for best compensation to all the employees who constitute the backbone of the management and operational strength of the company through a pay-package composing salary/wages, allowances, bonuses, profit participation, leave salary and superannuation & retirement benefits.
- **SQUARE** works for the best co-operation of the creditors & debtors the banks & financial Institutions who provide financial support when we need them, the suppliers of raw materials & suppliers who offer them at the best prices at the opportune moments, the providers of utilities- power, gas & water etc. and the customers who buy our products & services by redeeming their claim in time by making prompt payment and by distributing proper product on due dates to our customers.
- **SQUARE** strives for fulfillment of our responsibility to the government through payment of entire range of due taxes, duties and claims by various public agencies like municipalities etc.

- **SQUARE** works as responsible citizen, for a social order devoid of malpractices, anti-environmental behaviours, unethical and immoral activities and corruptive dealings.
- **SQUARE** strives for practicing good-governance in every sphere of activities covering inter alia not being limited to, disclosure & reporting to shareholders, holding AGM in time, distribution of dividends and other benefits to shareholders, reporting/dissemination of price sensitive information, acquisition of shares by insiders, recruitment & promotion of staff, procurement & supplies, sale of assets etc. all that directly and indirectly affect the interest of concerned groups -the shareholders, the creditors, suppliers, employees, government and the public in general.
- **SQUARE** strives for equality between sexes, races, religions and regions in all spheres of our operation without any discriminatory treatment.
- **SQUARE** works for an environment free from pollution and poisoning.
- **SQUARE** works for the achievement of millennium development goals for the human civilization.

## **8.0 Corporate Social Responsibility (CSR):**

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

The Board of Directors is also awoken of the Corporate Social Responsibilities (CSR) especially in the areas of gender equality, race-religion-regional equality, non-employment of child labor, human rights, environmental pollution, social-marketing, social activities (promotion of sports& culture, health care and population control programs, elimination of corruption programs participation in charitable activities etc. in non-partisan manner) right to form and participate in Union under ILO convention, employment of disabled's etc.

Square's Business Motivation is **Being Good by Doing Well** and to conduct transparent business operations based on market mechanism within the legal, ethical & social framework with aims to attain the mission reflected by our vision. Square scale-up CSR activities to consider the interests of their external & internal stakeholders like customers, employees, vendors, shareholders, society, government etc. and ecological & ethical considerations in all aspects of operations. *SQUARE* is one of the pioneer signatories of United Nations Global Compact (UNGC) in Bangladesh. UNGC principles are aligned with company's culture from the very outset.

*SQUARE* recognizes that progressive labor policies are good business practices; especially for a company like us that has global ambition. We follow laws and encourage work environment that welcomes diversity and also follow non-discrimination & fair treatment policy both in the recruitment & selection process and performance management system. We have Trade Union & our HR policies have been continuously up-to-date as per existing labor law of the country. We do not allow any female employees during night shift operations & we strictly prohibit any form of forced labor. We actively pursue the policy of **No child labor in SQUARE**.

Transparency & business ethics is the core value of *SQUARE* and it is strictly followed at every step of the business processes. Every business in *SQUARE* is modeled in a way that enables the management to ensure highest degree of both financial and behavioral accountability. *SQUARE* pursues **Zero Tolerance** policy against all kinds of corruption.

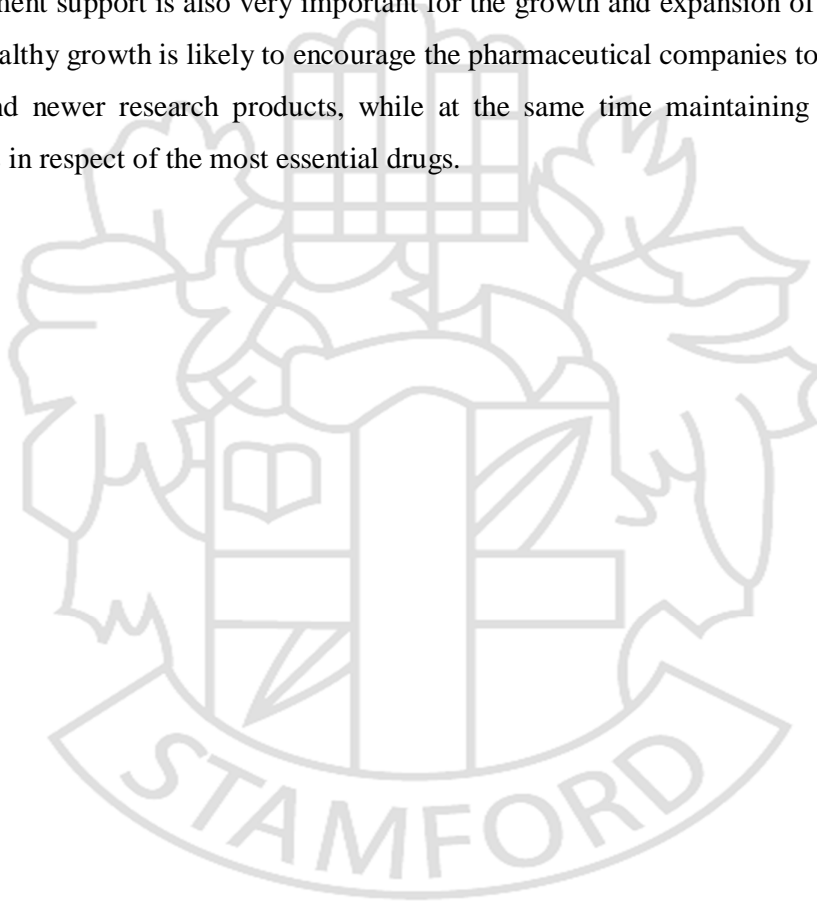
*SQUARE's* activity goes well beyond the sphere of business. As socially conscious and responsible corporate body *SQUARE* is committed to the improvement of the society as a whole. **Meril-Prothom Alo** festival sponsored by *SQUARE*, has become a national calendar event. *SQUARE* helps many NGO's in their effort to make available healthcare to the disadvantage population of the country. It sponsors programs to build awareness on the healthcare need.

*SQUARE* is also a major sponsor of sporting events in the country. *SQUARE* is proud to be a Bangladeshi Company actively involved in various field of Corporate Social Responsibility.

## 9.0 Conclusion:

Pharmaceutical is the second largest revenue generating industry in Bangladesh, and the country looks well set to emerge as a global hub for quality medicines. A new era has begun for Bangladesh pharmaceutical sector with the TRIPs agreement from 2005 and will continue up to 2016. These eleven years will be very crucial and important for the pharmaceutical industry. Investors and entrepreneurs may engage in and benefit from the potentials.

Government support is also very important for the growth and expansion of the sector at this stage. Healthy growth is likely to encourage the pharmaceutical companies to introduce newer drugs and newer research products, while at the same time maintaining a healthy competitiveness in respect of the most essential drugs.



# Eskayef Bangladesh Limited



## 1. Introduction

Eskayef Pharmaceuticals Limited also known as *SK+F*, is a pharmaceutical company based in Bangladesh. It is part of the Transcom Group. Simeen Hossain is the managing director & CEO of the company.

Eskayef Bangladesh Limited (*SK+F*) a successor of Smith, Kline & French in Bangladesh, was acquired by Transcom in 1990. According to a 2008 survey by Intercontinental Marketing Services, the company placed among the top ten pharmaceutical companies operating in Bangladesh in terms of sales. As of 2015, it exported its products to 21 countries across 4 continents, and had annual sales surpassing 128 million US dollars. The company was renamed Eskayef Pharmaceuticals Limited in January 2017.

The company is engaged in the manufacture and marketing of a wide range of therapeutic drugs, bulk pellets and animal health and nutrition products.

## 2. Eskayef at a Glance

Eskayef Bangladesh Limited is between the top five pharmaceutical companies in Bangladesh. It was incorporated in 1980 as a subsidiary of SmithKline & French, USA and was acquired by Transcom in 1990 in the wake of merger between SmithKline and French, USA and Beecham, UK.

The company manufactures high quality pharmaceutical health care products. Its Quality Assurance practices of WHO recommended standard was certified by both UNICEF and SB's international Auditors.

Slogan –Excellence through quality. Approximately 4000+ employees are working in this company. Business-Pharmaceutical Finished Products, Bulk Pellets, Animal Health & Nutrition Products.

### **3. Mission**

To manufacture & supply products with quality and excellency & to contribute to improve the population's health & well-being.

### **4. Vision**

To lead the national pharmaceutical market, to be recognized as a multinational conglomerate from Bangladesh and stand out as a model of efficiency & trust to our collaborators, consumers, health care professionals & society.

### **5. Business Plan**

Eskayef Bangladesh Ltd. started its operation with pharmaceutical finished products for the home market. Over time it has diversified its operations into bulk products as well as animal health and nutrition products and exports it to foreign markets. Its objectives are to conduct transparent business operation based on market mechanism within the legal & social frame work with aims to attain the mission reflected by its vision.

### **6. Corporate Strategy**

Its vision, mission and objectives are to emphasize on the quality of product, process and services leading to growth of the company imbued with good governance practices.

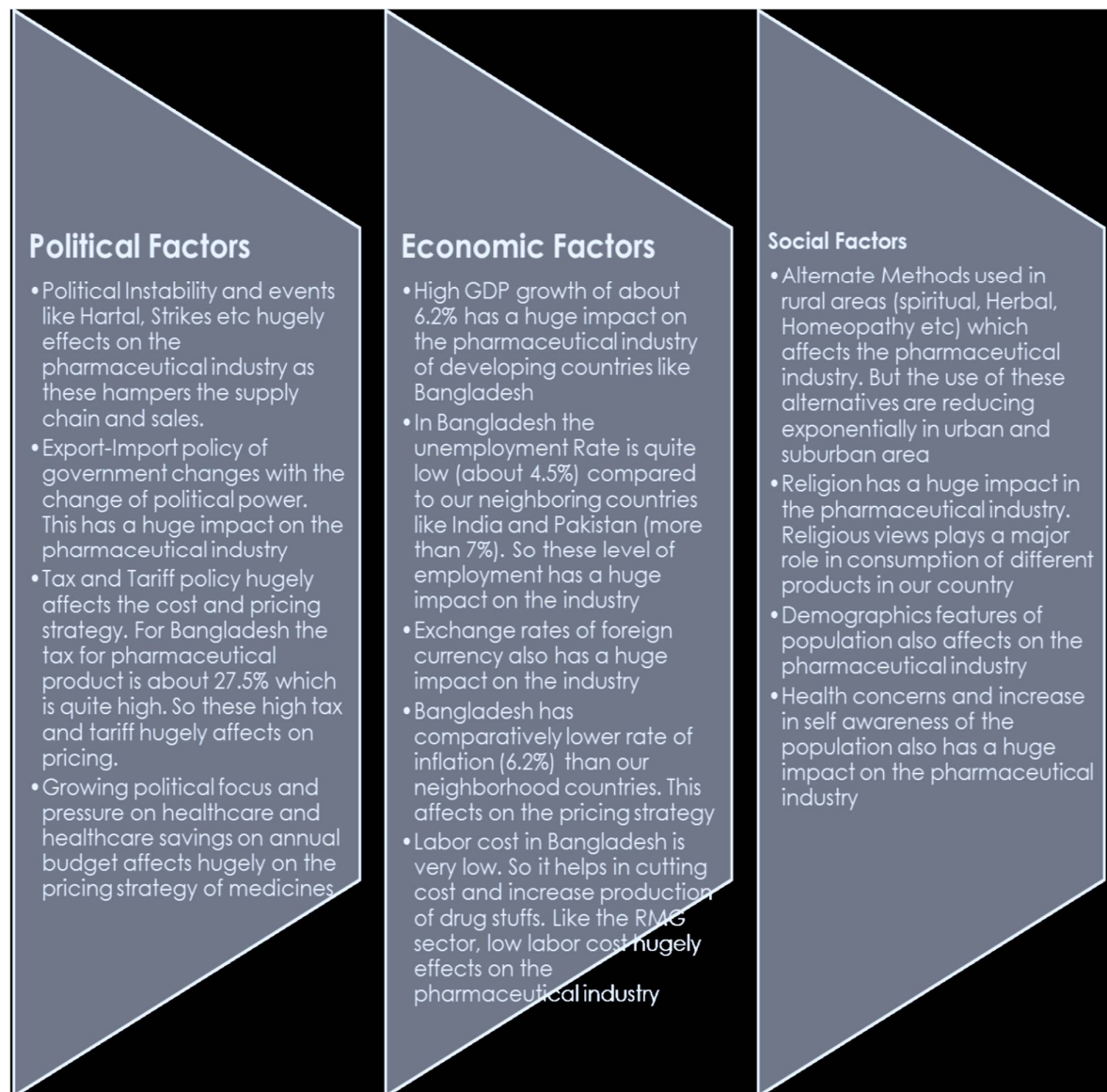
## 7. SWOT Analysis





## 8. PESTEL Analysis

The macro environment tends to have a long term impact and requires extensive research. PESTEL analysis is one of the major analytical tools to find out the impact of politics, society, economic system, technology, environment and legal issues. For the study purpose we have conducted a PESTEL analysis on the pharmaceutical industry of Bangladesh. The facts and findings are discussed below.



### Technological Factors

- 80% of Active Pharmaceutical Ingredient (API)'s are imported not produced in our country because of technical issues. These has a huge impact on the pricing
- Unreliable power supply force leads firms to depend on self-generation of power which increases production cost of drugs.
- Technological innovation observed only in medicine production process but not in the production of material/machine. These has a huge impact on the industry
- Innovation in information and communication technology has a major impact on pharmaceutical industry

### Environmental Factors

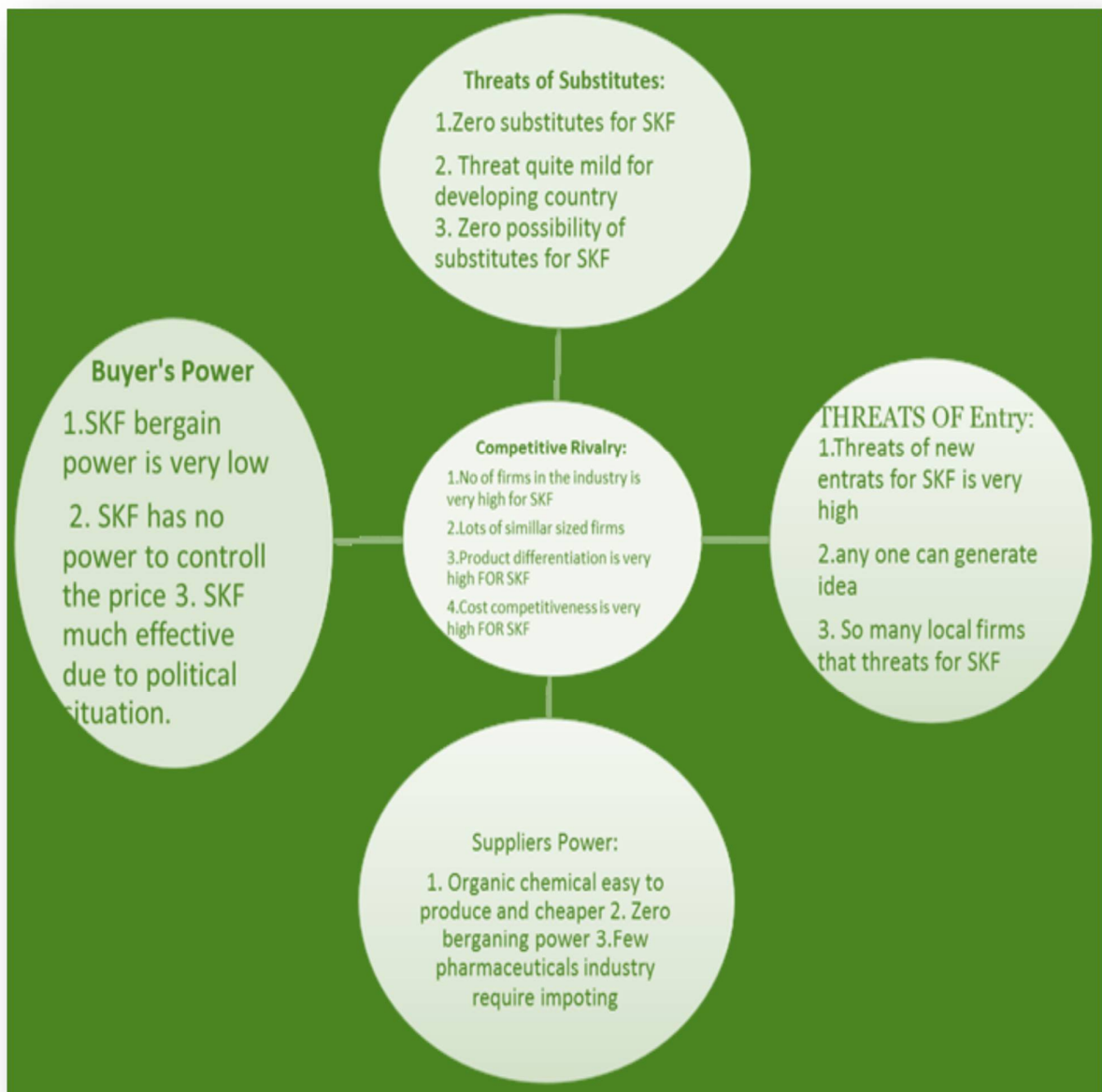
- Growing environmental agenda and community awareness have a huge impact on the pharmaceutical industry
- "The National Drug Policy 2005" states that the pharmaceutical plants must comply with disposal of waste streams which increases cost of production but helps keep our environment safe. And this concern for the ecosystem is very high in the pharmaceutical industry.

### Legal Factors

- World Bank (2009) reports Bangladesh as ranked 119 out of 183 economies on ease of doing business regarding legal issues. This indicates how lenient the legal issue in Bangladesh is regarding business.
- Monitoring and supervisory role of DDA (Director of Drug Administration) also affects the production, distribution and marketing of medicines and drug stuffs

## 9. Michael Porter's 5 Force Model

Porter's 5 force model is a standard analysis process to identify the external environment of a company. For SKF pharmaceutical ltd we analyzed the external environment of the pharmaceutical industry of Bangladesh. And the analysis revealed the following result.



## 10. Marketing Strategy & Core Marketing Concept:

SKF's business strategy for achieving sustainable profitable growth And financial target include:

### Marketing Strategy:

- ✓ keeping a clear and dedicated customer focus
- ✓ strengthening the product portfolio through increased investment in R&D and through acquisitions
- ✓ Realizing a positive impact on the environment by
- ✓ reducing the negative environmental impact from SKF's operations
- ✓ providing customers innovative technologies, products, and services that reduce Customer's environmental impact
- ✓ Creating and capturing more value by applying the SKF platform and industry approach
- ✓ Focusing on rapidly expanding industries and regions
- ✓ Using Business Excellence to improve efficiency in the business and to reduce waste and capital
- ✓ Attracting and retaining the right people
- ✓ Developing and protecting the SKF brand

## 11. Core Market Concept

The core concept consists of the physical products –platform that contains the essential technology –and all its design and functional features. In Eskayef Bangladesh, there is one core standard that they maintain in different markets while exporting. Reason for that is formulation of the products abides by the scientific and legal issues. The core component is always the same.

### Packaging Component:

The packaging component includes style features, packaging, labeling, trademark, quality, price and all other aspects of a products package.

Packaging is important, as the product needs to be safely delivered without any difficulty to the customer.

### Labeling:

The countries that Eskayef is sending its products like the labels to be printed in English language. However the way of taking the medicine and the ingredients are sometimes written in the country specific language where they are actually exporting their products.

### Price:

Price written on the product or tagged on the product, is unacceptable in many countries. Eskayef does not use any price tag on its products when it is exporting to other nations.

### Trademark:

Trademark is one area where Eskayef is really always careful and generous to use. They use their company logo as their trademark that is SK+F in their packages of products.

### Brand:

Brand names like Vitrum or Losectil is really becoming popular in many countries but these kinds of brands can be promoted more vastly and create image and awareness for using the product into the consumer's mind.

## Promotion Mix:

There are four main aspects of the Promotional Mix.

1. Advertising: Any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor.  
Examples: Print ads, radio, television, billboard, direct mail, brochures and catalogs, signs, in-store displays, posters, motion pictures, Web pages, banner ads, and emails.
2. Sales promotion: Incentives designed to stimulate the purchase or sale of a product, usually in the short term.  
Examples: Coupons, sweepstakes, contests, product samples, rebates, tie-ins, self-liquidating premiums, trade shows, trade-ins, and exhibitions.
3. Personal selling: Sales presentations, sales meetings, sales training and incentive programs for intermediary salespeople, samples, and telemarketing. Can be face-to-face or via telephone.
4. Public relations & Others: Non-paid non-personal stimulation of demand for a product, service, or business unit by planting significant news about it or a favorable presentation of it in the media.  
Examples: Newspaper and magazine articles/reports, TV and radio presentations, charitable contributions, speeches, issue advertising, and seminars.

### Advertising:

Eskayef is not much involved with advertising because they are mainly doing B2B communication.

### Sales Promotion:

Eskayef does not involve themselves into any kind of sales promotion activities. Personal Selling Eskayef does not sale through personal selling. They appoint their own dealer in different countries to sell their products.

### Distribution:

Distribution is one of the four aspects of marketing. A distributor is the middleman between the manufacturer and retailer.

Eskayef Bangladesh Limited sells their product through their distributors in different countries who are actually acting as the middlemen.

### Marking and labeling regulations:

While less stringent than drug regulations, important regulations do exist, including the Fair Packaging and Labeling Act that requires an ingredient declaration on drug products sold to consumers.

## **12. Market Segmentation**

Now in Bangladesh, SKF Pharma is a dominant player in the following market segments:

- Commercial Segment of Contraception
- Hormone Therapy (Male & Female)
- Plain Corticosteroid
- Synthetic Oxytocin
- Anabolic Steroid
- Anti-Spasmodic
- Progestogen
- Haemostatic
- Anaesthesia
- Fertility

## 13. Marketing Mix

### 7 P's Marketing Mix





### 13.1 Product:

SKF develops, produces, and markets drugs of different therapeutic groups licensed for use as medications. The Bangladeshi Pharmaceutical Market is primarily a generic market producing both patented and off-patented products.

### 13.2 Price:

Drug pricing is heavily dependent on the National Drug Policy adopted by Directorate of Drug Administration of Bangladesh Govt. Governments agencies act as a countervailing power in pricing pharmaceuticals.

There are also few exceptions. If SKF introduces a product first in the market, it charges little bit higher price than its competitors, but within the rules and regulations of Drug Administration.

### 13.3 Place:

SKF has the strongest domestic distribution network for smoothing distribution of medicines to all parts of the country. Currently it has 15 depots all over the country. Those are situated at Dhaka, Pabna, Bogra, Rangpur, Khulna, Barisal, Comilla, Mymensingh, Chittagong, Noakhali, Sylhet, Tangail, Rajshahi, Faridpur and Naryanganj. It uses own transport system to deliver its product to the stockist and retailer.

### 13.4 Promotion:

Public advertisement for medicine, especially POM drug is strictly prohibited in Bangladesh. But it may be done for OTC medicine to some extent. However, no pharmacy company in Bangladesh is engaged in such advertisement.

### 13.5 People:

It was incorporated in 1980 as a subsidiary of SmithKline & French, USA and was acquired by Transcom in 1990 in the wake of merger between SmithKline and French, USA and Beecham, UK.

### 13.6 Process:

SKF seek to turn insights into innovative new products and sometimes whole new businesses. Their goal is to capitalize on scientific breakthroughs, marketing insights and manufacturing expertise easily across the full range their businesses.

### 13.7 Physical Evidence:

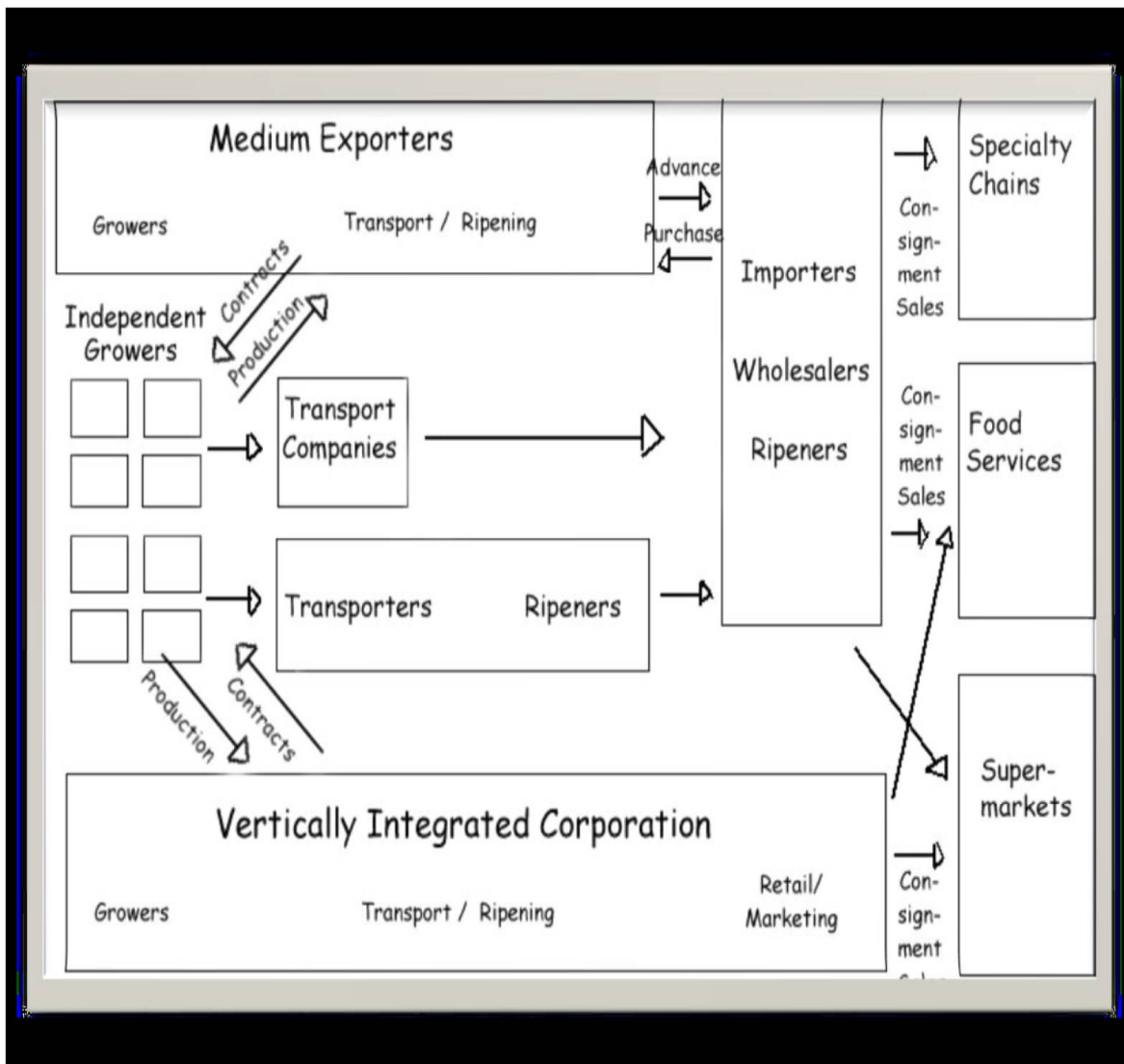
It was incorporated in 1980 as a subsidiary of SmithKline & French, USA and was acquired by Transom in 1990 in the wake of merger between SmithKline and French, USA and Beecham, UK. Eskayef Bangladesh Limited currently ahs an annual turnover of USD 39 million.

### 4 C's marketing



## 14. Value Chain Model

Different types of suppliers, manufacturing, logistics, customers and impact occur along SKF's value chain, including climate change, use of natural resources and various forms of pollution. The chart below provides an overview of some of the policies and initiatives which the Group has integrated into its business activities to effectively address.



## 15. TQM-LOYALTY-QUALITY & CONTROL

### TQM:

The Total Quality Management of Eskayef Consists of more than 1250 qualified, trained and skilled personnel who are drawn from different disciplines that have a bearing on the pharmaceutical industry. The teams of dedicated professionals include panoply of pharmacists, medical graduates, microbiologists, biochemists, chemists, engineers and business management experts.

### Quality:

Quality for Eskayef does not depend on the market demand, but depend on their value of corporate citizenship. When people expect quality product, the manufacturer should always provide it. Eskayef has a very good reputation for innovating and marketing quality products in competitive price. It is exporting very high quality pharmaceuticals abroad.

### Loyalty:

- ❖ The Eskayef core values are based on the fundamental rights of every individual, such as the protection of privacy, freedom of opinion, freedom of association, non-discrimination and the to be heard.
- ❖ Eskayef believes associates are the key to its success bases its human resources policies and practices on fairness, openness and mutual respect.
- ❖ Eskayef wants to be the leader in health, safety and environmental protection of Eskayef employees, its consumers, its customers and all others affected by its business activities.
- ❖ Eskayef cares about the expectations and concern of its shareholders, employees, customers, and public at large in it social behaviour.

### Control:

Eskayef management believes in effectiveness of a quality system based on the principle of continuous improvement, progress and prevention as per WHO recommended guidelines. The procedure assures consistent high quality, improved safety of the work environment.

## 16. Brand and Branding

From its inception in 1979 and later under the supervision of TRANSCOM, Eskayef Bangladesh Limited (SK+F) has become a brand to be reckoned with. Eskayef is now one of the fastest growing pharmaceutical companies in Bangladesh and is engaged in manufacturing and marketing of a wide range of therapeutic drugs, bulk pellets and animal health and nutrition products. Rapid business growth since its inception has propelled Eskayef to a position of eminence among the pharmaceutical companies operating in Bangladesh today. It manufactures and markets 160 pharmaceutical products with more than 300 dosage forms and has established 22 products as the brand leader in the market.

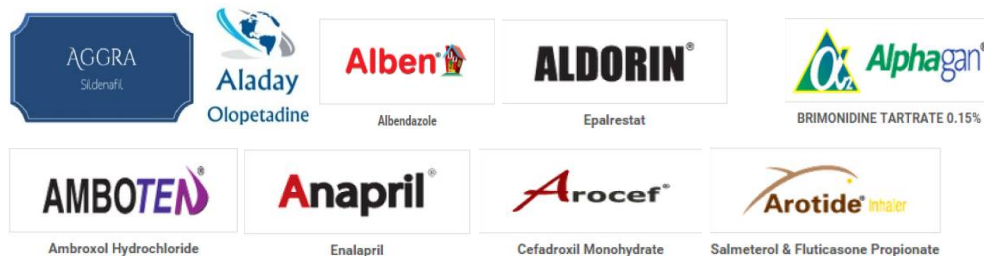
And as a result of this enormous success, Eskayef remains one of Bangladesh's biggest success stories both at home and abroad. The brand inspire confidence from both investors and partners alike, and has garnered up enormous goodwill and brand equity within the country and abroad.

The logo of Eskayef is well known, as it appears on all of its products and also on their respective advertising and promotional material and information portals. And the tagline "Excellence through quality" symbolizes the overall vision of this brand.



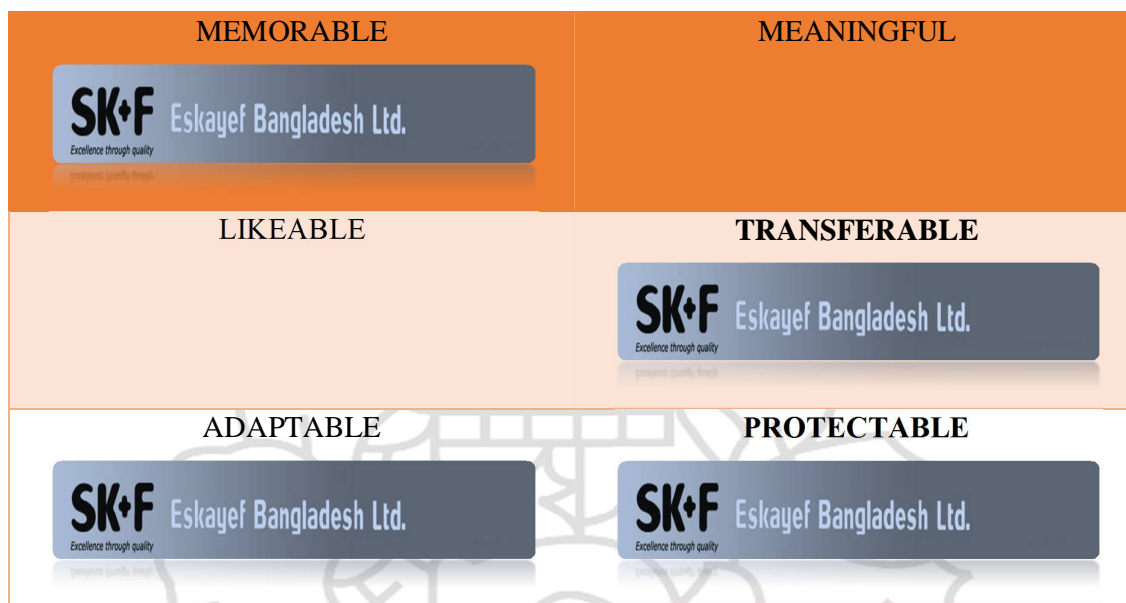
While the end consumers are not fully aware of the Eskayef brand they are aware of its products in therapeutic drugs, bulk pellets and animal health and nutrition products segments. This has been due the fact that Eskayef has traditionally focused on branding its products more than the corporate entity itself, the disadvantage of which means it will be hard to capitalize and leverage on the corporate brand to market individual products.

Examples of some its brands are:



## 17. Box Analysis of Brand Elements

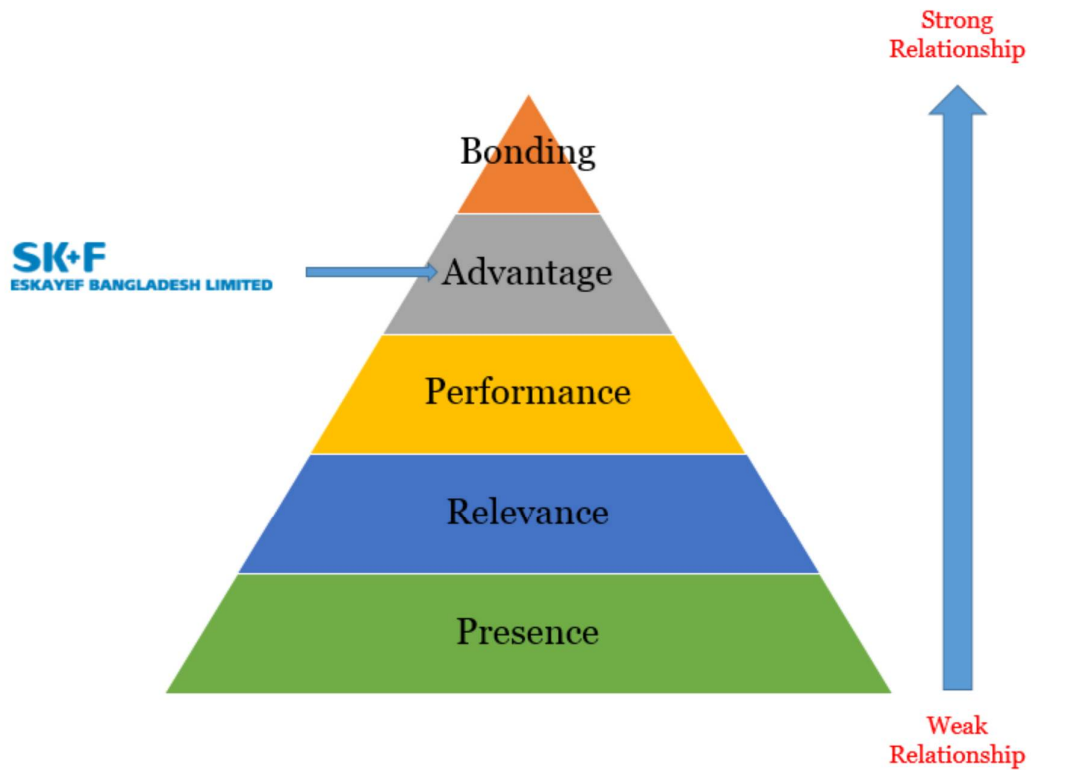
Brand elements are devices, which can be trademarked, that identify and differentiate the brand. In our case with Eskayef the company uses its trade name. It legitimizes the company with its vast reputation while the logo individualize the products and gives it a sense of identity.



Eskayef can be categorized under Memorable, Transferable, Adaptable and Protectable brand elements. The reason for such classification is elaborated below:

1. **Memorable:** The logo is well known and has been used for a very long time, ensure to improve recall when people see it on promotional material and packaging and at the same its unique design has to distinguish it from the competition.
2. **Transferable:** Eskayef products from a wide variety of categories including therapeutic drugs, bulk pellets and animal health and nutrition products, hence it is transferable.
3. **Adaptable:** As the name Eskayef has no direct meaning other than the fact it is play on the abbreviation of SK+F, it can adaptable across geographical borders and different sectors.
4. **Protectable:** Both the main brand and all its sub-brands have proprietary technologies and identities that are trademarked and copyrighted. The company is always developing new drugs and hence holds exclusive patents on them.

## 18. Brand Dynamic Pyramid



**Advantage:** Because of its strong brand, international affiliations and heritage, Eskayef has enjoys an advantage over its completion.

## 19. Five M's of Advertising

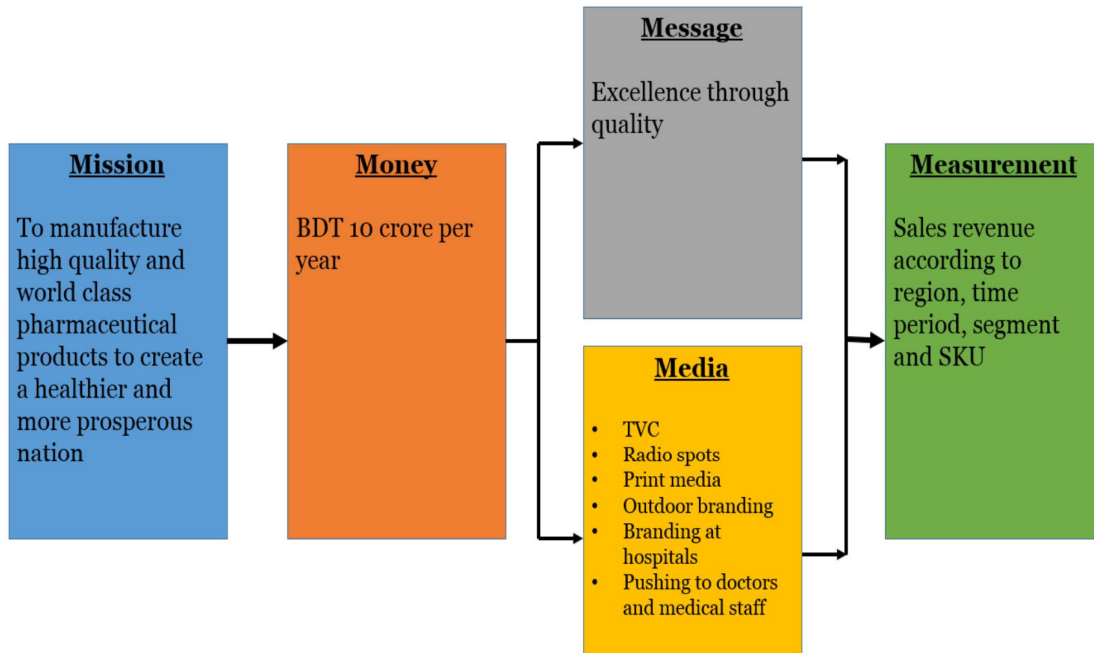
The organizations handle their advertising in different ways. In small companies, advertising is handled by someone in the sales or marketing department, who works with an ad agency. A large company will often set up its own advertising department or else hire an ad agency to do the job of preparing advertising programs. In developing a program, marketing managers must always start by identifying the target market and the buyer's motives. Then they can make the five major decisions in developing an advertising program, known as the five M's of advertising.

The 5Ms of Advertising	
Checklist for planning of a marketing or advertising campaign.	
<b>Mission</b>	<ul style="list-style-type: none"> <li>✓ What are the objectives?</li> <li>✓ What is the key objective?</li> </ul>
<b>Money</b>	<ul style="list-style-type: none"> <li>✓ How much is it worth to reach my objectives?</li> <li>✓ How much can be spent?</li> </ul>
<b>Message</b>	<ul style="list-style-type: none"> <li>✓ What message should be sent?</li> <li>✓ Is the message clear and easily understood?</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>✓ What media vehicles are available?</li> <li>✓ What media vehicles should be used?</li> </ul>
<b>Measurement</b>	<ul style="list-style-type: none"> <li>✓ How should the results be measured?</li> <li>✓ How should the results be evaluated and followed up?</li> </ul>





## The 5 M's for Eskayef :



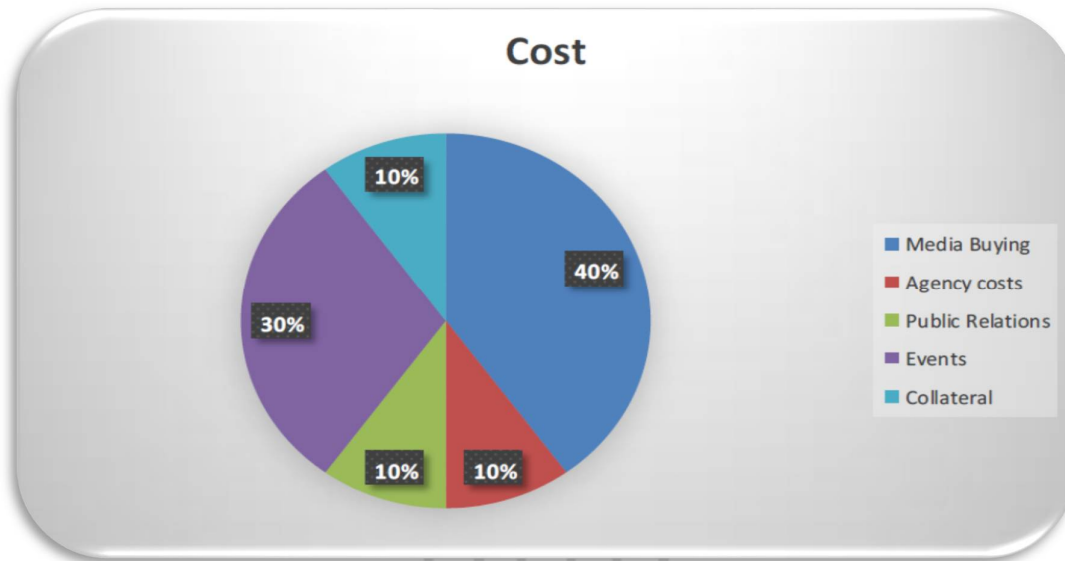
## 20. Mass Communication

### 20.1 Advertising Budget & Campaign Cost:

Eskayef's typical advertising budget will take into account all advertising costs. These are:

- Advertising agency commissions cost
- Purchasing all advertising and promotion media, including internet, newspaper, TV etc.
- Outdoor advertising cost
- Collateral material cost (Brochures, mailing pieces, catalogs, etc.)
- Direct Marketing Costs

The company spends over 10 crore BDT annually on all kinds of advertising campaigns, the percentage wise distribution of budget across channels can be summarized as:



### 20.2 Sales Promotion & Budget:

Eskayef uses various sales promotion tactics to push its products:

- Incentives for doctors.
- Discounts on bulk purchases.
- Extended credit periods.
- Long term partnerships with strategic clients who are provided with special rates.

### 20.3 Events & Experiences/Sponsors:

Eskayef employs various events and sponsorship opportunities to promote its products:

- Sponsoring school events such as vaccination drives.
- Offering free treatment for underprivileged individuals (CSR).
- Sponsoring wings, wards at various hospitals.
- Training sessions and workshops for doctors and medical staff hosted by reputed international experts.
- Awards and events for retail partners who meet or exceed sales targets.

## 20.4 Public Relation/Government Lobbying

Eskayef has retained a specialist lobbying agency to help devise and execute a strategy to lobby the appropriate quarters, regulators and trade bodies on their behalf. The key issue for lobbying activity has been identified as counterfeiting of their products, to prevent unfair competition and prevent external threats but there is also a case for using lobbying to inform and persuade key stakeholders and influencers about Eskayef's credentials and advantages. Lobbying will help to position the brand as a good corporate citizen, and help re-enforce its credentials. Also, if Eskayef is seen to be at the forefront of the fight against counterfeit drugs then its brand equity and reputation can only be enhanced. In addition, of course, effective lobbying can ultimately lead to changes in the business environment for Eskayef that can have a positive impact on sales.

## 20.5 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the term used for businesses that employ marketing strategies that promote products by focusing on the positive nature of their environmental attributes and/or on the socially responsible policies and procedures of the organizations which produce and distribute them (Prakash, 2002).

CSR is now an important element in the advertising and marketing planning of many of the world's top businesses and Eskayef has not taken it lightly, having sponsored numerous CSR activities such as:

- Providing free medical treatment to underprivileged.
- Free immunizations program in rural areas.
- Proper health and hygiene awareness campaign conducted in primary schools throughout Bangladesh.
- Providing poor fish farmers with free dosage of pond health management products and probiotics for fish.
- Tree plantation program.

## 21. Pricing Strategies



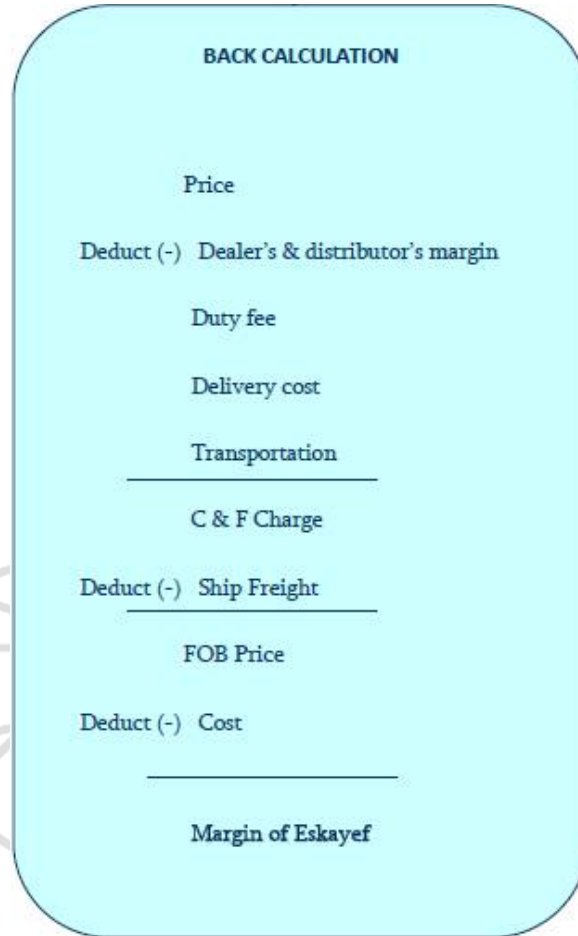
Price decisions are viewed two ways, pricing as an active instrument of accomplishing marketing objectives, or pricing as a static element in a business decision.

**Active Instrument:** If prices are viewed as an active instrument, the company uses price to achieve a specific objective, whether a targeted return on profit, a targeted market share or some other specific goal.

**Static Element:** The Company that follows the second approach, pricing as a static element, probably exports only excess inventory, places a low priority on foreign business, and views its export sale as passive contribution to sales volume.

So it is obvious that Eskayef follows the first objective because it export product abroad to achieve a higher return or profit. Setting the right price for a product can be the key to success or failure. A product's price must the quality and value the customer perceives in the product. Of all the tasks facing the international marketer, determining what price to charge is one of the most difficult. It is further complicated when the company sells its product to customers in different country markets. Whether exporting or managing overseas operations, the manager's responsibility is to set and control the actual price of the products in different markets in which different sets of variables are found: different tariffs, cost, costs, attitudes, competition, currency, fluctuations and methods of price quotation.

**Cost of the shipment of goods:** Price is something that customer wants to pay. There are two approaches that Eskayef follow but basically they use Back calculation to determine the price. Eskayef do the back calculation like that way:



**Transportation cost:** Exporting also incurs increased transportation costs when moving goods from one country to another. If Eskayef exports the batteries over water, there are additional costs but when they transport product by road it cost them half then when they transport product by ship.

**Handling cost:** There are no handling expenses in Eskayef.

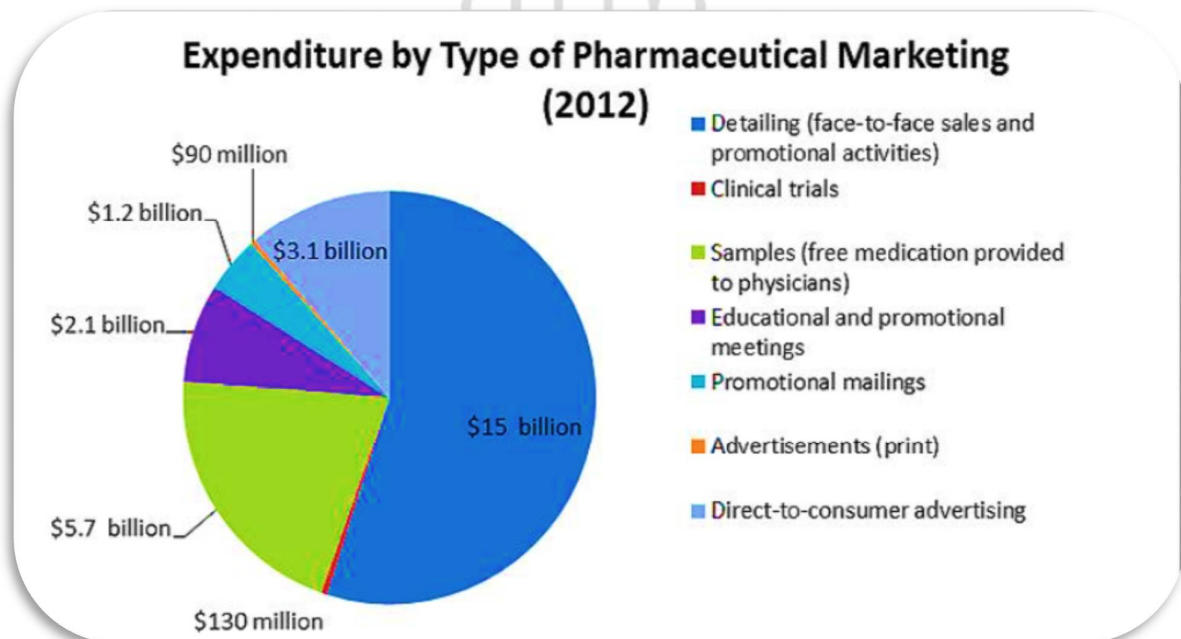
**Insurance costs:** Eskayef Bangladesh Limited does not provide any insurance cost while exporting its products. It is the importer's duty to insure their product before the products are shipped on board or export by road.

**Wholesale and retail mark-ups and discounts:** Mark-ups vary country to country in Eskayef. Mark-up can be 10-25%. It varies due to various products and brands, market demand, government taxation and rules and regulations. Discount does not exist there.

## 22. Marketing budget

Marketing budget is an estimated projection of cost required to promote a business's products or services. A marketing budget will typically include all promotional, production cost including marketing communication costs as well. Marketing is an economy's arbitrator between productive capacity and consumer demand.

Although marketing may be considered a passive function, it is instrumental in laying the groundwork for effective distribution. An efficient distribution and channel system and all the attendant middlemen match production capacity and resources with consumer needs, wants and purchasing power.



This are usually type of marketing expenditure. For example, if Eskayef spends 50 Million taka in its selling expense (transportation, C& f, mailing, distribution, endorsement, gift etc) then its advertising/ promotional expense can be 30 Million take and distribution expense can be 5 Million taka.

## 23. Break Even Analysis

Breakeven point is the point at which total cost and total revenue are equal. There is no net loss or gain. One has breakeven point a profit or loss has not been made. Although opportunity cost has been paid and capital has received the risk adjusted, expected return. In short all cost that need to be paid are paid by the firm but the profit is equal to. The analysis is to determine the point at which revenue received equals to the cost associated with receiving the revenue. Break- even analysis calculate what is known as the margin of safety. The higher the selling price and the quantity will be the sooner the BEP can achieve.

### Formula of the break-even analysis:

$$\text{Profit} = \text{Revenue} - \text{Cost}$$

At break-even,

$$\text{Revenue} = \text{Cost}$$

$$\text{Profit} = 0$$

Thus our formula is

$$Q_{bp} = \frac{\text{TFC}}{\text{P}-\text{AVC}}$$

Where  $q$  is the quantity sold.

The profit estimated at BDT 2020 million, a 17.44% increase from previous revenue amount. Whereas Eskayef spends 50 Million taka in its selling expense (transportation, C& f, mailing, distribution, endorsement, gift etc.) and then its advertising/ promotional expense can be 30 Million take and distribution expense can be 5 Million taka.

Here Eshkayef used to calculate the Q amount of BEP dividing the Total Fixed Cost y the difference of Price and Average Variable Cost.

## 24. Recommendation

Eskayef is a very successful company in the Asian region. But they can improve more by concentrating on some other issues.

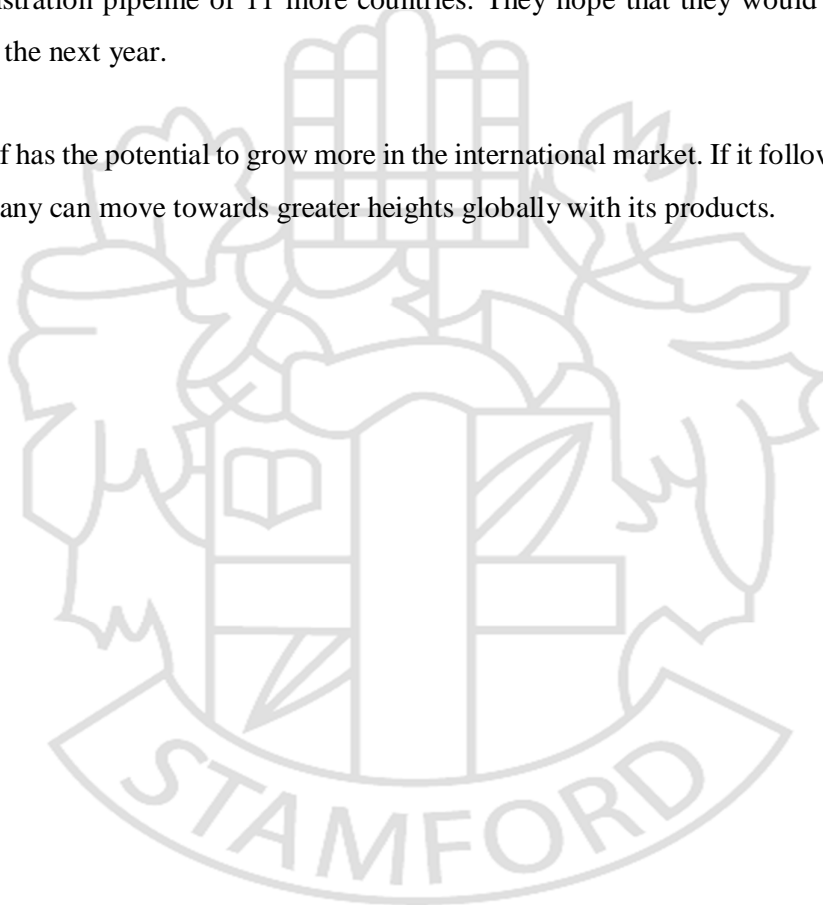
- ❖ Bangladesh is going to have railroads between Bangladesh and Burma in near future. We recommend Eskayef to start exporting through rail carriers at that time.
- ❖ Eskayef should open their own office in each of the countries they export their product. If they had the office in those countries, they could have more control on their distribution channels and reduce some cost. Now the distributor has more control on the distribution channels.
- ❖ Eskayef is one of those conservative companies who do not spend much on promotion. Their present market penetration policy is ok but if they spend more on the promotion, they could expand more worldwide. So we recommend them to emphasize more on promotional activities.
- ❖ As Eskayef lacks the ability to compete with MNCs for New Drug Discovery, research and commercialization of molecules on a worldwide basis due to lack of resources. So they should concentrate more on their R&D activity for discoveries.
- ❖ The company may consider the idea of locally produced API as producing locally is much more cost effective rather than importing.
- ❖ Though rapidly increasing cost of manpower is increasing the cost of production but still Eskayef management should not compromise with the quality. The management should motivate their employees with proper compensation system and achieve continuous improvement over time and provide the opportunity for their development to attain the global need.
- ❖ Last but not the least, Eskayef along with its operation in Bangladesh should grow more globally that would help the country to earn more foreign currency simultaneously to accomplish the vision into a true one.



## 25. Conclusion

Eskayef while exporting their products in abroad they not only design to plan, price, promote but also they direct the flow of the company's goods and services to consumer or users in more than one nation for a profit. They are currently exporting their products to 8 countries and in the registration pipeline of 11 more countries. They hope that they would realize the registration by the next year.

Eskayef has the potential to grow more in the international market. If it follows the right way, the company can move towards greater heights globally with its products.



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