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# INTRODUCTION:

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Pfizer, now one of the leading Giant pharma that was founded in 1849 by the cousins Charles Pfizer and Charles Erhart and since then Pfizer has come long way. In 1849 they started the company with an amount of $2,500 borrowed from Charles Pfizer’s father. A decent red bricked building in Williamsburg, Brooklyn, NY, USA was the first office of Pfizer which served as an office, factory laboratory, and as a warehouse. Their first product was palatable Santonin which was an antiparasitic and had a wide range of therapeutic, which was marketed as an almond-toffee flavoured candy that proved to be a massive success. This immediate success helped them to launch their company. Tartaric acid and cream of tartar products vital to the food was the first domestic product of Pfizer in 1862. Production of these compounds along with other vital drugs to help meet the requirements of the Union Army during Civil war. This helped Pfizer to double their revenue by 1968. Furthermore, portfolio of the company expanded, and the production horizon widened with a varied range of pharmacological and industrial products such as Citric acid, Camphor, Cream of tartar, Borax and Iodine. After these accomplishments, Pfizer proceeded to flay foundation for many offices in New York and Chicago. Establishment of the world-wide contacts for the imports and exports business made Pfizer a multinational company with product and office sites in countries and Ireland, China, Australia, India and many more around the globe. Pfizer acquired Hospira, one of the leading Pharma and medical device company with an employee count over 19000. In 2016, Pfizer announced the agreement to acquire Baxter’s portfolio of marketed vaccines, after which, they joined hands with IBM in 2016 and later Pfizer and Merk collaborated with Corning.

**Pfizer in Ireland:**

In the year 1969, Pfizer started operating in Ireland as one of the first pharmaceutical company to locate in Irish market and invested $7bn in Irish operations. Across the globe, part of Pfizer’s research and development is based in 6 locations including Dublin, Cork and Kildare with around 3,300 employees. Pfizer’s interests in Ireland are mainly manufacturing, R&D, commercial operations and shared services. Many of the Pfizer’s leading and novel drugs are produced in Ireland and are exported globally. The part of Pfizer’s worldwide research and development (WR&D) is currently located in Grange Castle, Dublin. Total capital investment in Ireland is over $7billion. Now, 150 million patients, worldwide, use Pfizer medicines annually. Pfizer aims to develop and innovate to bring therapies to patients to improve their lives. They are committed to provide access to safe and affordable medicines and health services to public. With this vision, Pfizer is striving to develop therapy for the most feared diseases like Alzheimer’s and cancers. With this mission Pfizer is growing and flourishing to serve its aim.

# HISTORY:

It started from 1849 in a red brick building in Brooklyn, New York. Charles Pfizer and Charles Erhardt founded Charles Pfizer & Company and started their chemical business. Initially, they focused on producing the Citric Acid and the first product they produced an antiseptic known as santonin. The production of the Santonin which was a citric acid became an immediate success for the Pfizer and in boosted the growth during 1880s. Further, in 1906 the total revenue of the Pfizer was $3.4million. In the world war 1, there was a huge shortage of calcium citrate which Pfizer then imported from Italy for the manufacturing of the citric acid. Scientists started researching for the alternative for the calcium citrate and they found that the fungus that ferments sugar to citric acid. Hence, from this source they started producing citric acid in 1919. As a result of this the company developed expertise in the fermentation techniques. This fermentation technique and skills were applied in the for production of the antibiotic named as penicillin during world war 2, to treat injured soldiers. Most of the penicillin delivered to the soldiers during D-Day was made by Pfizer. (John LaMattina, 2014)

After that they searched for some new antibiotics and in the year of 1950, they developed a drug discovery program and company has also established the animal health division in 1959 with a farm and research facility in Terre Haute, Indiana. In 1980, they launched Feldene (piroxicam), a prescription anti-inflammatory medication that became Pfizer's first product to reach one billion dollars in total sales. (Pfizer, 2019)

This kickstart to the significant growth made Pfizer a huge brand in the current healthcare and pharma industries.

# CORE VALUES & BUSINESS PRINCIPLES

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Figure 1Pfizer core values

The main aim of Pfizer is to bring innovative therapies which helps to improve the health of the patients significantly. Safe, effective and adorable medicines are the key values of Pfizer. Company mainly focus on integrity, customer focus, performance, innovation, collaboration, respect for people, community, leadership and quality which helps them to achieve their goal to become a company they want to be. Concept of collaboration is the principle for the business growth. Hence, they work more precisely with their inside and outside partners.

## THE CORE VALUES

### 1. INTEGRITY:

For the greater success, Pfizer believes that the integrity plays a major key value role. Hence, integrity gains trust and respect of the stakeholders which continuously improves the business as well as strengthen the partnership with their patients and the industry. (Pfizer, 2019)

### 2. CUSTOMER FOCUS:

Pfizer interact with healthcare professionals and customers in many ways which includes medical information communications, research and professional activities. Through the interaction, they try to learn from customers rather than focusing things at them. As a result, it all eventually comes back to provide better patients care. (Pfizer, 2019)

### 3. PERFORMANCE:

Pfizer’s reputation and high standard is because of the performance in the market with integrity. Transparency, safe, effective and highest quality of the product they deliver is the basic factor of Pfizer’s growth and current performance. They have ethical and scientific responsibilities, processes along with the legal obligation to track the reports and quality of their products safety information according to the regulatory authorities guidelines. (Pfizer, 2019)

### 4. INNOVATION:

Pfizer’s clinical innovation vision mainly focus on making the participation of research for patients and healthcare providers easier. Basic purpose is to develop and bring therapies to patients that improve their lives.

### 5. COLLABORATION:

Pfizer mainly supports research collaboration. Research partners and collaboration with new stakeholders allow health innovation to thrive.

### 6. RESPECT FOR PEOPLE:

Pfizer respect their stakeholders and greatly value their perspective on the responsibilities and the execution of the business strategies.

### 7. COMMUNITY:

Pfizer plays an important role of making every workplace better and a better community to live in which it operates, for the better future of the business.

### 8. LEADERSHIP:

Pfizer is dedicated to providing many opportunities of leadership in the organization and they reward outstanding individual’s efforts.

### 9. QUALITY:

Pfizer is dedicated to deliver quality healthcare across the globe.

# MISSION AND VISION STATEMENT

“To be the premier, innovative biopharmaceutical company.” (- Pfizer’s mission)

(Pfizer, 2018)

“Pfizer’s aim is to innovate and bring therapies to patients to improve their lives.” (-Pfizer’s purpose) (Pfizer, 2018)

### CORPORATE MISSION:

Pfizer provides the best therapies and medicines to people throughout their lives, in all around the world. With the unique way of anticipating consumer’s needs and creating solutions, Pfizer contributes to enhance and innovate the quality medicines for patients. Their goal to become an ideal company is to patients, customers, colleagues, investors, business partners and the communities where they work and live.

### CORPORATE VISION:

Pfizer dedicates to the humanity’s quest for longer, healthier and happier lives through the innovations in the pharmaceutical, consumer and animal health products. To accomplish this reason and mission, Pfizer confirm the estimations of integrity, leadership, innovation, performance, teamwork, customer focus, respect for people and collaboration.

# RESOURCES AND CAPABILITIES

Resources of the company are the factor which shows the capability of any organization. The resources are tangible as well as intangible and the combination of these creates the capabilities of an organization.

## TANGIBLE RESOURCES:

### 1. FINANCIAL:

Financial resources of Pfizer are:

* Turnover
* Profit
* Liabilities
* Assets
* Shares
* Operating Income

### 2. ORGANIZATIONAL:

* Workforce (Human resources)
* Government body.

### 

### 3. PHYSICAL:

* Raw materials
* Offices operating from 52 countries worldwide
* Production Plants
* Equipment and software used
* Assets.

## INTANGIBLE RESOURCES:

### 1. HUMAN RESOURCES:

Pfizer recruit employees every year such as graduate students and experienced people across the globe.

### 2. INNOVATION RESOURCES:

Research and development are the key factor of Pfizer which makes them different from their competitors.

## CAPABILITIES:

Pfizer have their own capabilities which are divided by the sections as follows:

* Production Processes: Pfizer works on aseptic process and terminal sterilization process.
* Product portfolio: There are more than 103 products of Pfizer including Biological, small molecules, inactivated vaccines, controlled substances, liquid cytotoxic, hormones, steroids & prostaglandins and diluents etc. (Pfizer, 2019)
* Distribution: Pfizer operates from over 52 countries in the world.
* Research capability: Pfizer’s portfolio is one of the largest and diverse portfolios of antimicrobials and it is now taking a lead towards taking actions to tackle AMR (Antimicrobial Resistance). Currently Pfizer is more focusing on the research areas as follows:
* Breaking the rules of biology to beat rare genetic diseases.
* Using “Molecular Glues” to hijack the body’s garbage disposal system.
* Pfizer also researching on the cell’s messages in a bottle.
* Scientists are also uncovering new gene therapies to correct and fix defective gene. (Pfizer Inc, 2018)
* Marketing: Efficient marketing strategy to fulfil the needs of patients and customers.
* Human resource: Pfizer recruit capable employees to work for 52 countries worldwide.

# VRIO MODEL

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Table 1 VRIO Analysis of Pfizer

# PESTLE

|  |  |
| --- | --- |
| POLITICAL | ECONOMICAL |
| 1. Participation in the political aspects such as political contribution. | 1. Potential changes in US tax structure. |
| SOCIAL | **TECHNOLOGICAL** |
| 1. Increase in social value of health improvement.  2. Low reputational ranking based on consumer perceptions. | 1. Acquired RFID track and trace solutions.  2. Investments in R&D sectors.  3. Establishment of advanced manufacturing facilities. |
| LEGAL | **ENVIRONMENATAL** |
| 1. Pfizer is lagging in the regulatory compliance. | 1. Committed to corporate responsibility and sustainability indices. |

Table 2 PESTLE analysis of Pfizer

# SWOT ANALYSIS

|  |  |
| --- | --- |
| SRENGTHS | WEAKNESSES |
| 1. Strong market value  2. Vast portfolio with several drugs in market  3. Mainly focus on innovation and research  4. Profitability ratio is high | 1. Failures in drug testing which was against FDA guidelines  2. Tax scandal made negative impact  3. Not all mergers were profitable in the past  4. Illegal marketing of some drugs. |
| OPPORTUNITIES | **THREATS** |
| 1. Awareness of health-related issues in developing countries  2. Potential partnerships with governments  3. Collaborative opportunities for R&D with other pharmaceutical organizations | 1. Unfavourable patent laws  2. Strict regulatory environment  3. Strong competitors of generic drug producers in the market  4. Expiring patents |

Table 3 SWOT Analysis of Pfizer

(FDA, 2019) (Jones, 2010) (Katie Thomas and Chad Bray, 2016) (Pfizer Inc, 2018)

# STAKEHOLDER ANALYSIS

Stakeholders are basically a person, a group or organization that has concern in the organization and who can affect as well as get affected by the actions taken by organizations through policies and objectives. Pfizer Inc, which is a huge multinational company, carries a global network of stakeholders. Stakeholders help organization to inform and validate decision making processes and provide guidance and insights towards the growth in organizations business. It also helps Pfizer to innovate and deliver transformative medicines and vaccines to the needy people.

Stakeholders of Pfizer are divided into five factors:

* Economical – Suppliers, hospitals and pharmacies, customers, patients, industry partners, hospitals and pharmacies, shareholders.
* Social/Political – Governments, policy makers, media and regulatory authorities.
* Technological –
* Community - Patient advocacy group, academic institutions, industry partners, Public health organization, professional medical organization.
* Internal – Physicians and allied health professionals, colleagues.

Pfizer greatly value their stakeholders and their perspective on the responsibilities and the execution of the business strategies.

**Individuals:** Stakeholders such as patients, caregivers and healthy individuals takes benefits of the medicines and vaccines produced by Pfizer.

**Physicians and allied health professionals:** Drugs and vaccine developers who work with Pfizer plays major role in the stakeholders list.

**Governments, policy makers and regulatory authorities:** These stakeholders guide the organization to develop drugs and vaccines for patients and partners to improve the access to medicines with a positive impact.

**Public health organizations:** These organizations provide medicines to patients when needed, which are mainly produced by Pfizer.

**Professional medical organizations:** Organizations educate their members about Pfizer’s products and the latest researches on the medicines.

**Patient advocacy group:** Group which motivates stakeholders and patients beyond treatments.

**Colleagues:** employees who work for Pfizer are the key stakeholders who help people to provide benefits from medicines and vaccines.

**Academic institutions**: Partner with Pfizer to drive the research that helps future generations of innovative medicines and vaccines.

**Industry partners**: Helps Pfizer to bring innovation into drug and vaccine discovery and development.

**Hospitals and pharmacies**: These stakeholders rely on the medicines and vaccines developed by Pfizer to deliver and treat patients to improve their quality of life.

**Customers**: People who purchase and prescribe/sell medicines, vaccine are also the key stakeholders of Pfizer. Direct engagements, collaborating partnerships are the ways of engagement.

**Media:** Traditional and social media connect to patients, health care professionals and other stakeholders to investigate information of the important updates, news and work of Pfizer.

**Shareholders and analysts**: People who have interest in operations of Pfizer and who are holding shares of Pfizer comes under economical stakeholder.

**Suppliers:** This is a group that provide and analyse the required tools within all units of Pfizer. Training and workshops, audits are the ways of engagement. (Pfizer 2017 annual report, 2017)

### MENDELOW’S STAKEHOLDER THEORY:

According to the Mendelow’s stakeholder theory, Pfizer stakeholders matrix are mentioned in the table below:

|  |  |
| --- | --- |
| **LOW POWER & LOW ATTENTION**  Minimal Efforts:   * Academic institutions * Multilateral organizations such as NGOs | **LOW POWER & HIGH ATTENTION**  Keep Informed:   * Industry partners * Suppliers * Hospitals and pharmacies |
| **HIGH POWER & LOW ATTENTION**  Keep Satisfied:   * Governments, policy makers and regulatory authorities * Media * Public Health Organizations * Professional medical organizations * Patients advocacy groups | **HIGH POWER & HIGH ATTENTION**  Key Players:   * Customers * Colleagues * Shareholders and analysts * Individuals * Physicians and allied health professionals |

Table 4Mendelow's Stakeholder theory model

# STAKEHOLDER ENGAGEMENT

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Figure 2 Stakeholders Engagement

To reach more people with more and effective medicines, Pfizer partner with the NGOs, governments, foundations and other stakeholder Pfizer focus on the common objectives which strengthen public health and develop sustainable programs that create solutions with a valuable impact.

Pfizer implement strategies to connect and improve their stakeholders every year through events and meetups. In 2015, Pfizer used a record of feedbacks from socially responsible investors, shareholders, colleagues and other stakeholders on the performance and non-financial reporting expectations to shape and innovate ideas of stakeholder engagement. To identify and communicate for the collaboration of global health emerging issues as well as shared investments, Pfizer’s employees are engaging with multilateral organizations such as NGOs and Red cross society. Pfizer is working straightforwardly on medical issues to help advise governments as well as multilateral associations and shape positive worldwide health and policies for the business. (Pfizer 2015 annual report, 2015)

# ORGANIZATION CULTURE

Figure 3 Organizational web culture model

According to the research of Ravasi and Schultz (2006), organizational culture is a set of shared assumptions which helps to guide behaviours. It is also a structure of such combined behaviours and assumptions that are taught to new members of organization as a way of perceiving, thinking and feeling. (Davide Ravasi and Majken Schultz, 2006)

Pfizer is having its own values and rules with respect to the overall culture of the organization.

**CULTURE OF PFIZER:**

**1. Diversity of the organization**A screenshot of a cell phone

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Figure 4 Diversity of the organization

Pfizer has been manufacturing products since 1849 in the chemical and pharmaceutical industry. It has also been working effectively from 52 countries around the globe. The diversity of the organization reflects from their mission statement and their purpose to achieve success. Associates of assorted foundations and capacities contribute valuable perspectives and points of view to all parts of the business, from medication improvement to promoting. Diverse colleagues offer a progressively close comprehension of client’s needs and concerns. Different groups are additionally progressively successful in a worldwide domain, helping make Pfizer the world leader in discovering, developing, and marketing inventive medicines to improve health and save lives. In the work environment of Pfizer, colleagues from different backgrounds inspires employees to top performance and this culture help every individual to reach towards their goals. Also, Pfizer permit patients, investors, and different partners to understand the values through innovative product advancement and sound organization stewardship. (Pfizer, 2018)

**2. Rewards and Recognition:**

Pfizer has a great and divers culture in the workplace. They also pay well to the employees for their efforts and provide a better platform for graduates to explore their ideas and innovate as well as try new things. They also provide awards for the well-deserved people working in the organization. ‘OWNIT’ culture and events such as ‘Head, heart & guts leadership’ helps to motivate and recognise the capabilities of the employees in the organizations.

**3. Organizational Structure and control system:**

Hierarchical and decentralized pattern of Pfizer follows the extensive decentralised pattern. Here the major authorities remain in the hands of top level and rest only performs the functions delegated to them. In the environment of Pfizer, the format of inverted triangular hierarchy operates where the CEO is at the topmost functional level. CEO takes all the financial decisions heads the organization and formulates future goals and objectives. He is assisted by a board of directors which consists of head from different departments of the organization. Each of whom has separate specializations and a strong market approach. In the middle level, employees and medical agents perform functions of supervision and guidance additionally. Basic level involves workers, company agents, base physicians, assistants, etc.

These perform the base level functioning and menial jobs that may require manual labour.

They do not have any specific decision-making power and hence must completely follow whatever instructions are passed down to them by the higher hierarchies. This explains the top down system of the control system of organization.

# FUTURE STRATEGY

“To be the premier, innovative biopharmaceutical company.” (- Pfizer’s mission)

(Pfizer, 2018)

According to the history and work of Pfizer mentioned in earlier parts, it has been observed that the Pfizer’s mission statement to become a premier, innovative biopharmaceutical company is basically a mission to provide safe, innovative, effective and cost-efficient therapies and medicines to patients. Through this Pfizer can reach and understand the needs and develop innovative products to prevent as well as to aware people about the emerging health issues. Based on the mentioned current situation and risks for the organization, future business strategy of Pfizer is stated below:

**RISKS IN PFIZER’S BUSINESS:**

* Expiration of the current patents of many unique products of Pfizer is the major risk for Pfizer now a days.
* These expirations could make the company weak and as a result of that, competitors can develop a copy of such products.
* Multiple lawsuits regarding patents and other aspects of the business.
* Lawsuits could lead to the financial loss.
* Not all mergers were profitable in the past.

**RECOMMENDATIONS:**

The risks in Pfizer's business and industry environment present difficulties that the organization should deliberately address. These risks can affect on the company’s business performance. However, while considering the strengths of the organization Pfizer has the competencies to counteract such risks and mitigate their impact on the business.

* Pfizer must maintain aggressive strategy of R&D to innovate new therapies and to develop innovative ideas via research.
* Secondly, as they are already working on the acquisitions, they should diversify the business through strengthening their financial resources, better investments and acquisition.
* In addition to the joint ventures and acquisition, Pfizer should develop strategic alliances with strong firms.
* Pfizer is also lagging in regulatory compliance.

It is mainly recommended that, in addition to the current ongoing development strategies Pfizer must maintain aggressive strategy of R&D to prevent financial loss and the counterfeit scandals. Secondly, there are so many competitors in the market such as Johnson & Johnson, Merck, Novartis etc. Hence, to improve the business of the organization and to compete their competitors, Pfizer should develop and strengthen financial resources through better investments and acquisitions. Even though every collaboration is not profitable, Pfizer needs to be more focused on the acquisition to prevent future loss and to sustain in the market. Furthermore, Pfizer already took a great step to enhance their portfolio by joint venture with Zhejiang Hisun a leading Chinese pharmaceutical company to create Hisun-Pfizer Pharmaceuticals Co Ltd which will allow Pfizer to enter into Chinese generic market. On the other hand, Pfizer should develop strategic alliances. For example, company can sign an agreement with major distributors and sellers in market which will create strategic options for future, create opportunities for learning and skills transfer. Strategic alliances are less expensive as compared to the acquisition and it also avoids integration problems of merger and acquisition. Another recommendation for the better performance of Pfizer is they should avoid illegal marketing and tax scandals to protect their portfolio from negative impact.

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