

## External Reference Pricing in Pharmaceutical Industry



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GRIN Verlag GmbH Sep 2014, 2014. Taschenbuch. Book Condition: Neu. 211x149x7 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2012 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, Social Media, grade: B, Stanford University, language: English, abstract: In the marketing practice, marketers largely focus on four key elements that include the product itself, the price of the product, the place, or the location where the product or service is made available for the customers and the promotional activities that are geared towards creating awareness of the product and informing the target audience about its unique attributes. In all of the four marketing elements, it is only price, which is revenue generating and it plays a crucial role in ensuring that a particular product or service sales in large volumes thereby making a company more profitable. In the determination of price, various factors come into play and they include cost of producing the product or delivering the service, the economic condition of the target market, competition level in the market, the brand name of the product/ service, and the quality of the product/ service (Baines et al. 2013). Under competition, marketers tend to consider the price of other competing product/ service whilst setting the new price and this strategy is called external reference pricing. According to Trivedi (2002), the idea behind this pricing strategy is that the price should not be too high or low to the competing products/ services. In the pharmaceutical industry, external reference pricing, is commonly applied in order for the government to tame the prices of pharmaceutical products that are protected by intellectual property rights and even enable the pharmaceutical companies to benefit from a created monopoly arising from the patented drugs. This...

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