



MARKET RESEARCH ON CONSUMER PREFERENCES FOR HEALTHCARE PRODUCTS

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ABSTRACT:

The healthcare industry in India is projected to experience annual growth of over 10% over the next decade. India is constructing hospitals at a rate never ever witnessed. It is a challenging procedure to put these technologies to use. The task of marketing oneself is something that every hospital, no matter its size, must undertake. Marketers are starting to focus less on healthcare providers and more on consumers as a result of the increasing competition in the industry. When deciding which hospitals to visit, what criteria do individuals use? That was the primary aim of the research. The present status of the field is further illuminated via interviews with top marketers from Telangana..

Keywords: Healthcare scenario, Decision making, Healthcare services marketing, India

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1. INTRODUCTION

The Indian healthcare industry is rapidly expanding and is rapidly becoming one of the most significant and profitable service sectors in the country, in terms of both revenue and employment. This is due to the industry's accelerated growth. This is due to the significantly expanding healthcare sector in India. It is comparable to the growth rate observed in other sectors of developing countries' economies, including China, Brazil, and Mexico, as the industry expanded by 9.3 percent from 2000 to 2009. This rate of growth was in accordance with the rates of growth that were observed in other regions of the international economy. According to a recent press release from the Confederation of Indian Business (CII), the Indian healthcare sector may be valued at over 275 billion US dollars by 2020. This projection is based on the assumption that the company will maintain its present growth rate. Almost all of the factors that are contributing to the industry's accelerated growth are concentrated within the country's borders. Several of these variables may contribute to the expansion of the middle class in India, including the country's overall population growth and an increase in the number of Indians who are classified as affordable middle class.

India's population is progressively seeking more specialized care as the country's disease pattern

transitions from communicable to non communicable and lifestyle-related ailments, resulting in a greater need for professional treatment. This demand is fueled by the fact that the majority of disease cases in India are caused by non communicable and lifestyle-related maladies. This demand has been directly influenced by the increasing prevalence of lifestyle-related ailments and non communicable diseases.

The substantial increase in the cost of treating lifestyle-related maladies has directly impacted the amount of money that hospitals earn from treating inpatients, thereby increasing the cost of treating inpatients. Consequently, hospitals are generating additional revenue by administering inpatient care. A direct result of an increase in the number of individuals with health insurance is a widening supply-demand gap. The country's population's propensity to age at an accelerated pace is another factor that contributes to the urgency of the demand for new and enhanced services. As the world becomes more health-conscious, other terms that were previously used interchangeably with "healthcare," such as "preventive medicine," "health management," "wellness programs," and "fitness programs," are becoming more prevalent.

2. HEALTH CARE SERVICES MARKETING

As of today, the healthcare industry's overall

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efficiency is substantially contingent upon the marketing and promotion of its numerous services. As a consequence of the increasing competition in the healthcare sector, the industry is presently transitioning from the dominance of service providers to the preference of service seekers. This is a direct consequence of the increased competition that this company has introduced. The primary cause of these changes is the heightened level of competition within the sector, which is responsible for this transformation. Healthcare service marketing is composed of numerous significant components, which are categorized and summarized in the subsequent list:

Knowledge management

In the present day, it is the expectation of every consumer to have their preferences and desires accommodated in the most suitable manner. This is due to the fact that all customers have come to expect that their requirements and aspirations will be met. This is due to the fact that in the contemporary era, all customers anticipate that businesses will accommodate their unique needs and preferences. Additionally, businesses have increased their efforts to offer personalized solutions by customizing their products and services to the unique preferences of each client, rather than generalizing about the interests that those consumers pursue. Thanks to the transition from generalizations, businesses are now able to provide their clients with more personal solutions. These organizations may now be able to provide more customized solutions as a result of the transition away from generalizations. Consequently, businesses are utilizing a diverse array of information systems and expanding their technological capabilities to accumulate vast quantities of pertinent data for their clients. This can be attributed to their comprehension that the data contained in these vast databases is essential for facilitating a variety of internal management decisions and obtaining a competitive edge. They are doing this because they understand the critical nature of the data stored in these large databases in order to gain a competitive edge. A system that is not only well-defined and simple to use, but also integrated, is urgently required in order to extract consumer information from these vast databases and utilize that information to make a variety of critical decisions, the most critical of which are marketing-related. In order to achieve this, it is imperative to implement an integrated system. This is the result of a significant demand for a system that is both integrated and evident.

Customer relationship management(CRM)

CRM is an acronym that stands for "customer relationship management." The exact definition of CRM is "customer relationship management," which translates to "customer relationship management." CRM is a tool that is essential for customer retention and the maintenance of positive word-of-mouth advertising over time. The continuous exchange of information between the company and its consumers is another benefit of customer relationship management, or CRM. In its most basic form, a customer relationship management system would encompass a diverse array of strategies for sustaining a consistent relationship with customers. In order to guarantee that clients receive critical information on a consistent basis, these strategies would be implemented.

Brand image building

Healthcare corporatization, India's promotion as a popular medical tourism destination, and the proliferation of new hospitals are all contributing to the increased difficulty that hospitals are experiencing in relying on fundamental "word-of-mouth" promotion to attract patients in the modern world. Hospitals are finding it increasingly challenging to attract new patients as a result of these issues. As a consequence of these numerous challenges, hospitals are encountering an increasing amount of difficulty in attracting new patients. Hospital administration is dedicating additional time and resources to the development of a unique brand identity for each facility and to the increase of awareness as part of their ongoing endeavors. This is an element of the overarching undertaking. Hospitals are not permitted to implement aggressive marketing strategies. Consequently, a hospital's reputation is significantly influenced by positive patient testimonies, viral marketing, media presence, and word-of-mouth from previously treated patients. Additionally, the reputation of a hospital will be enhanced by the addition of additional patients who have received treatment there.

Internal marketing: key element of marketing

Hospitals may elect to demonstrate their "market-worthy" status through internal marketing prior to engaging in external marketing. Similar to any other form of marketing, the concept being promoted must be beneficial to the potential clients who will encounter it. In an endeavor to increase the overall revenue, this measure will be implemented. Consequently, the initial task that must be accomplished is the creation of a "value proposition." If the purchaser does not perceive any potential benefit, they will not proceed with the transaction.

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Consequently, it is imperative that healthcare institutions address the following: "What are the advantages of accreditation?" and "Why should our employees exert more effort to achieve accreditation?" The concept could have been implemented if the hospital management had been able to develop a comprehensive and beneficial solution to this issue.

3. MARKETING STRATEGIES OF HOSPITALS

In the near future, an increasing number of corporate healthcare organizations will adopt a hostile stance toward the market in order to maintain their existence in the face of intense competition. While some experts argue that aggressive marketing is essential for preserving the current competitive landscape, others contend that it is unnecessary in the healthcare sector, as it will not increase the number of patients. Some contend that aggressive marketing is superfluous in the healthcare sector, as it does not lead to an increase in patient volume. Patients determine which hospital to attend based on a variety of factors, such as the proximity of the facility to their residence, the level of medical expertise possessed by the staff and physicians, and the amenities offered. This implies that healthcare organizations that are effectively managed should implement a structured marketing strategy that encompasses a diverse array of instruments and a defined course of action. If existing institutions undertake a modernization process that involves the implementation of innovative, research-based performance strategies, the construction of state-of-the-art facilities and infrastructure, and the enhancement of standard service delivery, they will be able to withstand the impact of new trends. The age-old axiom that every contented client attracts thousands of new consumers remains true in this multibillion-dollar sector. New customers are attracted to each contented customer, as stated in this slogan.

Tom Duncan and Sandra Moriarty's "customer bonding" concept can assist in comprehending the interaction between a hospital and its current patients, as well as those who are contemplating becoming patients. This may be applicable to both current and prospective hospital patients. Each of these five levels is illustrated below:

Awareness: -

The client has the option to select the facility that most closely aligns with their needs when it is listed among the available options.

Identity:-

The brand is one with which consumers identify,

which is why they are content to exhibit it in their homes and workplaces.

Connected: -

The firm and its customers negotiate future purchases during the interim between transactions.

Community: -

where users can engage in conversation and identify one another as members of the same user community.

Advocacy: -

Existing customers are encouraged to disseminate information about the establishment in order to expand the community and extend a cordial welcome to new members. They underscore the significance of collecting data regarding the parties' interactions and transactions to gain a more comprehensive comprehension of the customer. The cost of acquiring a new consumer is five times greater than that of retaining an existing one. Patient experience management (P.E.M.) and patient relationship management (P.R.M.) are two critical areas that necessitate careful consideration. Additionally, they suggest that clients be informed about the advantages of their association with the organization on a consistent basis. They are the ones who provide this guidance. This will not only help us attract new consumers but also retain those we already have. This will be beneficial for both procedures.

Many industry professionals think that hospitals should establish their own marketing divisions in light of the increasing recognition of the importance of hospital marketing. In the present day, nearly all private hospitals have fully operational marketing departments that patients can access. The hospital's "voice" is frequently associated with the marketing department. This is due to the fact that the hospital's marketing department is responsible for the development and dissemination of the brand both within the organization and throughout the community. Facilitating communication among the medical management community, external agencies, organizational management, and the organization's numerous internal departments is the most significant benefit of a modern healthcare organization's marketing department. Colonel B. S. Khimani, the Director of Administration and Operations at Jaslok Hospital, has stated that the hospital's marketing department collaborates with foreign consulate medical authorities to attract patients from other countries. The objective is to draw patients from these other countries. The following is a compilation of supplementary hospital marketing strategies that have emerged in recent years.

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Mergers and Acquisitions

Assists healthcare organizations in swiftly expanding into new geographic regions while simultaneously enhancing brand recognition. This potential is now available to healthcare companies. Mergers and acquisitions have resulted in the establishment of new standards for healthcare service delivery by large corporations that own and operate hospitals. The consolidation of lesser healthcare institutions, including hospitals and nursing homes, into larger corporations has been associated with improved healthcare services.

International Accreditation:

Many Americans have expressed concerns about the quality of medical care available in other countries and the means by which medical travelers can guarantee the reliability of the provider(s) they have selected abroad. This is due to the fact that a growing number of Americans are opting to receive medical treatment in countries other than the United States. The Joint Commission has been in operation for the longest and is the most well-known of the numerous organizations in the United States that provide accreditation. Accreditation services are rendered to medical practitioners worldwide by Joint Commission International (JCI). These professionals are present in every country on Earth. The review is one of the most rigorous processes for hospital certification, utilizing 1033 quantifiable criteria. Hospitals may pursue the Joint Commission Worldwide (JCI) seal in order to secure international accreditation and, consequently, international patients. Using a diverse array of strategies, you can work toward the seal and achieve this objective.

The expansion of medical tourism will be significantly influenced by the establishment of fully operational divisions within institutions that are specifically dedicated to the treatment of foreign patients. Airport transfers, language interpreters, patient accommodations exclusively reserved for international patients, a menu that necessitates medical approval, and opportunities for collaboration with major hospitality companies are among the available options. A recuperative trip is an additional alternative to contemplate. There are strategic partnerships with medical tourism organizations, corporate entities such as foreign SOS and Blue Cross Blue Shield, and travel and figure operators for foreign insurance companies. Event planning is a highly advantageous strategy for healthcare institution marketing, as it can integrate both internal and community-based outreach activities. Continuing medical education (CME), public awareness seminars,

free check-up camps, organizing health-related events, conducting professional interviews for visual media, printing, and providing a substantial number of emergency or appointment numbers to the public are among the most popular marketing strategies. Holding health-related events, providing complimentary check-up camps, and organizing health-related activities are additional popular marketing strategies.

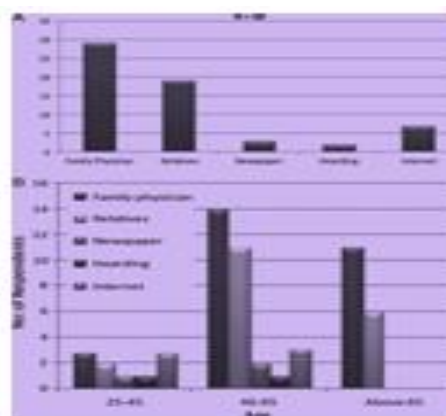
Modernizing existing marketing strategies to align with the requirements of the burgeoning e-Health era is imperative, regardless of their application within or outside the healthcare sector. In order to increase public awareness of the services they provide, hospitals must capitalize on the proliferation of the internet and create new media. The utilization of e-detailing technologies, such as email and video conferencing, to facilitate bidirectional communication is highly advantageous. Additionally, patients who are receiving care at outstations may utilize the hospital website to communicate with personnel and obtain information.

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4. PATIENTS'DECISION MAKING REGARDING CHOICE OF A HOSPITAL

Data analysis and key findings:

The data was analyzed and tabulated using the software application SPSS and Microsoft Excel. Patients treated in the inpatient department (IPD), patients treated in the outpatient department (OPD), and patients who visited the outpatient department for health examinations were the three categories into which the results were divided.



(A) According to responses from people of all ages in Figure 1, the most prevalent source of information regarding hospitals is word of mouth. (B) The source of the information regarding the age restrictions that a hospital imposes on patients.

IPD patients:

The "family physician" is the most reliable source of



information regarding a hospital, followed by "relatives" (refer to Figure 1A). The newer generation has identified the "Internet" as their primary source of information. "Multispecialty," "doctor recommendation," and "word-of-mouth" are the most influential factors, as indicated by the research (see Figure 2). "Location" contributed the least to hospital selection (refer to Figure 2 for further details).

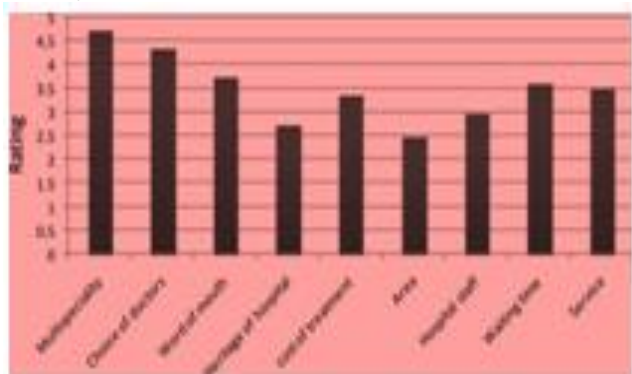


Figure 2: shows the several criteria that need to be taken into account while selecting a hospital.

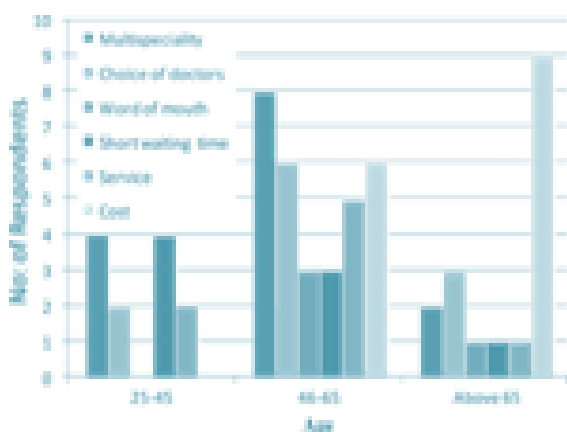


Figure 3: The many factors that should be taken into account when choosing a hospital for treatment in the outpatient department (OPD) are outlined

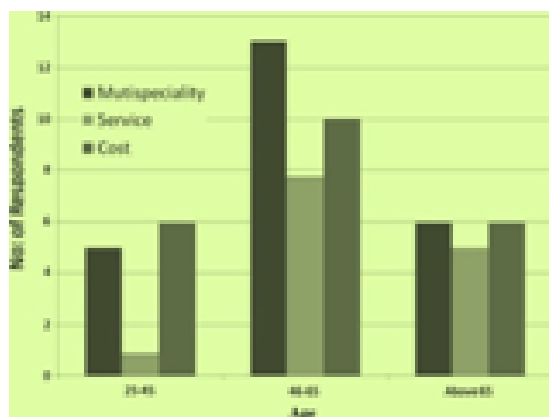


Figure 4: The decision of which hospital to visit for a checkup is influenced by a variety of factors, which are depicted

OPD patients:

The most critical factors for younger patients are "waiting time" and "multispecialty hospital" (refer to Figure 3). The data depicted in Figure 3 indicates that the variable "multispecialty hospital" has the most significant effect on patients aged 46 to 65. "Cost" is the most significant factor for individuals over the age of 65.

Health check-up patients:

Patients who are currently undergoing wellness exams: Please consult Figure 4 for additional information. "Cost" is the most critical factor for newer generations. Access to a "multispecialty hospital" is the most critical factor for individuals over the age of 46.

Implications

In order to establish referral networks, hospitals must market themselves to general practitioners, as patients consider the advice of a "family physician" to be a critical factor in their decision-making. This is due to the fact that marketing to general practitioners is frequently referred to as "establishing a referral network." Currently, the industry necessitates a multispecialty hospital, as individuals prefer hospitals that provide a diverse array of medical specialties. The cost of a healthcare checkup package should be kept to a reasonable level, as the most critical factor in scheduling routine health checkups is one's financial circumstance. E-marketing is essential due to the fact that the internet is the primary source of information for the newer generation of today. It has been demonstrated that 'Quick Service' is essential for OPD patients; therefore, waiting periods should be minimized to the greatest extent feasible.

5. CONCLUSION

In conclusion, consumer market research on healthcare products has uncovered novel insights that have the potential to influence the sector's future trajectory. By conducting an exhaustive examination of consumer preferences, behaviors, and demands, we enhanced our comprehension of the factors that influence purchasing decisions in this competitive industry. This has enabled us to more effectively meet the requirements of our consumers. The increasing significance of consumer health consciousness is demonstrated by the study's findings, which emphasize preventative and holistic healthcare practices. Customers are becoming more interested in purchasing products that enhance their overall health, address specific health conditions, and simplify their lives in some way. The study's results also underscored the increasing importance of digital



channels in terms of their ability to influence consumer decisions. Social media, internet platforms, and peer evaluations have all developed into valuable instruments for shaping consumers' opinions of businesses and their determinations to acquire those products. Two of the most critical criteria for competing in this competitive market are the ability to earn a customer's trust in one's products and the transparency and honesty of one's manufacturing process. The ethical origin of the materials, the honest presentation of both potential negative effects and health benefits, and the validity of the product are all highly valued by customers. People demand solutions that are tailored to their individual requirements and preferences, which is why personalization and customization are currently in high demand. Customers are seeking solutions that are tailored to their specific needs. Products that enable consumers to personalize their experiences, such as personalized meal plans or health monitoring systems, are likely to be more competitive than those of their competitors.

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