



Competitor Analysis in Pharma Companies and their Stepwise Processes

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DESCRIPTION

Competitor analysis is a vital process for any business that wants to gain a competitive edge in the market. It involves identifying, evaluating, and monitoring the strengths, weaknesses, opportunities, and threats of current and potential competitors. In the pharmaceutical industry, competitor analysis is especially important due to the high level of competition, innovation, regulation, and customer demand. By following these steps, pharma companies can gain valuable insights into their competitors' performance, capabilities, strategies, etc., which can help them to improve their own products, services, processes, etc., and achieve their business goals.

Competitor analysis can help pharma companies to understand the market landscape and identify gaps or niches, develop effective marketing strategies and positioning, anticipate future moves and trends of competitors, enhance their product development and innovation capabilities and mitigate risks and avoid costly mistakes.

Steps

The first step is to determine the purpose and scope of the competitor analysis: This involves defining the key questions to be answered, the criteria to be used, the sources of information to be consulted, and the time frame to be covered. The scope and objectives of the analysis should be aligned with the business goals and strategies of the pharma company.

Identify the key competitors: The next step is to identify the current and potential competitors in the market. This can be done by using various sources of information, such as industry reports, databases, websites, publications, conferences, trade shows, social media, etc. The key competitors should be categorized according to their product segments, geographic regions, customer segments, etc.

Collect and analyze data on competitors: The third step is to collect and analyze relevant data on each competitor. This can include quantitative data (such as sales, revenue, market share, growth rate, etc.) and qualitative data such as product features, benefits, differentiation, positioning, etc. The data should be verified for accuracy and reliability from multiple sources. The data should also be organized and presented in a clear and concise manner.

Evaluate competitors' strengths and weaknesses: The fourth step is to evaluate the strengths and weaknesses of each competitor based on the collected data. This can be done by using various tools and frameworks, such as analysis, Porter's five forces analysis, and value chain analysis. The evaluation should highlight the competitive advantages and disadvantages of each competitor in terms of product quality, innovation, customer satisfaction, pricing, distribution, marketing, etc.

Identify opportunities and threats from competitors: The fifth step is to identify the opportunities and threats from competitors based on the evaluation of their strengths and weaknesses. This involves anticipating their future moves and trends, such as new product launches, mergers and acquisitions, regulatory changes, etc. The opportunities and threats should be prioritized according to their likelihood and impact on the pharma company's business.

Formulate competitive strategies and action plans: The final step is to formulate competitive strategies and action plans based on the findings of the competitor analysis. This involves developing specific goals and objectives, selecting appropriate tactics and resources, implementing and monitoring the actions, and evaluating the results. The competitive strategies and action plans should be aligned with the pharma company's vision, mission, values, and core competencies.

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