

Effective home remedy for sore-throat using blue ocean strategy

EXECUTIVE SUMMARY

OTC drugs market in India was worth \$6292 million in 2016 and estimated to be growing at a CAGR of 14.6%, to reach \$12440 million by 2021. According to figures available with the Union health ministry, currently, India ranks 11th in the global OTC market size. Revenue from OTC medicines in India makes up 21% of the total market revenue.

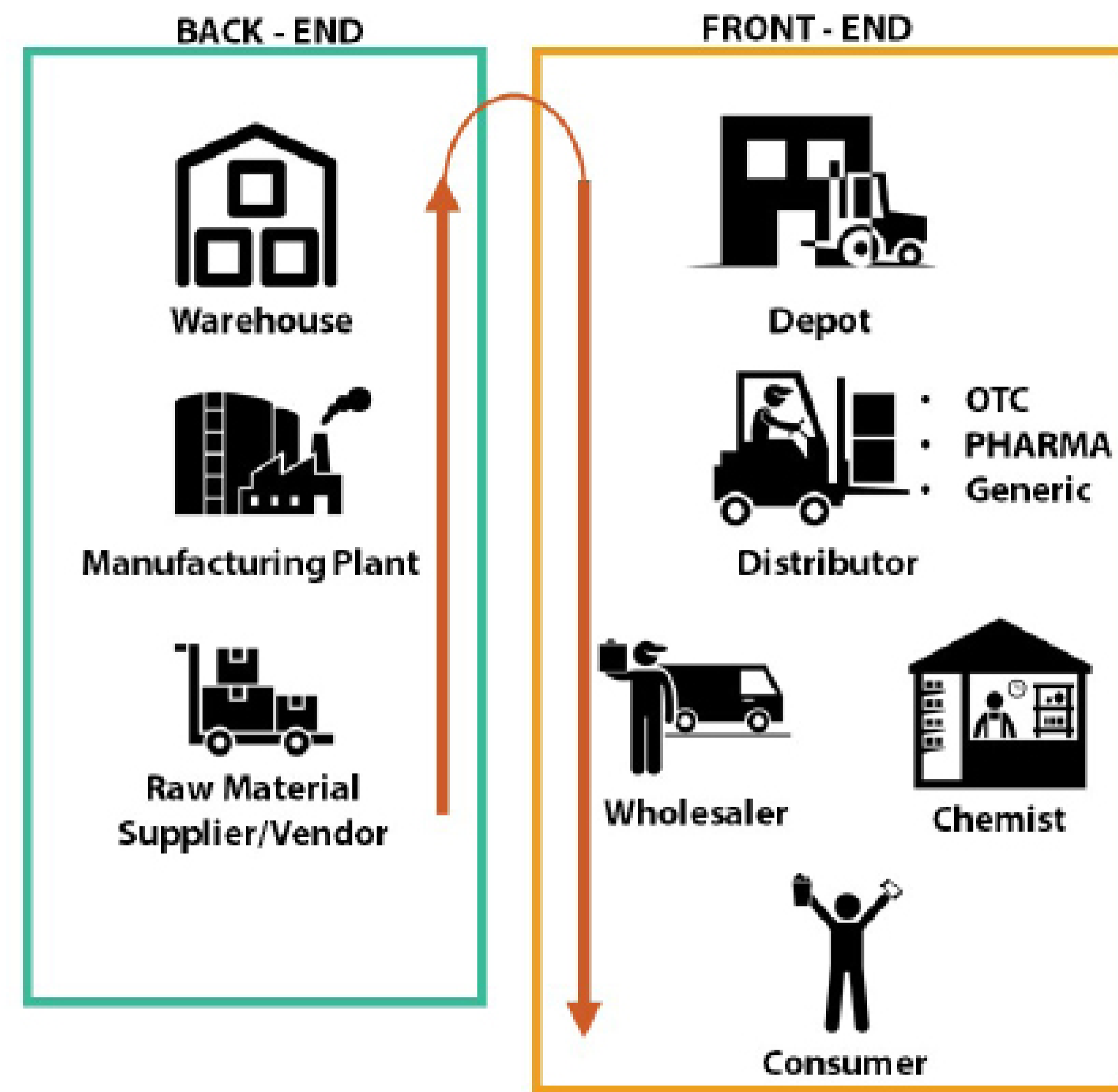
Increasing disposable income of the people and a shift in the consumer attitude towards self-medication are the two major factors driving the market in the region. Increasing awareness about the cost effectiveness of self-medication is also a crucial factor fuelling the market growth.

The OTC drug market is highly competitive, but despite the limited number of active ingredients in the market, there is a huge innovation in terms of drugs, which are resulting in improving the performance, in terms of drugs forms, dosages, and usage. Many of the major players like Cipla, GSK, Sun Pharmaceuticals, Reckitt Benckiser, Abbott, Piramal etc are also investing in research for the development of the new formulas to cure minor ailments and potentially get the approval for more active ingredients in the OTC drugs.

As consultants to pharmaceutical OTC companies, our team has come up with an innovative solution after empathising with the need of the customer.

For sore throat problems, we recognised that Total market for medicated sore throat lozenges in India is 430 million, market for home remedy is probably more than this. For a pharmaceutical company, coming up with such innovative products will have first mover advantage.

Warm saline rinses (gargles) is the first solution or home remedy which comes to mind when suffering from a throat problem or infection. But there is no standardization in ingredients used, as per research consumers used ginger, salt or turmeric, in estimated quantity. We here offer an standardized OTC solution to same, a market we feel is highly untapped.



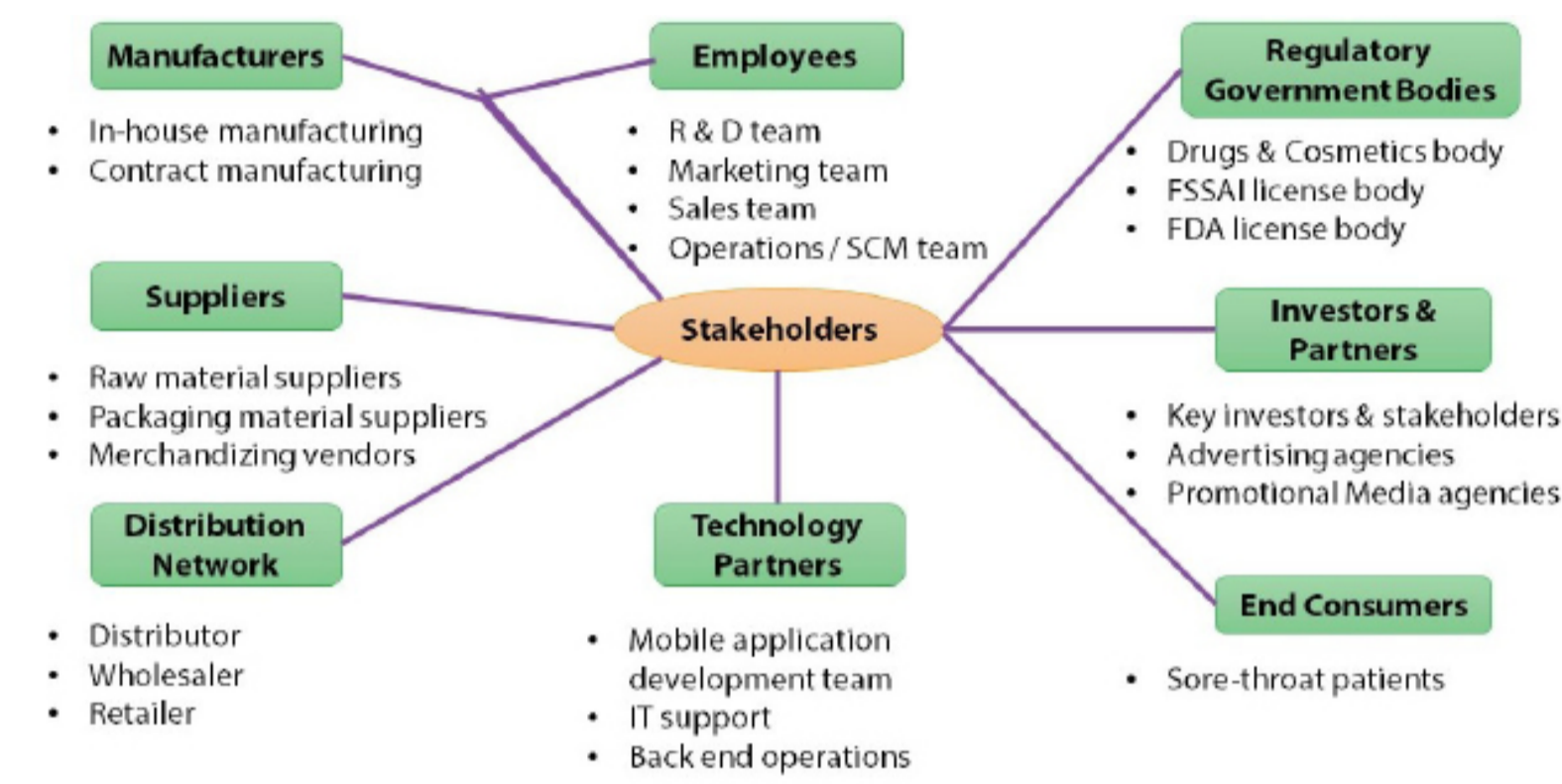
Operational Value Chain

Value chain for typical OTC Pharmaceutical Company is as shown. The value chain differs in terms of front end distribution, as compare to other product centric companies. The distributors used are of three types

1. OTC (over the counter)
2. Generic distributors
3. Pharma distributors.

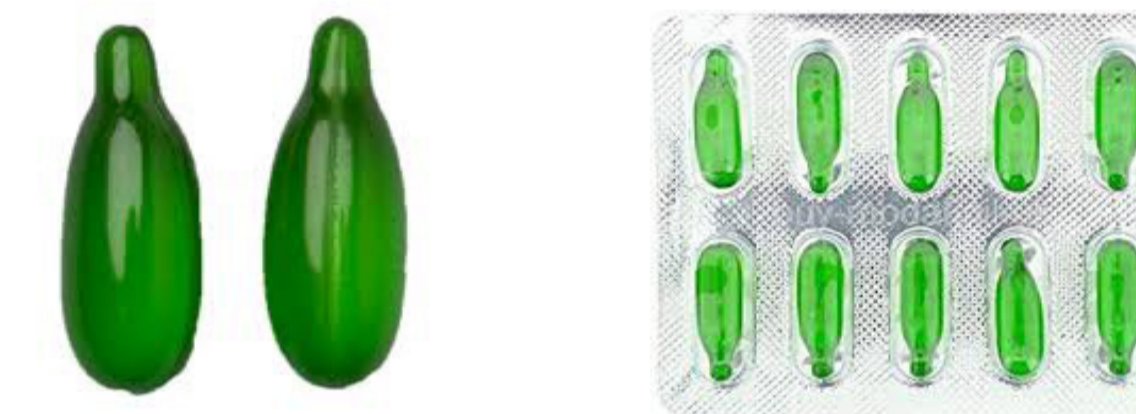
These three pipelines are used to cater large reach in the market, margin also varies as quantities purchased varies.

STAKEHOLDER



IDEATION

After analyzing the need, we came up with a concentrated liquid containing adequate ingredients, in proper quantities. When this liquid is added to hot water for a gargle, patient will gain get quick and long-lasting relief.



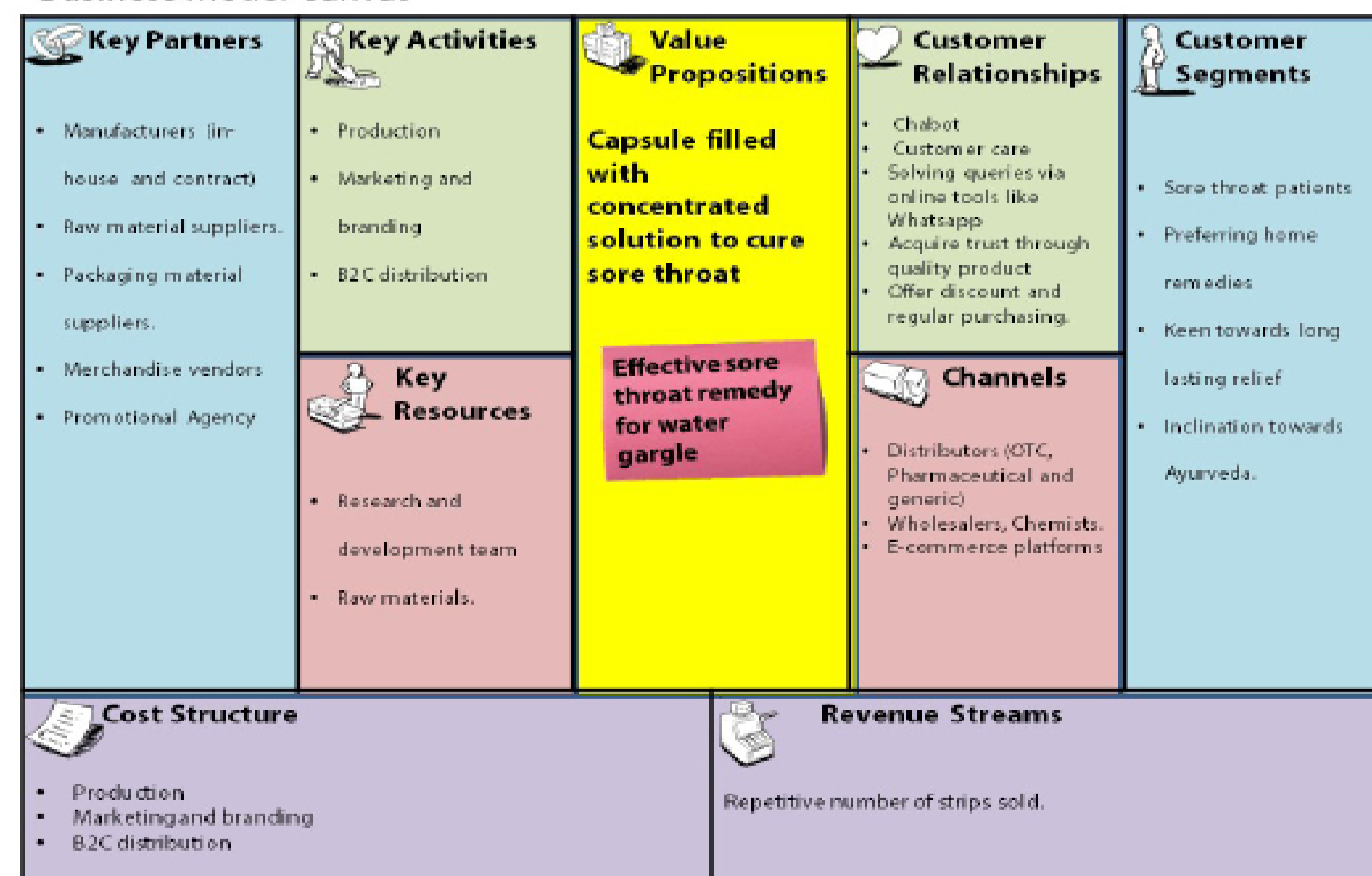
NEEDS ANALYSIS

As per secondary research, it was found that when suffering from common ailments like headache, sore-throat, 23% of consumers prefer self-medication. But there is no standardization in ingredients in terms of type, quantity & number. After zeroing down to sore-throat, need analysis revolves around lack of standardized quick fix home remedy to cure sore-throat. Through primary research it was found, during sore-throat a much preferred solution is salt water gargle. But there is no standardization in ingredients used, as per research consumers use ginger, salt or turmeric, in estimated quantity.

TARGET CUSTOMERS

Consumers who believe in self-medication, preferring home remedy as quick fix solution for sore throat and having inclination towards Ayurveda.

Business Model Canvas -



BMC MODEL

The business model canvas — as opposed to the traditional, intricate business plan — helps organizations conduct structured, tangible, and strategic conversations around new businesses or existing ones. Leading global companies use the canvas to manage strategy or create new growth engines, while start-ups use it in their search for the right business model. The canvas's main objective is to help companies move beyond product-centric thinking and towards business model thinking.

WHY SHOULD INVESTOR INVEST IN YOUR IDEA????

Total market for medicated sore throat lozenges in India is 430 million, market for home remedy is probably more than this, which is a huge market. For a pharmaceutical company coming up with such innovative solution, will have first mover advantage. Also, it could leverage on its existing distribution network and present brand name. The solution will result in

BENEFITS

1. Concentrated, tested solution to cure sore throat.
2. Mainly contains ayurvedic ingredients, so no side effects.
3. Quick and long-lasting relief.
4. Easily available at chemists nearby at affordable prices.

GROUP MEMBERS

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