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The global strategies and innovations in the pharmaceutical industry

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Continuous innovation is one of the pharmaceutical industry's most defining characteristics. New medications can be crucial for maintaining the quality of human life, and may even affect its duration. The global pharmaceutical market is expected to reach \$1.1 trillion by 2015. Pharmaceutical innovation is marching towards an orderly, predictable process. It follows a technology push model dependent on a meandering path of scientific breakthroughs with uneven timing and hard to foresee outcomes. Technological competency, decades of rigorous research, and profound understanding of unmet customer needs, while necessary, may prove insufficient for market success as the critical decision for commercialization remains outside the firm. Drug innovation as a business process requires savvy strategic, organizational and managerial decisions. It is already enjoying intensive research coverage, giving rise to abundant but relatively dispersed knowledge of the mechanisms driving drug discovery and development. A comprehensive overview of the process of drug innovation from a business and academic perspective is explained. The evolving organizational forms and models for collaboration, summarize significant empirical regularities, and highlight differences in market positions related to firms' strategic orientation, innovation emphasis, attitudes to risk, and specialized resources are highlighted. As a guide to future research, critical drivers and modes for drug innovation are systematized in a unifying framework of characteristics and process decisions, and multiple areas in need of further scrutiny, analysis, and optimization are suggested. Because of its rich potential and high significance, research on drug innovation seems poised to gain increasing momentum in the years to come.

Biography

Gannu Praveen Kumar is a Professor and Principal in Sahasra Institute of Pharmaceutical Sciences since April 2014, graduated from H K E's society college of Pharmacy, Gulbarga University in 1997, Post-Graduation from BITS, Pilani in 1999 and PhD from UCPSC, Kakatiya University in 2009. He has published in both national and international journals and compiled few chapters for text books. He received Gem of India award in the year 1999. He was selected as a Best Academician in 2001 and 2011. He is an Advisor for few pharmaceutical companies. He visited foreign countries like London, Dubai, Singapore, Malaysia and Spain as Invited Speaker.

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