

Prospects Of Online Medicine Business In Bangladesh

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Abstract: Medicine is a life savings product and its important cannot be avoided. Especially developing country like Bangladesh where many fatal diseases attack by people and supplying cheap rate medicine can contribute the country community. Providing economical rate quality medicine is crucial in developing country because most of people live below scarceness level. In the research found that enormous number of people purchasing medicine repeatedly and spending large amount of money. This research was conducted in Uttara, Nikunjo, Banani and Dhanmondi areas in Dhaka city. All the data analysis and evaluation has been done on basis of Dhaka city. Online medicine business can provide economical rate quality products through maintain efficient operating level. Online medicine business prospects were high and people showed their expectation toward this business but depending on some variables. People mostly expectations were providing quality medicine and services alone with a good price. They also showed intention to purchase medicine online and want delivery within short period which may pose a challenge to the business. This was occurred because people now wanted fastest delivery possible. Most of the people want home delivery of their order which is recently has been introduced in Bangladesh which lead to customer satisfaction. Customer were very much concern this kinds of services. Thus efficient operating and quality medicine supplies can help to that business grow more.

Index Terms: Medicine business, prospects, future, current demand, prospects of future demand, different areas, Dhaka, Bangladesh.

1.0. Introduction

It is a hot summer holiday and you were sitting at home. You take medicine regularly but suddenly found it's finished and did not notice. You are unlikely to go outside because of intolerable heat outdoors. Then sit in front of your computer order medicine online and give payment on delivery within few hours. That's how not only you can make life smooth but also spend time with your family tension free. E-commerce already popular in past and now it's getting better. Online pharmacy was not available in Bangladesh and no demand was posed yet. As a health care facility provider need for enhancing critical infrastructure, should be placed on the overall role of facility. Health care facilities not only treat and care for the injured people but also support the community when needed (Bierenbaumet al., 2009). Over the past two decades online selling & distribution was neither ignore by consumer nor by the distributor and retailer. On a study found that about 4.2% consumers averagely spend minimum 2-8 minutes per website for medicine (Bulk, 2011). Online selling was more popular because of the price comparison and products. In Bangladesh have good prospects of online medicine business as there was increasing number of patients using drugs simultaneously. If we closely notice people using drug numerously and they are spending huge amount of money every month. Study showed 60.5% people had their intention to purchase medicine online in Czech Republic (Svorc, 2012). Different countries have found that people were likely more interested in online medicine store and an efficient store can provide 52.5% cost saving including shipping and handling (Vendantam, 2012). EU has found potential e-health was strong and will generate 27.3 billion revenues within 2016 with annual growth 18.6% (Langenhove et al., 2013). Online medicine store has many opportunities to grow because they do not face traditional competition. Study found that 73% growth in business and holiday steady(Hamacher, 2013). Sometimes they offer drug by avoiding visiting a doctor and keep consumers track record purchases and shipments. Furthermore, old customers are offered price for bulk purchase (Orzio et al., 2011). The most difficult task in connection with online pharmacies was

attempting to establish the number of people buying and the volume of money traded. But only in USA has 4 billion revenue with annual growth 10% from 2008-2013 (IBIS World, 2013).On the basis this information provided online pharmacy has well prospective in near futurein Bangladesh though already popular in worldwide specifically in USA and Europe. This business has prospective to grow more in future.

My objectives are to be follow:

What will be the prospects of online medicine business in Bangladesh? Find out related data of customer satisfaction in this business including expectation.

2.0. Materials and methods

2.1. Data collection

Research data has been collected through questionnaires, face to face interview and online survey. Sample was collected to distribute to individual resident at Uttara, Nikunjo, Banani and Dhanmondi in Dhaka city.

2.2. Data analysis

After collection of data I have analyses it based on questionnaires. I have transfer data hard copy to soft copy for evaluating my objectives. .

2.3. Statically approaches

I have analyzed data through excel sheet and present my data through different text, pie charts, bar charts and table.

3.0. Results

Age	Frequency	Frequency Distribution	Family Member Range	Frequency
15-25	20	50%	0-3	6
25-35	15	38%	4-7	26
35-45	3	8%	8-10	8
45 & over	2	5%	11 & over	0
Total	40	100%		40

3.1. Age variation & family members

Table 1: Analysis age variation with family members range

Table of age variation with family members range 50% of the people age ranges 15-25 who are potential customers, 38% people are ranges between 25-35 and rest of the people age are over 35 years old (Table 1). In family member range maximum family has 4-7 members and lowest family member ranges 0-3 are only 6 respondents have found with 8-10 family members (Table 1).

3.2. Periodical medicine purchase

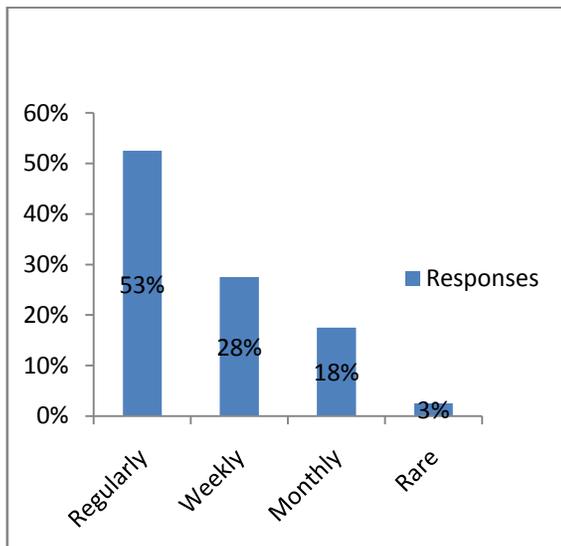


Figure 1: Periodical medicine purchase breakdown

In periodical purchase of medicine breakdown more than 50% people said that purchasing their medicine regularly which means use occurred simultaneously, 28% buy their medicine weekly and 18% purchasing monthly basis, moreover a negligible percentage of people purchasing medicine rarely which was only 3% (Fig. 1).

3.3. Amount of money spending on medicine

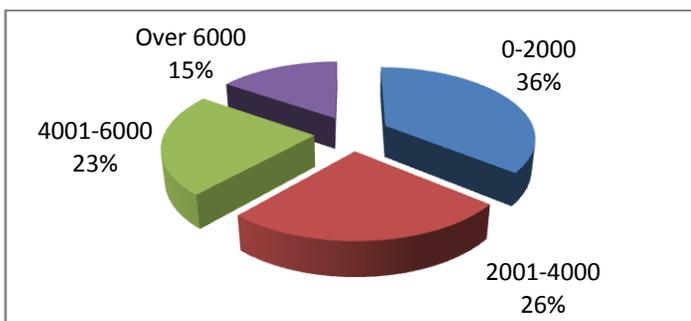


Figure 2: Money spending segmentation on medicine

In analysis of money spending on medicine 36% said they spend 0-2000 (taka) monthly, 26% said spending on medicine is 2001-4000, 23% said to spending money on

medicine is up to 6000 and only 15% people spend over 6000 each month (Fig 2).

3.4. Analysis of online medicine business purchase ideas along with its expectation & prospects

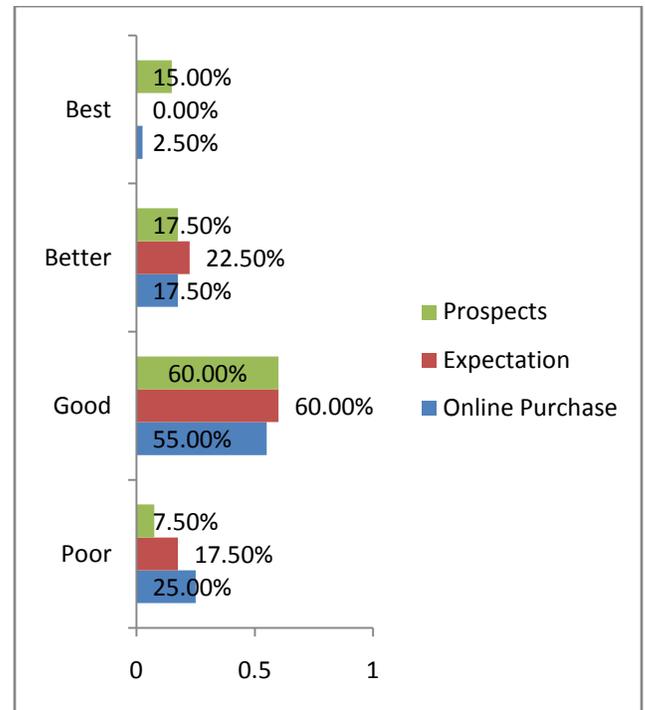


Figure 3: Analysis of prospect, expectation and idea of purchasing medicine online

Question was asked about the prospect and idea of the business and expectation to buy medicine online. In the analysis of prospects of online medicine business 7.50% said poor, 60% people rated good, 17.50% said better and 15% said was the best idea (Fig 3). People expectation to fulfill the demand of customer demand 17.50% said poor, 60% rated good to desire fluffiness, 2250% said its better and none of the said to be the best to fulfill customers' expectations (Fig 3). In analysis of purchase medicine online 25% said poor which is negative but at the same time 55% said good to purchase medicine online, 17.50% said better and only 2.50% said it is best to purchase their medicine online (Fig 3).

3.5. Expected duration of delivery

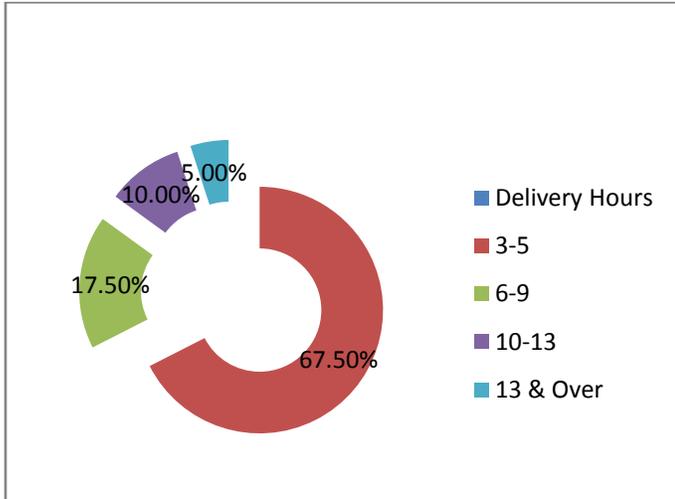


Figure 4: Analysis of expected delivery period of online medicine order

In expected delivery hours 67.50% said that they want delivery within 3-5 hours period which seems to be urgent delivery found, 18% said want delivery 6-9 hours, 10% want their order delivery within 10-13 hours and over 13 hours delivery was only 5% (Fig 4).

3.6. Online medicine purchasesatisfactory dependent variable

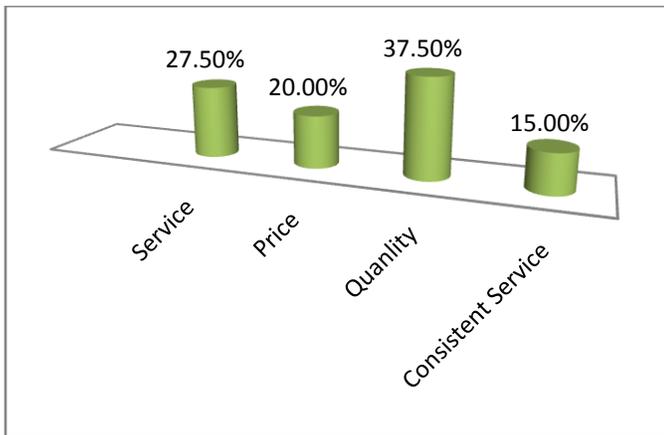


Figure 5: Prospective customers' satisfaction in different stages

In the analysis of online medicine purchase satisfactory dependent variable 27.50% give emphasis on service, 20% people said to give emphasis of price which is lowest price possible but 37.50% said they want the quality of product is highest number of respondent and only 15% said that they want the consistent average services (Fig 5).

3.7. Analysis of customer expected mode of delivery

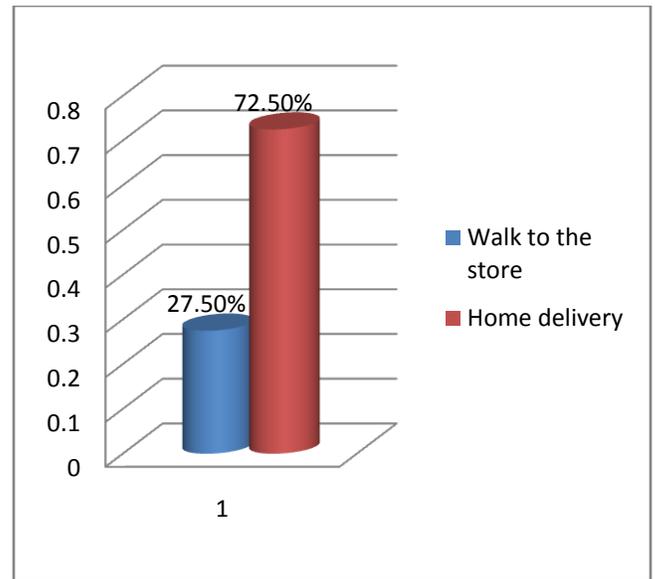


Figure 6: Analysis expected mode of delivery

In research data respondent was asked about their satisfactory delivery mode. People satisfactory mode of delivery analysis 72.50% said that they want the home delivery services and 27.50% prefer to purchase their medicine walk to the store (Fig. 6).

4.0. Discussion:

4.1. Analysis of age variation with family members range

In research sampling collection more young people has respondent positively as online medicine business related with e-commerce and noticeable number of middle age founded to get involved with it. It's have been found that most of the family have 4-7 members and some families also have 8-10 members which means large numbers of consumers was found in each family (Table 1).

4.2. Periodical medicine purchase

In the periodical medicine purchase tried to find out how frequently medicine was purchasing and get some positive feedback from the respondents. Research was found that 53% people purchasing medicine regularly and rest of the people are buying weekly or monthly. This is good sign for a business when consumers more business cycle run faster (Fig 1).

4.3. Amount of money spending on medicine

Every class of people was spending money on medicine. On each month 0-2000 has been spending o medicine comparably up to 4000 taka spend by 26% people. Furthermore, large number of people using more than 6000 taka each month which was a great deal of money. If those customers can motivate they will be potential consumers (Fig 2).

4.4. Analysis of online medicine business purchase ideas alone with its expectation and prospects

According to the research data online medicine has been found a prospective future and which can grow consistently. Most of people expectation was high from online medicine business and show eagerness to purchase medicine online. Some respondents also rated it best for business. On negatively some people response poor which means may e-commerce did not reach fully to them or achieve full faith on their mind (Fig 3).

4.5. Expected duration of delivery

Research has found that maximum number of people want the shorter period of delivery which is 3-5 hours. It may pose a challenge to the online medicine business. Business need to follow just in time policy for expected future customers. And rest of the respondents gave liberal hours of delivery of their medicine (Fig 4).

4.6. Online medicine purchase satisfactory dependent variables

Satisfaction is a crucial thing for each business. Research found that money people responses on different variable of their satisfaction. But most people satisfaction lead to quality after that service then price. People were ready to give high price if business provides quality goods and services. Few numbers of people also want consistent service during business run (Fig 5).

4.7. Expected mode of delivery

To have a good image in business just in time delivery need to follow. It will gives believe to the people to visit more to the shop for shopping. However, 72.50% people wanted their product home delivery which was very much positive for a online business. But some people also like to purchase their medicine walk to store and find suitable for them. It may be because that product delivery may not meet the time deadline (Fig 6).

5.0. Conclusion

On the origin of the study was to find out the e-commerce business future and people satisfaction to it. This research tried to find out the prospects of online medicine business especially in Bangladesh and how to maintain customer satisfaction? In the research it was found that online medicine business in Bangladesh has brighter prospective. The research was conducted with limited time period and decision was based on 40 samples that taken into accounts which was not sufficient. For more proper evaluation more samples require for evaluation. Although some negative answer was found but mostly attitude shows a positive behavior to the online medicine business in Bangladesh. As 88% people said that able to access to the internet connection which was crucial for the online medicine business and maximum family have 4-7 members who purchase medicine regularly. This factor plays a vital role the business when there was potential number of customers spending large amount of money on monthly basis. It was detected that online medicine business prospects was good as most of the people try to involve with it. It was also found that 82.50% people expectation was pretty much high from the online medicine business as

they consider it very much smooth for life and time saving and cost effective. Furthermore two third of the people showed their intention to purchase medicine online. Customers' satisfaction was dependent on some factors. But people give more emphasis quality and service. They like to pay higher price for maintaining quality and services but few people also give emphasis on price and consistent service which can be achieve through consistent service.

5.1. Recommendation

The prospects of online medicine business in Bangladesh seem to have a great future. Because according to the data analysis and result found that most of the people showed their eagerness to purchase medicine online especially young generation. At the same time internet connectivity are improving in Bangladesh and government of this country trying hard and soul for this improvement. Consequently, internet connectivity users have been increase in number comparing to the past. In Bangladesh, several online businesses have been started in last many years and running successfully throughout the countries. Now the biggest factor will work on online medicine business is on time delivery of expected order. As Bangladesh is a third world country and traffic jam will disrupt in this business. Despite this only factor online medicine business can flourish the market as this a fresh and new ideas in Bangladesh.

5.2. Acknowledgements

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5.3. References

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