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NEW MARKETING STRATEGY THREATENING THE TRADITIONAL HEALTHCARE BUSINESSES

Sarah Sabir Ahmad
sarah342@uitm.edu.my

Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kedah

Azfahanee Zakaria
azfa292@uitm.edu.my

Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kedah

Isma Fazlini Ismail
ismafazlini@gmail.com

Arshad Ayub Graduate Business School, Universiti Teknologi MARA

ABSTRACT

Many new marketing strategies have evolved in the recent years due to the movements from traditional purchase behavior to online of customers. At first, customers were forced to adapt to online purchase, but as they get used to it, it became very handy and now online business becomes preferable business over the traditional. As COVID-19 attacked the world, the healthcare business became among the few industries which attracted many new entrants that became competitors to the existing ones. These new entrants came along with their new marketing strategies which overtook the traditional marketing methods. It soon became a threat to the existing businesses. This article discusses the methods the new entrants did to become successful in a short period and the solutions the existing businesses should adapt to if they want to remain significant and preferred in the industry.

Keywords: marketing strategy, new entrants, healthcare, online marketing

INTRODUCTION

In the recent years, many new non-traditional healthcare companies such as Watson and Guardian are entering the healthcare industry by providing products and services that depend on the consumer wants. As this world try to instant-everything, new entrants took the opportunity to reform the healthcare industry. According to Chaffey (2021) most of the traditional healthcare companies still use outdated marketing by sustaining the same strategy which still seem as consumer-oriented without being aware that the new entrants enter the market using marketing technology-based without physical presence and this will coincide the healthcare market in the future.

ISSUES AND SOLUTIONS

McCarthy (2019) stated that new entrants in the market generate ideas by offering more convenient and affordable products or services to the consumer. They focus on producing innovation and improvement in traditional healthcare products and services. According to a PwC survey, a mild-pain patient will choose to invest using home test kit and online consultation with a doctor or health assessment in order to check their level of health instead of taking a long haul and time to meet a doctor for a consultation and assessment. It shows that the entrants in healthcare market achieved superior actualization as what consumer wants.

For new strategies to change the macro environment, companies should first break through smart technologies, such as creating a one-stop platform where everyone can meet medical needs (Poovenraj Kanagaraj, 2020). On an e-platform, everyone can get health consultations from doctors, purchase of medical products and virtual health projects. E-platform built can assist the company to gain more sales as everyone can reach them easily in one place. The most important is the company can manage and track customers' database through pixel tracking. According to Hamphill (2019), Pixel tracking can capture the new potential customer and existing customer when they visit the company's e-platform. The example for pixel tracking system works such as Google pixel, Facebook pixel and Tik Tok pixel. It is costly for built in pixel tracking system but once it is created, marketing strategies and management can be systematic in one place and beneficial for the company's performance (Cookies Pro Knowledgebase, 2021).

According to the article by Medifine (2020), a variety of other business niche jump into the healthcare industry to capture the market. Most of them see healthcare industry as the industry that never diminish in demand for their products and services. New entrants seem to be threat in short time frame to traditional healthcare ecosystem as they are not only from new start-up company but also from trusted and well-established companies. In this pandemic era, everything can be changed whether strategies or products and services served as it would be an attempt to survive or to aim competitive advantage in the healthcare market. Traditional healthcare business should not only focus on existing rivals but also consider any potential of new entrants. As well-known companies like established pharmacies such as Multicare Pharmacy and Health Lane Family Pharmacy, they should use their strengths as a master brand in the healthcare products and services market. According to Chamber (2020), loyal customers brand can result higher profits more than new customers. Companies experienced in the healthcare industry should reshape their companies by positioning their corporate image and brand in the minds of every customer.

In the healthcare industry, the existing or new distribution channels can be used along the manufacturing of healthcare products as the manufacturers can provide services from producing to packing the products. Obviously, this shows that the market is open to any company to supply to the demand of the consumer. For example, referring to an article by Mida Insight (2020), nowadays masks have become a necessity for everyone in the world. Therefore, many companies brand their own masks and sell them over-riding the medical-related companies monopolizing the mask supplies. In order to achieve customer satisfaction, company should produce a product that solved consumer problem. When new entrants enter the market through innovative products in the healthcare sector, traditional companies can use these ideas to build and market their new products. Between the products and services produced by well-known companies and new companies in the market, customers will choose a trustworthy company rather than a new company (Brino, 2014). Therefore, if those established companies innovate their products and sell at a reasonable price, the customer will prefer over the new entrants.

In conclusion, in order to maintain the stability of traditional healthcare companies, companies should adopt and implement reliable and futuristic marketing strategies. If traditional healthcare companies want to maintain long-term business in the healthcare field, they should be aware of global changes in order to adapt to the new trends brought about by new entrants (Hooley et. al.,2017). By doing so, the traditional companies would be able to retain their businesses as well as upgrade to be current and remain relevant in the industry.

Issue 1: Outdated products and services:

New strategies to changing macro-environment
Breakthrough intelligent technology

Issue 2: Variety of others business niches enter the market:

Positioning
Master brand
Developing product line

Issue 3: The existing or new distribution channels are open to use:

Innovation
New products

Diagram 1: Problems and Solutions

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