Marketing Mix Models
The right way to allocate your marketing resources

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What are marketing mix models?
Companies spend hundreds of millions of dollars on a number of different channels of reach, such as radio, print, tv, public relations news releases, direct mail, special speaker programs, special dinner programs, continuing education programs, tele-marketing and tele-conference programs.   In pharmaceutical industry, there will be additional marketing levers, which companies use to influence the customers favorably. The typical and very important ones are the distribution of samples to the physicians and the way a particular product is prioritized and presented, called call plan details and priorities. It is not uncommon for the top 25 pharmaceutical companies to spend nearly half a billion dollars on their flag ship products. This problem of reaching and influencing physicians to write the products is a classic case of application of marketing mix models.

Key Questions:
The immediate questions are

- Which programs are yielding better ROI?
- Is a particular program already at the maximum of the ROI curve or at a place, which we can intelligently adjust them for best returns on the resource allocation?

In other words, did we optimize the resources for maximal reach and influence of the customers in terms of the end comparable numbers of ROI calculations?

The classic problem here is that the different channels act differently at different levels of geography and groups of customers. For example, the print and PR could be considered as national level marketing levers, TV and Radio are mostly identified based on the show content, timing, and distribution of air channels, at DMA level. On the other hand, direct mail, special speaker programs, special dinner programs, continuing education programs, tele-marketing, tele-conference programs, sampling, and detailing are specifically acted at individual physician level.

Methodologies for Marketing Mix models:
A collection of important technologies are used to estimate ROIs, identifying their maximal ROI attainable points in the resource allocation, identifying the right memory decay process in the messages received by the customers and building the right sophisticated mix models.

Experience:
CRMportals Inc., has extensive experience in bringing together the various data mentioned about, utilize relevant data and decision technologies, and bring out solutions with very competitive pricing. CRMportals Inc. has technologies to put together millions of records and analyze them using sophisticated methodologies.

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