



INTERNSHIP REPORT

Name: Akshay Kumar

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Topic: Exploring the medical device market in India.

Organization Name: MarketsandMarkets Research Pvt. Ltd

Introduction

Market research is pivotal in guiding strategic decisions within consulting firms, forming the bedrock for informed client recommendations. At the forefront of this process are research associates, responsible for gathering, analyzing, and interpreting diverse data sources. Beyond data crunching, they play a critical role in deciphering industry trends, consumer behaviours, and competitive dynamics to provide actionable insights essential for shaping business strategies.

Objective of Internship

The objectives are to conduct a SWOT analysis of the Indian medical devices market to evaluate its strengths, weaknesses, opportunities, and threats; to analyze the growth trends, future potential, and market dynamics to understand the sector's trajectory and investment potential; and to identify the major players in the industry, detailing their business segments and revenue streams to comprehend the competitive landscape and strategic positioning within the market.

Organizational Profile

MarketsandMarkets was founded in 2009 with a simple, yet powerful, idea - every disruption is inherently the source of game-changing business opportunities. It is a revenue generating firm during the past 13 years, we got to work with more than 10,000 companies and created USD140+ billion of revenue impact for them.

Consequently, we too evolved from being a market research publisher to a growth enabling firm. We also moulded our entire corporate culture around "give growth" to promote a growth mindset among our 1500+ people workforce. Earlier this year, we made a formal transformation into one of America's best management consulting firms as per a survey conducted by Forbes - evidently as the only India origin startup in the list of 200 firms. Even among these 200 peers, we stand apart as a blue-ocean alternative because of our unique intellectual property called Knowledge Store - A primary research driven AI-enabled market intelligence platform meant for growth-minded executives.

Company's Vision MarketsandMarkets started exploring these emerging and fast-growing opportunities and soon realized that it was part of a much bigger game. We figured out that the B2B economy was just beginning to undergo a dramatic transformation, wherein roughly \$25 trillion of new revenue sources would emerge by the end of 2030. So, we embarked on a journey to help B2B companies monetize their play in this phenomenon.

Company's Mission MarketsandMarkets strives to be a trusted partner for businesses seeking reliable market intelligence, supporting them in navigating complex market landscapes and driving sustainable growth.

Key Activities/Projects Undertaken Other than Dissertation

Research and Analysis:

Research and analysis exploring the role of research associates in market research and analysis for consulting engagements would typically focus on several key aspects:

- **Role and Responsibilities:** Investigating the specific tasks and responsibilities undertaken by research associates within consulting firms. This includes their involvement in data collection, analysis techniques employed, and their contribution to generating insights that inform strategic decisions.
- **Skill Set and Expertise:** Assessing the essential skills and expertise required of research associates in conducting effective market research. This may involve proficiency in quantitative and qualitative research methods, data interpretation, and industry knowledge necessary to understand market dynamics and consumer behaviour.

Data Collection and Analysis:

Surveys and Interviews: Conducting surveys and interviews with research associates themselves to understand their daily tasks, responsibilities, and challenges. This qualitative data can provide insights into their role perceptions, skill sets, and the methodologies they use in their work.

Case Studies: Analyzing case studies of consulting engagements where market research played a crucial role. This qualitative approach can highlight specific instances where research associates contributed significantly to strategic decision-making and client outcomes.

Annual reports: Analyzing the financial reports of public companies, understanding the market share analysis to get the revenue and expenditure of the company.

Development and Communication:

The development and communication role of research associates in market research and analysis for consulting engagements encompasses several critical aspects:

Developing Research Strategies: Research associates play a key role in developing comprehensive research strategies tailored to the specific needs of consulting engagements. This involves collaborating with consultants and project managers to define research objectives, scope, methodologies, and timelines. Their expertise in selecting appropriate research methods, such as surveys, focus groups, interviews, and data analytics, ensures that the research approach aligns with client goals and project requirements.

Data Collection and Analysis: Research associates are responsible for gathering, managing, and analyzing data from various sources. This includes quantitative data (such as market trends, sales figures, and demographic statistics) and qualitative data (such as consumer insights, competitor analyses, and industry reports). They employ advanced analytical tools and techniques to derive meaningful insights that inform strategic decision-making by consulting firms and their clients.

Key Learnings from the Internship

During my internship at MarketsandMarkets, I gained valuable experience in several areas:

- **Understanding Research Methodologies:** Interns gain practical experience in applying various research methodologies, such as surveys, interviews, focus groups, and data analytics, to gather and analyze market data. They learn how different methods contribute to generating insights that inform strategic decision-making.
- **Data Collection and Management:** Interns learn the importance of accurate and efficient data collection, including sourcing data from primary and secondary sources, cleaning and organizing data sets, and ensuring data integrity. They gain skills in using software tools and databases for data management.
- **Data Analysis and Interpretation:** Interns develop proficiency in data analysis techniques, such as statistical analysis, trend analysis, and qualitative coding. They learn how to interpret findings, identify key patterns and trends, and draw meaningful conclusions that address client needs and objectives.
- **Industry and Market Knowledge:** Interns acquire knowledge about specific industries and markets through research projects. They learn to analyze industry trends, competitive landscapes, consumer behavior, and regulatory frameworks that impact business operations and strategy formulation.

Challenges Faced

Key challenge was to understand the market scenario based on the company product, revenue, and geographic presence. To adapt the industry standards and managing time efficiently to meet client expectations and project deadlines.

Conclusion of dissertation

My dissertation at Marketsandmarkets was a transformative experience that significantly boost my professional growth. I got an understanding of the market dynamics by looking at their reports and related websites and reinforced my passion for consulting in the healthcare sector.