Synopsis for Dissertation Submitted

The IIHMR University, Jaipur

for the partial fulfilment for the award of the degree of

Master of Business Administration (MBA)

in

Pharmaceutical Management

By

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2024

Market entry strategies for a medical device company in the cardiac vertical.

Abstract

This dissertation investigates the many strategic options that a medical device business might take to successfully enter the cardiac device industry. It investigates market trends, the competitive landscape, regulatory challenges, and strategic alliances. This research seeks to aid the company in successfully entering the market by identifying key opportunities and dangers, evaluating various market entry methods, and offering a comprehensive market entrance plan.

History & Background

Technological improvements, an aging population, and an increasing prevalence of cardiovascular disorders have all contributed to significant growth in the cardiac device industry. Entering this market presents hurdles such as rigorous regulatory requirements, strong competition, and a significant R&D investment. Historically, successful market entry has required strategic alliances, acquisitions, and strict adherence to regulatory norms.

Introduction

Entering the cardiac device business provides great opportunity for expansion and innovation, but it also poses considerable hurdles. The purpose of this dissertation is to investigate various market entry methods and provide a detailed analysis that can be used to help the organization make decisions. This study will recommend a tailored market entry strategy based on the company's capabilities and resources after assessing the market dynamics, competitive landscape, regulatory environment, and successful case studies.

Organization Introduction

Poly Medicure Ltd., also known as Polymed, is a leading medical devices company in India.

Here is a brief overview of its background and history:

Early Years

- 1990: Elque Polyesters Ltd. was incorporated for manufacturing thermoplastics.
- 1995: The company was established by a group of engineers and technocrats with a vision of providing high-quality healthcare solutions.
- Growth and Expansion
- 1996: The company commissioned its 19,800 tpa continuous process PET manufacturing facility.
- 2003: Polymed set up a manufacturing facility in Faridabad, India.
- 2004: The company expanded its operations by setting up a facility in Haridwar, India.
- 2007: Polymed established a joint venture in Assuit, Egypt.
- 2009: The company set up a manufacturing facility in China.
- 2011: Polymed acquired Plan1Health, Italy, and established a subsidiary in the United States.
- 2014: The company expanded its operations by setting up a facility in Jaipur, India, and a research and development center

Aim

To create strategic suggestions for a medical device business looking to join the cardiac device industry while maintaining a competitive and compliant market presence.

Objectives

- Analyze the cardiac device industry for significant opportunities and threats.

- To assess various market entry tactics (such as joint ventures, mergers, acquisitions, and organic expansion).
- To offer a complete market entry strategy based on the company's capabilities and resources.

Research Question

What are the primary opportunities and challenges in the cardiac device industry, how do different market entry plans stack up in terms of practicality and potential success, and what specific market entry strategy may be adapted to successfully exploit the company's strengths and resources?

Study Design

This study uses a secondary data analysis approach, drawing on existing data from a variety of sources to provide a thorough examination of the cardiac device market and potential entrance tactics.

Study Population

Secondary data sources for this study included industry reports, market research, financial reports, academic journals, and existing case studies.

Variables

- Market opportunities include size, growth rate, customer demographics, and technical trends.
- Market threats include regulatory hurdles, competitive intensity, and entry restrictions.
- Entry strategies include joint ventures, mergers and acquisitions, and organic growth.
- Company strengths and resources include financial capabilities, R&D capacity, an existing product range, and strategic alliances.

Data Collection Methods:

1. To analyze the market, consult industry reports from respected research organizations and analysts to identify market size, growth trends, and key players.

- Academic journals: Examine academic literature on the cardiac device market to get knowledge of technology advancements and market dynamics.
- Financial Reports: Examine the financial statements and annual reports of top firms in the cardiac device sector to better understand their strategy and results.

2. SWOT Analysis

- Identify strengths and weaknesses using internal data sources like financial records and strategic planning documents.
- External Data Sources: Collect information from competition analysis papers, industry news, and regulatory publications to identify opportunities and dangers.

3. Case Studies of Successful Market Entries:

- Secondary Data: Collect and analyze case studies from academic databases, industry papers, and business journals to demonstrate successful market entry into the cardiac device sector.

Ethical considerations:

- Confidentiality: Make sure that all data sources are properly cited and that any confidential material is handled in compliance with ethical guidelines.

- Data Integrity: To ensure the quality and dependability of secondary data sources, cross-check information and use credible sources.
- Transparency: To ensure academic integrity, provide a clear and transparent summary of the research methods and conclusions.

Implications For Research:

The findings of this dissertation will have far-reaching repercussions for both academic research and practical applications in the medical device business. Academically, it will add to the existing literature on market entry strategies and the medical device sector. Practically, it will provide actionable insights and strategic advice to companies seeking to enter the cardiac device market, thereby impacting their market entry decisions and plans.