

Internship Report

Submitted to



IIHMR University, Jaipur
Master of Business Administration
(MBA) In
Pharmaceutical Management

By

Mr. Siddhant Singh

IIHMR-U/02/2022-

24/0445 MBA PM-

14

Under the Supervision & Guidance of

Dr. Saurabh Kumar Banerjee

Associate Professor

IIHMR University, Jaipur

2024

Introduction

The medical device industry is a critical sector within healthcare, continually advancing to meet the demands of patients and healthcare providers. Effective market entry strategies are essential for medical device companies to establish their presence and compete in the global market. This dissertation focuses on my internship experience at Triage Meditech Pvt Ltd, where I served as a Product Executive. My project revolved around Market assessment of NPWT medical devices in India.

Objective of the Internship

The primary objective of my internship was to gain practical experience and insights into the medical device industry, specifically within the advanced wound care segment. I aimed to understand the complexities involved in market entry and develop strategies to effectively introduce new medical devices. The specific objectives included:

- Analyzing the current market landscape for NPWT medical devices.
- Identifying potential opportunities and challenges for market entry.
- Developing comprehensive strategies to support market entry and expansion.
- Gaining hands-on experience in sales support, distributor onboarding, and marketing material preparation.
- Building and managing relationships with key opinion leaders (KOLs) and tracking primary and secondary sales.

Organizational Profile

Triage Meditech is one of the leading Indian medical technology companies acquired a respectable position in Advanced Wound Care arena. We are the leading manufacturers and suppliers of Negative Pressure Wound Therapy (NPWT) products in Indian subcontinent. We have further enhanced our portfolio with Advanced Wound Dressings, Solutions for Venous Insufficiency, and Surgical Disposables and Consumables. Our R&D team is dedicated to continuous advancement in offerings to create effective products at an affordable cost and helping healthcare professionals and caregivers to offer best practice solutions to their patients. They have Pan India presence through direct and dealers network and currently we export our products to more than 15 countries

Triage always strive to become better than we are and offer the best services to our customers. Till today, Triage have touched more than 5500 hospitals to serve more than 600000 successful cases.

Key Activities

During my internship at Triage Meditech, I was involved in several key activities that provided me with a comprehensive understanding of the medical device market and the strategies required for successful market entry. These activities included:

1. Sales Support

I assisted the sales team in identifying potential customers and generating leads. This involved conducting market research, analyzing customer needs, and providing support in developing sales pitches and presentations. I also participated in sales meetings and discussions to gain insights into customer requirements and preferences.

2. Distributor Onboarding

A critical aspect of market entry is establishing a strong distribution network. I was responsible for identifying and onboarding potential distributors for Triage's NPWT devices. This involved evaluating distributor capabilities, negotiating terms and conditions, and ensuring compliance with regulatory requirements. I also provided training and support to distributors to help them effectively market and sell our products.

3. Preparation of Marketing Material

To support the market entry strategy, I developed various marketing materials, including brochures, product catalogs, and promotional content. These materials were designed to highlight the unique features and benefits of devices and to communicate the value proposition to potential customers. I worked closely with the marketing team to ensure that the materials were aligned with the company's branding and messaging guidelines.

4. Tracking Primary and Secondary Sales

Monitoring sales performance is crucial for evaluating the effectiveness of market entry strategies. I was involved in tracking primary and secondary sales data, analyzing trends, and generating reports

to provide insights into sales performance. This information was used to identify areas for improvement and to adjust strategies as needed to achieve sales targets.

5. Managing Key Opinion Leaders (KOLs)

Building relationships with KOLs is essential for gaining credibility and influence in the medical device market. I was responsible for identifying and engaging with KOLs in the field, organizing meetings and events, and facilitating collaboration on research and development projects. These relationships helped to enhance Triage's reputation and to gain valuable feedback on our products.

Key Learnings from the Internship

My internship at Triage provided me with invaluable insights and skills that will be essential for my future career in the medical device industry. The key learnings from my internship include:

Relationship Building with KOLs

One of the most significant learnings was the importance of building and maintaining strong relationships with KOLs. These relationships are crucial for gaining industry insights, validating product effectiveness, and enhancing brand reputation. I learned how to effectively communicate with KOLs, understand their needs, and collaborate on initiatives that benefit both parties.

Team Management

Working with cross-functional teams was a vital aspect of my internship. I gained experience in coordinating with various departments, including sales, marketing, and regulatory affairs, to ensure the successful implementation of market entry strategies. This experience taught me the importance of teamwork, effective communication, and project management skills.

Business Analysis

Analyzing market trends, customer needs, and sales data were critical components of my role. I developed strong analytical skills and learned how to interpret data to make informed business decisions. This experience has equipped me with the ability to assess market opportunities, identify potential risks, and develop strategies to address them.

Conclusion

My internship at Triage Meditech was a transformative experience that provided me with a deep understanding of the medical device industry and the strategies required for successful market entry. My hands-on experience in sales support, distributor onboarding, marketing material preparation, and relationship management has equipped me with the skills and knowledge necessary to excel in this field. The key learnings from my internship will undoubtedly contribute to my future career and help me make a meaningful impact in the healthcare industry.