Unveiling Delhi's Market Potential through Market Research

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MICROLABS LTD

Micro labs was incorporated on 7 th September 1973 . Micro Labs Limited's operating revenues range is over INR 500 cr . It is a multifaceted healthcare organization with a proficient marketing team . The Company have manufacturing facilities and R&D centers that are with international standards . It is ranked 14 the among prescriptions by SMSRC and 19 the in sales as per AWACS Mat . The company is well known for its brand "DOLO" while the portfolio includes some of the topmost brands in various specialties like Cardiology, Diabetology, Anti - infective , Ophthalmology, Pain, etc., . The company's domestic market share is around 2 % while it is among top 5 players in liver - therapy and in Oral Anti - diabetic segment . The company is ranked 11th in the Cardiovascular product division

VISION

Micro Labs aspires to not only be the finest, but also a pioneer in the creation, production, and distribution of high-end pharmaceutical goods. Micro labs aims to produce medicine of the greatest caliber and sell it for a reasonable price everywhere.

MISSION

Micro Labs hopes to provide value through high-quality pharmaceutical goods and to create strong brands in all therapeutic categories.

Organization structure

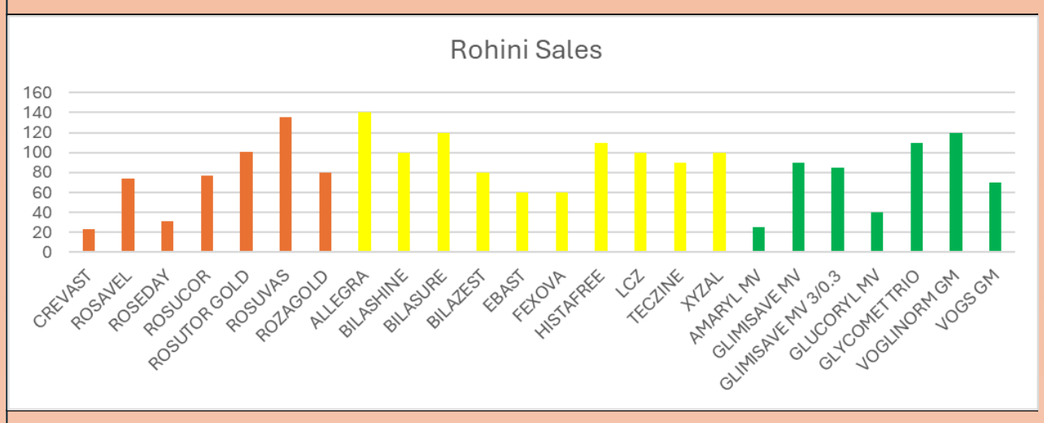
LEARNING AND VALUES ADDITION

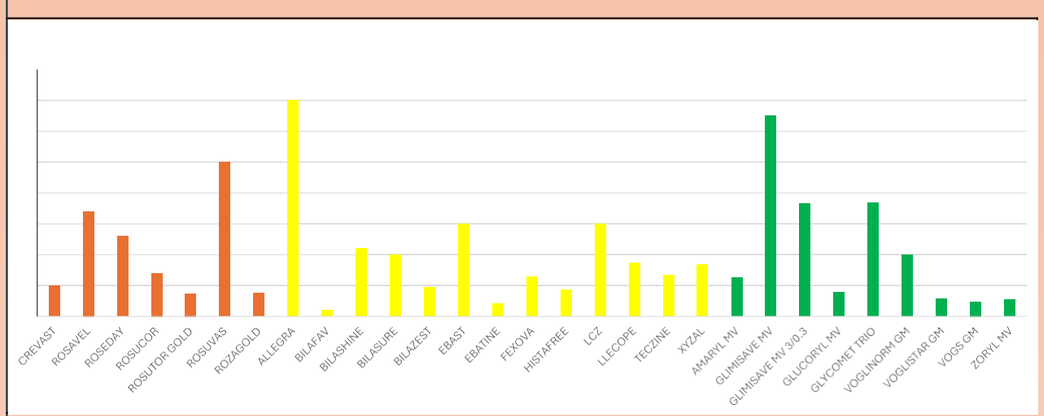
OVERVIEW

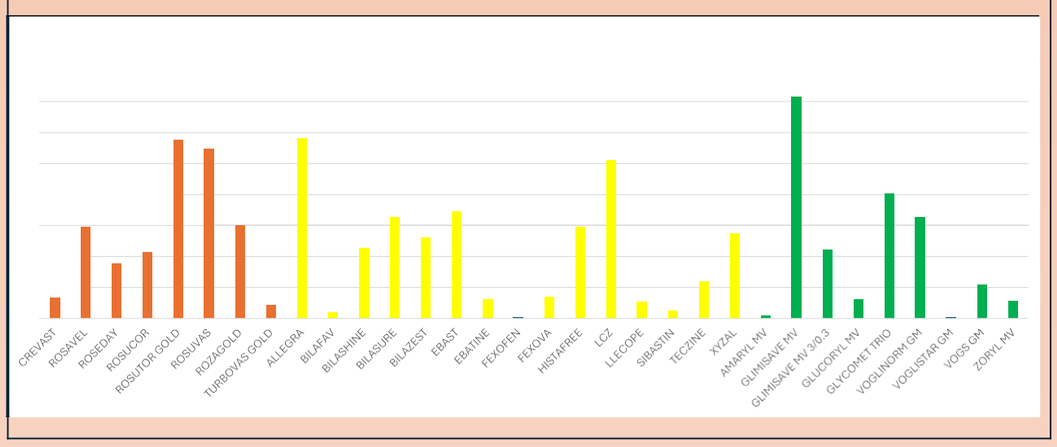
An intern at Micro Labs Ltd. conducted a detailed Retail Chemist Prescription Audit (RCPA) to gain insights into market trends, sales performance, and competitive positioning. The process began with setting clear objectives and selecting a representative sample of retail chemists and pharmacies within a specific geographic area. The intern visited these retail outlets to collect data on prescriptions, focusing on the frequency and volume of specific medications prescribed by doctors. This involved direct interactions with pharmacists and meticulously recording the details of the prescribed drugs.

The collected data was analyzed to identify patterns in prescription habits, compare the performance of Micro Labs' products against competitors, and evaluate market share. The findings were compiled into a detailed report, highlighting key insights, market trends, and areas for improvement, supplemented with visual aids like charts and graphs. Actionable recommendations were provided to enhance sales strategies, marketing efforts, and product positioning. These insights and recommendations were then presented to relevant stakeholders within Micro Labs, including the sales and marketing teams, to inform strategic decision-making. This RCPA provided valuable insights into prescription trends and market dynamics, aiding in the company's strategic planning and execution.

MARKET SURVEY







PESTEL ANALYSIS

Political factor

- This includes government regulations, policies, and political stability.
- It may involve aspects such as drug approvals, pricing regulations, intellectual property laws, and healthcare policies that affect the pharmaceutical industry.

Economic factor

- These encompass economic indicators, market conditions, and trends that impact the pharmaceutical industry.
- Considerations may include healthcare spending, reimbursement systems, pricing pressures, economic growth, and the availability of funding for research and development.

Sociocultural factor

- These involve social and cultural influences on the pharmaceutical industry.
- It includes aspects such as patient attitudes towards medication, health trends, demographic shifts, patient preferences, and ethical considerations related to pharmaceutical products.

Technological factor

- This includes advancements in technology that affect the pharmaceutical industry.
- It may encompass areas like drug discovery, manufacturing processes, data analysis, digital health, telemedicine, and other technological innovations that influence research, development, and patient care.

Legal factor

- These encompass laws and regulations that impact the pharmaceutical industry.
- Considerations may include intellectual property protection, patent laws, drug safety regulations, clinical trial requirements, and compliance with healthcare and pharmaceutical standards.

Environmental factor

- These involve environmental considerations and sustainability within the pharmaceutical industry.
- It includes factors such as waste management, environmental regulations, sustainable practices, and the impact of pharmaceutical products on the environment.

Usefulness of an internship

- As for me, I believed that using micro laboratories made me more aware of the significance of conceptual experience and knowledge.
- The training programme increased my awareness of the realities of the corporate world and the importance of adaptability and planning for achievement.

SUGGESTION

- Lack of communication
- Before beginning fieldwork, there should be an in-depth educational session on how to approach pharmacies and doctors

SWOT ANALYSIS

STRENGTH

- Market Position: Micro Labs ranks among the top 20 pharmaceutical companies in India.
- Global Workforce: Approximately 9,000 employees worldwide.
- Manufacturing Facilities:17 manufacturing facilities in India ensuring quality control, supply chain efficiency, and cost management.

WEAKNESS

- Heavy reliance on two key products in the CNS/Neuro portfolio for major revenue.
- Potential financial and human resource constraints.
  Prolonged growth for most products in this segment.

OPPORTUNITY

- May allow healthcare provider to target a broader range of patients with various allergic, diabetic and high cholesterol conditions, providing them with an alternative treatment

THREAT

- Stringent regulations on drug pricing, clinical trial and of patient products.
- Competition from leading pharma companies like sun Pharmaceuticals, INTAS, Abbott, Cipla and Alkem
- Economic downturns and healthcare budgets constraints affecting patient's affordability

CHALLENGES

- There was difficulty in completing market research since respondents didn't want to share their data, their prices and didn't have the time to get the data out . This, was for me my most important learning ; how one needs to approach .
- As I worked at Micro Labs, time management was another challenge . I had to complete all my work within limited timeframes, which was another learning experience for me .
- Collaborating with diverse teams was challenging as it required aligning different perspectives and working styles. This experience improved my communication and teamwork skills, essential for successful project completion.

PRACTICAL VS THEORITICAL APPROACH

PRACTICAL EXPOSURE	THEORETICAL UNDERSTANDING
1. Direct interaction with respondents to build trust and overcome reluctance.	1. Understanding roles and responsibilities within a team
2.Navigating real-world constraints like limited time and data access.	2.The importance of prioritization and goal setting and implementing them.
3.Developing rapport to encourage sharing of sensitive information.	3.Time management practices for better productivity and collaboration.