Research Synopsis
Title: Consumer behaviour on buying patterns for capital market products in the medical device industry.
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Abstract
This report investigates capital equipment buying trends and consumer behaviour in the medical device sector. This study emphasizes important elements impacting purchasing decisions, including product quality, service support, pricing, brand reputation, and technological innovation, with a particular focus on Western Trading Company, Medtronic's (Covidien) channel partner. In order to enhance marketing and sales strategies for capital equipment, the study uses a mixed-method approach to collect data from hospitals, surgeons, and procurement heads to better understand decision-making cycles and preferences.

Introduction
High-investment products like electrosurgical units, energy platforms, operating room infrastructure, and diagnostic imaging systems make up the medical device industry's capital market. These devices, which have a lengthy purchasing cycle impacted by budgeting, technical evaluation, and return on investment considerations, are crucial for contemporary medical practice. Sales of capital equipment are defined by fewer, higher-value transactions that necessitate a consultative sales approach.

Western Trading Company, a prominent distributor based in India, acts as a channel partner for global medical device leaders like Medtronic Covidien and Aesculap. By managing product distribution, offering in-service training, delivering sales support, and ensuring rapid technical assistance, the organization serves as an essential intermediary between manufacturers and healthcare providers. Being a major supplier of capital equipment, the organization has close relationships with hospital procurement officers, biomedical engineers, and surgeons.

Understanding consumer behaviour in the capital equipment segment is particularly important due to the complex, multi-layered decision-making process. In addition to consumables, capital devices involve a few stakeholders, such as administrative tasks and clinical teams. The reputation of the brand, technical details, cost, warranties, service contracts, and demo performance contribute to purchase decisions. Identifying these patterns of buying helps distributors and manufacturers to alter their approaches in order to influence buyers and streamline the sales process.

Literature Review

Consumer Behaviour Models in Capital Markets

High-involvement, multi-stakeholder decisions are explained by organizational buying behavior frameworks and the Engel-Kollat-Blackwell model. Peer pressure, service expectations, and risk perception are important factors in capital medical device purchases, according to theoretical insights.

Market Dynamics in Indian Healthcare Procurement

Private and public hospitals use different procurement procedures; service commitments, demo trials, and price sensitivity are important considerations. B2B healthcare decisions are increasingly influenced by digital marketing, brand equity, and key opinion leaders (KOLs).

Gaps Identified

- Absence of targeted research on the purchase of capital equipment in India.
- Inadequate information on repeat purchase and after-sales service.
- Insights into localized marketing strategies are required in Tier-II cities.

Objectives/Aims of the Study

- To analyse key factors influencing consumer decisions while purchasing capital equipment.
- To study the decision-making hierarchy in healthcare institutions for capital products.
- To evaluate the role of brand reputation, pricing, service support, and innovation.

Methodology

Research Design:

A mixed-methods approach that combines qualitative interviews and quantitative surveys.

Participants & Sampling Techniques:

- Hospital stratified sampling with capital equipment
- Respondents included surgeons, biomedical engineers, and purchase managers.

Types of Data

- Semi-structured interviews with hospital stakeholders and structured questionnaires were the **main sources of data.**
- Product catalogues, sales information, competitor brochures, and MedTech market reports are examples of **secondary data sources.**

Methods of Data Analysis:

- Results of surveys using descriptive statistics
- Interview thematic analysis
- Excel is used to tabulate and interpret data.

Ethical Consideration:

- All participants' informed consent
- Response confidentiality is guaranteed.
- The IIHMR University research committee gave its approval

Expected Outcomes

- A thorough comprehension of capital medical equipment purchasing patterns.
- Finding the main influencing elements, such as financing, service quality, and demo support.

- Suggestions for distributors and OEMs to enhance brand interaction, particularly with hospital decision-makers.

Week Tasks & Activities

Week	**Dates**	**Tasks & Activities**
Week 1	March 10 – March 16	Finalized project title and objectives. Started initial literature review on consumer behaviour and capital equipment market.
Week 2	March 17 – March 23	Collected internal reports and product catalogues for capital equipment (Covidien, Aesculap).
Week 3	March 24 – March 30	prepared interview and survey instruments. pre-tested by the internal sales staff.
Week 4	March 31 – April 6	conducted five pilot interviews with purchase heads and biomedical engineers.
Week 5	April 7 – April 13	Collected primary & secondary data from medical facilities.
Week 6	April 14 – April 20	Initial analysis of survey results.
Week 7	April 21 – April 27	Conducted interviews with surgeons and department heads.
Week 8	April 28 – May 4	Medtronic's service, pricing, and demo policies were compared to those of its competitors.
Week 9	May 5 – May 11	Drafted executive summary, results, and recommendation sections.
Week 10	May 12 – May 18	Completed final interviews and received full survey dataset.
Week 11	May 19 – May 25	Final formatting and editing of dissertation chapters.
Week 12	May 26 – May 31	Submit final report- Prepare for presentation.

Reference

- Aaker, D. A. (1991). *Managing Brand Equity: Capitalizing on the Value of a Brand Name*.
- Engel, J. F., Kollat, D. T., & Blackwell, R. D. (1968). *Consumer Behavior*.
- Kotler, P., & Keller, K. L. (2016). *Marketing Management* (15th ed.).