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MARKETING SURGICAL EQUIPMENTS POTENTIALS IN INDIA

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Abstract: India is second largest population county in the world and fourth largest manufacturing of medical devices in Asian countries. The medical devices and equipments are manufactured in India and export to various countries. Market Research and Marketing Strategy helpful in decision making process. Transferring of ownership of the equipments the channel of distribution denotes how the goods where moving one person to another person. Although the advertisement plays a very important role in the marketing.

Keywords: Marketing Source, Marketing Channel and Advertisement.

1. Introduction

The medical device sectors have tremendous growth in the last decade. There's a large gap in the current year in between demand and supply of medical equipment and devices. This provides a major chance for manufacture of medical devices in India. Nowadays more numbers of medical device manufacture company in (domestic and international) are chasing this huge beneath penetration of medical device in India as a significant growth opportunity. The new factories were engaged in medical equipments manufacture and service.

2. Source of Marketing

The information or data are the raw material of marketing resource. The data collected from respondents, business magazines, surveys, government agencies and internet. These data helps marketers to understand about customers' behavior and also the marketer target the customers with relevant marketing communication. The data is core of all successful marketing strategy. Marketers are watching the customers browsing patterns, social media activity, online purchasing and other relative information respectively. Nowadays the marketing data is collected through internet browsers like Marketing Charts.com, Buffer, Moz.com, Marketingprofs.com, Chart porn and KISS metrics. These websites are helpful to collect information like Identification Information, Behavioral Information, In-depth Descriptive Information, and Customer Service Information. Marketing information are helps the entities to improve the product development, promotion, sales, pricing, distribution and strategies such as branding etc. The three marketing information are the primary to gain insights that will contribute to wise marketing choices they are internal data, competitive intelligence and marketing research. The data helps better understanding about the customers' wants and needs.

Customer Relationship Management (CRM) can increase a marketers' ability to predict the customer behavior. Database Marketing (DBM) helps the marketer to target the customers' directly. Marketing Research (MR) is made for the purpose of identify and rectify the problems in and out of the market and it also helps to decision making process. The marketing research has to be a primary data collection the researcher wants to take unpublished data. So the hidden truth will come into light. Here the internal and external source obtained in the marketing information.

2.1. Internal Source

Organization information includes accounting data such as Trading profit & loss A/c and Balance sheet of various years. Sales report, advertisement expenditure and transportation cost are comes under the internal source. There is no financial crises is involved in gathering the information.

2.2. External Source

The marketing problems in detail need marketing research. In depth study finds different kinds of troubles faced by the marketers in various stages. The primary data and secondary data find assuage. In primary data the information is collected from Salesmen, Dealers, Consumers' etc. The secondary data is collected from Business magazines, Journals, Government Publications Reports etc.

3. Channel of Marketing

It means of distribution of the products and services from manufacture to the consumer. The group of people, activities, and middle mans organizations plays a vital role in transferring the ownership of goods from the point of production to point of consumption.

The marketing channel includes the people, organizations, and sports important to switch the possession of products from the factor of manufacturing to the factor of consumption. It is the manner merchandise get to the end-consumer, the customer; and is likewise referred to as a distribution channel. The marketing channel is a beneficial device for management, and is critical to growing a powerful and well-deliberate marketing strategy. Another much less acknowledged shape of the marketing channel is the Dual Distribution channel. This channel is a much less conventional shape that permits the producer or wholesaler to attain the end-consumer via way of means of the usage of multiple distribution channels. The manufacturer can concurrently attain the customer through an instantaneous market, inclusive of a website, or promote to any other organization or store so that it will attain the customer through any other channel, eg., a store. An instance of this kind of channel could be franchising.

3.1. Types of Marketing Channels

Choosing the right marketing channel is most important to reach the customers. The various brands touch points and maximize lifetime value.

I. **Manufacturer to Consumer (M > C)**

The product reaches the consumer directly without any commission agents like wholesalers, retailers and other agents. Cost of goods reducing both the sides at the same time profitable for both the parties.

II. **Manufacture to Retailer to Consumer (M > R > C)**

Retailer purchases the products from the manufacture and sell to the consumers he increase the product price certain percentage to earn commission. This is one of the highly adopted and preferable channels in the retail industry.

III. **Manufacture to Wholesaler to Consumer (M > W > C)**

The consumer looking for bulk purchases of specific products. The wholesaler reduces the service cost or sales force cost making to the consumer. The items are available to the consumer at cheaper rates.

IV. **Manufacture to Distributor to Reseller to Consumer (M > D > Re > C)**

In this channel the manufacture choose and use the services of distributor for dispersion of the goods to multiple resellers and finally to the consumers. The perishables as the good are want to reach the reseller and consumer in a short time frame. Value added reselling is variant of this channel the reseller add the service and other compatibles to avoid loss.

4. Methods of Marketing

The availability of advanced and sophisticated medical technology has created new markets that have expanded demand. Curious about what business professionals think of different marketing strategies. The recent survey explains the marketing strategies and methods. The top 10 B2B marketing strategies commonly recognized as successful regardless of industry.

Market is not created by god or nature. It is created by business persons. Each and every business goal is to earn profit. Based on the selling performance the manufacture of the product will be done. In the place of market the marketing executives connecting the both Seller and Buyer together like a bridge. In olden days the product was manufacture without knowing of consumer wants and needs. The consumer want to buy without is willingness but it was revised in new marketing concepts.

i. Content Marketing

Content marketing emphasizes education over selling to influence buying behavior. This strategic marketing approach focuses on creating and distributing information relevant to prospects' needs in order to attract those best aligned with most likely to purchase of product and services. The content marketing is effective because it draws prospects through the sales funnel, Grows brand visibility, credibility, desirability and aligns target markets with relevant information.

ii. Inbound Marketing

Inbound is far and away the most effective B2B marketing strategy because it leverages the strengths of the majority of the other nine strategies to attract, engage and delight customers. Inbound marketing is effective because it works for businesses of any size or type, creates more knowledgeable prospects and can be easily integrated and managed using a customer relationship management and content management system.

iii. Social Media Marketing

It focuses on providing users with content they find valuable and want to share across their social networks, resulting in increased visibility and website traffic. It is effective because reduces marketing spend while increasing lead generation, provides metrics that give companies additional market place insight and brands.

iv. Search Engine Optimization

It is visibility is particularly important because search engines are the primary way users navigate the Internet. It is effective because continues to evolve to keep pace with mobile and local search engine use, simplifies searches for customers interested in your product or service and cost effective way to keep the brand competitive with similarly situated companies.

v. Search Engine Marketing

Search engine marketing is a tool that companies use to grow their website traffic through paid online advertising. It is effective because breadth in online tool and reach, cost effectiveness in generating high visibility and adaptability to multiple markets and audiences.

vi. Account based marketing and retargeting

It is effective because recaptures the attention and purchase power of “window shoppers”, generates high click through rates and lends itself to visitor segmentation and tailored messaging.

vii. Earned Media and PR

It is effective because of free advertising channels, increase awareness of valuable, education, and trustworthy content.

viii. Referral Programs

- a. Leverage the recommendations of happy customers.
- b. Authentically recognize customers’ brand loyalty and rain force it.
- c. Are perennially popular with customers

ix. Industry Events

It is effective because meaningful interaction and relationship building, Good attendance, creating a target rich environment for lead generation, Opportunities for business of every size to access the same audience and information.

x. Conversational Marketing

The conversational marketing is effective because removes layers of impersonal lead capture and creates an authentic personal customer experience, strengthen relationships as bots can also recommend additional content to supplement buyer education.

5. Surgical Marketing Potentials

In the words of Dr. Rajendra Joshi, Chairman of RUJ & SRM mechanics, says India has a huge potential to overcome from being a trade dependent to innovative and precision manufacturing entity in the surgical equipment market. By reducing import and producing cost effective high end products, the country will be able to save a huge cost on healthcare spending. However, during the last few years, the Indian government has succeeded in attracting many Swiss, German, Japanese, and US companies and many of them have shown a keen interest in setting up their manufacturing base in India.

The healthcare and medical device sectors have grown significantly in the last decade. There is a huge gap in the current demand and supply of medical devices in India and this provides a significant opportunity for manufacturing devices in India. At present, many medical devices manufacture in domestic and international are chasing this massive under penetration of medical devices in India as a significant growth opportunity. The market size in India is among the top 20 markets for medical devices worldwide. India's medical devices market stood at US\$ 11 billion in 2020 and is expected to reach US\$ 65 billion in 2024. The India general surgical devices market is expected to register a CAGR of 6.8% in the forecast period of 2021 to 2026. The COVID-19 pandemic is expected to have a significant impact on the market. Due to lack of treatment facilities for many in India, people have suffered a lot.

6. Methods of Advertisement

Consumer directly buying the medical equipments from Pharmacy / Medical Shop, the consumer is getting awareness of the medical products by advertisements. Advertisement is the best way to reach the consumers. There are different types of way to advertisement they are:

i. Media Advertisement

Giving advertisement in Television / Theaters playing vedio and audio at same time its creating curiosity to buy the products like Health drinks, Shampoo and Tooth paste etc.,

ii. Audio Advertisement

Using telecoms, telephone and radio to advertise the product. The famous optimist person voice giving trust to the consumers to use the product. Eg Hair oil, Eatable oil and Pain relief oil.

iii. News paper and Magazin Advertisement

Most of the persons use to read daily news paper and magazines. Here the picture of the product and it uses price all the main details were printed so that the coustome got attraction. There is many chance to buy and prefer to some other process. Eg Walker Stick, Foot ware and Eye Glass etc.

iv. Banner Advertisement

The big size of banners are fixed in the main places to attract the consumers. He feels the product sophisticate. Eg Bed, Soap and Face cream.

v. E-mail Advertisement

The professionals will read the mails everyday. So that the product uses and discredination and price offers are sent through email.

7. Source of Export Marketing

According to Indian Medical Devices Industry Report, India has a 75-80% import dependency on medical devices, with exports at Rs. 14,802 crore (US\$ 2.1 billion) in 2019 and is expected to increase at a CAGR of 29.75 to reach Rs.70,490 crore (US\$ 10 billion) in 2025.

The Medical Devices Virtual Expo 2021 will showcase Indian products and enable direct interaction between Indian suppliers and buyers/importers from participating countries. Also, 300 foreign buyers from the healthcare sector are expected to participate in this event.

To increase export of medical devices in the country, the Indian Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organization (CDSCO) implemented the re-examination of Schedule MIII (a draft guidance on good manufacturing practices and facility requirements), system for export labeling, clinical evaluation and adverse reporting clarification, state licensing authority to extend free sales certificate validity from 2 years to 5 years to all exports, create a list of manufacturers with export licensing for easy access by regulatory authorities worldwide.

Medical Devices Market: Forecast for Growth in USD Billion

Table1

Region	2016	2017	2018	2019	2020
Americas	166.6	176.5	187.3	197.9	208.6
Asia/Pacific	68.7	72.6	77.6	82.9	88.6
Central/Eastern	14.6	15.7	17	18.1	19.1
Middle East/Africa	10	10.8	11.5	12.5	13.2
Westren European	79.5	85.1	92.6	101.4	106.2
Total	339.5	360.8	386.1	412.8	435.8

Source: Worldwide Medical Device Forecast to 2020 (www.ibef.org)

The Indian medical device industry at present sized at around \$5bn, Which is 6.9% of the \$72.6bn Asia/Pacific industry size. The overall healthcare industry in India is valued at \$160bn, which is expected to reach \$280bn by the year 2020. Thus, India's medical devices, surgical equipment, and pharmaceutical industry are promising to grow significantly in the coming years and will emerge as cost effective supplier to the whole world. There are about 1800 domestic firms in the country, mainly MSMEs, which are competing in the range of low to medium technology products.

Global medical device market is anticipated to reach a value of \$435.8bn by 2020. According to ITA Medical Devices Top Markets Report 2016. As per industry source, this is expected to grow at 7.8% CAGR. Experts say that an increasing number of minimally invasive surgeries are anticipated to accelerate the market growth. Road accidents, treatment of chronic diseases, increasing trend of plastic surgeries etc. are other trending causes to raise the demand for surgical instruments.

8. Conclusion

Medical device companies should develop India as a manufacturing hub for domestic and international markets, undertake India-based innovation in combination with indigenous manufacturing, collaborate across the Made in India and Innovate in India schemes, and produce Low to Medium technology products to cater to the underpenetrated domestic markets. The government should introduce new schemes to develop the medical device and surgical equipments market.

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