

A STUDY ON MARKET RESEARCH ON HEALTH CARE PRODUCTS

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ABSTRACT

Market research and marketing research are often confused. 'Market' research is simply research into a specific market. It is a very narrow concept. 'Marketing' research is much broader. It not only includes 'market' research, but also areas such as research into new products, or modes of distribution such as via the Internet "Marketing research is the function that links the consumer, customer, and public to the marketer through information - information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the methods for collecting information, manages and implements the data collection process, analyzes, and communicates the findings and their implications."

Marketing research collects full information about the consumers. It finds out the needs and expectations of the consumers. So the company produces the goods according to the needs and expectations of the consumers. Marketing research helps the company to make its production and marketing policies. It helps the company to introduce new products in the market. It helps to identify new markets. Marketing research also collects full information about the competitors. The company uses this information to fight competition. It also helps the marketing manager to take decisions.

Marketing research is a special branch of Marketing Management. It is the soul of marketing management. It is of recent origin and widely used by manufacturers, exporters, distributors and service organizations.

Marketing research is very systematic, scientific, objective and organized. It has a wide scope. It includes product research, consumer research, packaging research, pricing research, etc. Marketing research is a continuous process. It has a few limitations. However, a company cannot survive and succeed without marketing research.

1. INTRODUCTION

A **market analysis** studies the attractiveness and the dynamics of a special market within a special industry. It is part of the industry analysis and this in turn of the global environmental analysis. Through all these analyses the chances, strengths, weaknesses and risks of a company can be identified. Finally, with the help of a SWOT analysis, adequate business strategies of a

company will be defined. The market analysis is also known as a documented investigation of a market that is used to inform a firm's planning activities, particularly around decisions of inventory, purchase, work force expansion/contraction, facility expansion, purchases of capital equipment, promotional activities, and many other aspects of a company.

Need & Importance of Study

The topic selected for study, as there is greater importance of customer perception in the hospital due to impact of growing technologies in the business environment. change is here to stay, and we need to understand that all the practices that are working today may not necessarily work tomorrow. Customers' expectations, market changes and strategic decisions will highly influence the customer's perception towards a particular brand.

Scope of the Study

The study has a wider scope covering the **MARKET ANALYSIS** of the people who are using Services of **HETERO GROUP** in Hyderabad and it also emphasizes on the parameters like customer/patient awareness, customer perception branding value and image. It also throws a light on the customer awareness of the Hospitals industry with attention to **HETERO GROUP**. The project covers the entire branding features on their impact on customer

Objectives of The Study

- To know the customer perception on **HETERO GROUP**
- To know the customer satisfaction on **HETERO GROUP**
- To estimate the factors influencing the Service users in **HETERO GROUP**
- To know the brand image among the customers/Patients.
- To know the brand awareness among the customers/Patients.

2. Research Methodology

Research Design:

A research design is considered as the frame work or plan for a study that guides and helps the collection and analysis of the data. A sound research is the basis of success of any formal research. It is said to be the blue print of the study conducted.

Nature of the Data:

The data collected for the study was mainly primary in nature. There is first hand information which is customer opinion, towards the company products. Besides this secondary data was also collected from company brochures and company websites.

Sources of Data:

Primary data was collected from the customers who are in **HETERO GROUP** in Hyderabad city. Secondary data was collected from the company brochures and company websites.

Methods of Data Collection:

The method adopted to elicit information from customers is structured questionnaire that contains close, open ended questions. The reason for choosing the questionnaire method is primarily due to the qualitative nature of the study.

Survey:

Wide range of information about customer opinion, perception, and expectation is gathered through survey from Hyderabad city.

Sampling Design:

Sample Unit: The sampling unit is customers who are in **HETERO GROUP**, Hyderabad.

Sample Size: The sample size is 100 customers in Hyderabad city.

Sampling Method: Random Sampling

3. Limitations:

1. As The Most of the Customers Were village background, give In Correct Information.
2. The Time Period Of Project Is 45 Days.
3. Though The Customers Wanted To Give Information They could not Give As It with personal resonances
4. The Accuracy Of The Answers Depends Upon The Mode Of Interest Of Respondents.
5. Though the customers wanted to give information they could not, as they are in busy in work with patient in hospital.
6. The accuracy of the answers depends upon the mode of interest of respondents.
7. The opinions of the sample may or may not depict the exact opinions of the total population.

4. Market Analysis

The goal of a **market analysis** is to determine the attractiveness of a market and to understand its evolving opportunities and threats as they relate to the strengths and weaknesses of the firm.

David A. Aaker outlined the following dimensions of a market analysis:

- Market size (current and future)
- Market growth rate
- Market profitability
- Industry cost structure
- Distribution channels
- Market trends
- Key success factors

Market Size

The size of the market can be evaluated based on present sales and on potential sales if the use of the product were expanded. The following are some information sources for determining market size:

- government data
- trade associations
- financial data from major players
- customer surveys

Market Growth Rate

A simple means of forecasting the market growth rate is to extrapolate historical data into the future. While this method may provide a first-order estimate, it does not predict important turning points. A better method is to study growth drivers such as demographic information and sales growth in complementary products. Such drivers serve as leading indicators that are more accurate than simply extrapolating historical data.

Important inflection points in the market growth rate sometimes can be predicted by constructing a product diffusion curve. The shape of the curve can be estimated by studying the characteristics of the adoption rate of a similar product in the past.

Ultimately, the maturity and decline stages of the product life cycle will be reached. Some leading indicators of the decline phase include price pressure caused by competition, a decrease in brand loyalty, the emergence of substitute products, market saturation, and the lack of growth drivers.



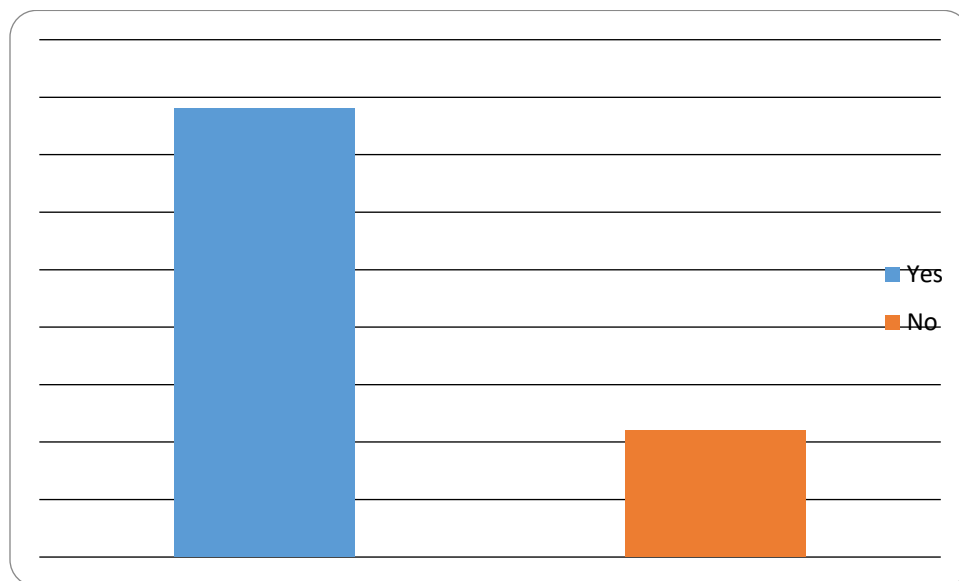
5. DATA ANALYSIS AND INTERPRETATION

a. Do you know about Pharma industry In general?

TABLE 4.1

| S. NO | OPTIONS | No Of Respondents | Percentage |
|-------|---------|-------------------|------------|
| 1 | Yes | 78 | 78% |
| 2 | No | 22 | 22% |
| 3 | TOTAL | 100 | 100% |

GRAPH 4.1



INTERPRETATION:

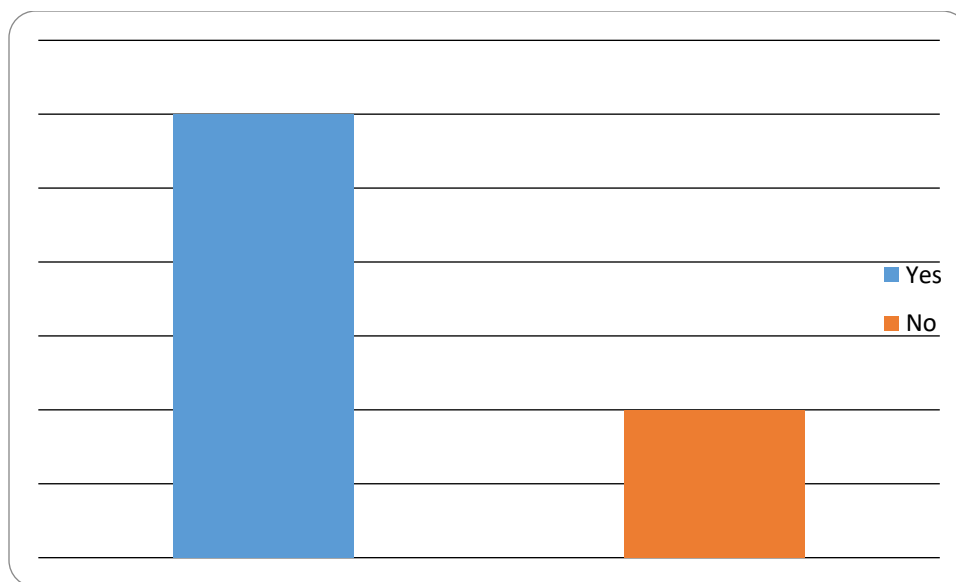
78% of the people responded that they know about Pharma industry and 22% of They don't know about Pharma industry.

b. Are you enrolled in Hetro Pharma industry?

TABLE 4.2

| S. NO | OPTIONS | No Of Respondents | Percentage of No Of Respondents |
|-------|---------|-------------------|---------------------------------|
| 1 | Yes | 51 | 51% |
| 2 | No | 49 | 49% |
| 3 | TOTAL | 100 | 100% |

GRAPH 4.2

**INTERPRETATION:**

51% of the respondents Enrolled in Hetro Pharma System and 49% of the respondents are not enrolled in Hetro Pharma System.

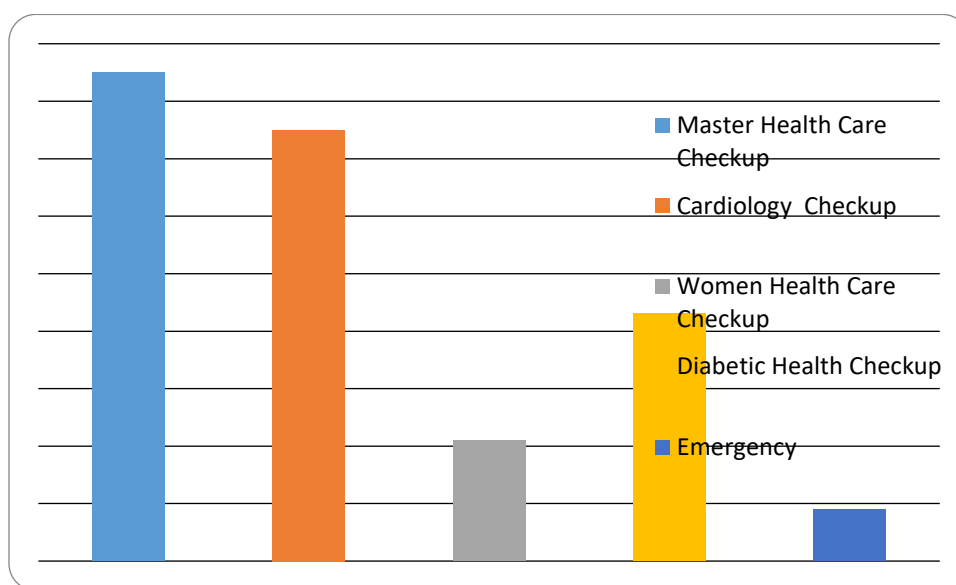
c. What are the health care's services by Hetro Pharma?

TABLE 4.3

| S. NO | OPTIONS | No Of Respondents | Percentage of No Of |
|-------|---------|-------------------|---------------------|
|-------|---------|-------------------|---------------------|

| | | | |
|---|----------------------------|-----|-------------|
| | | | Respondents |
| 1 | Master Health Care Checkup | 85 | 85% |
| 2 | Cardiology Checkup | 75 | 75% |
| 3 | Women Health Care Checkup | 21 | 21% |
| 4 | Diabetic Health Checkup | 43 | 43% |
| 5 | Emergency | 9 | 9% |
| 6 | TOTAL | 100 | 100% |

GRAPH 4.3



INTERPRETATION:

By observing the above table it is to be said that most of the people doesn't know about emergence service in the **Hetro** and most of the people know about Master Health Care Checkup.

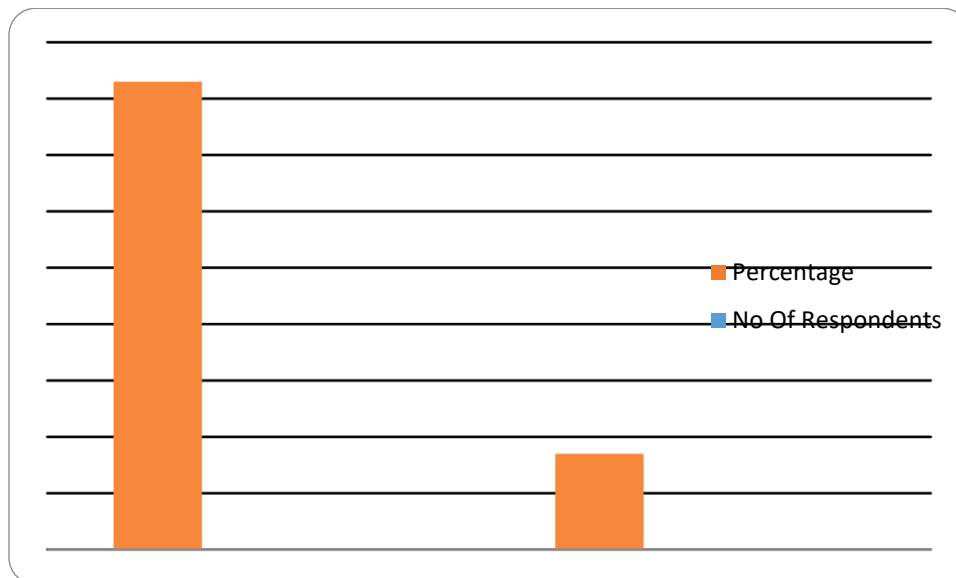
d. What is the response of Management in manufacturing unit?

TABLE 4.4

| S. NO | OPTIONS | No Of Respondents | Percentage |
|-------|---------------------|-------------------|------------|
| 1 | Correct response | 83% | 83% |
| 2 | In correct response | 17% | 17% |

| | | | |
|---|-------|-----|------|
| 3 | TOTAL | 100 | 100% |
|---|-------|-----|------|

GRAPH 4.4



INTERPRETATION:

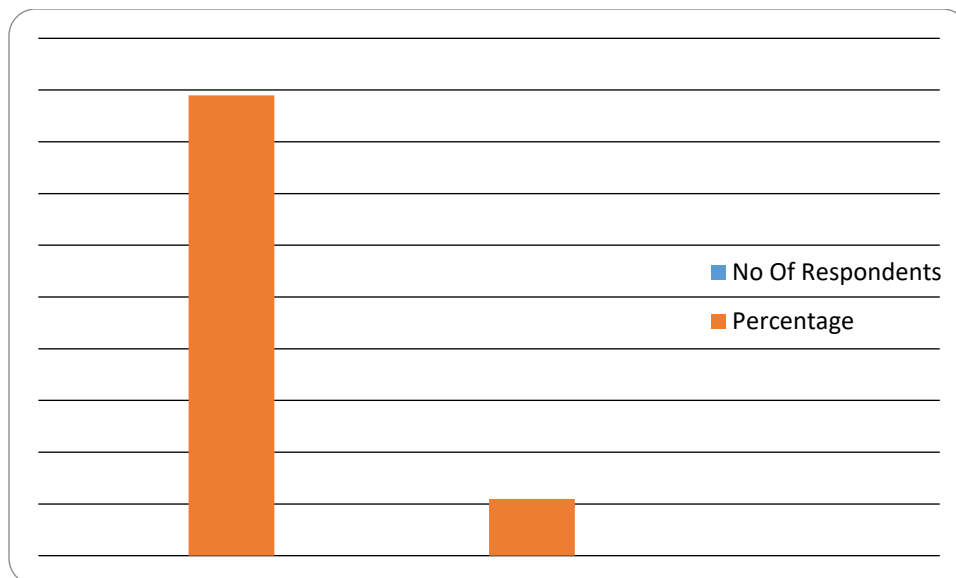
Most of the respondents in hear i.e.83% said that management is giving good response and A few i.e. 17% are not getting correct response.

e. Service of the doctors in Health care products plan system?

TABLE 4.5

| S. NO | OPTIONS | No Of Respondents | Percentage |
|-------|-----------------|-------------------|------------|
| 1 | Satisfactory | 89% | 89% |
| 2 | Un satisfactory | 11% | 11% |
| 3 | TOTAL | 100 | 100% |

GRAPH 4.5



INTERPRETATION:

Most of the respondents in hear i.e.89% said that Service of the doctors satisfactory and A few i.e. 11% are not getting satisfactory service.

6. FINDINGS

1. Most of the people are not aware of health care system in Hetro pharmacy.
2. Most of the services in Hetro pharmacy are regular services.
3. Hetro is famous for its emergency medical service and they have to develop it.
4. Hetro has to concentrate on the patients who are coming from village back ground because they don't know about health care plans.
5. Some of the customers\Patients are not getting the information properly so management has to take care about the disturbance.
6. The organization has to develop in all the aspects to reach its market goals.
7. To improve its market goals the Doctors play a major role and the organization have to gave continues training facility for them.
8. Finally for achieving the goals in the market it should concentrate in internal and external advertising i.e. promotional activates.

7. SUGESSTIONS

- There is a need to improve service to customers for this purpose there is a need to open another Branch for service in twin cities. And provide best service.

- The Company should develop the promotional Strategies like Advertisement to capture more market.
- The company needs to develop the branding strategies in a publicity point of view, because public relations are more important than advertisement.

8. CONCLUSIONS

The research has brought to light various facts about customer perception on branding. The questionnaire that was contact customers to obtain their feedback had helped to understand customer needs and wants and their feedback is providing to maintain better customer relationship.

1. Among the communication options about customer awareness there is significance difference.
2. Hetro drugs are maintaining a good position in the market among its competitors.
3. Almost customers preferring Hetro drugs, for good health services and especially for emergency services.
4. Among the customer perceptions about Hetro drugs is significance difference. Most of the customers feel happy and satisfied with its service.
5. Most of the customers satisfied with Emergence services by Hetro drugs.
6. Most of the customers rated the service is good.
7. Most of the respondents are feeling comfort and convenient with facilities given by Hetro drugs.

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