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## Adding Intelligence & Value to the SME through Market Research

Written by Faiz Askari, Editor, Small Enterprise India.com

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With the kind of fierce competition and growing need to stay upbeat in the market, market research has a lot to offer to companies across the globe. The world is now flat, corporations no longer belong to any country, and therefore need to know more about different markets around the globe. Now, marketers are at times compelled to launch products/services in new markets.

In an exclusive interview between **Raj Sharma Co-Founder and President of Majestic MRSS** and *Faiz Askari Editor of Small Enterprise India*, it was discussed that how market research can add value and intelligence in the overall outlook and any growing business.

The interview excerpts:

**Small Enterprise India: According to you what is potential of market research activity for any new or growing business?**

**Raj Sharma:** Let us understand why a company does market research? The final objective is to differentiate one's product from the competitor's product which leads first to have a loyal customer and then high market share. In whatever way you do Market research it ends up to this serve this purpose.

The potential of market research activity has become tremendous as to enter a new market one needs to understand the consumer psyche and behaviour to enter these markets. Market Research has a lot to offer to companies across the globe. The world is now flat: corporations no longer belong to any country, and therefore need to know more about different

markets around the globe. Now, marketers are at times compelled to launch products/services in new markets. They need to view Chandigarh and Chengdu, within in the same frame.

**SEI: Having said this, what is the status of this among Indian SMEs?**

**RS:** Close to 60 percent of Indian companies expect to increase their share of overseas business over the next five years, according to McKinsey's globalization survey. Hence, the field of market research will increase as these Indian Companies will need to understand the market and product from a different perspective as a new comer especially from a different land with different consumer choices

SMEs in India when is surfaced with the issue of new product launch in different market usually are successful if they do a pre- product launch market research and a test research, post the product is been launched. This saves lot of efforts and resources of the enterprise and helps them to focus on the main attributes of the product and target the right audience.

This is how a small company like Marico has established a brand Parachute oil leaving the giants like HUL and P&G to understand the Indian market more closely.

The complete marketing strategy is established followed by the market research study. It helps to understand if the segmentation, targeting and positioning plan formulated are in correct direction.

**SEI: What are the key trends that are driving the adoption of market research among SMEs?**

**RS:**

1. Segmentation, Targeting and Positioning for the product
2. Awareness about cultural heterogeneity
3. Understanding that consumer is the king
4. Intense Competition
5. Point of differentiation
6. Finding your own niche market
7. Need to understand the market they choose

**SEI: What are the key challenges faced by an SME while adopting market research activities?**

**RS:** The key challenges according to me are:

1. They feel is waste of money activity
2. Biased opinion about market
3. Going through Gut feeling
4. To formulate objectives as per the requirement
5. Less awareness about need to differentiate and have a specific target audience

**SEI: In a typical SME environment, the entrepreneur is usually the single decision maker and mostly he acts as a one man show. How do you look at this scenario for the growth of the SME?**

**RS:** This can be viewed in both the ways as positive and negative. Since decisions are centralised it is prompt and in one direction. However, since in India many SME entrepreneurs are of traditional mindset they are resistant to adopting news methodologies and new technology quickly. Hence there is plenty of opportunity to be explored the new SMEs who are ready to explore market and enter with a long term perspective and not short term goals with predefined conservative methodology. There is need of flexibility with the ever changing consumer behaviour and needs. As a realisation of Consumer is the king has taken MNCs many folds, this realisation needs to be dawned on the SMEs for them to make their product more user friendly and expectable by their consumer may it be in Mass market or may it be in the Business 2 Business, if the product offered matches the value for money it is expectable. One of the successful example for this is

Micromax mobiles which not only took over the strongest competitor Nokia's market share but also created a strong loyalty in the youth segment towards its product while Virgin mobile failed in the same game.

**SEI: According to you what are the new set of opportunities for Indian Entrepreneurs?**

**RS:** The opportunities for entrepreneurs are :

- Easy reach to target audience
- Easy accessibility of information about their target market
- Different ways to find the possibilities to improve their product to suit the needs of market
- World becoming a small play ground and easily assessable

**SEI: Which all verticals you target?**

**RS:** Our target markets (Industries) are FMCG, Healthcare, Consumer Goods, Auto, Aviation and geographically we are in 18 countries in Asia and Middle East. Majestic MRSS has a direct presence in the following markets viz. Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Nepal, Laos, Philippines, South Korea, Saudi Arabia, Singapore, Sri Lanka, Taiwan, Thailand, UAE, Vietnam as of now.

**SEI: What is the key USP of Majestic MRSS, with regards to delivering market research for Indian SMEs?**

**RS:** Majestic MRSS specializes in Multi-country Market Research. We are deeply committed to the quality of information & the action-ability of the insight we deliver to our Global Clients.

1. More than 15 years of quantifying Market & Consumer Research.
2. 80 CATI stations for Global and local studies.
3. Six Full Service offices across major cities in India including Mumbai , Delhi, Chennai, Kolkata, Hyderabad & Bangalore
4. 14 field offices across India
5. 11 offices across the Asia Pacific & Middle East, including China (2), Vietnam, Thailand, Philippines, Taiwan, Singapore, Hong Kong, Japan, Indonesia, & Dubai

Some of our unique highlights are:

- Large 150 seat CATI facility with worldwide calling capability
- 50 seat CATI facility in Philippine and 25 seat CATI facility in Guangzhou, China
- Facility company – state-of-the-art Qualitative research facilities ( 15 across 9 countries)
- We offer video-Streaming worldwide (Focus Vision and AVG)
- Eye Tracking Equipment and Face Recognition software
- Capability to conduct online Focus Groups and BBFG's
- Healthcare Primary Research Company.
- Sole provider of in-clinic marketing effectiveness in the oncology therapeutic segment
- Sole provider of SMS-based Research across Asia and Middle East
- Largest database of Mystery Shoppers across Asia and Middle East.
- Large Online Research Panel Company.

**SEI: What future roadmap do you foresee for your business?**

**RS:** Our continuing endeavour is to utilize technology in market research to increase the reliability and validity of our findings. Future roadmap for us is to be in the Honomichi Top 50 global Market Research firms within the next two years. With coverage in over 18 countries and expanding, we are certain to achieve this goal before that.

**SEI: What expectation do you have from the Indian SMEs?**

**RS:** We expect the Indian SMEs to change their approach to more flexible and adaptable. They need to look at the opportunity with long term perspective and focus on serving their customer with new values and attributes. They need to form strong differentiating factors like leading SMEs have done to have a strong loyalty in their customers.