

Strategy to enter the market

(Intention: To have more customer, retain customer, to make more sell, finding method so that customer will prefer us more.)

Overall Features of our potential customer

1. Age above 50
2. Having diabetes
3. Having other lifestyle diseases like polyuria, polyphagia, polydipsia, and hypertension.
4. No diabetes but kind of diseases.
5. Having heart diseases
6. High cholesterol values
7. Heart rate is above 140 mostly
8. Belonging to Middle class
9. Having internet connection
10. Having blood pressure issues.
11. Belonging to states Tamil Nadu, Kerala, Maharashtra, (diabetes , full body checkup)
12. District wise – Chennai, Madurai, Coimbatore, Pathanamthitta, Trivandrum (diabetes , full body checkup)
13. Belonging to states Punjab, Uttarakhand, Jharkhand (vitamins deficiency)

The process of determining product-market fit. Product-market fit means that a company's product or service solves a problem for the customer and the customer finds this solution valuable enough to pay for it.

Strategy points –

Psychograph of region, values, lifestyle

Age group above 50

Brand awareness

Pricing

Competitors crack.

Marketing mix 4p

What our customers want & need:

Consumer needs and wants are not necessarily same. Need is to do lab test for diseases facing for nominal cost. Want is based on values the consumer is holding. It can be cleanliness, Behavior, Communication etc. Also already 10 competitors are in market who are fulfilling needs and wants. We need to not just fulfill need in affordable rates for middle class consumer but also fulfill their want e.g. – values, emotions of Indian people. Detailed given below.

There are 4 kinds of buyers:

1. Quality buyers – best w/o regard to cost
2. Service buyers – personal caring and service
3. Value buyers – best value for money. Quality should match price
4. Economy buyers – cheapest alternative which minimize cost

Our target consumer belongs to Service & value buyers. As along with patient other family members are also involved in taking decisions about this case.

South Indian people lifestyle and values:

They place a premium on hospitality and avoiding conflict. They offer food or snack every time guest or some person who come home. In general, people from southern India have a reputation of being friendlier and more excitable than Indians from the north. They tend to put their faith in science rather than idealism and greatly value humility. As per any Indian they have relational values and emotions. They emphasize on neat work and very intellectual as south Indian people are famous for neat work and their intellect. Here Emotions, human values, culture pride is seen. Most people are from middle class and lives in family or more than 3 members. It is not unusual for elderly people or couples to live alone. In metros like Chennai scenario can be different as more students and bachelors live and it's a metro city.

Punjab & Jharkhand people lifestyle and values:

In Punjab people are found to be mostly hospitable. They treat guests and visitors respectfully. There are sayings of Punjabi people being very violent at the same time very much at ease and of joyful nature. If their values are not respected then only they will not respect the next person otherwise they are very joyful generally by nature. Most people are from the middle class and live in a family of more than 5 members. It is not unusual for elderly people or couples to live alone. 46 percent of the population of Punjab falls in the middle class.

With just over one-tenth of its population classified as urban, Jharkhand remained one of the most rural states in India in the early 21st century. The indigenous groups are concentrated mostly in the districts of Ranchi in central Jharkhand, Dumka in the

northeast, and East and West Singhbhum in the southeast. The major cities and urban agglomerations are Ranchi, Jamshedpur, Dhanbad-Jharia-Sindri, and Bokaro-Chas. One third of the population is of different tribes and the remaining of urban regions.

Method to approach the customers (deal with them):

This is a B2C market and your business model needs to be made considering factors of direct consumer sales. As the target segment is above age 50 and Indian also belonging to core Indian regions one factor is our connection with them must have some emotion linked in it. Our service must represent in their values, emotions. E.g. - how Shadi.com and amazon.in is doing with their ads, and representation. Both encourages the link between tradition and modern lifestyle. They emphasizes on traditional values the relations etc.

Similarly in this biotech startup – the relation between children and parent or grand parents can be shown or themed. As many Indians expects their children will take care of them in their old age also some old couples are alone, here we will serve and help. We must build relation in a way the trust is built for us and the own-ness (Apanepn Ki feeling) feeling is developed. The doctor is considered as god. And relation are as uncle aunt, etc. with unknown people whom you see or meet often. Thereby if we considered these values, emotions then we can connect with customer largely. According to this our advertisement must be themed. Here if these things are carried out well then customer himself starts recommending other about our product or service (also known as organic marketing). Take the feedbacks and analyze them so that you can improve your service. From feedbacks we can know where we fail and points for which customers prefer other brands or company. Also what other companies are lagging or what the customers' pain, excitement, and interests are must be known and this can be figured out from feedbacks in great manner as that will direct information from customer. With trust and quality service customers will retain and one thing to consider in our case customer who are taking home checkup service will retain more but those who buy device directly won't retain much as device life must be more than at least 3-4 years.

Branding of product and reaching method:

It's a startup and brand building is next level thing, but awareness must be made in society about us. This branding is based on the nature of costumer. Targeted group is from middle class and to reach out to them hence following methods are useful – Medical shop branding, Bus advertising, Cab advertising. YouTube and TV ads. The ad on the medical shops encouraged the people who are actively seeking to buy their prescriptions get to about us and our advantages. Chennai people largely travel by bus. Buses are one of the major transport media in region for middle class. Placing ads on buses can help in reaching out to the mass audience similarly for Cab branding too. Even the UI or for example how your app is seen on play store. Those visuals also determines if a person after looking first image will continue to see further features

displayed on play store or will go back and see other apps. Once you know the customer behavior or general mindset you can decide content for branding. The biggest challenge for B2C marketers is reaching and engaging their customers in the digital age. Consumers are looking for content, entertainment, and connections. We also need to be careful that ADs don't turn into interruption. Social media marketing helps too. Though less percentage of actual targeted patient i.e. above age 50, 60 are using social media, still other family members are exposed to social media and they are also needed to be convinced with our product. If the startup has a website then it contributes very much in marketing. Almost immediately after showing what business you're in, it's time to start building credibility. Ratings, reviews, best sellers, top-rated products, testimonials, certifications, awards, press mentions, endorsements, and logos of companies all help add social proof. This will happen gradually as we are in an early market scenario. This builds strong trust in people who are not yet your customer. And those who are already customers, trust is built with your approach to them, your service and the points given in "Method to approach the customers (deal with them)" above.

Portraying product and service:

Similar products and services are available in the market who have done customer acquisition already. Hence we must present our product and service in a way it showcases its essence, its need and value (importance). We must show the advantage of our biotech device, its accuracy, etc. promises that we make. Home going service can be portrayed as "As many patients cannot go out because of physical ailments, sometimes there is no one to take to pathology, With our team coming home it gives patients the ease of checkup at his/her own place." Etc. Along with this pricing is affordable for the middle class group. These things contribute in developing a positive mindset in patients or their relatives (customers) about the company.

Cracking the competition:

A company can position their products and services according to four variables: Product quality, service quality, and price and fulfillment time. Reviewing your internal strengths and comparing them to those of your competitors, a differentiation strategy that positions your offering above those of your competitors can be achieved giving you a competitive advantage. A value proposition gives benefits of the products and services to reinforce the core proposition to differentiate it from the competitors. It also helps in communicating messages that will strategically fit with its intended customers, providing a direction for all marketing messages.

Figure out which issues or pains of customers are still remaining aside by existing solutions and products.

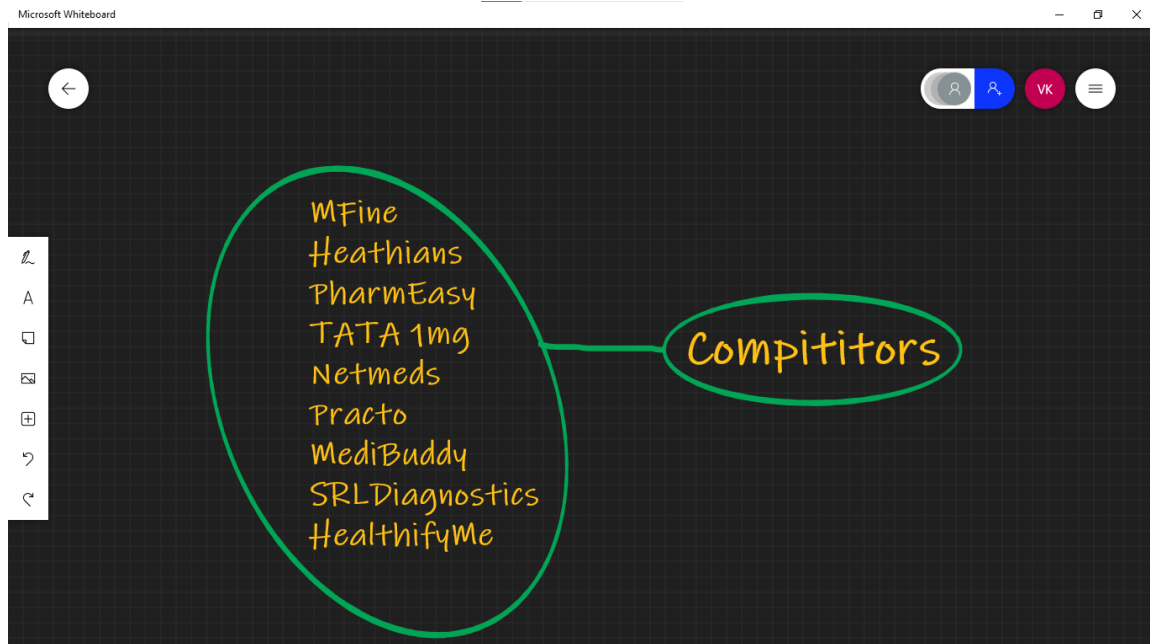


Fig – Existing competitors

One Thing about competitors is that their main focus is on online consultation or they are known for online consultation and medicine e-commerce. Mfine, Pharmaeasy, TATA 1mg is mostly known for delivery of medicines. Practo is known for online consultation. They started with online consultation and now they entered into various services of delivering medicines, selling health products and lab test at home.

1. Vitamin Profile. ₹ 1285 ₹ 899 onwards.
2. Thyroid Profile. ₹ 357 ₹ 299 onwards.
3. Diabetes Screening. ₹ 713 ₹ 499 onwards.
4. PCOD Test. ₹ 1856 ₹ 1299 onwards.
5. Liver Function Test. ₹ 470 ₹ 329 onwards.
6. Kidney Function Test. ₹ 499 ₹ 349 onwards.
7. Advanced Thyroid Care. ₹ 999 ₹ 699 onwards.

These are pricing of Mfine lab tests.

For pharma essay pricing range is around 800 which is a discounted price.

They have acquired the potential market but pricing is on average about Rs.800. Hence to crack the competition our service our product first be the outperforming and pricing must be affordable for the middle class.

Pricing:

Pricing can range between Rs.600 to Rs.1000 to be affordable for patients. As we saw in earlier points. In Chennai as a metro city, pricing can be increased compared to Madurai and Trivandrum.

Also the device can vary between Rs.1800 to Rs. 2800. It will be affordable as it will serve patients for at least 5 years. These are starting pricing ranges as it's an early market scenario.

For home checkups –

Potential customer base in the early market for **diabetes** (district wise as given in target region section) is approx. 130k

Potential Customer Base * Your Target Price Range = Potential Profit
hence, **130k * Rs. 800 = Rs. 104,000,000.**

So Potential profit is Rs. 10 crores 40 lakhs.

Potential customer base in the early market for **blood pressure** (district wise as given in target region section) is approx. 200k

Potential Customer Base * Your Target Price Range = Potential Profit

hence, **200k * Rs. 800 = Rs. 160,000,000.**

So Potential profit is Rs. 16 crores.

Potential customer base in the early market for **vitamins deficiency** (district wise as given in target region section) is approx. 80 lakhs

Potential Customer Base * Your Target Price Range = Potential Profit

hence, **80 lakhs * Rs. 800 = Rs. 6,400,000,000.**

So Potential profit is Rs. 6 billion and 400 million.

A full body checkup will have the same numbers as diabetes or blood pressure cases

For Device selling - .

The sales won't be matching to sales of home checkup services, as one device is sold, customers would again buy it after 5-6 at least. Hence retention rate would be low. Hence price will also vary between Rs. 1500 to Rs. 2500. Hence considering the scenario of early markets, the revenue model can be **60% - 40%** or more recommended as **80%-20%** of home service and device selling respectively. With experience, trust and brand awareness this ration can change.

So its profit as calculated above would be approx. **Rs. 4 - 5 crores** for these services.

This is a surprisingly big amount but, In terms of making, traveling, and business costs, manufacturing, distribution the profit from actual sales will be less. It is needed to look at gross margins, net profit after subtraction of costs and salaries. But some customers are

already acquired by competitors so as given in above points of strategy, we must take steps so that customers will prefer us more.

If we work out and crack competition as given above and build strong trust and relation with customers as given in above strategy point, this can be successful in the early market and will grow in coming years.

Marketing mix 4p:

1. **Product (or Service)** - It facilitates patients with full body checkup and also lab tests for Diabetes, Blood pressure and detects vitamins deficiency. Patients can book home lab tests or buy the bio-tech device by themselves from the company's online platform.
How is it different from products by your competitors?
This Biotech device is more easy to use that patients can use directly by buying on online platform
2. **Place** - The target market is Tamil nadu, Kerala for diabetes and full body checkup. See above points
3. **Price** - Pricing can range between Rs.600 to Rs.1000 (average Rs. 800) to be affordable for patients. As we saw in earlier points. In Chennai as a metro city, pricing can be increased compared to Madurai and Trivandrum. Also the device can vary between Rs.1500 to Rs. 2500. It will be affordable as it will serve patients for at least 5 years. These are starting pricing ranges as it's an early market scenario.
4. **Promotion** - Medical shop branding, Bus advertising, Cab advertising. YouTube and TV ads. The ad on the medical shops encouraged the people who are actively seeking to buy their prescriptions to get to know us and our advantages. Chennai people largely travel by bus. Buses are one of the major transport mediums in the region for the middle class. Placing ads on buses can help in reaching out to the mass audience similarly for Cab branding too. Social media marketing helps too. Though less percentage of actual targeted patients i.e. above age 50, 60 are using social media, still other family members are exposed to social media and they are also needed to be convinced with our product. If the startup has a website then it contributes very much in marketing. Almost immediately after showing what business you're in, it's time to start building credibility. Ratings, reviews, best sellers, top-rated products, testimonials, certifications, awards, press mentions, endorsements, and logos of companies all help add social proof. This will happen gradually as we are in an early market scenario. This builds strong trust in people who are not yet your customer. And those who are already customers, trust is built with your approach to them, your service and the points given in "Method to approach the customers (deal with them)" above.

