Seize the Market!

IITK CONSULTING GROUP | SUMMER PROJECT 2022

End-Term Evaluation

Science and Technology Council IITK

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Introduction

The major goal of this project is to familiarise us (the mentees) with the worlds of primary and secondary market research as well as all the research-based consulting processes involved in bringing a new product to market. Through this project, we'll gain insight into the management consultant's point of view in the real world as they assist a company in raising performance levels and assisting in the development of new services and products.

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Week 1: Databasing of States, UTs, Divisions, Districts and Tehsils on Basis of Population, Area, Sex ratio

1.1. Task Description

The assigned States/UTs were the basis for a quantitative report that project mentees were required to produce. Important information including the population and area of various states, divisions, districts, and tehsils had to be included in the report.

1.2. Solving the Task

Seven teams were made up of two mentees each formed from all of the mentees. Each team was given three Indian States or Union Territories to explore. Mentees were required to list the 60 percent most populous divisions, followed by the 40 percent most populous districts, for the State or UT that was allotted to a specific team.

1.3. Final Submission and References

https://docs.google.com/document/d/1qYcjzQuQpTD4IWDHRUyhYS6Cd3MFY-riKYXmnurS4xQ/edit

1.4. Learning Outcomes

This assignment assisted the mentees in locating resources, and in the end, it assisted them in mapping the most populous areas of our country and in making a roadmap using these datasets.

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Week 2: Analysis on Basis of Population Density, Literacy and Employment Rate to List Out Target Cities

2.1. Task Description

After significant databasing and the use of Census statistics, the project is moving on to focusing on the locations where we will launch the ”R-bot,” the product for which we are doing market research. The mentees were asked to reflect on the importance of a region’s employment and literacy rates in addition to its population density. The assignment was to examine the relationship between employment, literacy rates, and population density.

2.2. Solving the Task

Teams of 5+4+4 mentees were formed from all of the mentees. All teams had to generate a list of the top cities in the domain that was given to them, and they had to make sure the list was in descending order. Following the city sorting, each team was needed to work together to create a subset of all the lists under the heading ”Target Cities,” with the criterion for ranking the top city being the following three hierarchy-based factors: Highest population density Highest literacy rate Highest Employment rate

2.3. Final Submission and References

https://docs.google.com/spreadsheets/d/1oRFu2V7xVziaVFz8SVZheZKb9phlJrZiq5lpJ9x0MxQ/edit#gid=1881316998

2.4. Learning Outcomes

The work assisted the mentees in considering the significance of a region’s employment and literacy rates, in addition to its population density. It also assisted in our analysis of the relationship between employment, literacy rates, and population density.

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Week 3: Datasets of Public Sector Units, Mapping of Target Zones and Value Proposition of Market in Target Zones

3.1. Task Description

In order to complete this task, the mentees first had to compile a simple database of the top 10 Public Sector Undertakings (PSUs) based on the number of their employees. Next, they had to combine all the data they had so far collected to determine the regions where our product would be most profitable based on their research so far, and finally they had to comprehend the value proposition that would be most prevalent in those regions.

3.2. Solving the Task

All mentees were divided into three teams according to the mentor. To create the database of PSUs each team, had to first list down the top 10 PSUs based on the number of employees, followed by identifying the zones where they operate followed by the divisions, and finally listing down the districts under these divisions. After the databasing using the data collected in week 1, all the teams had to work collectively to identify the zones or regions which suit the most to us in terms of all the conditions: heavily populated regions of the State or UT in which the PSU's zones lie and are one of our Target Cities. After identifying the Promising Zones, the mentees were required to split back into their respective teams and divide the zones among themselves, followed by understanding the value propositions dominating those zones' regions. They were required to go through as many case studies as they could and also try to identify the most important value propositions and analyze them.

3.3. Final Submission and References

https://docs.google.com/spreadsheets/d/1Boeohun26fLym-xa31TqqokFjhwJ7L03y4XqkguE5jc/edit#gid=0

3.4. Learning Outcomes

With this task, the mentees built a straightforward database of the top 10 Public Sector Undertakings (PSUs) based on the number of their employees. They then combined all the information gathered up to this point to identify the zones offering the highest profitability for our product based on our research up to this point and, ultimately, to understand the value proposition that predominates in those zones.

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Week 4: Databasing of PSUS, Zone Identification Followed by Value Proposition Identification

4.1. Task Description

There were three parts to the task Part 1: PSUs Databasing Part 2: Zones Identification Part 3: Value Proposition Identification Initiation

Part 1: We had to create a simple database of the top 10 Public Sector Undertakings (PSUs) based on the number of their employees, followed by combining all the data collected to identify the zones offering maximum profitability to our product based on the research till then and finally understanding the value proposition dominating in those zones. Three teams were made for this task, with 4-5 mentees in each team. To create the database of PSUs each team had to first list down the top 10 PSUs based on the number of employees, followed by identifying the zones where they operate followed by the divisions and finally listing down the districts under these divisions. But as we had already identified the divisions and the districts under them (in Task 1) we had to copy-paste information from the data which only we had collected.

Part 2: After the databasing of Part 2, all the teams had to again work collectively to identify the zones or regions which suited the most in terms of all the conditions: heavily populated regions of the State or UT in which the PSU's zones lie and are one of the Target Cities.

Part 3: After identifying the Promising Zones in Part 2, the teams had to divide the zones among themselves, followed by understanding the value propositions dominating those zones' regions. The most important value propositions had to be identified, analysed and proposed.

After completion of each part, all the teams had to turn in their reports in a common Workbook in their respective sheets.

4.2. Solving the Task

Firstly, all team members had to collectively work to get the data of number of employees of PSUs. The data was obtained from Wikipedia, gathered in the Workbook and sorted in decreasing order of number of employees. Then, each of the three teams worked upon 3 or 4 PSUs each. The Zones of each PSU were obtained from the PSU's official website. To classify the zones into districts and divisions, the location of Zone was found out, then the district to which it belongs was identified. From previously collected data of States/UTs, Divisions and Districts (from Task 1), the required information was filled in the respective Workbook columns. Next, to identify the promising zones, the zones list was compared to previously collected data to identify those zones which were one of the most populous in their states. Each of these promising zones were analysed considering literacy rate, industries prevalent, sources of income and also the political scenario to come up with a value proposition for each zone.

4.3. Final Submission and References

https://docs.google.com/spreadsheets/d/1TzRYw5VmN0BPi4Ji0-Ei5F1rdGkfGUj9Qw_fb_EviKg/edit?usp=sharing

4.4. Learning Outcomes

Through this task, we learnt to effectively collect relevant data keeping in mind the objective. We went through cases studies to learn more about value propositions. We learnt how to use various statistical data to analyse and propose the right value proposition.

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Week 5: Sorting the States in Decreasing Order of Number of FIRs and Finding the Crime Stats of the State

5.1. Task Description

For this task, we had to identify the most critical aspect of the product for which we were preparing the Go-to-market strategy, analyzing the crime rates and FIRs filed in the Indian States/UTs. Similar to the previous task, after preparing the database of the top 15 States/UTs with maximum FIRs filed or Crimes registered, we had to identify the type of crime, resolved cases and pending cases in an official year, which for convenience was set to 2020.

The task was divided into 2 steps- 1. First, a hierarchical database of Indian States/UTs based on the number of FIR filed/Crimes reported was to be made. 2. Then, for each State or UT, a list of the State's Divisions and Districts in descending order of crime rate was to be made, followed by a list of types of FIR filed and cases resolved for each State/UT.

The submission had to be made in a given template, in a common Workbook.

5.2. Solving the Task

For this task, the first step was to make a list of top 15 states with the most FIRs filed. For this purpose, we got the crime statistics document published by National Crime Records Bureau for the year 2020. All mentees worked together to sort all the states in decreasing order of FIRs. Then, each team took 3 or 4 states to further work upon. The NCRB crime statistics publication was again used to get FIRs data for each district of a state. The districts were also sorted in decreasing order of FIRs filed. Moving forward, once again the NCRB published data was used to obtain data of the number of different types of FIRs filed.

5.3. Final Submission and References

https://docs.google.com/spreadsheets/d/1YUXPl3nYRTuF7qeFSQBiLccf7j3ZQ4N6yE22qFpIz74/edit?usp=sharing

5.4. Learning Outcomes

Many times, the data a consultant needs can be obtained from governmental organisations' publications. This data is also guaranteed to be accurate. That said, the required may not be available directly. Like in the present task, the data we required was just a small part of the huge amounts of data in the publication. Going through the entire document will not do. We learnt to cleverly sift through the contents and document to quickly reach the data we required.

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Week 6: Databasing of all States' Government Tender Portals along with the Names of CPIOs/PIOs and Contact Details

6.1. Task Description

For this task, we had to make a list of all States in the order of decreasing GDP. Again, we were divided into three teams with 4-5 members in each team. Each team had to make a database of ten or eleven states' government Tender Portal (with website link) was to be prepared which included finding the name of the CPIO/PIO of the Organisation and their contact details, followed by a second list of States' Ministries that also display the announcement related to these tenders. Finally, these tenders had to be classified into domains and frequencies were to be noted down. All data had to be added in a common Workbook in the specified template.

6.2. Solving the Task

Similar to the previous tasks, we had to first make a list of the states/UTs with GDP information, sort them in decreasing order of GDP and split the states among the teams. Each team worked upon 10 or 11 states. A web search was done to get links to the various government tender portals of each state. The tender frequency information was also obtained from the same links. The govt organisation relevant to each link was identified. To get the details of PIO/CPIO officers and their contacts, the RTI pages of each organisation's website or the PIOs list of each state was used. The relevant ministry's website was checked to see if they were promoting the same tenders.

6.3. Final Submission and References

https://docs.google.com/spreadsheets/d/1g8BqIodkMtup7ch86SYhCnDhN2lqiZZ4v_RWEMnec-o/edit?usp=sharing

6.4. Learning Outcomes

Getting the required data can be tricky sometimes. We learnt how to refer various sources and sites to gather the required data. Like in this task, we had to visit each organisation's website, the state government's website and the relevant ministry's website to gather all data. Scouring the website should also be done cleverly. The relevant sub topic would lead to the right information (like the RTI section of each organisation, in this task).

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Conclusion

This project introduced all of us mentees to the world of market research. We learnt how to use publicly available information and how to obtain the relevant data. We also learnt to analyse gathered data to gain insights. We learnt to analyse and propose value propositions. We got insight into how crucial market research is to consulting, especially when bringing a new product into the market. The project gave us a real-world perspective of management consultants' work.