Enhancing Sales Performance and Maximizing Market Share by Strategic Sales Analysis

A Proposal report for the BDM capstone Project

Submitted by

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Contents

Declaration Statement

I am working on a Project titled "**Enhancing Sales Performance and Maximizing Market Share by Strategic Sales Analysis**". I extend my appreciation to **Bombay Medical Store, Fatehpur[U.P.],** for providing the necessary resources that enabled me to conduct my project.

I hereby assert that the data presented and assessed in this project report is genuine and precise to the utmost extent of my knowledge and capabilities. The data has been gathered through primary sources and carefully analyzed to assure its reliability.

Additionally, I affirm that all procedures employed for the purpose of data collection and analysis have been duly explained in this report. The outcomes and inferences derived from the data are an accurate depiction of the findings acquired through thorough analytical procedures.

I am dedicated to adhering to the information of academic honesty and integrity, and I am receptive to any additional examination or validation of the data contained in this project report.

I understand that the execution of this project is intended for individual completion and is not to be undertaken collectively. I thus affirm that I am not engaged in any form of collaboration with other individuals, and that all the work undertaken has been solely conducted by me. In the event that plagiarism is detected in the report at any stage of the project's completion, I am fully aware and prepared to accept disciplinary measures imposed by the relevant authority.

I agree that all the recommendations are business-specific and limited to this project exclusively, and cannot be utilized for any other purpose with an IIT Madras tag. I understand that IIT Madras does not endorse this.

AreebaFarooqui

Signature of Candidate: (**Digital Signature**)

Name: Areeba Farooqui

Date: 22-05-2024

1   Executive Summary and Title (200 Words)

The project focuses on a medical store located at Fatehpur, Bombay Medical Store. The business is B2B and deals in the segment of wholesale distribution of medical supplies and focuses on delivering a wide range of high-quality products at reasonable prices to different stores/shops.

There isn't any major business issues or specific challenges that the organization faces but their goal is maximizing profitability and expanding their client list. They prioritize on getting operational efficiency to increase profit margins and taking initiatives to attract stores in the maximum range possible. It's core aspirations are to maintain service excellence and effective inventory control with identifying opportunities for increased profitability.

The issues will be addressed by analysing the data via different analytical approaches to obtain a fruitful outcome. I plan on using Pareto Principle for the best products selection as it will help me to identify the most revenue generating products throughout the data and preparing better strategies for inventory management before the next season.

The expected outcome helps the organization reduce the money blockage in terms of inventory, which helps increase the profitability of the organization.

2   Organization Background (150 Words)

The Bombay Medical Store, located in Fatehpur (U.P.) was started in 1992 by late Mr.Praveen Rastogi and is currently operated by his son Mr. Karan Rastogi. It is renowned for its distribution of various famous products of renowned brands like Ciplox (Cipla), Augmentin(GSK), Gudcef(Mankind), Zemcifer-XT(Zuentus), Calcing-HD(Akumentis) and many more. It operates across multiple locations throughout the city, providing a comprehensive supply of all its products. Renowned for its exceptional quality standards, it has gained a reputation for reliability and excellence in healthcare provision in Fatehpur market and plan on continuing to provide the same quality products throughout the time. It provides a pivotal role in supplying pharmaceutical products and healthcare essentials to various stores and startups as well.

3   Problem Statement (Listed as objectives) (50-75 Words)

3.1   Problem statement 1: Improve Inventory Management:
Determining the most popular products and which contribute the most to sales . As they are high-demand products, they should always be in stock to avoid missing sales opportunities.

3.2   Problem statement 2: Increasing customer base:

To increase the reach to more stores and shops, we need to get a basic idea of the wholesale stores around it and prepare some good points to outperform the others and accomplishing the goal.

3.3   Problem statement 2: Enhancing Sales Performance through Sales Data Analysis

As enhancement of profit is aimed we need to analyse the data after thoroughly cleaning it and come up with proper strategies to achieve the same.

4   Background of the Problem (200 Words)

After a detailed discussion with the store owner, I came to the conclusion that their store works fine without having any major and specific problems however sometimes they are unable to prepare the best inventory needed as the cause is not able to select the most demanding products which contribute to most of their revenue.

Despite having no specific issues and explicit challenges with their store, the urgent necessity for increased revenue and enhanced sales motivates their search for effective strategies. Their goal is to leverage the upcoming season's potential. However, this ambition is hindered by disorganized data, which affects their capacity to make informed decisions to boost sales and maximize profitability.

Addressing these issues requires setting up internal data guidelines and improving the organization and use of various data sources. Additionally, grasping customer preferences is vital for creating effective sales strategies. By refining internal data processes and effectively leveraging external data, Bombay Medical Store can make well-informed decisions to drive revenue growth and prepare their inventory successfully for the upcoming season.

5   Problem Solving Approach (400 Words)

Bombay Medical Store does not have any specific issues with its functionality but they aim to boost their underperforming products by effective strategies. They plan to run promotions or offer discounts specifically for these products and can also give some offers for buying them.

Those products can be placed at more visible corners at eye level or near the billing counter to increase visibility. We can share posts on social media too regarding it along with the discounts offered for effective marketing. Analyse inventory data to ensure optimal stock levels, avoiding overstocking of underperforming products.

SWOT Analysis:
The Strength, Weakness, Opportunities, Threats(SWOT) analysis is an extremely important tool for understanding a business and making decisions for the challenges faced by the business.

It can help us identify and analyse the factors that could impact the success of the medical store. This analysis will be used for strategic planning and business and product development.
The strengths can be stated as the extensive range of healthcare products and medicines available along with their reputation of high-quality products. Weaknesses addressed as less selling of some specific products and to some specific areas and also lack of targeted marketing strategies for underperforming products. Opportunities as the potential to expand into new markets or regions. Threats like disruptions in supply chain due to products non-availability.
After this careful analysis we can come up with different strategies for increasing the customer-base and increasing the sales of the underperforming products.

Expanding Market Reach:
Exploring new markets and regions can help to increase sales.

Customer Reviews:
Encourage satisfied customers to give positive remarks and testimonials to build credibility and trust.

Pareto Principle:
The pareto principle can be used to highlight the best revenue generating products and also the ones who are sold in high quantities by analysing the top 20%. This will lead us to prepare the most effective inventory for new season and boost the sales.

These strategies combined will help the Bombay Medical Store to boost their sales and increase their customer base. By implementing the SWOT analysis, the underperforming products will also be sold in effective amount leading to their problem solving, enhancing revenue growth. Monitor the competitors and adjust strategies to stay competitive.

6 Expected Timeline

6.1 **Gantt Chart:**

[Click here]() to view the Gantt Chart.

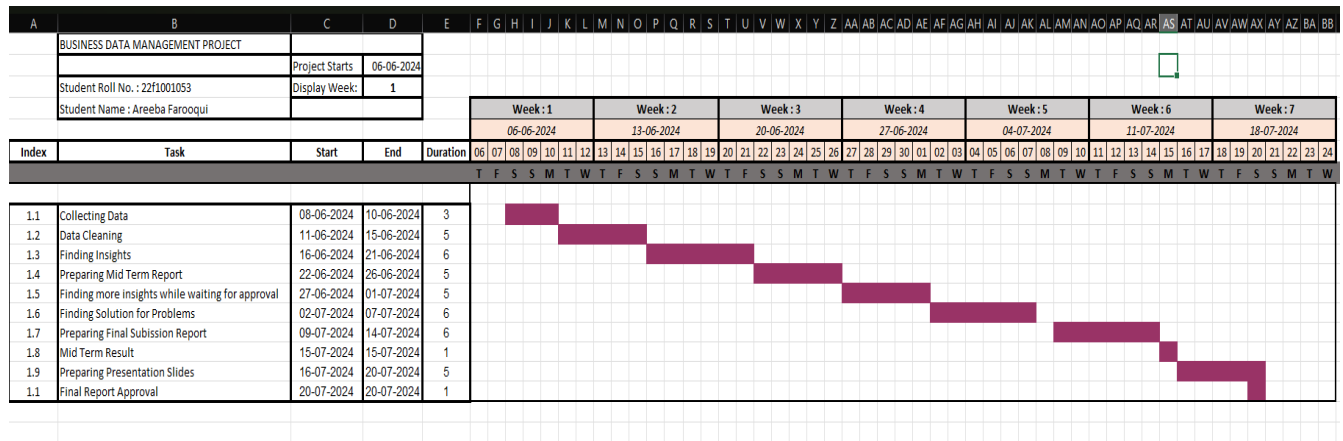| Index	Task	Start	End	Duration
1.1	Collecting Data	08-06-2024	10-06-2024	3
1.2	Data Cleaning	11-06-2024	15-06-2024	5
1.3	Finding Insights	16-06-2024	21-06-2024	6
1.4	Preparing Mid Term Report	22-06-2024	26-06-2024	5
1.5	Finding more insights while waiting for approval	27-06-2024	01-07-2024	5
1.6	Finding Solution for Problems	02-07-2024	07-07-2024	6
1.7	Preparing Final Subission Report	09-07-2024	14-07-2024	6
1.8	Mid Term Result	15-07-2024	15-07-2024	1
1.9	Preparing Presentation Slides	16-07-2024	20-07-2024	5
1.1	Final Report Approval	20-07-2024	20-07-2024	1

Figure 1 Expected timeline for completion of project.

7 Expected Outcome (Briefly explain in 150-200 words)

7.1   Enhanced Profitability: Adopting value-based pricing strategies guarantees profitable transactions while aligning with customer preferences, creating advantages for both sellers and customers.

7.2   Better Decision Making through Informed Strategies**:** With clean and organized data, the company will be able to make more informed decisions regarding inventory management, pricing, and sales strategies.

7.3   Optimized Pricing and Higher Sales Volume**:** Applying value-based pricing strategies to maximize profit margins while meeting customer expectations. Better inventory planning and sales forecasting can ensure that high-demand products are always in stock.

7.4   Implementing enhanced data management practices facilitates informed decision-making, which supports improved inventory management and more accurate sales forecasting.