Thesis Report
on
Product and Pricing Strategy of Medical Equipment and Devices Industry in Bangladesh: A Case Study on CONTEC Medical System Limited

Submitted by:
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ID: MBA 2303030004
Major: Marketing
Semester: Summer 2024
Sonargaon University (SU)

Submitted to:
Department of Business Administration
Sonargaon University (SU)
Submitted For The Partial Fulfillment of the degree
of Master of Business Administration



Sonargaon University (SU)
147/I, Green Road, Tejgaon, Dhaka-1215, Bangladesh.

Date of Submission: September 9, 2024

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Submitted by:
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Submitted to:
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Assistant Professor
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Sonargaon University (SU)
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Date of Submission: September 9, 2024

Letter of Transmittal

September 9, 2024

Sharmila Sikder
Assistant Professor
Department of Business Administration
Sonargaon University (SU)

Subject: Submission of thesis paper.

Dear Madam

With great gratification, I am submitting my research paper on "**Product and Pricing Strategy of Medical Equipment and Devices Industry in Bangladesh: A Case Study on CONTEC Medical System Limited**". As per partial accomplishment of the requirements for the MBA degree, I have completed the master paper from at 'Contec Medical System Co. Ltd.'. Head office in Topkhana Road'. It is an enormous prospect for me to gather vast information and appropriately grasp the subject matter. I found the research activity quite interesting, beneficial & and insightful, and I tried my best to prepare an effective & and credible report.

I honestly, not only anticipate that my analysis will provide a Product and Pricing Strategy of Medical Equipment and Devices Industry in Bangladesh but also optimistic enough to believe that you will find this research paper's worth for all the labor I have put into it. I welcome your entire query & and take pride in answering them.

Your Sincerely,

Tawsif Ibn Jalil
ID: MBA2303030004
Major: Marketing
Department of Business Administration
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Declaration of Student

This is to notify you that, the thesis paper on "**Product and Pricing Strategy of Medical Equipment and Devices Industry in Bangladesh: A Case Study on CONTEC Medical System Limited**" has been prepared as a part of my dissertation formalities. It is an obligatory part of my MBA program to submit a thesis paper.

Moreover, my supervisor Sharmila Sikder, Assistant Professor, Department of Business Administration, Sonargaon University (SU), inspired and instructed me.

I am further declaring that I did not submit this report anywhere for awarding any degree or certificate.

Yours Sincerely,

Tawsif Ibn Jalil
ID: MBA2303030004
Major: Marketing
Department of Business Administration
Sonargaon University (SU)

Certificate of Supervisor

This is to certify that the thesis report "**Product and Pricing Strategy of Medical Equipment and Devices Industry in Bangladesh: A Case Study on CONTEC Medical System Limited**" has been prepared as a part of the completion of the MBA program from the Department of Business Administration, Sonargaon University (SU), carried out by Tawsif Ibn Jalil, bearing ID: MBA2303030004 under my supervision. The report or the information will not be used for any other purposes.

Sharmila Sikder
Assistant Professor
Department of Business Administrator
Sonargaon University (SU)

Acknowledgment

In the beginning, I would like to convey my sincere appreciation to the Almighty Allah for giving me the strength and ability to finish the task.

I want to thank my academic supervisor Sharmila Sikder, Assistant Professor, Department of Business Administration, Sonargaon University (SU), for providing me with all the necessary help for the completion of this report. I want to give the greatest thanks to her for guiding me as an advisor to start and complete this report successfully.

The opportunity I had with CONTEC Medical System Limited was a great chance for deep learning and professional development. I consider myself a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this period.

In the next phase, I would like my Contec supervisor Engr. Zaman Arshad country manager of Contec. I have learned a lot from him. Finally, my heartiest thanks go to all the other personnel of Contec marketing dept. and their various kinds of staff from different departments as they give me their valuable time and help me to collect data about this paper.

Abstract

This report is based on my experience in the CONTEC Medical System Limited. This research helped me understand the challenges in Product and Pricing Strategy and how to effectively manage relationships with customers in the CONTEC Medical System Limited. The findings and analysis encompass both primary and secondary data. Primary data were collected through face-to-face conversations with after-sales service officials, service correspondents, and relevant service sources. Secondary data were gathered from various organization publications, including newsletters, service guidelines, reports, handbooks, websites, and yearly reports. The report also provides an overview of the mission, vision, corporate philosophy, awards, achievements, and corporate milestones of Customer Relationship Management. CONTEC Medical System Limited has experienced significant growth in recent years due to factors such as increasing disposable income, improved road infrastructure, and changing consumer preferences. This thesis presents a comprehensive analysis of Product and Pricing Strategy CONTEC Medical System Limited in Bangladesh. The study utilizes a case study approach, incorporating both qualitative and quantitative research methods. Contec Medical System Limited. An open-ended question has been designed for that research. I believe that this report will help those people who are willing to prepare a report on related fields. This will help the people to know about their expectations and demands from Contec. The learners will be able to use this as their reference curriculum. I gathered and how it was used. Following that, I presented some recommendations based on my findings that I believe would benefit the organization.

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CHAPTER-1
INTRODUCTION

1.1 Introduction

The medical equipment and devices industry in Bangladesh is a promising sector with a high growth potential, but it faces several challenges in terms of local production capacity and quality standards. The market demand for medical equipment and devices in the country is estimated to be around USD 442 million as of June 2020, and it is projected to grow at a CAGR of 13% to reach USD 820 million by 2025 (BIDA, 2021). However, the local manufacturing sector only accounts for 4% of the market share, while the rest is met by imports from India, China, and Europe (Chakma, 2021). With the significant growth of this industry, it presents immense potential for further development. By focusing on developing local manufacturing capabilities, reducing import dependency, and promoting technological advancements, Contec medical system can strengthen its healthcare infrastructure and enhance its ability to meet the growing demand for medical equipment. Ensuring the availability of high-quality healthcare services for its population.

1.2 Origin of the Report

This thesis paper is the outcome of extensive research conducted on the product and pricing strategy of medical industry in Bangladesh. The author, havinga keen interest in marketing and a passion for medical industry, identified the need for a comprehensive analysis of the product and pricing by Contec The report draws upon various primary and secondary sources, including interviews with industry experts, market reports, company publications, and academic literature.

1.3 Scope of the Study

The main purpose or intention of this thesis paper is product and pricing strategy of medical Equipment of “Contec medical system limited” here I can manage to gather knowledge about how an organization conducts its marketing reporting, product and pricing strategy effectively, and the practical experience about that. After working with them I know how and why marketing plays an importantrole in any business. Contec has taught me a great deal about how departments operate this quicklydeveloping and dynamic sector. Here I manage to gather knowledge about how an organization work and identify their product and pricing strategy and other aspects of marketing.

No attempt is made to perform a detailed analysis of the effectivenessof the department. The findings are strictly based on the information provided by respective personnel and the information gathered from different sources. The concentration is on the factsas discovered.

1.4 Background of the Study

The medical equipment industry in Bangladesh plays a crucial role in the country's healthcare sector, contributing to improving healthcare services and patient care. It encompasses a wide range of devices and equipment used in various healthcare settings, including hospitals, clinics, diagnostic centers, and healthcare facilities at home. These devices are essential for accurate diagnoses, complex surgical procedures, and effective patient monitoring, ultimately enhancing healthcare outcomes for the population. Different categories of devices within the industry serve specific purposes in the delivery of healthcare services. The devices or equipment include diagnostic imaging equipment, consumables and disposables, patient aids, orthopedics and prosthetics, and dental products. Each category is vital in supporting healthcare professionals and ensuring optimal patient care.

1.5 Objective of the Study

Broad Objective:

The broad objective of the report is the partial fulfillment of the degree of a Master of Business Administration.

Specific Objectives:

- To apply the theoretical concepts learned from SU into a real-life setting.
- To have a general understanding of Contec medical Limited's marketing operations.
- To learn different strategies about how contec medical system Manages product and pricing strategy.
- To identify the factors that affect product decisions.
- Product analysis, pricing strategy and marketing process of Contec medical limited.

1.6 Methodology of the Study

This study is based on secondary data to investigate the product and pricing strategy of Contec medical system co. ltd within the context of the medical industry in Bangladesh. To enhance the meaningfulness of the report, primary data was gathered through informal interviews with industry experts, including service managers, customer relationship managers, and executives from various companies.

- Primary sources
- Secondary sources

Primary Sources Are:

- Information collected by working with reporting teams, marketing teams.
- Information collected by informally key stakeholders.
- Information collected by observing during the working period.

Secondary Sources Are:

- Information collected from annual audit report, management report.
- Publications of different dailies and internet resources.
- Research papers on medical company industry.

1.7 Limitations of the Study

Few limitations I have faced while making this report:

- Many internal Data were not allowed to be used due to organizational policies.
- As it is a growing sector, the change in this industry is unstable and sometimes rapid. So, the findings can be changed.
- Lack of knowledge was a significant limitation. As a student, in the research field, I have no past experience of data collection, data processing, data analyzing, integrating and presenting. So, it is a limiting factor for obtain accurate information.
- There was time limitation for this research project. That made difficult to get all information.
- Most of the data in this research was collected from the people who are working inside the company. Sometimes data was biased as it is very time consuming and hard to collect.

CHAPTER-2
LITERATURE REVIEW

2.1 Literature Review

Marketing activities are crucial for the success of companies in the medical industry. Bangladesh should place more emphasis on their marketing activities. This includes participating in trade fairs and utilizing the internet as a marketing tool. Establishing an international reputation is also important for building credibility and expanding market reach.

There has been growing interest in aftermarket pricing. Owing to the antitrust controversy in the Kodak case in 1994, some studies of the aftermarket have focused on social welfare. For example, Borenstein et al. (1994) claimed that the customer surplus is lowered by aftermarket services because of the lock-in effect.

Carlton and Waldman (2010) built a model of a competitive primary market and a monopoly aftermarket. They found that, if customers are reasonable, the monopoly in the aftermarket raises social efficiency since customers will not purchase in the primary market if the price in the aftermarket is unfair.

Zēgners & Kretschmer (2017) also studied a monopoly in the aftermarket. They used a Hotelling framework to model the competitive primary market and assumed the aftermarket is monopolized. They further assumed that customers are heterogeneous and found that firms offer a low product price and make profits in the aftermarket since they cannot distinguish customers' types. However, if firms' power in the aftermarket is too strong, the adverse selection effect will reduce their profits.

Emch (2003), under the assumption of customer heterogeneity, studied pricing problems in the primary market and aftermarket in both monopoly and oligopoly settings. He stated that overpricing in the aftermarket is caused by customer heterogeneity.

Miao (2010) studied the impact of myopic customers on prices in the primary market and aftermarket. These studies all focused on the relationship between prices in the primary market and aftermarket and explored the reasons for overpricing in the latter. In our study, we also examine why overpricing occurs in the aftermarket. However, we focus on the pricing strategy for a profit-maximization firm.

In recent years, aftermarkets, as a high margin business model, have begun to attract more attention as manufacturers' margins have been reduced. Researchers have thus paid attention to firms' operation management in the aftermarket. Cohen et al. (2006) summarized the methods used to maintain competitiveness in the aftermarket.

Borchardt et al. (2018) studied aftermarket services in the automobile industry and proposed several key success factors using a case study. Other scholars have studied pricing strategies in the aftermarket. For example, Ferrer et al. (2010) studied bundled pricing with quality differentiation in the aftermarket using a consumer choice model and dynamic programming, while Liang et al. (2017) considered the issue of coordination in the supply chain based on bundled aftermarket services. However, these two studies only considered the installed base effect aftermarket.

Kurata and Nam (2010) used a quantitative model to study the interaction between products and services in the aftermarket. They assumed two types of consumers: one type only purchases products, whereas the other also purchases value-added services. Based on these assumptions, they built a model for different types of games and market structures. The study found that the firm's profit and consumer surplus conflict without coordination mechanisms.

Zhang et al. (2019) discussed the impact of information sharing on firms' pricing strategies in the aftermarket. They assumed that aftermarket services can be provided by either a manufacturer that produces products or a retailer that has private market information. They found that sharing information in the aftermarket may cause a prisoner's dilemma, leading the profits of both the manufacturer and the retailer to decline. Therefore, investment in demand forecasting may damage the supply chain. However, again, these studies only considered the installed base effect. In this study, the lock-in effect is also considered to model customers' behavior in the aftermarket.

Emch (2003) assumed that demand in the primary market is irrelevant for the market price since customers only choose to buy or not. If they choose to buy, they pay the same price and become potential customers of the aftermarket.

Product design and features significantly influence customer preferences and purchase decisions in the motorbike industry. Factors such as aesthetics, comfort, performance, fuel efficiency, safety features, and technological advancements play a vital role in attracting customers. Continuous innovation and incorporation of new features are necessary to keep up with evolving customer demands.

In conclusion, the medical industry in Bangladesh has experienced significant growth, attracting both domestic and international manufacturers. Marketing activities, buyer-seller relationships, advertising, and promotional support are crucial for success in this industry. Product strategy, including product pricing, features, branding, and market positioning, plays a vital role in differentiating companies from competitors. Pricing strategies and effective branding and market positioning are also key factors in gaining a competitive advantage.

The medical industry in Bangladesh has witnessed remarkable growth over the past few decades. The increasing population, rising income levels, and urbanization have contributed to the surging demand for motorbikes as a mode of transportation. A crucial determinant of success in this industry is the formulation and execution of an effective product and pricing strategy. This literature review aims to provide insights into the various dimensions of product and pricing strategy within the context of the medical industry in Bangladesh, with a focus on the case study of Contec Medical System Ltd.

2.2 Product Design and Features: Influencing Customer Preferences

The design and features of a medical equipment play a pivotal role in influencing consumer preferences and purchase decisions. Aesthetics, comfort, performance, safety features, and technological advancements are key attributes that potential buyers consider. According to Kotler and Armstrong (2010), product design should align with customer preferences and evolving market trends. In Bangladesh's medical industry, the importance of addressing local preferences and road conditions cannot be overstated.

2.3 Pricing Strategies: Determining Value Proposition

Pricing strategies are crucial for establishing the perceived value of medical products. Companies must strike a balance between affordability and profitability. The choice of pricing strategy can significantly impact market positioning. Penetration pricing, where products are initially priced lower to capture market share, might be effective in a price-sensitive market like Bangladesh. Conversely, skimming pricing, setting higher initial prices to target a premium segment, could work if Contec Medical System Ltd. positions itself as a brand with superior features and quality.

2.4 Branding and Market Positioning: Creating a Unique Identity

In a competitive market, building a strong brand identity and effective market positioning are paramount. According to Aaker (1996), brand image influences customer perceptions and loyalty. For Contec Medical System Ltd., this implies not only establishing brand awareness but also communicating the unique value their products offer. Effective branding should highlight factors such as durability, service network, and innovation. Market positioning should emphasize how Contec offerings stand out amidst a crowded market.

2.5 Product Design and Features

Product design and features hold significant sway over customer preferences and purchasing decisions in the medical industry. Aesthetic appeal, comfort, performance, safety features, and technological advancements are all pivotal aspects influencing consumer choices. As evidenced by the study conducted by Gupta and Jain (2015), a well-designed motorbike that amalgamates style with practicality can carve a niche for itself in the market. Research by Singh and Jain (2019) underscores the role of innovation in product features as a catalyst for sustained customer interest and competitive advantage.

2.6 Pricing Strategies

Pricing strategies assume paramount importance in shaping the perceived value of medical products and affecting consumer perceptions. The complexity of pricing decisions in the medical equipment industry necessitates a holistic consideration of factors such as production costs, market competition, demand dynamics, and target customer segments. Mankiw and Whinston (2006) propose that companies often face challenges in striking a balance between affordability and profitability, making pricing decisions a delicate balancing act. Penetration pricing, skimming pricing, and value-based pricing are some

strategies that motorbike companies can adopt based on their market positioning and business objectives. A study by Khan and Haque (2017) emphasizes the significance of adopting pricing strategies that align with the company's long-term goals and the competitive landscape.

2.7 Branding and Market Positioning

Branding and market positioning strategies are pivotal for medical companies aiming to differentiate their offerings from competitors and establish a distinctive market presence. The creation of a robust brand image, augmented brand awareness, and the cultivation of brand loyalty are all central components of successful branding endeavors. Additionally, market positioning involves positioning a product in the consumer psyche vis-à-vis rival alternatives, accentuating its unique value propositions. Research by Keller (1993) highlights the intricate interplay between brand image and customer perceptions, suggesting that a strong brand can influence customer attitudes and behaviors.

2.8 Challenges and Opportunities in the Medical Equipment Industry of Bangladesh

While the medical industry in Bangladesh presents significant growth prospects, it is not devoid of challenges. Infrastructure limitations, regulatory complexities, and changing consumer preferences necessitate an adaptive approach to product strategy.

Furthermore, The growing private healthcare sector can complement public services, providing more options for patients.

2.9 Case Study: Contec Medical System Ltd

A pertinent case study within the context of the medical industry in Bangladesh is Contec Medical System Ltd. Established as a subsidiary of Contec Medical System a China conglomerate, the company has leveraged its parent's expertise and experience to create a distinctive market presence. Contec Medical System Ltd. has demonstrated an astute understanding of customer preferences, evidenced by the launch of innovative models equipped with features tailored to local requirements. The company's product strategy emphasizes a balance between affordability and performance, aligning with the demands of the Bangladeshi market.

Contec Medical System Ltd.'s branding and market positioning efforts have contributed to its growing market share. Through effective communication and promotional activities, the company has managed to foster brand loyalty and increase consumer recognition. Furthermore, the company's commitment to after- sales service and customer support has reinforced its positive brand image, contributing to sustained customer patronage.

In conclusion, the Medical industry in Bangladesh is undergoing rapid expansion due to a confluence of factors, including urbanization and increasing income levels. A comprehensive product strategy is indispensable for equipment manufacturers aiming to navigate this competitive landscape successfully. This strategy encompasses critical aspects such as product design, pricing, branding, and market positioning. Case studies such as Contec Medical System Ltd. exemplify how companies can strategically align their product offerings with local market requirements to achieve sustainable growth.

CHAPTER-3
ORGANIZATIONAL OVERVIEW

3.1 Company Profile

Contec Medical Systems Co. Ltd. Is a high-tech company which focuses on research, manufacture and distribution of medical devices since 1996, CONTEC locates in beautiful seaside city, Qinhuangdao, and is one of the largest basses for R&D and manufacturer of medical devices in China.

In August 2020, CONTEC officially became a listed company in Shenzhen stock exchange (stock Code:300869). CONTEC has more than 1000 employee covering an area of 67<450 square meters. We have a complete R&D, production and sale system, also we have got ISO9001, ISO13485 quality management system certification, ISO14001 environmental management system certification, BSCI and many other international standards certifications.

The company has strong technical force and has obtained a number of core technology patents with independent intellectual property rights. Since its foundation, CONTEC is dedicated to deploy and expanding our line of medical devices till now we have more than 20 castigators of products and we own more than 100 national patent,56 software copyright, our products have gotCE, FDA and Canada/Japan/Brazil approval. Now CONTEC product were distributed to over 130countries and regions.

People-oriented, innovative and win win is contec development philosophy, CONTEC will take its Advantage on technology and talent, furthermore promote its market internationalization, modern management, product diversification, and endeavors to build CONTEC a world class enterprise and achieve sustainable & heathy development.

3.2 Vision

- To be in the highest position of leadership in each category of their businesses.
- Achieve the highest level of productivity in all sectors by using effective and efficient resources.
- To adopt relative technology and be familiar with their core competencies.
- Concern about the development of their employees by encouraging fulfillment of their demands and rewarding good innovation.
- Opportunities for learning and personal growth of its employees.
- Provide products and services of high and consistent quality, ensuring value for money to its customers.
- Provide qualitative improvement of the services to the suppliers and distributors.
- Establish harmonious relationships with the community and promote greaterenvironmental responsibility within its sphere of influence.

3.3 Mission

Contec Medical's mission focuses on delivering innovative medical technology with precision, traceability, and control. They aim to provide high-quality, purpose-built medical computing solutions that ensure long life cycles, device history, and revision control. Contec emphasizes reliability and control, which are crucial in the highly regulated medical industry.

Their broader mission includes improving lives through technology, addressing real business challenges, and supporting healthcare providers with advanced solutions.

We prepare your company for the future. That's our mission. For Contec, automation means more than just improving processes and machines. In all projects, Contec strives for substantial added value for the economy, people and society.

3.4 Business Units

- Industrial/Embedded Computing: Contec designs and manufactures rugged industrial computers, touch panel computers, and embedded computers. These are used in various industries, including factory automation, healthcare, and environmental & energy sectors.
- IoT Device Business: They develop and sell I/O boards and network devices essential for measurement control systems. This includes products for digital transformation, enabling remote monitoring of infrastructure and plant facilities.
- IoT Solution Business: Contec provides IoT solutions for fields like factory automation, social infrastructure, and environmental & energy. Their solutions involve data analysis, preventive maintenance, and AI technology.

3.5 Subsidiaries

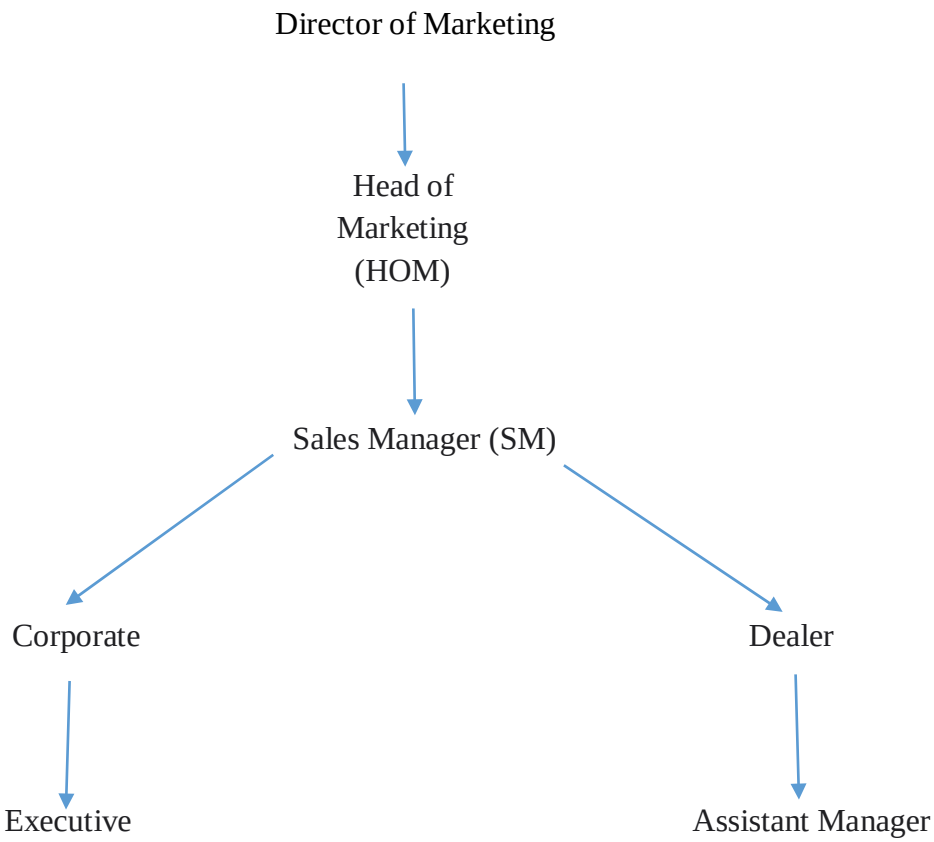
Contec has several subsidiaries around the world, including:

- Contec Microelectronics U.S.A. Inc. in the United States.
- Beijing Contec Microelectronics Co., Ltd. in China.
- Contec Americas Inc. in Florida, USA.
- Singapore Contec Pte. Ltd. in Singapore.
- Contec (Shanghai) Co., Ltd.in China.

3.6 Joint Ventures

Contec has engaged in various joint ventures and partnerships to expand its reach and capabilities. For instance, they have technological exchanges and sales agreements with companies in Europe and Asia.

3.7 Structure of Marketing Department:



3.8 Core Business Model

(A) Manufacturing and Distribution System

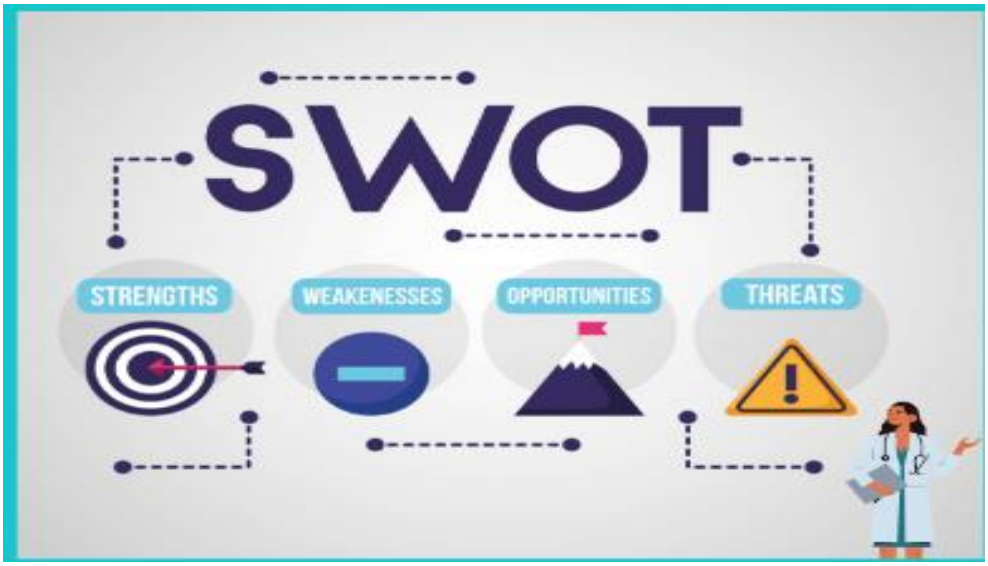
Provides automated storage, transport, sorting and picking systems that are optimized for each customer, to distributors including e-commerce, retailers, wholesalers, transportation and ware housing, and to manufactures including food, pharmaceuticals and chemicals. We deliver the smart logistics sought by customers by incorporating cutting-edge technologies such as IoT and AI.

(B) Intralogistics

- Automated storage and retrieval system.
- Vehicle system.
- Conveyors and sorter.
- Picking system.
- Rack system.
- IT system.

3.9 SWOT Analysis of Contec Medical System Limited:

SWOT analysis refers to the analysis of strengths, weaknesses, opportunities, and threats of an organization. This facilitates the organization to make its future performance in comparison to its competitors. An organization can also study its current position through SWOT analysis. For all of these, SWOT analysis is considered an important tool for making changes in the strategic management of an organization.



Strengths:

- Technological Advancements: Continuous innovation leads to more effective and efficient medical devices.
- High Demand: Growing global population and increasing prevalence of chronic diseases drive demand.
- Regulatory Support: Governments often provide support through favorable policies and funding.

Weaknesses:

- High Costs: Research and development, as well as regulatory compliance, can be very expensive.
- Complex Regulations: Navigating the regulatory landscape can be challenging and time-consuming.
- Market Competition: Intense competition can lead to price wars and reduced profit margins.

Opportunities

- Emerging Markets: Expanding into developing countries offers significant growth potential.
- Technological Integration: Incorporating AI and IoT can create smarter, more efficient devices.
- Aging Population: Increasing elderly population globally boosts demand for medical equipment.

Threat

- Regulatory Changes: New regulations can increase costs and delay product launches.
- Economic Fluctuations: Economic downturns can reduce healthcare spending.
- Cybersecurity Risks: Increasing connectivity of devices.

3.10 Future Plan

Contec may very rightly take pride in having built the largest high-tech in the world. In all that we do, or will do. They never forget that they never forget that they face an increasingly fierce competitive environment. Additionally, as we look ahead, we do not foresee the business environment to improve dramatically. At the same time as they appreciate many external factors are beyond their control, Contec also understand they have influence on their business. To this end, Contec continue to re-align their business strategies to that of shifting market dynamics. It will be pleased to note that considerable necessary investment has already been made this year tobalance the existing plant capacity for further enhancement of productivity.

Markets through intensification of search for potential new geographic locations. They should like to repeat that significant investments in new products and markets will be continuously undertaken.

CHAPTER-4
PRODUCT AND PRICING STRATEGY OF CONTEC MEDICAL SYSTEM

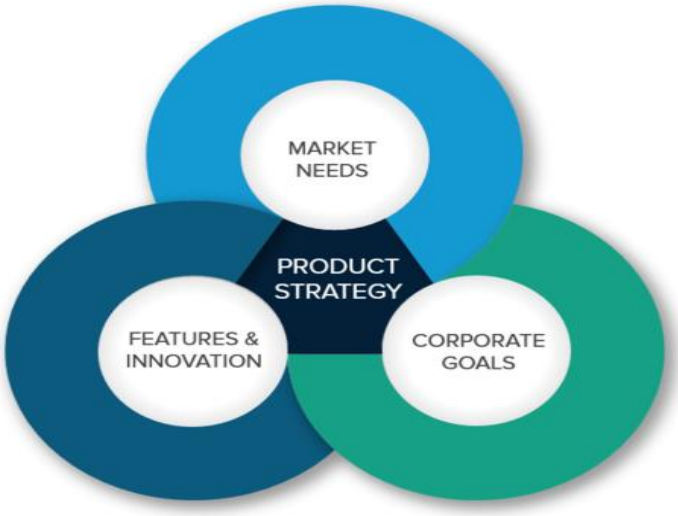
4.1 Introduction of Product and Pricing Strategy

Too many businesses set their pricing without putting much thought into it. This is a mistake causing them to leave money on the table from the beginning. The good news is that taking the time to get your product pricing right can act as a powerful growth lever. If you optimize your pricing strategy so that more people are paying a higher amount, you'll end up with significantly more revenue than a business who treats pricing more passively. A pricing strategy is an approach taken by businesses to decide how much to charge for their goods and services. The interaction between margin, price, and selling level is given specific consideration while pricing products. Therefore, it's important and complicated to design a proper pricing plan that ensures business success. I'll go into great depth about Contec's Product and Pricing Strategy procedure in this part, emphasizing the crucial steps.

4.2 Define the Objectives and Scope of The Analysis

In the highly competitive e-commerce industry, it is essential for sellers to make use of Amazon review analysis tools to select products, improve consumer experience, and ultimately obtain better market sales and an enhanced brand presence. Through sentiment analysis, voice of customer research, Amazon review analyzers, feedback analysis, product research, audience research, competitor analysis and it is possible to gain deeper insights into customer behavior and preferences. This information can then be used to craft more effective marketing strategies that directly meet customer needs and drive customer satisfaction.

4.3 Key Element of Contec Product Strategy



Contec's product strategy focuses on providing high-quality contamination control products and solutions across various industries, including life sciences, healthcare, and microelectronics. Here are some key elements of their strategy:

- Targeted Solutions: Contec develops specialized products tailored to the needs of different sectors, such as cleanrooms, healthcare facilities, and manufacturing environments.
- Innovation and R&D: They invest heavily in research and development to create innovative products that meet the evolving demands of their customers. This includes developing proprietary software and IoT solutions for smart cities.
- Quality and Compliance: Ensuring product quality and compliance with industry standards is a cornerstone of their strategy. They provide resources and support to help customers maintain compliance and optimize their contamination control processes.
- Customer-Centric Approach: Contec emphasizes building strong relationships with their customers by offering side-by-side support and tailored solutions to address specific contamination control challenges.
- Sustainability and CSR: They prioritize economic, social, and environmental responsibilities, integrating corporate social responsibility (CSR) into their business model to support their company, people, and community.

4.4 Best Practices of Contec Medical Industry

- Understand the Market: Conduct thorough market research to understand customer needs, competitor pricing, and market trends.
- Regulatory Considerations: Ensure pricing strategies comply with healthcare regulations and reimbursement policies.
- Customer Segmentation: Tailor pricing strategies to different customer segments based on their specific needs and willingness to pay.
- Transparency: Maintain transparency in pricing to build trust with customers and stakeholders.

These strategies help med tech companies like Contec Medical navigate the complexities of the healthcare market, ensuring they can offer competitive and profitable products.

4.5 Product Manufacturing Analysis of Contec Medical Industry



In this chart, we were focusing on the quality of the product along with the quality of the manufacturer.

After the desired metrics of the manufacturer are evaluated, a determination can be made whether to make changes to the process, the output or change manufacturers all together. Perform this assessment for each section and put together a report providing action items onproblem areas.

If a product requires extensive technical assessment, a product teardown can be used to gather asmuch information as possible. The route from the analysis taken depends on the product demands and the resources available.

Regardless of outsourcing a product analysis or keeping it in house, the purpose of, and results from a product analysis are extremely valuable. Starting a product analysis at the inception of an idea can help determine the current market environment.

4.6 key Element of Contec Pricing Strategy

Contec Medical employs a multifaceted pricing strategy to navigate the competitive landscape of the medical device industry. Here's a detailed look at their approach:

- Market Skimming: Contec Medical often uses a market skimming strategy for its innovative products. This involves setting high initial prices to maximize profits from early adopters who are less price-sensitive and more focused on the unique features and benefits of the new product. Over time, as the product gains market acceptance and faces increased competition, Contec gradually lowers the price to attract a broader customer base.
- Penetration Pricing: For products entering highly competitive markets or when launching new products, Contec adopt a penetration pricing strategy. This involves setting lower prices initially to attract customers and gain market share quickly. Once a significant customer base is established, Contec can gradually increase prices. This strategy helps in building brand loyalty and achieving economies of scale.
- Value-Based Pricing: Contec Medical also employs value-based pricing, which sets prices based on the perceived value of the product to the customer rather than solely on production costs. This approach is particularly effective in the medtech industry, where the value of a product can be significantly higher due to its impact on patient outcomes and healthcare efficiency. By focusing on the benefits and outcomes that their products deliver, Contec can justify higher prices.
- Geographical Pricing: Given the global nature of its business, Contec employs geographical pricing strategies to account for variations in market conditions, economic factors, and purchasing power across different regions. This means adjusting prices to reflect local market dynamics, ensuring competitiveness and affordability in diverse markets.

By leveraging these diverse pricing strategies, Contec Medical can effectively manage its product portfolio, maximize profitability, and maintain a competitive edge in the dynamic healthcare market.

4.7 Products of Contec

Contec has the most complex category of product which goes up to 20 categories. However,for the sake of simplicity, we can segregate those categories in top 10 products.

4.7.1 ECG

ECG is the process of producing an electro gram a recording of the heart's electrical activity through repeated cardiac cycles.

Price: Tk 55,000



4.7.2 Sphygmomanometer

To measure blood pressure doctor uses to wrapped around upper arm and inflated to stop of the flow of the blood in your artery.

Price: Tk 1,900



4.7.3 Pulse Oximeter

A pulse oximeter is a device that is usually placed on a fingertip. It uses light beams to estimate the oxygen.

Price: Tk 1,550



4.7.4 Vital Sign Monitor

Vital sign monitor are measurements of the body most basic functions.
Price: Tk 32,000



4.7.5 Patient Monitor

Measure the patient's vital signs, display the data obtained therefrom, and transmit it on the monitoring network.
Price: Tk 125,000



4.7.6 Syringes Pump

Syringe pump is used to deliver a very small number of medications into IV tubing.
Price: Tk 55,000



4.7.7 Spirometer

A spirometer is an apparatus for measuring the volume of air inspired and expired by the lungs.
Price: Tk 900



4.7.8 Oxygen Concentrator

Oxygen concentrator take in air from the room and filter out nitrogen.
Price: Tk 80,000



4.7.9 Suction Pump

Assisting a patient that is vomiting while seizing or unconscious.
Price: Tk 13,500



4.7.10 Fetal Doppler

A fetal Doppler can check baby heartbeat during pregnancy.
Price: Tk 5,500



CHAPTER-5
FINDINGS

5.1 Findings:

- The company& promotional strategy has been successful in increasing brand awareness and recognition among target audiences, as evidenced by customer surveys and market research data.
- The company has faced challenges in promoting its products in a highly competitive market, with limited differentiation among medical products and strong price competition from other players in the industry.
- The company& promotional strategy includes a range of pricing and promotion tactics, such as discounts, bundle offers, and loyalty programs, to attract and retain customers in acompetitive market.
- With a substantial portion of the industry controlled by Contec, the popular for making equipment in marketplace, maintaining their position, on the other hand, is essential if they are to come up with innovative marketing ideas that will attract attention and increase the general appeal of their website page.
- When it comes to brand recognition, Contec has created a good reputation, with the vast majority of people being able to identify the firm just by its emblem. When people are dealing with a firm of the level of Contec, this is an essential advantage.
- Contec as responded to these challenges by focusing on product innovation and developing specialized products and services for different customer segments, such as premium products for high-end customers and customized packaging solutions for businesses.
- Overall, Contec medical system product analysis and marketing has been successful in building a strong brand image and increasing customer loyalty, despite challenges in the competitive medical industry in Bangladesh. The company& focus on innovation, customer segmentation, has helped it stand out in a crowded market and build a sustainable business over long term.

CHAPTER-6
RECOMMENDATIONS & CONCLUSIONS

6.1 Recommendations:

- Expand product portfolio: Conduct market research to identify emerging trends and demands in the healthcare industry. Develop new medical equipment products or enhance existing ones to cater to the evolving needs of healthcare providers and patients.
- Strengthen customer support: Enhance the company's customer support system by investing in training programs for support staff. Implement a comprehensive customer feedback mechanism to address concerns and improve customer satisfaction. Consider establishing a dedicated helpline or online portal for quick and efficient customer assistance.
- Collaborate with healthcare institutions: Foster partnerships with hospitals, clinics, and other healthcare organizations to establish a strong presence in the market. Offer value-added services, such as on-site training, equipment maintenance, and customized solutions, to create long-term relationships with these institutions.
- Embrace technological advancements: Stay updated with the latest technological advancements in medical equipment. Explore opportunities to incorporate artificial intelligence, Internet of Things (IoT), and data analytics into the company's product offerings. This will enhance the efficiency, accuracy, and usability of the equipment, thereby providing a competitive edge.
- Invest in research and development: Allocate resources to research and development initiatives aimed at developing innovative medical equipment solutions. Encourage collaboration with academic institutions and industry experts to explore new technologies and breakthroughs. This will ensure the company remains at the forefront of advancements in the field.
- Portability and Point-of-Care Capabilities: Making ultrasound machines more portable and suitable for point-of-care use can enhance their usability and accessibility. Companies candevelop compact and lightweight machines that are easy to transport and operate in variousclinical settings. This can enable healthcare professionals to perform ultrasound examinations at the patient's bedside or in remote areas with limited resources.
- Automation and AI Integration: Incorporating artificial intelligence (AI) and automation into ultrasound machines can streamline workflows and improve diagnostic accuracy. AI algorithms can assist in real-time image analysis, automated measurements, and detection

  of abnormalities. This can save time for healthcare providers and enhance the consistencyand reliability of diagnoses.
- Expanded Imaging Modalities: Companies can explore additional imaging modalities to expand the capabilities of ultrasound machines. For example, incorporating elastography can provide information about tissue stiffness, aiding in the detection of tumors or liver fibrosis.

- Wireless Connectivity and Data Management: Enabling wireless connectivity features in ultrasound machines can simplify data transfer, storage, and sharing. Companies can develop systems that seamlessly integrate with hospital networks and electronic health record (EHR) systems, allowing for efficient data management and improved collaborationamong healthcare professionals.

6.2 Conclusions:

The medical equipment industry is poised for substantial growth due to the increasingdemand for advanced healthcare solutions. Contec has a significant opportunity to capitalize on this growth by continuously innovating and expanding its product portfolio. Customer satisfaction and support are key differentiators in the market. By focusing onenhancing customer support services, the company can build strong relationships withhealthcare providers and increase customer loyalty.

Collaboration with healthcare institutions is crucial for long-term success. Establishing partnerships with hospitals and clinics will not only provide a steady customer base but also facilitate product development and customization based on real-world needs.

Embracing technological advancements will be vital for maintaining a competitive edge. By incorporating AI, IoT, and data analytics into product offerings, Contec can deliver more accurate and efficient solutions, meeting the evolving demands of healthcare professionals.

Continuous investment in research and development is necessary to stay ahead of the competition. By fostering collaboration with experts and academia, Contec can remain at the forefront of innovation and bring cutting-edge medical equipment to market.

Overall, by implementing these recommendations and taking strategic actions, the company can position itself as a leader in the medical equipment industry, ensuring sustained growth and success in the future.

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