Internship Report

on

Product Analysis of CONTEC Medical System Limited

Submitted by:

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ID: BBA1902017028

Program: Bachelor of Business Administration

Major: Marketing

Sonargaon University (SU)

Submitted to:

Department of Business Administration

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of Bachelor of Business Administration

Sonargaon University (SU)

Dhaka-1215

Date of Submission: May 11, 2023

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Product Analysis of CONTEC Medical Systems Limited

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Program: Bachelor of Business Administration

Major: Marketing

Sonargaon University (SU)

Submitted to:

Sharmila Sikder

Assistant Professor

Department of Business Administration

Sonargaon University

Submitted for the partial fulfillment of the degree of Bachelor of Business Administration



Date of Submission: May 11, 2023

Letter of Transmittal

May 11, 2023

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

Subject: Submission of Internship Report.

Dear Madam

With humble honor and respect, I am submitting my internship report on "Product Analysis of Contec Medical System Co. Ltd.". As per partial accomplishment of the requirements for the BBA degree, I have completed an internship at 'Contec Medical System Co. Ltd.'. Head office in Topkhana Road'. As per partial accomplishment of the requirements for the BBA degree, this internship has been carried out under your supervision.

This report is an integral part of our academic courses in completion of the BBA program, which has given me the opportunity to have an insight into the product analysis process of medical system company. I hope this report reflects on the contemporary issues on the Marketing that are being Practiced by organizations in our country. In completing the report, I tried my best to blend all my knowledge and imparted every available detail and also attempted to avoid unnecessary amplification of the report.

I humbly request you to accept this report for your kind evaluation.
Sincerely,

_____

Tawsif Ibn Jalil
ID: BBA1902017028
Department of Business Administration
Sonargaon University (SU)

Certificate of Supervisor

This is to certify that the internship report "Product analysis of "Contec Medical System Co. Ltd." has been prepared as a part of completion of the BBA program from Department of Business Administration, Sonargaon University (SU), carried out by Tawsif Ibn Jalil, bearing ID: BBA1902017028 under my supervision. The report or the information will not be used for any other purposes.

……

Sharmila Sikder

Assistant Professor

Department of Business Administration

Sonargaon University (SU)

Student's Declaration

I am Tawsif Ibn Jalil a student of Bachelor of Business Administration, ID: BBA1902017028 from Sonargaon University would like to solemnly declare here that this report on "Product Analysis of Contec Medical System Co. Ltd." has been authentically prepared by me. While preparing this report, I didn't breach any copyright act internationally. I am further declaring that I did not submit this report anywhere for awarding any degree.

Sincerely Yours

Tawsif Ibn Jalil

ID: BBA 1902017028

Program: BBA

Major: Marketing

Semester: Spring 2023

Letter of Authorization

This is to certify that this project report titled “Product Analysis of Contec Medical System Co. Ltd.” is the Bonafede work of Tawsif Ibn Jalil, who carried out the research under my supervision. Certified further that to the best of my knowledge, the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

……

Sharmila Sikder

Assistant Professor

Department of Business Administration

Sonargaon University (SU)

Acknowledgement

Acknowledgement this report is the result of the assistance and truthful cooperation of different people. I could not possibly thank all of those amazing inhabitants who have contributed something of them directly or indirectly in preparing this report successfully. It gives me enormous thank them for their pleasant cooperation and support.

First of all, I would like to express my gratitude to the almighty Allah. Then at first, I would like to thank my course instructor Sharmila Sikder, Assistant Professor, Sonargaon University (SU), for her important guidance, scholarly direction, and unconditional support during my tenure of the study.

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 report.

Executive Summary

Since its foundation, CONTEC is dedicated to develop and expanding our line of medical devices, till now we have more than 20 categories of products containing Pulse Oximeter, Sphygmomanometer, ECG, EEG, Ultrasound Equipment, Patient Monitor and Image Equipment, etc. and we own more than 100 national patent, 56 software copyright, our products have got CE, FDA and Canada/Japan/Brazil approval. Now, Contec products were distributed to over 130 countries and regions. The objective of this report is to see how Contec process their product analysis process. At the same time, this report is to talk about the customer's experience as well as their behavior of Contec and analyze the service of Contec. The study is based on the data collected from personal interviews and practical work during my tenure with the marketing department of 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

In Order to fulfill my BBA program with a major in Marketing, I have the experience to work in contec medical systems co. ltd. After completion of the theoretical part, I was assigned to work on the marketing department at contec medical system. Here I was given a combination of theoretical knowledge as well as practical knowledge field. I have tried to cover different contents of product during this period. so, I have decided to do an internship report on "Product analysis" of contec medical system.

1.2 Background of the Study

The internship Program at Sonargaon University is an undergraduate requirement for BBA students. The main purpose of the internship is to fulfill the requirements as part of my BBA program and also the student gets exposed to the job world. The main challenge as an intern was to translate all the theoretical concepts which I have learned in my BBA program into real-life experience. The internship program and the study have the following purposes:

• Have experience in the Corporate World.
• To compare the real scenario with the lessons learned at Sonargaon University.
• To provide intensive field experience allowing for hands-on computer work.
• Introduce you to potential future work environments.
• To fulfill the requirement of the BBA Program.

This report is the result of three months long internship program conducted in Contec medical system limited and is prepared as a requirement for the completion of the BBA program at Sonargaon University. As a result, I need to submit this report based on the "product analysis on contec medical system Limited". This report also includes information on the overall marketing process as a student of Business Administration, I was assigned by my supervisor Sharmila Sikder to involve in this study. My supervisor has advised me to develop a thorough understanding of the "Product Analysis" of contec medical system limited.

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1.3 Objectives of the Report

Broad objectives

The broad objective of this report is related to the real-world and professional world. For learning from experience how medical company manage their marketing and product analysis process.

Specific Objective

- 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 analysis reporting.
- To identify the factors that affect product decisions
- Product analysis and marketing process of Contec medical limited.

1.4 Scope of the Study

The main purpose or intention of this report is to analyze the product and marketing process of "Contec medical system limited" here I can manage to gather knowledge about how an organization conducts its marketing reporting, analyze the product effectively, and the practical experience about that. After working with them I know how and why marketing plays an important role in any business. Contec has taught me a great deal about how departments operate this quickly developing and dynamic sector. Here I manage to gather knowledge about how an organization work and identify their product analysis process and other aspects of marketing.

1.5 Research Methodology:

The preparation of internship report which gives the understandings on "Product Analysis and its classification and other marketing process of Contec medical system Limited. The information is collected from two type of sources

• Primary sources

• Secondary sources

Primary sources are:

• Information collected by working with reporting, marketing teams.

• Information collected by interviewing 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.

1.6 Limitations of the Study

Few limitations I have faced while making this report:

1. Many internal Data were not allowed to be used due to organizational policies.

2. As it is a growing sector, the change in this industry is unstable and sometimes rapid. So, the findings can be changed.

3. 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.

4. There was time limitation for this research project. That made difficult to get all information.

5. 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
REVIEW OF LITERATURE

2.1 Introduction

Influence of need for uniqueness on consuming behaviors is always an important research perspective for scholars, which overturns traditional theory of interpersonal attraction and reveals influences of perceptive similarity on customer choice for unique products. It is shown from theory of interpersonal attraction that level of similarity among people decides their relations, the higher the level of similarity is, the higher the acceptance level will be, that is, birds of a feather flock together. Therefore, individuals will increase level of similarity to blend in the group through herd behavior. However, positive relationship between level of similarity and acceptance level is denied by theory of uniqueness. when individuals find their social environments are highly similar to others, they will attempt to reshape their own self-esteem through self-distinguished behaviors in order to reduce negative emotions. Need for uniqueness is stimulated in such condition and affects choice behaviors of consumers. It is found from previous researches that consumer objectives can be realized by possessions. And the consuming behavior to purchase unique products and to show the differences from others can meet the need for uniqueness of individuals, thus consumers are willing to purchase unique products to demonstrate their differences with the others and to establish and improve their own images in others' mind so as to meet individual need for uniqueness. Product distinctiveness plays a role in reduction of product fungibility and in resistance of competitors' influences. Thus, for the enterprises, evaluation method and element research by consumers for product distinctiveness have essential reference values and practical meanings. So, driven by need for uniqueness, how do consumers evaluate whether products have distinctiveness and choose it? Combined with domestic and overseas latest research results, the paper arranges divisional dimensions of evaluation for product distinctiveness and establishes the structural system which influences consumers' evaluation and choice on product distinctiveness from perspective of product attribute comparison, and meanwhile in-regrates research achievements of the field in this system.

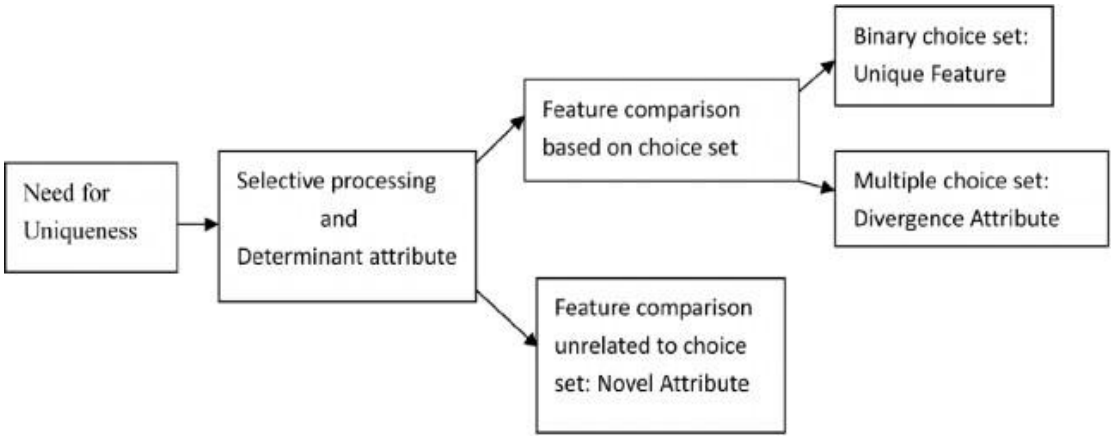
2.2 Product Distinctiveness Evaluation Framework

Product distinctiveness evaluation is the ability of consumers to perceive products different from competitors. Information concern and processing are the primary processes to evaluate product distinctiveness. Due to limitations of cognitive resources, information processing ability of consumers is restricted, thus it is hard for them to make decisions in the complete information situations, but they will choose some information to be processed and deduced. Therefore, it is essential that what kind of information consumers will choose to assist in decision making. According to the opinion of selective processing, consumers will firstly pay attention to the information in accordance with their own targets, that is, the concern of consumers to specific product information is goal-driven. [Bettman, J.R., Luce, M.F. and Payne, J.W. (1998)]. When consumers are driven by need for uniqueness, they need to purchase products which can represent uniqueness to show their differences. When processing information, consumers shall firstly pay attention to the product information which can realize individual need for uniqueness and the product information to represent uniqueness is the focus of selective processing by consumers.

Thus, consumers' evaluation for product distinctiveness is firstly the selective processing process of cognitive resource allocation, and secondly the process to dispose information and evaluate product uniqueness [Wang, H., Wang, J. and Luo, J. (2012)]. Difference and uniqueness are derived from comparison. In the process of consumer's choice, their judgments and preference are almost completed by comparison, thus comparison is a basic psychological process for evaluation and choice of consumers [Dhar, R. and Sherman, S.J. (1996)]. However, in the comparative process, attribute comparison is an important constituent part. Scholars focus on two parts for researches of attribute comparison. One kind is product attribute comparison information based on choice set with the same attribute but different attribute values so that difference and uniqueness can be represented. According to scholars' current researches, choice sets can be divided into two types, namely, binary and multiple-choice sets. In addition, unique and divergence attributes in these two kinds of choice sets are respectively represented as distinctiveness information of products. The other is the attribute comparison information unrelated to choose set, which means the product possesses attributes that other candidate products don't have, that is novel attribute and product distinctiveness also can be reflected by novel attribute [Tversky, A. (1977)].

2.3 Need for Uniqueness (NFC)

Need for uniqueness means the self-imagination and social intention for individuals who acquire, utilize and process consumer goods which can construct and strengthen personal and social identities to develop and improve themselves [Tian, K.T., Bearden, W.O. and Hunter, G.L. (2001)]. The phrase, need for uniqueness, is derived from theory of uniqueness. The theory of uniqueness shows people emphasize the pursuit and balance of level of similarity with others. When level of similarity is increased from low to medium degree, people will create positive emotions such as love and acceptance, thus generate the belonging need. While when level of similarity is grown from medium to extreme degree, people will produce negative emotions and motivate individuals' need for uniqueness, that is, individuals need for uniqueness is required to be aroused when they perceive the level of similarity is extremely high with others and then they will take difference-seeking action to increase difference degree from others. When individuals judge they have medium level of similarity to almost all the social groups, they won't take any action to change the situation [Snyder, C.R. (1992)].



Model of Need for Uniqueness

2.4 Future Comparison Based on Choice Set

Since Tversky (1977) proposed Feature Matching Model to start more and more researches related to feature comparison, the feature comparison research has aroused wide interests in academic circles. The conditions of attribute comparison based on choice set include: due to a lack of product knowledge, consumers cannot judge strengths and weaknesses by feature knowledge, but only depend on feature distribution of choice set for helping judgment. Since when feature description is sufficient enough and consumers are familiar enough with features, they can reasonably evaluate and select the product and overlook the influences of choice set structure [Shocker, A.D. and Stewart, D.W. (1987)]. However, it is seen from researches related to feature comparison that feature comparison is increasingly developed in the form and changed from comparative research on binary choice set to interactive comparison of multiple-choice set. In different choice set structures, attributes to affect product distinctiveness evaluation are various.

2.5 Feature Comparison in Binary Choice Set: Role of Unique Feature

In feature comparison of binary choice set, common features and unique features are both concerned in different degrees. Common feature has the same dimensions and value, while unique feature shows different dimensions and value. Scholars find in the situation of forced selection, common features of products will be offset in comparison process, while unique features will attract more attentions, thus common features cannot provide any information and have few effects on evaluation of consumers' choice. Therefore, common feature cannot play the role in feature comparison of binary preference set because of its offset effect. However, different from common feature, unique features provide differential information, generate selective processing for consumers, thus they play a huge role in uniqueness evaluation and preference choice of consumers [Dhar, R. and Sherman, S.J. (1996)] [Tversky, A. (1977)] [Houston, D.A. and Sherman, S.T. (1995)].

2.6 Feature Comparison in Multiple Choice Set: Role of DivergenceAttribute

For researches on feature comparison in multiple choice set, scholars propose compromise effect and attraction effect based on feature difference comparison to reveal consumer choice behaviors formed by difference comparison in multiple choice set. Therefore, the multiple choice set which influences product distinctiveness evaluation is mainly related to research on comparison of feature differences and similarities. There are few researches on comparison of feature differences and similarities in multiple choice set and the perceptual focusing effect recently found is the main research. Perceptual focusing effect shows perception with similar elements will lead dissimilar elements to be easier concerned, thus attentions of decision makers will be attracted to dissimilar options or feature values. Thus, constituent parts of choice set can affect consumers' perceptual focusing and repetitive common features guide unique features to be focused by perception. In addition, divergence attribute value represented particularly in unique features will be further emphasized. Meanwhile, perceptual focusing effect will also enhance preference of consumers for focused scheme in order to increase its perceptual attraction and choice probability [Hamilton, R. and Chernev, A. (2007)] [Chernev, A. (2005)].

2.7 Feature Comparison Unrelated to Choose Set: Role of Novel Features

With development of modern technologies, lots of emerging products add new features, but for most consumers, these new features are part of novel features. Therefore, many novel features always can arouse innovative perception and advanced imagination of consumers. From numerous previous researches, it is verified when new features are added into products, it will have positive effects on consumer evaluation. For example, if features which consumers are familiar with and high-tech features are included in products, positive evaluations of consumers can be increased and their choices will be affected. In addition, consumers' perceptions may be influenced even novel features are irrelevant. Meanwhile, for products with low complexity, the newly added novel features can promote their positive evaluations by consumers; while for high-complexity products, it is easy to create negative emotions by consumers and make unfavorable evaluations for products when adding novel features. Enterprises always add some features to strengthen product characteristics or increase differences. [Houston et al. (1995)] implemented researches and found when consumers select products, it is easier for products with unique features to be concerned and the purchasing intentions will be improved Thus, the participation of novel features can promote consumers' unique perceptions and evaluations as well as has influences on consumer choices. Lots of researches implemented by scholars provide effective reference for enterprises' product design and formulation of marketing strategies [Mukherjee, A. and Hoyer, W.D. (2001)] [Ziamou, P. and Ratneshwar, S. (2002)] [Meyvis, T. and Janiszewski, C. (2002].

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).

CONTC 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 got CE, FDA and Canada/Japan/Brazil approval. Now CONTEC product were distributed to over 130 countries 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.

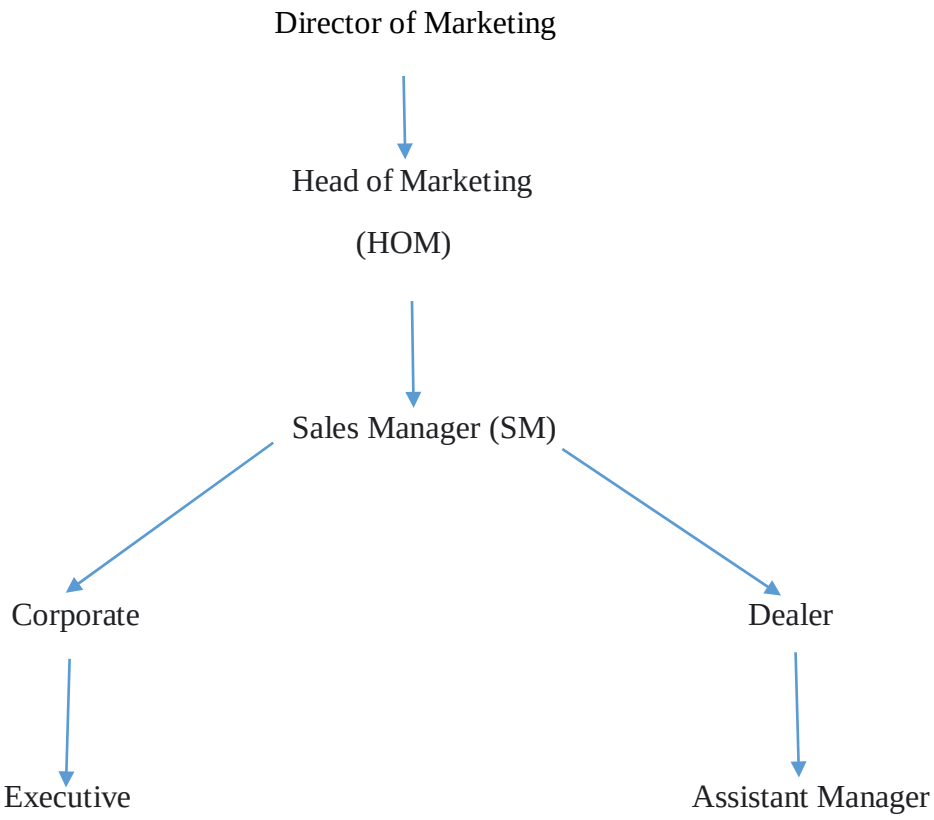
3.2 Vision

Improving Lives Around the World Through Contec Technologies. Leveraging this knowledge and proficiency, we have expanded into environment & energy, healthcare, transportation, and digital signage industries. We strive to improve your daily life through creative technologies and products

3.3 Mission

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 Structure of Marketing Department:



3.5 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.

3.6 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 to balance 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
JOB DESCRIPTION AND RESPONSIBILITY

4.1 Description/Nature of the job

During my internship program, I had to perform different types of job tasks in the marketing department. I also tried to match those tasks with my theoretical knowledge, but it's important to mention that practical experience shows a true picture of every company's operation procedure and helps one to evaluate all steps of the respective organization. Basically, this department extends to market research, advertising, public relations, branding, social media marketing, email marketing, content marketing, and sales promotions. They work closely with sales teams, product development teams, and other departments to ensure that marketing efforts align with the company's overall goals and objectives.

4.2 Specific Job Responsibilities

During my internship program, I found there are few job tasks I have to perform in terms of learning and experiencing. From my experience, I must mention that all tasks were very crucial so I had given much effort to understand everything and do my job perfectly. Also, I tried to match those tasks with my theoretical knowledge, and I found that the job tasks were quite similar to what I have learned in Marketing course.

Specific tasks that I have performed are mentioned below:

- I helped my seniors to Assisting with social media management and scheduling social media posts, responding to customer inquiries, and monitoring social media channels for trends and opportunities.
- Supporting event planning and execution for trade shows, product launches.
- Researching the target audience, understanding their needs, preferences.
- Build and maintain relationships with vendors, partners, and customers.

4.3 Knowledge Gathers from Duties

End of work I earned knowledge about:

- I gain a better understanding of the marketing industry, including the various marketing channels, tactics, and strategies used by businesses to promote their products and services.
- I have the opportunity to gain hands-on experience by working on real marketing projects and campaigns, which will help you to develop practical skills.
- I have the opportunity to network with professionals in the marketing industry, which can be beneficial in building relationships and exploring future career opportunities.

CHAPTER 5
PRODUCT ANALYSIS OF CONTEC MEDICAL SYSTEM

5.1 Introduction of Product Analysis

Any business that wants to assess the effectiveness of its products on the market, pinpoint areas for improvement, and make educated judgments regarding the future course of its product development activities must first conduct a thorough product analysis. I'll go into great depth about Contec's product analysis procedure in this part, emphasizing the crucial steps.

5.2 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.

5.3 Analyze the Data and Information of Customer



Equipment Buyer Motivation

We can see from this graph that product descriptions have an impact on consumer purchasing decisions in 67% of cases. Customers in this demographic are more concerned with a product's characteristics than its price. Contec should try to understand these consumers' interests and preferences by using these surveys and customer feedback. Another 33% of consumers favor product price over feature because of their budget. Contec could boost sales by offering clients value in the form of competitive pricing, reasonable discounts, premium products, useful services, and top-notch customer service. by being conscious of what motivates clients and providing them with something valuable.

Ultrasound Equipment Customer Sentiment

The top 5 negative reviews are dusting powder, backfeed, depth the probe can view, button label, probe. The most mentioned elements about dusting powder are leave mark on my scrub(6.67%), messy(6.67%).

The top 5 positive reviews are hearing aid, product, charge, case, battery life. The most mentioned elements about hearing aid are amplify the sound(2.44%), boost those high frequency(2.44%).

Cons		Pros	
+ dusting powder	6.67%	+ hearing aid	12.20%
+ backfeed	6.67%	+ product	9.76%
+ depth the probe can view	6.67%	+ charge	7.32%
+ button label	6.67%	+ case	7.32%
+ probe	6.67%	+ battery life	4.88%

Product pros and cons based on Amazon reviews. Consumers' sentiments which represent their opinions are identified using AI.

Equipment Customer Sentiment

The advantages and disadvantages of ultrasound machines are listed in this chart. 6.67% of people, on average, have serious flaws. Since there are feature issues and some features have advantages, consumers complain about them. Using techniques for sentiment analysis This information can be utilized to anticipate market trends and modify the product accordingly. Companies are able to set up a loop from issue to action that enables ongoing product quality improvement.

5.4 Product Manufacturing Analysis



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 on problem areas.

If a product requires extensive technical assessment, a product teardown can be used to gather as much 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.

5.5 Contec Product Strategy

The strategy should answer key questions such as who the product will serve (personas), how it will benefit those personas, and the company's goals for the product throughout its life cycle.

- **Evaluate where you are today.** What does your product do now? What are its strengths and weaknesses?
- **Define product vision.** What would you like your product to do, and why?
- **Identify target audience and their needs.** Whose problems are you solving?
- **Perform competitor research.** How will we differentiate our product from what's already out there?
- **Analyze market trends.** How well are existing options performing? What market changes should you anticipate?
- **Set quantifiable goals.** What does success look like? How will you define it?
- **Create your product roadmap.** How will we get there?
- **Prioritize your initial actions.** What steps must we take to ensure a successful start?
- **Set guidelines for product strategy evaluation.** Is product development still aligned with your initial strategy?
- **Consider alternative product**. a product that can be easily replaced with another by consumers?

5.6 Categories and 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

1. ECG

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



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.



3. Pulse Oximeter

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



4. Vital Sign Monitor

Vital sign monitor are measurements of the body most basic functions.



5. Patient Monitor

Measure the patient's vital signs, display the data obtained therefrom, and transmit it onthe monitoring network.



6. Syringes Pump

Syringe pump are used to deliver a very small amount of medications into IV tubing.



7. Spirometer

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



8. Oxygen Concentrator

Oxygen concentrator take in air from the room and filter out nitrogen.



9. Suction Pump

Assisting a patient that is vomiting while seizing or unconscious.



10. Fetal Doppler

A fetal Doppler can check baby heartbeat during pregnancy.



5.7 Suggestions for Product Improving

Several ways Contec can improve the product of an ultrasound machine:

- Enhanced Image Quality: Improving image quality is crucial for accurate diagnosis. Companies can invest in advanced imaging technologies, such as higher-frequency transducers, better signal processing algorithms, and improved beamforming techniques. This can result in clearer, higher-resolution images with improved tissue differentiation.
- Ergonomic Design: User experience and operator comfort are vital for efficient and precise ultrasound examinations. Companies can focus on designing machines with user-friendly interfaces, intuitive controls, and ergonomic features. This includes adjustable monitors, easy-to-use control panels, and lightweight transducers to minimize operator fatigue.
- 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 can develop compact and lightweight machines that are easy to transport and operate in various clinical 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 consistency and 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. Contrast-enhanced ultrasound (CEUS) allows the visualization of blood flow, enhancing the assessment of vascularity and improving diagnostic accuracy.
- 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 collaboration among healthcare professionals.
- Continuous Training and Support: Providing comprehensive training programs and ongoing technical support is crucial for maximizing the potential of ultrasound machines. Companies can offer user training, educational resources, and regular software updates to ensure healthcare providers are proficient in operating the machines and utilizing their advanced features effectively.
- Cost Efficiency: Making ultrasound machines more cost-effective can increase their accessibility and affordability. Companies can focus on optimizing manufacturing processes, sourcing components at competitive prices, and reducing maintenance costs.

By implementing these improvements, contec can enhance the overall performance, usability, and diagnostic capabilities of medical equipment, resulting in better patient care and outcomes.

CHAPTER 6
FINDINGS

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 a competitive 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 7
RECOMMENDATIONS & CONCLUSIONS

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.

Conclusions:

The medical equipment industry is poised for substantial growth due to the increasing demand 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 on enhancing customer support services, the company can build strong relationships with healthcare 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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