Insights into Market research

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Market research is a systematic attempt to gather data about target markets and customers: learn everything you can about them, starting with who they are. It's a vital part of a company's strategy and a key role in staying competitive. Market research aids in the identification and analysis of market needs, market size, and competition. Its methods include both qualitative and quantitative techniques, including as focus groups, in-depth interviews, and ethnography, as well as customer surveys and secondary data analysis.

It is the systematic gathering and evaluation of information about persons or organisations using statistical and analytical tools and techniques of the applied social sciences to acquire insight or enhance decision-making. It encompasses social and opinion research.

My Summer Internship was in the commercial vehicle segment at Tata Motors Limited, an Indian multinational automotive manufacturing firm located in Mumbai – India which is a part of the Tata Group. Passenger vehicles, trucks, vans, coaches, buses, luxury automobiles, sports cars, and construction equipment are all produced by the firm. The Summer Internship was just during the second wave of Covid-19, hence was given the topic of "Micro Segmentation and prospects of SCV (Tata Ace) and PU Customers and Positioning of Tata Yodha (PU) post lockdown". I was guided by Dr. Jayakrishnan S (Professor, Marketing at SDMIMD) and Mr Amit Mishra (Senior Manager, Tata Motors Limited).

A Brief explanation of my project - I was assigned marketing research work at the commercial division of Tata Motors Limited. This Division manufactures Trucks (Heavy and

Medium weight carriers- HCVs and LCVs), Commercial Pickup trucks and Mini Trucks (SCVs). I was given the responsibility of conducting market research and bring out the post lockdown sentiments of Tata Motors' Mini Trucks and Pickup Trucks customer segments.

The research was conducted in my assigned location which was Jamshedpur that had one dealership for commercial vehicles. I had visited the dealership on multiple occasions in order to observe the salesman and client interactions and also collect the data. The data had several hundred data entered divided according to the different salesmen who collected in the below format:

1. DSE (Dealership Executive) Name
2. Customer Name
3. Product
4. Application (The area/segment where the product will be used)
5. Contact

My activity included to craft a sample out of the data provided to me in a holistic way so that all the products of categories assigned to me gets covered. I also had reach out the customers and conduct a survey through which qualitative data can be obtained which can be used to derive a meaningful insight of customer sentiments and mindset post lockdown towards the company, its products and market in general.

There were numerous insights which I gained not only in particular about Tata Motors Limited or its Commercial vehicle segment but about the market as a whole and especially the market which primarily carries its business on the smaller commercial vehicles like the following:

1. FMCG Distributors
2. Tent & Decorators
3. LPG & Water Distributors
4. Industrial load carriers
5. Packers & Movers

My learnings were very different than what I imagined, it indeed was extensive and more towards the sentimental side of the problem. My research was more oriented towards the qualitative side rather than the quantitative side. If I could summarise my learning in few points, it would be:

1. First-hand experience of knowing the customer insights and knowing their side of concerns

2. Market situation during the pandemic and the ways in which small players were coping up keeping their hopes alive for quick recovery

3. Product knowledge of a relatively less talked about segment, usually it's the passenger segment which gets all the limelight and discussion and not much is spoken or discussed about the commercial segment, especially the LCVs and SCVs.

4. Opportunity to create awareness of the new LCVs of Tata Motors (Yodha and Intra) also helped me improve my marketing communication of introducing a new product to the market.

5. Deep understanding of the commercial automotive industry on the ground level, identifying the core issues and being able to suggest possible solutions was also one of the key learnings for me.