**Indian Foreign Trade**

**April 2024 Examination**

**Scenario:**

**Indian Medical device manufacturing Start-up Company called Echoflix Inc. founded by IITians, who developed their own technology to manufacture digital stethoscope, which can be used for checking human heart beats and also it can be used to check fetus heartbeats. This instrument is enabled with Bluetooth and they can transfer the data of the patient to their mobile phone (They have developed their own App). Echoflix Inc. has in their pipe-line portable ultra sound and also ECG with Bluetooth enabled, also ready with prototype working models.**

**This company is looking forward to market their products domestically and they would like to go for international markets also. As they will be entering the international for the first time, they prefer to enter some of the countries in Africa like Kenya, South Africa, in South Asian markets like Vietnam, Indonesia, Thailand and Malaysia.**

**Q1. You can take any one country from above mentioned countries; discuss how you will move forward in finding market profile of identified market. You need to discuss on regulatory requirements of the target market, with respect to electronic medical device. How do you go about secondary market survey data collection discuss on major non-tariff barrier and competition in the target market? (10 Marks)**

**Ans 1.**

**Introduction**

Echoflix Inc., an innovative Indian medical device start-up established by IIT graduates, has made significant strides in the medical technology sector with its development of a digital stethoscope. This cutting-edge device, capable of monitoring human and fetal heartbeats, distinguishes itself through Bluetooth connectivity, allowing for seamless data transfer to smartphones via a proprietary app. With a pipeline featuring portable ultrasound and ECG devices, Echoflix Inc. is poised to revolutionize the medical device industry. The company's ambition to expand its market reach both domestically and internationally, with a focus on entering countries in Africa such as Kenya and South Africa, and South Asian markets

industry, marking a significant milestone in its growth trajectory.

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**Q2. What is your suggestion to position the brand Echoflix Inc in target market, what are the marketing activities you propose to conduct if you are in-charge of International business with Echoflix Inc.? (10 Marks)**

**Ans 2.**

**Introduction**

Echoflix Inc, a burgeoning player in the global market, stands on the precipice of international acclaim, poised to etch its name among the leading brands in its sector. The journey towards securing a dominant position in the target market necessitates a multifaceted approach, blending innovative marketing strategies with a deep understanding of the cultural and economic landscapes of these markets. As we embark on this ambitious endeavor, the cornerstone of our strategy revolves around crafting a brand identity that resonates with our target audience, fostering a sense of trust and loyalty that transcends geographical boundaries.

**Q3a) You need to discuss what are the benefits Echoflix Inc. will get it from the Central government announced PLI scheme for medical devices. (5 Marks)**

**Ans 3a.**

**Introduction**

The Production Linked Incentive (PLI) scheme introduced by the Central Government represents a transformative opportunity for companies operating within the medical devices sector, including Echoflix Inc. This strategic initiative is designed to bolster manufacturing capabilities, encourage investments in local production, and reduce dependency on imports. For Echoflix Inc., a dynamic player in the medical devices industry, the PLI scheme opens a

**b) What is your suggestion for Echoflix Inc. for market entry strategy in the target market, briefly explain. (5 Marks)**

**Ans 3b.**

**Introduction**

Entering a new market is a critical step for Echoflix Inc., requiring a well-structured strategy that considers both the complexities of the target market and the company's strengths. The right market entry strategy can set the stage for sustainable growth, brand recognition, and competitive advantage. It's essential for Echoflix Inc. to choose a strategy that aligns with its objectives, resources, and the specific characteristics of the medical devices sector. This