



REPORT of Seminar on “EXPLORING NEW MARKETS AND IDENTIFYING NEW PRODUCTS” in handicrafts sector at Kolkata was held on (Saturday) 01.02.2014 at the Conference hall of EPCH – ER Office, at 53/1, Sambhunath pandit street, Kolkata – 700 025.

An awareness Seminar on EXPLORING NEW MARKETS AND IDENTIFYING NEW PRODUCTS” in handicrafts sector at Kolkata was held on (Saturday) 01.02.2014. Dr. Tamanna Chaturvedi, Consultant, Indian Institute of Foreign Trade, made a detailed presentation on Identifying new Products and markets for Indian Handicrafts exports. 25 participants including members, Artisans, and NGOs took part in the seminar.

The objective of the seminar is to help new entrepreneurs to identify right market by the use of relevant databases and information. It would help them find countries with the largest and fastest growing markets for their exports and help determine which foreign markets will be the most penetrable & profitable.

Shri Amit Sultania, and Shri Ashwin Gosalia, among prominent member – exporters were also present at the seminar.

Shri Amit Sultania, and Shri Ashwin Gosalia, among prominent member - exporter welcomed the dignitaries

The current Global Development has made it essential to research foreign markets and modify one’s products to regional tastes in order to bring expansion and sustainability in export business. These aspects are solution to success in today’s business environment and required to be made approachable to the member exporters. During the seminar, Dr. Tamanna Chaturvedi emphasized that before entering into a market. The key factor which are to be kept in mind include Demand & supply, market segmentation etc, in context of keeping pace with the changed scenario in World Trade and in view of WTO regime.

There is a need to bring changes in Handicrafts sector for exploring its export to compete in international markets, sustain livelihood of craft persons involved in the sector as well as to keep restoration and safeguarding of old tradition & heritage of Indian crafts. She informed that the Market’s competitiveness can be judged on parameters like demand of the product in its domestic market and position of Indian players to satisfy their demand. She also recommended upon availing the benefits provided by the Government of India to the handicraft exporters through various schemes like Focus Product Scheme (FPS), Focus market Scheme (FMS) etc.

She made the participants understand the importance of a HS Code and how the benefit varies from one HS code to the other. Using tools like Trademap.org, she explained that how the current export market can be understood i.e. major exporting countries, price of goods, growth in export over the years and tariff imposed on import etc.

She also pleaded that in view of above, the entrepreneur should opt for cluster approach; certification of products, brand image building and product specific & market segmentation specific approach are to be introduced in the sector. As such, it has become necessary in the greater interest of the decentralized sector of Handicrafts to express assistance to the promotional agencies like EPCH involved actively in assisting exporters, members or entrepreneurs related to handicrafts products.

Shri Ashwin Gosalia delivered vote of thanks.

The Major Questions which were asked including the following:

Q. How to build new features to improve products overall value?

A.

- Evaluate the current product offering.
- Stretch your creativity.
- Perform market research.
- Make sure it's in-line with the product.
- Consider the economics.

Q. How can a company verify if there is a market for a product when they're still in the functional learning stage? What is the success rate for new Handicrafts products?

A. It has been identified as one of the biggest problems with product development in today's climate. Time-to-market cycles are becoming increasingly contracted and difficult to predict. In today's volatile and fast-paced business environment, every company knows that its ability to create and launch new products is the key to sustainable growth. The combined effects of technology advancements, deregulation, more sophisticated and demanding customers, and competition from traditional sources are all increasing the pressure to innovate, and innovate quickly. But at the same time, the results of that innovation are less easy to forecast.

Q. How to Generate and screening ideas for new products?

A. Successful new product development (NPD) starts with identifying good product ideas and using reliable criteria to decide which ideas to pursue. One should take the following steps before you allocate funds to new product development.

- Idea generation
- Brainstorm product issues
- Use your research and development (R&D) processes
- Review your quality assurance (QA) processes
- Review your customer complaint records
- Review your research
- Talk to your suppliers and other business partners
- Research and understand your competition
- Study catalogues and product information

Q. What is market segmentation?

A. A marketing term referring to the inclusive of prospective buyers into groups (segments) that have common needs and will respond similarly to a marketing action. Market segmentation enables companies to target different categories of consumers who perceive the full value of certain products and services differently from one another.