

# Enhancing MSME Market Reach through Focused Industry Analysis and Collaborative Business Events

Priyanka Jitendra Patil

Student,

Indira School Of Business Studies PGDM

[priyanka.patil@indiraisbs.ac.in](mailto:priyanka.patil@indiraisbs.ac.in)

Dr. Smrutiranjana Mohanty

Assistant Professor,

Indira School Of Business Studies PGDM

[sr.mohanty@indiraisbs.ac.in](mailto:sr.mohanty@indiraisbs.ac.in)

## **Abstract:**

MSMEs have emerged as a vital support system for the Indian economy, not just in terms of economic productivity but also as a key generator of jobs, business ventures, and community development. They play a substantial role in India's exports and make a significant contribution to its GDP, creating value through employment generation and innovation, particularly in marginalized and rural areas. Despite their significance, these businesses often face a set of enduring obstacles that hinder their capacity to prosper and grow, both at home and abroad.

Recognizing the significant role played by MSMEs in India's socioeconomic landscape, the initiated a focused approach to address challenges by combining sectoral analysis and event-driven engagement. Companies do conduct in-depth sectoral analysis to identify the specific needs and potential obstacles faced by MSMEs industries. Additionally, event management provided opportunities for MSMEs to engage with international markets and stakeholders, resulting in improved visibility, competitiveness, and scalability beyond what generalized approaches had previously achieved.

*Keywords: MSMEs, Indian economy, Community development, Exports, GDP contribution, Innovation, Event-driven engagement, analysis.*

## **Introduction:**

A thorough study will help the MSME (Micro, Small, and Medium Enterprises) sector in India grow stronger. By analysing different industries within the MSME sector, organizing events to connect businesses and experts, and offering practical advice on how to run a business better, this study can provide valuable information to help MSMEs succeed. This will ultimately create a more dynamic and resilient MSME ecosystem in India.

In addition to the direct business development activities, the project also seeks to build a supportive ecosystem around MSMEs. This involves engaging with industry experts and leveraging network to provide MSMEs with insights into market entry strategies, product adaptation, and competitive positioning. The project also actively involves governmental bodies, seeking their support in the form of trade agreements, certifications, and assistance with navigating bureaucratic processes. This governmental engagement is crucial for MSMEs to overcome the

regulatory and logistical challenges associated with international expansion. the project will examine the challenges faced during the management of large-scale events, the impact of cultural and social factors, and the effectiveness of networking opportunities provided to participants. By analysing these elements, the study aims to provide actionable insights and recommendations to enhance the overall efficiency and success of industrial events organized by the Forum.

#### Salient Contributions of the project offers to the MSME sector in India:

- ✓ **Enhanced Networking Opportunities:** Facilitates connections between MSMEs, industry experts, and potential partners through well-organized events, fostering collaboration and knowledge exchange.
- ✓ **Increased Market Access:** Helps MSMEs gain visibility and access to both domestic and international markets by organizing strategic events and partnerships.
- ✓ **Innovation and Competitiveness:** Encourages the adoption of innovative practices and technologies, enabling MSMEs to stay competitive in a rapidly changing market landscape.

#### Research Methodology:

The research methodology for this study involves a Secondary Data Collection method to gain comprehensive insights into the impact of sectoral analysis and event management on the growth of MSMEs the methodology comprises three main phases: data collection, data analysis, and interpretation of results. Analysing event reports, sectoral analyses, and impact assessments. These documents provide insights into the outcomes of interventions and the specific areas of MSME growth. Government and Industry Reports Review reports from the Ministry of MSMEs, and other relevant institutions to understand industry trends and benchmarks.

#### Research Objectives:

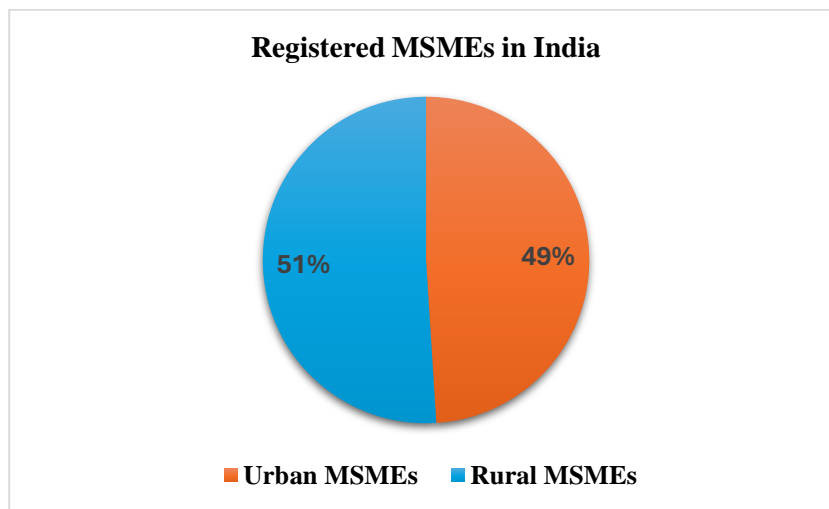
1. To Identify the key challenges faced by MSMEs in achieving business development goals.
2. To organize and manage industrial events and facilitate networking, knowledge sharing, and market expansion for MSMEs.
3. To create platforms for MSMEs to connect with potential partners, investors, and clients at industrial events specifically for international collaboration.

#### Review of literature:

Micro, Small, and Medium Enterprises (MSMEs) are fundamental pillars of a nation's economy. Despite their crucial role, MSMEs frequently encounter significant challenges, such as intensifying competition, shifting consumer preferences, rapid technological advancements, and limited access to broader markets. This study aims to explore strategies for product and service innovation to help MSMEs expand their market reach. Adopting a qualitative research approach, specifically a literature review, this research draws on a wide range of sources to analyse and explain the data. The findings reveal that innovation in products and services is essential for the growth and sustainability of MSMEs. MSMEs contribute significantly to the economy by generating employment and driving sustainable economic development. In a globalized and dynamic business environment, innovation is what sets MSMEs apart from their competitors. Innovative products and services not only capture customer interest but also provide a competitive. Yani, A., & Suparwata, D. O. (2023).

Government intervention is essential for enhancing competitiveness, capacity building, and fostering clustering among MSMEs. This clustering involves strong collaboration among SMEs in areas such as production, raw material procurement, marketing, and innovation, as well as networking with all relevant stakeholders (Tambunan, 2002). MSMEs played a vital role in sustaining the Indonesian economy. Local governments have been proactive in supporting MSME development by improving infrastructure, assisting with product branding, and providing various other forms of support (Chusna, 2017).

### **MSME sector overview:**



**Fig no.1 Registered MSMEs in India in FY22 (lakh units)**

*Source: [https://www.ibef.org/download/1728036644\\_MSME\\_August\\_2024.pdf](https://www.ibef.org/download/1728036644_MSME_August_2024.pdf)*

MSMEs are being urged to promote their products on the e-commerce platform, particularly through the Government e-Marketplace (GeM), which is owned and operated by the government and serves as the procurement source for Ministries and PSUs (public sector undertakings).

The Government e-Market (GeM) portal in India has reached a significant milestone, surpassing Rs. 9.82 lakh crore (US\$ 117.72 billion) in public procurement transactions as of July 30, 2024. It has facilitated online purchases for over 63,000 government organizations and has provided support to more than 1.63 lakh women-led micro and small enterprises (MSEs) and 25,000 startups since its launch in 2016.

According to data from the Ministry of Micro, Small & Medium Enterprises, as of March 2024, the number of MSMEs registered on the Udyam portal, including the Udyam Assist Platform (UAP), has reached 4,00,42,875, with continuous growth being observed.

### **Industry analysis and Event management importance for MSME growth:**

MSMEs are important to India's economic growth because they are growth and socioeconomic advancement engines. These businesses play a crucial role in creating jobs, especially in rural and underdeveloped areas, and they greatly lower unemployment and poverty. With almost 63 million of them dispersed throughout the nation,

MSMEs are the backbone of the Indian economy, contributing roughly 8% of GDP, 45% of manufacturing output, and 40% of exports.

The consultancy industry plays a pivotal role in the global economy by providing expert advice and strategic solutions across various sectors. Consultants are specialized professionals who assist organizations in improving their performance, solving complex problems, and achieving their goals. In recent years, the consultancy industry has seen significant growth, driven by the increasing complexity of business environments and the need for companies to stay competitive.

This growth has also been fueled by the demand for digital transformation, sustainability, and data-driven decision-making, which require specialized knowledge and skills that many organizations seek from external consultants. The Consulting Industry in India is growing at fast pace and soaring new heights across the world. An action plan must be developed to harness the significant growth potential present in the consulting market. Additionally, it is essential to fortify the framework of the Indian consulting industry by adopting innovative practices, fostering talent, elevating the quality of consulting services, and enhancing consulting capabilities.

Event management consulting entails offering professional guidance and support to companies and individuals in the planning, organization, and execution of various events, such as corporate conferences, trade fairs, exhibitions, and industrial meetings. Business networking platforms are digital environments designed to facilitate connections, communication, and collaboration among professionals and businesses. These platforms serve as vital tools for career development, brand promotion, and industry networking, offering users the opportunity to build and maintain professional relationships that can lead to new business opportunities, partnerships, and career advancements.

On the other hand, business networking platforms are online spaces created especially to facilitate communication, collaboration, and connection between businesses and professionals. These platforms are now vital resources for industry engagement, brand exposure, and career advancement. They provide chances for meaningful connections that may result in partnerships, collaborations, and employment opportunities by facilitating interactions between like-minded professionals and businesses. These platforms frequently offer specialized features like project collaboration tools, industry forums, and focused networking areas that let users share ideas, keep up with market trends, and obtain insightful information. Business networking platforms offer the framework required to establish and maintain professional relationships in a world that is becoming more digitally connected. This allows people and organizations to prosper, grow their networks, and seize new chances for career and business advancement.

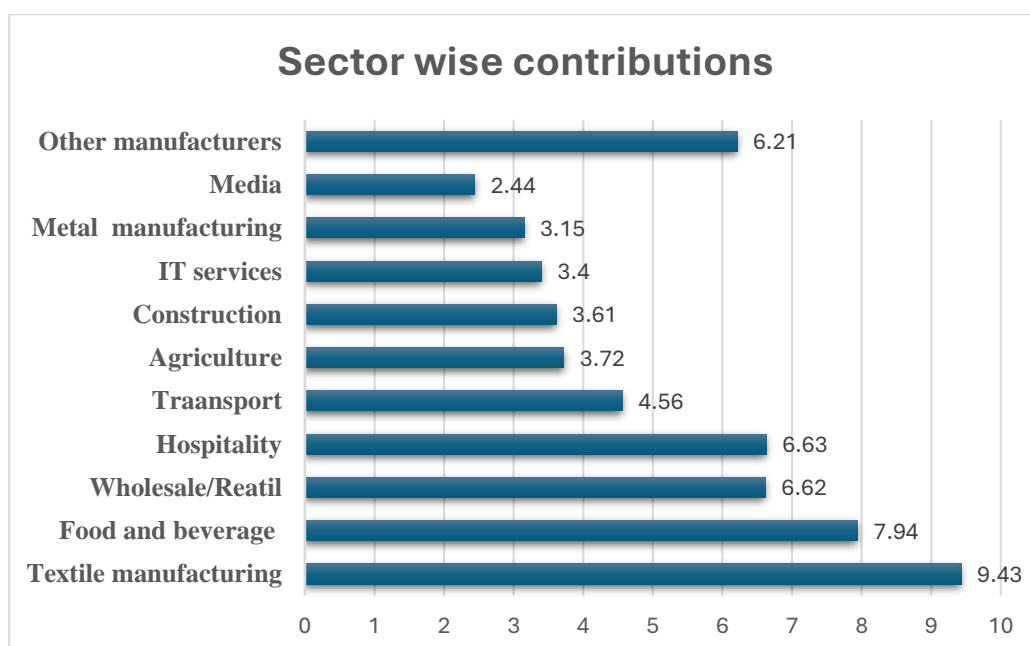


Fig no.2 Sector wise registered MSMEs and contribution

Source: <https://www.upscale.cash/blog/2023/08/29/pioneering-progress-indian-states-leading-the-charge-in-msme-expansion/>

To meet the demands of the domestic and international markets, MSMEs have diversified their product offerings and increased their presence in several industries over time. The MSME sector, which has its roots in a labor-driven model, is actively generating many job opportunities and guiding the country toward previously unheard-of opportunities.

India's governance structure results in a variety of economies throughout the nation, which is reflected in the ways MSMEs function in various states. MSMEs are regularly concentrated in states like Maharashtra, Tamil Nadu, Gujarat, Rajasthan, and Karnataka. Numerous factors contribute to the concentration of MSMEs in these states. Important factors include a state's strategic location, skilled labor supply, historical industrial heritage, and connectivity. For example, Gujarat's proactive business policies and Maharashtra's history as an industrial hub have created an atmosphere that is favourable to the expansion of MSME.

Event management plays a complementary role in enabling MSME growth by providing them with platforms to showcase their products, forge business partnerships, and explore market opportunities. Events such as trade fairs, business conclaves, and networking seminars create a unique space for MSMEs to interact with stakeholders, industry leaders, and potential buyers.

#### **Key Initiatives through Event Management:**

In addition to facilitating business-to-business interactions, these events promoted knowledge exchange. Workshops, panels, and seminars included in these events concentrated on educating MSMEs about best practices, innovations, and regulatory adherence, thereby equipping them with vital insights necessary for competing on a global scale.

For example, specialized events like the Global Trade Exchange and Emerging Markets Business Forum provide MSMEs with exceptional chances to interact directly with important stakeholders and buyers in the international arena. These gatherings foster an atmosphere where small and medium enterprises can present their products and services globally, thereby gaining insight into new market demands and emerging trends. Through targeted networking opportunities, MSMEs can establish connections with potential business partners, distributors, and investors, which speeds up their entry into new markets and promotes essential relationship-building to support sustainable growth.

Additionally, these events serve as a venue for exchanging knowledge, allowing MSMEs to learn from industry leaders, familiarize themselves with regulatory standards across various regions, and discover the latest technological and business advancements. This exposure boosts their ability to innovate, comply with international standards, and tailor their products and services to cater to a wide range of customer needs. By engaging in these specialized forums, MSMEs not only enhance their brand presence but also elevate their credibility, which can lead to partnerships, funding opportunities, and market growth that might otherwise be inaccessible due to limited resources or barriers. Through these experiences, MSMEs cultivate valuable social capital and acquire the competitive advantage necessary to succeed in an increasingly interconnected global economy.

#### **Challenges faced by MSME sector:**

➤ **Rising Competition:** The rise of eCommerce and globalization has intensified competition for MSMEs. Multinational corporations possess significant financial resources that allow them to offer goods at more competitive prices. As a result, small businesses are finding it increasingly difficult to survive.

- **Lack of Credit:** Another challenge faced by the MSME sector is obtaining timely loans at reasonable interest rates. This limitation has hindered their potential for rapid growth. The COVID-19 pandemic has further impacted MSMEs negatively, often leading to liquidity issues.
- **Productivity Issues:** MSMEs typically struggle with productivity due to operating at low volumes, which increases their production costs. Additionally, their profit margins tend to be narrow. This scenario places them at a disadvantage when competing with larger firms.
- **Inadequate Infrastructure:** The productivity and profitability of MSMEs are negatively impacted by subpar infrastructure facilities. The competitiveness of MSMEs largely relies on access to skilled labor, electricity, and other essential resources. This issue is more pronounced in rural areas compared to urban regions.
- **Marketing Challenges** The advancement of the MSME sector is hindered by insufficient marketing skills. Most small enterprises lack an experienced marketing team. The lack of adequate market research and reliance on outdated marketing approaches have weakened their position in the current market.

### **Conclusion:**

This case study highlights the significant impact that industry analysis and event management have in equipping MSMEs with the necessary resources, insights, and connections to succeed in the current competitive environment. By recognizing the specific challenges within various industries—such as regulatory hurdles, evolving market needs, and technological progress—and executing targeted strategies, these initiatives enhance MSMEs' capacity to innovate, reach varied markets, and develop strong networks that facilitate sustained success.

Events such as the Global Trade Exchange and the Emerging Markets Business Forum are essential venues where MSMEs can connect directly with global buyers, investors, and industry leaders, enhancing their visibility and strengthening their brand on an international level. These engagements allow MSMEs to exchange knowledge, adopt successful practices, and engage in dialogues concerning new trends with leading figures in the industry, thereby enhancing their potential for strategic development and building resilience. Furthermore, organized networking opportunities and targeted workshops at these gatherings empower MSMEs to form alliances, navigate the intricacies of global markets, and discover avenues that promote growth and sustainability.

Additionally, these events harness robust governmental backing, industry-specific knowledge, and strategic partnerships to tackle widespread issues confronting MSMEs, including limited access to financing, inadequate infrastructure, and restricted marketing capabilities. By collaborating with governmental programs and establishing alliances with prominent industry entities, these events cultivate a more inclusive environment where MSMEs obtain guidance, mentorship, and access to resources that may otherwise be inaccessible. Through this collaborative support, MSMEs acquire a competitive advantage, allowing them to meet international standards, draw foreign investments, and attain sustainable growth. Consequently, these efforts not only empower individual businesses but also enhance the overall economic development and competitiveness of their respective regions, generating ripple effects that foster employment, innovation, and inclusive growth.



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