


SUCCESS STORY

“Research and data mining are activities which have been steadily gaining importance in the changing world. While foreign companies have been active in this domain, the dynamic Indian industry has taken to it over the last few years”

Understanding and making sense of data is a rigorous and time consuming task. Yet, managing this single task can help a business find solutions to multiple problems. Working on this philosophy and need Vishal Oberoi founded Market Xcel Data Matrix, an end-to-end market research company offering custom market research solutions.

A portrait of Vishal Oberoi, a man with dark hair, wearing a dark suit jacket over a light-colored shirt. He is looking directly at the camera with a neutral expression.

**To “Xcel”
in market
research**

Companies can succeed only if they understand the perennial need of their consumers. And this understanding is a scientific art which solves business issues. Vishal says that "the thought of Market Excel stemmed from observing the environment where we saw a vacuum and need for an agency that offered tailor made solutions to clients, having scale and operations of a large firm but personal touch and customization of a boutique firm".

The Business and Scope

Market Xcel offers a comprehensive market research from research design to data mining to analysis and identifying insights for a company's customers. It also undertakes research projects in areas like B2B research, consumer research, media research, financial research, social research, and opinion and policy research. Their clients range from MNCs, FMCGs, telecom, and advertising to media houses. International companies venturing into India, companies from social sector and even governmental agencies require research solutions from them. Oberoi, who is a research professional with over 16 years of leadership and management experience in the market research space opines that there has been tremendous shift for research over the last 8-9 years both for the company as well as the industry. "More and more Indian companies today are

seeking research to find answers to their problems. The consumer is changing fast and it is important for companies to keep a tab of this changing consumer behavior, which is both unpredictable and important at the same time," says Oberoi.

In the initial days of setting up the company, research penetration was limited to some big MNCs alone and the industry was not a very lucrative business. "But, in recent times, the market has not only opened up more but is also innovating fast and delivering cutting edge solutions," says Oberoi.

Gearing up

The company is already amongst one of the leading players in the country. But, it is envisaging a major shift in data collection methodologies, especially making sense of the large data available through social media.

Market Xcel is gearing up resources to develop and invest in the latest methodologies of data collection and research. The company has existing partners - InfoBRIDGE and Nomura Research, from Japan. They are the key service provider to the clients of infoBRIDGE. Market Xcel also assists Nomura Research which specializes in B2B sector and primarily consulting in undertaking assignments in India. On the face of increasing competition, Market Xcel's USP will be to keep evolving and ensuring that they remain relevant. "We understand that the

Research methodologies and data collection techniques in particular will be transformed sooner than later, hence we wish to make a head start to these, though we have already in place the latest data collection techniques," said Oberoi. Market Xcel has also set up "Team Xccelerate", a team of 250 young dynamic, educated members who specialize in conducting face-to-face interviews. Their training includes a generic training on market research, as well as practical training to execute surveys in the field. Surveyors now work on few projects dedicatedly, are administered vertical knowledge subsequently the project knowledge, these measures have led to better outcomes, consistent quality outputs.

On the revenue front, the company is targeting Rs 22 crore for the current year and has set a growth target of 20 percent year on year for the next few years. The Research industry is pegged at Rs 1400 crores for Indian Research business and there is the backend data management and KPO work that is estimated to be of the same tune.

"Market research is a challenging career and requires continuous learning. One works with different industries and markets. Moreover marketing research is gaining more importance now and companies are now valuing the role of the Researcher," concludes Oberoi.

- Viraj Desai