



Annual Report

FY 2022 - 2023



Market Research Society of India

About MRSI



The Market Research Society of India (MRSI) is a unique, dynamic and a not-for-profit autonomous market research body formed in 1988 by a large fraternity of research suppliers and users spread across India.

MRSI aims to guide, encourage, and uphold the highest quality standards of professionalism for all those who use, need, generate, or analyse and interpret insights/data in the research & insight industry. It is a platform that brings marketing professionals and insight professionals together and instills a code of conduct that should be followed in the research & insight industry in India and showcases the developments and innovations that take place.

Marketing and social research users, pure play analytics, KPOs, technology providers, consulting firms and anyone in the space of providing, using or buying consumer insights are members of MRSI along with organizations which provide support services to the industry, thus, it holistically represents the interests of the industry rather than specific sections.

- Membership to the society is open to research & insight agencies, users and service providers, educational institutes, individuals, and students.
- Becoming a member of the MRSI means that you are a part of the leading professional institution representing the Indian research & insight industry.
- Members of MRSI voluntarily adhere to the MRSI code of conduct and conduct their research related business in accordance to this code and bearing the regulation of maintaining highest level of quality and ethical standards.

The MRSI is run by a Managing Committee.

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President's speech



Paru Minocha

Dear Members

It is my privilege to address you today as the representative of the Managing Committee elected in July 2022.

We have grown in recent years in terms of many parameters – turnover, number of members, number of activities and initiatives.

I thank my predecessors Sandeep Arora for kickstarting a number of events and activities, and this year we have focused on keeping up the momentum and strengthening our initiatives, as well as focusing on consolidation of the working of the MRSI team and vendors.

This Managing Committee met soon after its inception and adopted the strategy of focusing on three broad pillars - building Profile, building Pride and building the Network and our reach. The effort was as much within the industry as it is external. There is a constant focus to make sure that our initiatives at an overall look at the different cohorts we want to engage with. I will elaborate on this strategy and how we have executed on these.

Building Profile has two aspects – internal or within the Research & Insights fraternity and External or outside our industry. The role of MRSI is equally that of depth, for the industry to be ahead of the curve, drive relevance, provide a platform where we can come together, as that of width. As the industry expands and becomes prominent, it is important to increase its salience across industries and groups that can be leveraged. We have concrete initiatives across both these target groups.

Within our fraternity, we continue our 6th season of the carefully curated Wednesday Webinars held monthly. To enhance our credo as a self-regulated industry, our Professional Standards Committee has supported the refresh and relaunch of our Code of Conduct, which will be launched in a social media and PR campaign shortly.

President's speech

Continued

A lot has been done in building the profile of MRSI externally. The key initiatives in this area include the Industry Sizing report update done annually for 2022 and currently underway for 2023. This report has been extremely relevant in government connect and advocacy – we were privileged to host the Hon'ble Minister for Commerce and Industries Shri Piyush Goyal to launch our 2022 update. We have been engaged in sharing inputs pertinent to our industry on the Data Protection bill currently, under discussion by the Ministry of Electronics and Information Technology.

We are finalizing the ongoing initiative to engage with students to share more about our industry and encourage fresh talent to be part of our industry.

Building Pride - As we build and communicate our profile, we realise the immense value our industry provides the world. Our industry is dynamic, very often cutting edge, global in the reach of our insights, knowledge and talent. One of the most important endeavours is the recognition of this and explicitly celebrating the growth and impact. Building Pride works in two ways- it gives us as the industry a reason to stay and also attracts the right talent.

The key initiatives that sit under this pillar – the flagship Annual Seminar which completed its 30th iteration in November 2022, while the Golden Key Awards night completed its fourth edition. The Community Program TCP celebrates young researchers giving back to society and has been taken to a Global platform, where the India national winner competes globally. In recent years we have joined the global celebrations on International Market Research Day which is celebrated on May 2nd.

At the start of my address, I had said that there were two north stars guiding our initiatives, that of building profile and pride. It is important to keep another layer of strategic focus - which cohorts are critical for our progress, and how and how much are we engaging with them. In my view, the cohorts that are critical for us are the government, international fraternity, educational institutions and the senior marketing fraternity. We have made very good progress on Government outreach, international salience through ESOMAR, IMRD, and the Industry Sizing report. We have started good work with the educational talent side but a lot more to be done.

The focus of the next one year will be socialising the respondent classification, ISEC and roll it out as an industry standard, MRSI connect in other cities across India to encourage participation pan India and strengthening the ESOMAR connect. We are also designing wider connects with the source of our talent. We will continue to work on Technology as an enabler for efficiency and to promote the professionalism of our association.

I must thank the Office Bearers and my colleagues on the Managing Committee and also many other industry stalwarts who have generously shared their time and expertise. Thanks also to Manish Makhijani who led the MC from July to December 2022, and built the foundation for this MC's two-year tenure.

Warm regards
Paru Minocha

Managing Committee

Office bearers

President



Paru Minocha
Kantar

Vice President



Prashant Koller
NielsenIQ

Vice President



Saurin Shah
Godrej Consumer
Products

Secretary



Shuvadip
Banerjee
ITC

Treasurer



Nitin Kamat
TAM

Managing Committee

Research Agency



Dixit
Chanana
Toluna India



Geetika
Kambli
Future Factory



Mukul Gautam
Purple
Audacity



Parijat
Chakraborty
Ipsos



Praveen
Nijhara
Hansa
Research



Sameer
Grover
Crownit

Service Provider



Arindam
Bhattacharya
Lucid Holdings
India



Dr. Derrick
Gray
BARC



Girish
Upadhyay
Axis My India



Sandeep Arora
Datamatics
Global Services



Stephen Samuel
Kantar Analytics
Practice

Research User



Amitabh Mishra
Dr. Reddy's
Laboratories



Anila Vinayak
Hindustan
Unilever
Limited



Shuvadip
Banerjee
ITC Limited



Shelley
Sengupta
Pernod Ricard



Vivek Malhotra
TV Today
Network

Resigned from the Managing Committee

MRSI bid farewell to our esteemed managing committee members who have dedicated their time, expertise, and unwavering commitment to the betterment of our organization



Manish Makhijani
Unilever



Sathya Namakkal
DDB Mudra

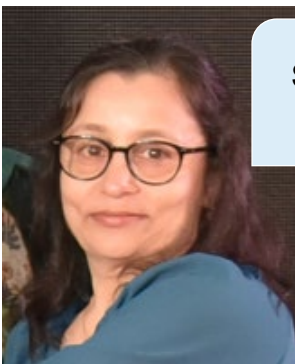
Secretariat



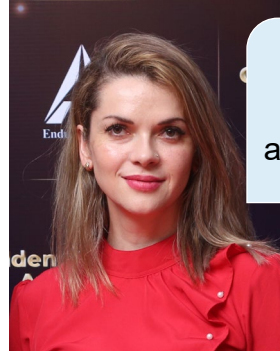
Mitali Chowhan
Director General



Nidhi Hosangady
Director - Advocacy
and Operations



Sonali Kumar
Consultant



Diana Moraru
Head – Marketing
and Member Services



Michaela Lobo
Manager Admin &
Accounts



Hosana D'Silva
Intern

Members update

Membership status

FY ending	2021 - 2022	2022 - 2023
TOTAL MEMBERSHIP	193	214
Corporate Members	117	140
Full Corporate	90	111
Associate Corporate	27	29
Educational	7	7
Individual	65	65
Student	3	2
New Members	22	35
Corporate	14	28
Individual	7	7
Student	1	0
Lapsed Member	20	18
Corporate	10	6
Individual	10*	12

*reconciled this year – reported as 6 in the AGM 2022

A few numbers have been revised following the AGM 2021:

1. The lapsed INDV 10 has been corrected from 6.
2. An arithmetic error was found in the calculation of total new members.

Welcome to new members

Full Corporate

Apelo Consulting
Astuteanalytics India
Atlas Primary India
Convergent View Research & Consultancy
Dabur India Limited
Decrypt Marketing Services
Delightful Gourmet P Ltd
Feedback Business Insights
Good Glamm Group
Infoleap Market Research & Consultancy LLP
Innovate Operations India
Jubilant Foodworks
Maitra Market Research
Neurosensum International India
Nextyn Advisory
Pernod Ricard India
Questlabs Analytics
Saint Gobain India
Schbang Digital
Seminal Research Services
Track Opinion Research
Vidhi Techinnovation Opportunities Network
Zoho Technologies

Associate Corporate

Teamvisory Consultancy
Global Panel Research Solutions
ResearchFox Consulting
SPRINT STUDIO HUMAN INSIGHTS
NEOTERIC RESEARCH SERVICES LLP

Educational Institute

Birla Institute of Management
Technology

Individual Membership

Rashmi Dhanwani
Samir Kothari
Abhisekh Singh
Sudarshan Viswanathan
Anakshi Dev Choudhury
Alka Khandelwal
Abhishek Saigal

Upgrade from Associate to Full Corporate

Borderless Access
Knowledge Excel
Avance Insights
Elastic Tree Marketing Services
Sixth Sense Research Solutions
Unomer Technologies
YG Research India
Neotric Research Services
Unique Research and Information

Audited Annual Accounts

AUDITOR'S REPORT

TO THE MEMBERS OF THE MARKET RESEARCH SOCIETY OF INDIA

We have Audited the attached Balance Sheet of THE MARKET RESEARCH SOCIETY OF INDIA as on 31st March, 2023 an'd also the Income and Expenditure Account for the year ended on that date Annexed thereto. These financial statements are the responsibility of the managing committee of the Society. Our responsibility is to express an opinion on these financial statements based an our Audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mismanagement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the managing committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
3. In our opinion, proper books of accounts as required by law have been kept by the Society, so far as appears from our examination of those books.
4. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the Books of Accounts, and
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the law, in the manner so required and give a True and Fair View:
 - a. In the case of Balance Sheet, of the state of affairs of the society as on 31st March, 2023 and
 - b. In case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

QUICK GLANCE ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

We are pleased to present the annual report together with audited statement of accounts for the year ended 31st March 2023.

Income & Expenditure Account

	FY 2022-23	FY 2021-22
Income	247.50	150.26
Expenditure	217.20	124.76
Profit	30.30	25.50

During the year, membership & seminar Fees along with sponsorships have contributed to 65% of the overall income growth. Most of the initiatives like Annual Seminar & Golden Key Awards were conducted in physical mode as compared to online in the prior year. We there have seen increase in overall expenditure and the same are spent for the key objectives of the Market Research Society of India. The profitability is 12% as compared to 17% last year.

Property & Assets

The Investments in Fixed Deposits & Cash/Bank balances have seen growth of 33%. Although the expenditure have seen increase in this year, it has not impacted the cash flow. The year-end debtors balance has increased by 66%, however, the same pertains to the Golden Key Awards event which was conducted on 31st March 2023 and the outstanding dues were collected in subsequent months.

There are no new investment in property & assets during the year. The depreciation impact is as per prescribed rates.

Funds & Liabilities

With increase in memberships, we have seen a growth of 29% in the Trust Funds & Corpus. The Income & Expenditure Surplus Fund is reported as Rs.2,22,63,610/- as on 31st March 2023.

Audit Report

The Audit Report of M/s. Nikhil Naik & Co., Chartered Accountants is attached along with the financial statements.

AUDITOR'S REPORT

TO THE MEMBERS OF THE MARKET RESEARCH SOCIETY OF INDIA

We have Audited the attached Balance Sheet of THE MARKET RESEARCH SOCIETY OF INDIA as on 31st March, 2023 and also the Income and Expenditure Account for the year ended on that date Annexed thereto. These financial statements are the responsibility of the managing committee of the Society. Our responsibility is to express an opinion on these financial statements based on our Audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mismanagement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the managing committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
3. In our opinion, proper books of accounts as required by law have been kept by the Society, so far as appears from our examination of those books.
4. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the Books of Accounts, and
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the law, in the manner so required and give a True and Fair View:
 - a. In the case of Balance Sheet, of the state of affairs of the society as on 31st March, 2023 and
 - b. In case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

For, Nikhil Naik & Co.
(Chartered Accounts)
F.R.N.: 132099W

CA Nikhil Nishikant Naik
Proprietor
Membership No: 138967
Date: 25th May, 2023
Place: Mumbai
UDIN: 23138967GWLKY1800

**REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED
UNDER SUB- SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF
THE BOMBAY PUBLIC TRUSTS ACT.**

Registration NO.

F-12432

Name of the Public Trust

: THE MARKET RESEARCH SOCIETY
OF INDIA

For the year ending

: 31st MARCH 2023.

-
- | | | |
|-----|---|--------|
| (a) | whether accounts are maintained regularly and accordance with the provisions of the Act and the rules. | > yes |
| (b) | Whether receipt and disbursements are properly a correctly shown in the account; | > yes |
| (c) | Whether the Cash balance & vouchers in the custo of the manger or trustee on thee date of audit were in agreement with the accounts; | > yes |
| (d) | Whether all books, deeds accounts, vouchers other documents or records required by the auditor were produced before him; | > yes |
| (e) | Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time regional office. And the defects and inaccuracies mentioned in the previous audit reports have been duly complied with; | > yes |
| (f) | Whether the manager or trustee or any other pers required by the audit to appear before him did so and furnished the necessary information required by him; | > yes |
| (g) | Whether any property or funds of the Trust we applied for any object or purpose other than the object or purpose of the Trust; | > No |
| (h) | The amount of outstanding for more than one year and the amount of written off, if any; | > NIL |
| (i) | Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/- | > N.A. |
| (j) | Whether any money of the Public trust has be invested contrary to the invested contrary to the provisions of Section 35; | >No |
| (k) | Alienations, if any, of the immovable proper contrary to the provisions of Section 36 which have come to the notice of the auditor, | >NIL |

- (l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure; omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;
- (m) Whether the budget has been filed in the form provided by rule 16 A; >No
- (n) Whether the maximum and minimum number of the trustees is maintained; >Yes
- (l) Whether the meetings are held regularly as Provided in such instrument; >Yes
- (l) Whether the minutes books of the proceedings of the meeting is maintained ; >Yes
- (l) Whether any of the trustees has any interest in the investment of the trust. >No
- (l) Whether any of the trustees is a debtor or creditor of the trust; >No
- (m) Whether the irregularities pointed out by the auditor in the accounts of the Previous year have been duly complied with by the trustees during the period Of the audit; >N.A.
- (l) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner; >N.A.
-

Dated at : 25/05/2023

Place : Mumbai

UDIN: 23138967BGWLKY1800

THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE IX -C
(Vide Rule 32)

Statement of income liable to contribution for the year ending 31st MARCH 2022

Name of Public Trust : **THE MARKET RESEARCH SOCIETY OF INDIA**

Registration No. **F- 12432**

				Rs.	Ps.	Rs.	P.s.
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INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT (SCHEDULE IX) Rs. 30,29,586/-

ITEM NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32.

- (I) donation received from other Public Trusts and Dharamdas.
- (II) Grant received from Government & Local authorities
- (III) Interest on Sinking or Depreciation Fund-
- (IV) Amount spent for the purpose of secular education
- (V) Amount spent for the purpose of medical relief
- (VI) Amount spent for the purpose of veterinary treatment
Or animals.
Expenditure incurred from donation for
- (I) relief of distress caused by scarcity, drought,
flood, fire or other natural calamity
Deductions out of income from Lands used
- VIII) for agricultural purposes----
- a) Land Revenue and Local Fund Cess
- b) Rent Payable to superior Landlord
- c) Cost of production, if lands are cultivated by trust

- IX) Deductions out of income from lands used for nonagricultural purposes:-
- a) Assessment Cesses and other Government Municipal taxes
 - b) Ground rent payable to the superior landlord
 - c) Insurance premia
 - d) Repairs at 10 per cent of gross rent of building
 - e) Cost of collection at 4 per cent of gross rent of building let out.
- X) Cost of collection of income or receipts from securities stocks etc. at one per cent of such income
- XI) Deduction on account of repairs in respect of building not rented and yielding no income at 10 per cent of the estimated gross annual rent

Gross annual Income chargeable to contribution	Rs.	30,29,586/-
--	-----	-------------

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice either wholly or partly, against any of items mentioned in the Schedule which have the effect of double deduction.

Place : Mumbai
Date: 25/05/2023
UDIN: 23138967BGWLKY1800

Name of the Public Trust : THE MARKET RESEARCH SOCIETY OF INDIA

Income & Expenditure Account for the year ended 31st March, 2023

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
To Expenditure in respect of properties :-			By Membership Fees		
Society Maintenance	73,980		Membership Fees (Corporate)	60,80,249	
Rates, Taxes, Cesses	-		Membership Fees (Individual)	2,26,267	
		73,980	Membership Fees (Educational)	1,43,750	
Salaries	6,08,087		Membership Fees (Student)	2,975	
Insurance	6,578				64,53,241
Audit Fees	15,000				
		6,29,665	By Income from Other Sources		
			Seminar and Sponsorship Fees	1,13,10,800	
			Delegate/Entry Fees	56,36,231	
To Establishment Expenses		28,90,449	Other Market Research Service	1,73,060	
					1,71,20,091
To Contributions and Fees :		-	By Interest		
(Under Bombay Public Trust Act)			- on Trust Deposits - HDFC	9,76,133	
		2,59,997	- on Term Deposits - ICICI	31,954	
To Depreciation			- on Quantum Link Deposit - ICICI	15,827	
			- on Income Tax Refund	27,078	
To Expenditure on Objects of the Trust			- on HDFC Saving bank	1,23,867	
(a) Religious	-				11,74,859
(b) Educational	1,78,06,001				
(c) Medical Relief	-				
(d) Relief of Poverty	-				
(e) Other Charitable Objects	-		By Discount Received		1,965
		1,78,06,001			
To Sponsorship Fess Written Off		-			
To Statutory Expenses					
- GST unclaimed ITC	27,385				
- GST Expenses	33,094				
		60,479			
To Income Tax of Earlier Year		-			
To Surplus carried over to Balance Sheet		30,29,586			
Total Rs....		2,47,50,156	Total Rs....		2,47,50,156

As per our report of even date

For Nikhil Naik & Co.

Chartered Accountants

F.R.No.: 132099W

FOR THE MARKET RESEARCH SOCIETY OF INDIA

Proprietor : M.N. 138967

Place : MUMBAI

Date: 31.05.2023

Paru Minocha

President-MRSI

Nitin Kamat

Treasurer-MRSI

Initiatives

2022 - 2023



WEDNESDAY

Webinars

Wednesday Webinar

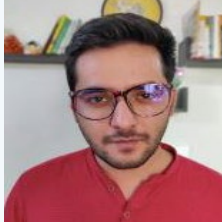
Committee



Amitabh Mishra
Dr. Reddy's Laboratories



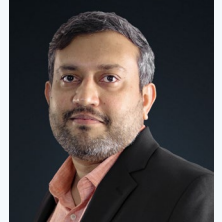
Sunder Muthuraman
SL Ventures



Mukul Gautam
Purple Audacity

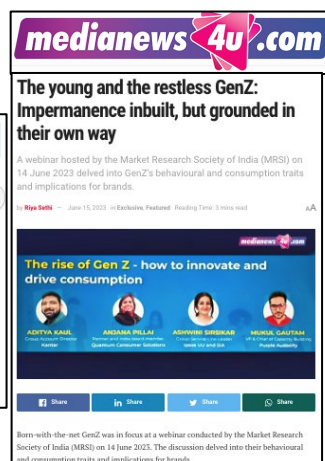


Sameer Grover
Crownit



Jayesh K Menon
Entropik Tech

These webinars explore new thinking, methods and trends in the larger marketing ecosystem as well as in the insights field and the implications on the insights industry



Topics:

1. Meeting Client Need Of Agility In Research Delivery
2. Being Woman: Beyond Equality, Towards Freedom
3. The Art and science of branded content, Celebrity Endorsements
4. Are consumers value trading due to inflation?
5. Behavioural Science- A lens for understanding consumer behaviour
6. Impact of Data Protection Bill - on you, the Researcher!
7. Emerging trends in the Indian media landscape
8. ChatGPT in the UX research field and beyond
9. The rise of Gen Z - how to innovate and drive consumption

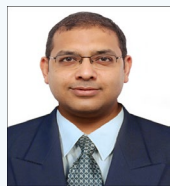
Speakers:

1. Daniel Rodriguez, UX Research Expert
2. Aaditya Pathak, Chief Of Partnerships at BARC India
3. Puneet Avasthi, Director, Specialist Businesses, Insights, South Asi at Kantar
4. Rajesh Chakrabarti, Head of Custom Research and Media Analytics at Nielsen India
5. Tejas Naik, Strategy Group & Business Development at TAM Media Research Pvt Ltd
6. Supratim Chakraborty, Partner at Khaitan & Co LLP
7. Sandeep Arora, EVP & Global Head - Research & Analytics Solutions at Datamatics Global Services
8. Prasun Basu, Head of Growth and Digital Transformation at Kantar
9. Abhinav Goel, Senior Manager, Consumer & Marketplace Insights at Nestle India
10. Chandan Mukherji, Director and EVP of Strategy, Marketing and Communication at Nestle India
11. Reshma Tonse, Context Architect, Co-Founder at 1001 Stories
12. Prakash Sharma, Behavioural Strategist, Co-Founder at 1001 Stories
13. K Ramakrishnan (Ramki), Managing Director, South Asia, Worldpanel Division at Kantar
14. Sonika Gupta, Executive Director- Customer Succes India Lead at NielsenIQ
15. Ashwini Sirsikar, Group Service Line Leader ad Ipsos UU and SIA
16. Maitreyi Mangrati, Country Service Line Leader, SIA Executive Director, Qualitative at Ipsos UU
17. Keerat Grewal, Partner at Ormax Media Pvt. Ltd.
18. Navin Shah, Jt. Managing Director at EMC Solutions worldwide Pvt. Ltd
19. Arvind Iyer, Head – Marketing at Piramal Finance
20. Arka Chatterji, CMI Lead at Piramal Finance
21. Radhecka Roy, Global Service Leader, Strategic Curation at Ipsos UU
22. Pooja K. Dhanothia, Director, APAC Lead of Enterprise Client Solutions, Marketing Solutions at LinkedIn
23. Anthony Ambrose Dsouza, Executive Director, Service Line Leader-Innovation at Ipsos India
24. Jaishree Agrawal, Director, BASES Commercial lead, South Asia at NielsenIQ
25. Rajshekar Mylavarampu, Vice-President - Insights, Digital & Business Development at Kantar

Indian Socio-Economic Classification



Committee



Shuvadip
Banerjee
ITC



Prashant
Koller
NielsenIQ



Nitin Kamat
TAM



Stephen Samuel
Kantar Practice
Analytics

The second significant initiative involves ISEC, which focuses on updating respondent classification.

The earlier classification, NCCS, was introduced in 2011. However, it has become evident that in today's India, NCCS faces issues related to instability and limited differentiation. ISEC, on the other hand, is developed based on the Combined Wealth Education (CWE), occupation, and the educational level of the highest female adult within a household. This additional parameter, in conjunction with CWE, creates more logical and refined groupings.

ISEC was initially introduced in 2018, but its implementation was postponed due to the impact of the COVID-19 pandemic. Currently, a relaunch is in progress.

ISEC has been specifically designed to fulfill several crucial objectives. It aims to provide a classification system that excels in terms of discrimination, ensuring that it can effectively distinguish between different consumer segments. Additionally, the system is built with an emphasis on stability, meaning it should not require frequent updates to remain relevant, thus offering long-term reliability.

Another key aspect is its adaptability, functioning equally well in both urban and rural settings, making it a versatile tool for various market environments. In addition to its robustness and versatility, ISEC is engineered to be user-friendly in terms of administration, allowing for straightforward implementation.

Furthermore, the classification process is designed for speed and simplicity, ensuring that it does not present unnecessary complexity or intricacy to the users. It should be quick to apply, straightforward to answer, and not overly intrusive into respondents' time and information. This emphasis on efficiency and ease of use makes ISEC an attractive choice for businesses and researchers seeking effective consumer classification.

Professional Standards Committee



Committee



Dr. Derrick Gray
BARC



Anjana Pillai
Quantum Consumer Solutions



Ravikumar Narayanan
Dynata



Dr. Bikramjit Chaudhuri
Datamatics Global Services



Abhinav Goel
Nestle India

We have always recognized the expansive nature of our industry, both in its reach and its now-acknowledged scale. In order to instill a sense of order in this seemingly organic and ever-expanding sector, it is imperative that we establish guidelines to safeguard the interests of research buyers, research providers, and, most importantly, the privacy of data subjects.

MRSI has recently introduced a revised Code of Conduct, aligning it with ESOMAR standards, which will serve as the governing framework for all our members. The primary objective is to ensure its relevance, keeping it updated to address emerging sensitivities, safeguarding the integrity of shared data, and positioning us at the forefront of inclusivity in our approach and outreach.

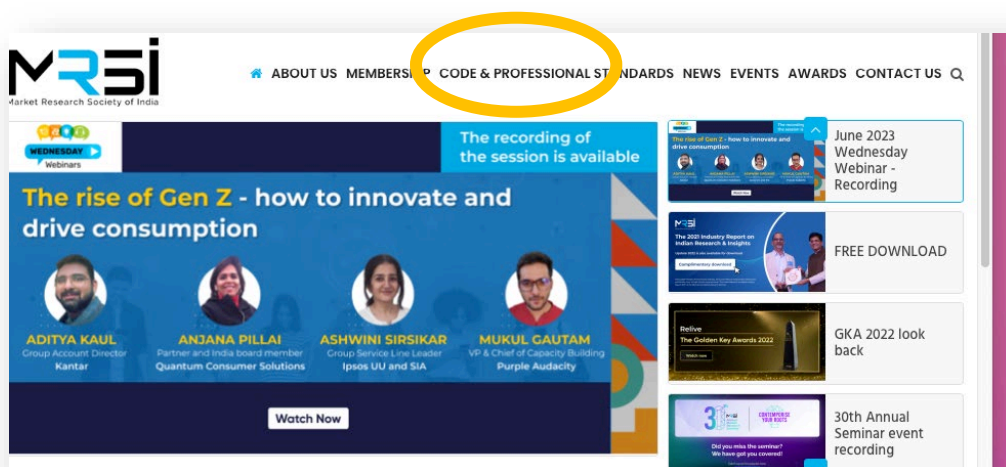
Dr. Derrick Gray chairs the PSC, and we are proud to note that the committee has been in operation for three years since its inception.

Code of Conduct

MRSI has embraced the ESOMAR Code and its accompanying guidelines, a decision that was meticulously reviewed and approved by the Management Committee (MC). This pivotal decision was thoughtfully communicated to all MRSI members well in advance of its official launch in March 2023.

To underscore the significance of upholding Professional Standards and the Code, MRSI has introduced a dedicated section on its website under the "Code & Professional Standards" tab. This section offers a comprehensive write-up highlighting the crucial role of Professional Standards and the Code within MRSI, along with accessible links for further reference.

Furthermore, MRSI emphasizes the importance of members' annual renewal and commitment to adhering to the Code, ensuring that these standards continue to be upheld consistently. This commitment to annual renewal reaffirms our dedication to maintaining high standards within our industry.



Industry sizing – Update 2022



Committee



Prashant Kollerli
NielsenIQ



Sandeep Arora
Datamatics
Global Services

MRSI initiated a transformation in the market sizing approach. Instead of simply adding up the turnovers of a few agencies, we expanded our methodology to encompass the broader industry landscape, accounting for rapidly growing sectors such as analytics and offshoring. The most recent sizing report, unveiled in November 2022, revealed that the MR industry is valued at USD 2.7 billion, positioning us as the 4th largest globally. This report is available for free download, and we are committed to providing annual updates, culminating in a comprehensive refresh in 2025. This initiative is being led by Prashant Kollerli, with Sandeep Arora, as an integral part of the team.

As part of our strategic decisions, we have made these reports freely accessible to consolidate industry definitions and currency standards. In 2022, the report was inaugurated by Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Govt. of India, at the 30th Annual Seminar. Currently, we are diligently working on the 2023 report, and it is estimated that we may surpass the projected year-on-year growth of 14%.

Government Connect



Committee



Sandeep Arora
Datamatics
Global Services



Girish
Upadhyay
Axis My India



Vivek Malhotra
TV Today
Network

In January 2023, during a meeting guided by Sh. Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Govt. of India, MRSI, represented by Sandeep Arora, Paru Minocha, MRSI President, and Mitali Chowhan, Director General of MRSI, had the privilege of meeting with Mr. Darpan Jain, the Joint Secretary of the Department of Commerce. The discussion led to a recommendation that MRSI establishes an engagement with SEPC (Services Export Promotion Council). SEPC expressed a strong interest in proactively collaborating with MRSI to advance the MR Industry, which is a part of their expansive portfolio encompassing 14 different industries. Given our export-oriented nature, with 75% of our revenue generated from exports, SEPC sees great potential in this partnership. During the discussions, several action points were explored, including the possibility of joint participation in conferences and forums.

In March 2023, MRSI and SEPC entered into a Memorandum of Understanding (MOU). Following this significant development, in June 2023, Dr. Abhay Sinha, Director General of SEPC, and Chandranshu Awasthi, Deputy Director of SEPC, were hosted by Paru Minocha, MRSI President, and Mitali Chowhan, Director General of MRSI, at the MRSI office. The purpose of this meeting was to convene with export leads from 11 different organizations, further solidifying the collaborative efforts between MRSI and SEPC.

Data Protection



Committee



Sandeep Arora
Datamatics
Global Services



Chandan
Mukherji
Nestle India



Prasun Basu
Kantar



Abhinav Goel
Nestle India

The impending Data Protection Bill has the potential to significantly influence the landscape of the market research industry, affecting both its business practices and operations.

Recognizing the importance of proactively addressing this development, MRSI took the initiative to establish the Data Protection Committee in November 2022. This committee is tasked with monitoring and responding to the implications of the bill for the market research sector.

To ensure a comprehensive and well-informed response, MRSI has partnered with Khaitan & Co., a respected legal firm, to guide the organization through the bill's process. Additionally, MRSI has actively engaged in socializing the bill within the industry, responding to queries, and actively incorporating valuable input from various stakeholders to shape the MRSI's official response to the Data Protection Bill.

In a demonstration of prompt action, MRSI submitted its feedback on the government portal within the stipulated timeline, by December 16, 2022. The industry eagerly anticipates the bill's official announcement during the monsoon session of the parliament, recognizing its potential to bring substantial changes to the field of market research.

The Community Program TCP

Committee



Parijat
Chakraborty
Ipsos



Ranco Chakravarti
Datawise Management
Consultants



Anila Vinayak
Hindustan Unilever
Limited

In 2019, India played a significant role as one of the founding countries in the establishment of ESOMAR's Research Got Talent (RGT) competition. This annual event serves as a platform to highlight and celebrate the exceptional abilities and potential of young research professionals hailing from various corners of the globe.

RGT is not just a competition; it represents a shared commitment to advancing the causes of data, research, and insights in addressing critical societal challenges. It underlines the importance of leveraging these fields to bring about positive change and to contribute to the betterment of society as a whole. This collaboration transcends borders and demonstrates a collective dedication to making a meaningful impact.

In 2022, the competition witnessed an extraordinary level of participation with a record of 6 entries. Among these entries, four were submitted by new organizations, signifying a growing interest and engagement in the competition.

The causes championed by these submissions were notably diverse, encompassing topics of critical importance, such as waste segregation, women's empowerment, gender equality, child sexual abuse, the impact of migration on the families of the fishermen community in Kerala, and road safety.

Notably, the TCP winning team, comprised of Aprajita Kalyani and Saachi Asthana, both serving as Research Managers at Dragonfly Market Research, garnered special recognition from ESOMAR's Research Got Talent (RGT). This recognition underscores their outstanding contributions to the field of market research.

Golden Key Awards



Committee



Manish
Makhijani



Paru
Minocha
Kantar



Praveen
Nijhara
Hansa
Research



Geetika
Kambli
Future Factory



Himanshu
Manroa
Datamatics

GKA was established in 2019, with a distinct focus on acknowledging the remarkable work within our industry, emphasizing its contribution to driving marketing and commercial success, setting it apart from our seminar, which centers around innovative thinking.

In its fourth year, we are thrilled to report the highest-ever response, highlighting the growing enthusiasm for GKA. The year 2022 has proven to be our most successful yet. Over time, we have refined and expanded the awards, introducing categories such as Most Humane Organization and Most Effective Story Teller last year, and this year, we've included Best Work in Emerging Sectors and, long overdue, the Best Operations Team category.

As GKA continues to mature, we have observed an overall increase in the quality of submissions. While this is indeed a positive trend, it has also made the distinctions between shortlisted candidates, finalists, and winners very narrow. Nearly every one of the 165 entries exhibited exceptional work, delivering significant impact and displaying remarkable creativity. Often, the differentiating factor lay in the clarity of thought and communication, as well as how effectively the submissions aligned with the specific award criteria.

For the evaluation process, we assembled 14 independent jury panels, each composed of a senior research provider, a senior buyer, and a domain expert. In cases where additional expertise or balance was deemed necessary, we invited suitable senior jury members to join the panels. It is worth noting that all jury members recused themselves from evaluating entries submitted by their own companies.

Furthermore, you may notice the establishment of another GKA tradition – our vibrant and talented hosts. Our aim is to put the leaders of tomorrow at the forefront, ensuring that they challenge us to stay innovative and remain at the cutting edge of our industry.

Glimpse of the GKA22



Golden Key Awards | 2022

The success of this event would not have been possible without the solid support of our generous partners. Their commitment to our cause and their invaluable contributions have not only made this event a reality but have also enriched it in countless ways. MRSI extends heartfelt gratitude to these dedicated partners, whose collaboration and shared vision have been instrumental in creating a memorable and impactful experience for all involved.

Golden Key Champion



Award Category Group



KANTAR



Inspiration Partner



Technology Acceleration Partner

DATAMATICS

Livestream Partner



Awards Advocate



Friends Of Research



Supported by:

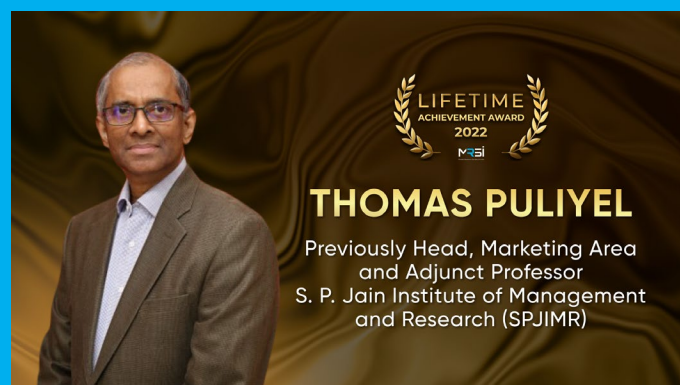




The Lifetime Achievement Award stands as a profound acknowledgment and celebration of the remarkable and enduring contributions made by industry stalwarts to the advancement of the market research field. This prestigious award is a heartfelt recognition of their unwavering dedication and invaluable influence, which has left a permanent mark on the industry.



Rama Bijapurkar, a renowned researcher, author, and independent director on leading Indian boards, is a distinguished thought leader in market strategy and consumer behavior. She specializes in integrating market insights into business strategy and public policy through her extensive work in research, writing, teaching, and board roles. Her expertise extends to keen observations on India's evolving social and cultural dynamics.



As previously President of IMRB, India's oldest research organization, Thomas Puliyeel's visionary leadership has positioned IMRB as the exclusive research partner for nearly 40 of India's top 50 brands, making it a go-to specialist for diverse research needs. With a postgraduate degree in management from IIM Calcutta and more than 30 years of market research experience, he's been a pivotal figure in the industry.

By bestowing this honor, we pay tribute to those individuals whose lifetime of work has not only shaped the landscape of market research but has also inspired and guided generations of professionals. It is a way of expressing our deep appreciation for their profound impact on the industry's growth and development.

In recognizing their lifetime of achievement, we aim to not only applaud their individual excellence but also to underscore the significance of their collective wisdom and expertise. Their dedication is a testament to the enduring power of innovation, dedication, and vision in the realm of market research.

Jury



MRSI extends deepest appreciation and respect to the distinguished members of the jury for the Lifetime Achievement Award, a group comprised of esteemed seniors whose collective wisdom and experience are invaluable. It is no small feat to undertake the responsibility of selecting from a pool of exceptionally accomplished seniors, each having made immense contributions to our industry. The task of recognizing a lifetime of achievement requires a discerning eye, and we commend our esteemed jury for their dedication to honoring excellence and acknowledging the significant impact of these remarkable individuals. Their commitment to this process reflects not only their own exemplary careers but also their understanding of the profound influence these honorees have had on the industry.



Golden Key Awards | 2022



**Jury for the
Lifetime Achievement Award**



Dr. Kaushik Meena
MRSI, Lifetime Achievement Award Winner 2021



Debi Basu
MRSI, Lifetime Achievement Award Winner 2021



Titoo Ahluwalia
MRSI, Lifetime Achievement Award Winner 2020



Shyamal Ghose
MRSI, Lifetime Achievement Award Winner 2020



B. 'Nary' Narayanaswamy
Former Consultant, Data Science Ipsos research



Shonali Ghosh
Nielsen India Executive Director, Currently a consultant



BV Pradeep
Former - Global Vice President CMI, Unilever P.C.



Jasojit Mookerjee
Former Senior Vice President Kantar IMRB



Preeti Reddy
Chairwoman South Asia, Insights Division Kantar

Annual Seminar



Committee



Geeta Lobo
Ipsos



Saurin Shah
Godrej Consumer
Products



Manish
Makhijani



Prashant
Koller
NielsenIQ



Sudeshna
Choudhury
Kantar



Preet
Doshi
Amazon



Naina
Jayarajan
IKEA



Monika
Karamchandani
Mondelez



Rajesh
Chakrabarti
Nielsen Media

The seminar has been the flagship event of the MRSI since decades. This is the platform where we learnt something new, met our friends and colleagues and heard inspiring speeches from stalwarts and industry leaders.

The 30th Annual Market Research Seminar was held on November 17th and 18th, 2022, offering a dual experience with online streaming and an in-person event at The Leela Gurgaon.

MRSI received a substantial number of original research papers, totaling 90 in all. Notably, the Innovation and Technology topics garnered the highest number of synopses, in addition to 35 submissions for the Metamorphose topic and 29 for the Tech-Enabled Revolution topic.

The research contributions came from a diverse range of organizations, with 21 synopses being submitted by Ipsos, followed closely by Kantar with 13 submissions. These synopses represent the collective efforts of 34 different companies, showcasing the broad spectrum of participation in our event.

Among the contributors, we saw a varied mix of organizations, with 15 hailing from Research Agencies, 10 from Research Users (some in collaboration with an agency), and 9 representing Service Providers, further highlighting the inclusive nature of this research event.

Speakers

Keynote

Vivek Gambhir, CEO at boAt Lifestyle

Session: Rejuvenation and Rebirth - how iconic brands metamorphosed

1. Saurin Shah, Head of Global Insights & CMI Centre of Excellence at Godrej Consumer Products Ltd.
2. Madhav Srinivasan, Partner & Executive Director at Quantum
3. Rohitash Srivastava, Strategic Planning Head, Ogilvy North
4. R. S. Akella, Executive Officer – Marketing at Maruti Suzuki India Limited
5. Laxmi Kant, Head of Strategic Marketing at Hero Motors

Session: Back to the Future - 1988 to 2022 (Satirical Cartoons)

Shobha Prasad, Director at Drshti Strategic Research Services Pvt Ltd

Session: Data Protection - insights for the Research & Insights Industry in India

1. Sandeep Arora, Executive Vice President & Global Head - Research & Analytics Solutions at Datamatics Global Services
2. Supratim Chakraborty, Partner at Khaitan & Co LLP

Session: Digital Dilemma - what did we gain what did we lose

1. Sushmita Balasubramaniam, CEO at Kalagato Consumer Intelligence
2. Sameer Grover, Founder & CEO at Crownit
3. Rashi Goel, Director of Marketing at Amazon India
4. Chandan Mukherji, Director and Executive Vice President of Strategy, Marketing and Communication at Nestle India
5. Deepak Bengani, VP Consumer Insights at Zomato

Session: ResTech in Nation building

Parijat Chakraborty, Country Service Lines Group Lead, Public Affairs and Corporate Reputation at Ipsos

Hon. Minister Speech

Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Govt. of India

Session: Industry Sizing - latest figures 2022

1. Prashant Kollerli, Consumer Insights Lead - South Asia & FMCG Lead - South Asia, Middle East & Africa at NielsenIQ (India) Pvt Ltd
2. Mitali Chowhan, Director General at MRSI

Session: Analytics – the next 30 years

1. Deepender Rana, Executive Managing Director- South Asia, Insights Division at Kantar
2. Shuvadip Banerjee, Chief Digital Marketing Officer at ITC
3. Jun Clarke, SVP Asia at Cint
4. Praneet Aneja, Vice President, CPG Demand Analytics Leader at Fractal
5. Manish Makhijani, Moderator| Global Insights Director at Hindustan Unilever

Session: The more things change the more they stay the same

1. Sunder Muthuraman, CEO at SL Ventures
2. Ashutosh Sinha, Independent consultant and educator

Telling a story with numbers

- Hemant Mehta, Author, Advisor & Mentor to emerging businesses
- Rakshit Shetty, South Asia Lead, CMI-Consumer Engagement Centre Inspiration at Unilever

At the 30th Annual Market Research Seminar, the Market Research Society of India's (MRSI) Market Sizing Report was officially unveiled by **Shri Piyush Goyal**, the Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution, and Textiles, representing the Government of India.



The event garnered significant media coverage, with a total of 24 key publications highlighting the occasion. Notable publications that featured MRSI's Market Sizing Report and the seminar included prominent names such as Business Today, India Today, Exchange4media, Afaqs, Best Media Info, Adgully, Mxm, and Daily Hunt, underscoring the extensive reach and impact of this significant event in the market research landscape.



BEST MEDIA INFO

India among top 3 fastest growing research and insights markets in Asia Pacific; industry size touched \$2.7 billion in 2021: MRSI report

As per the report, the research and insights industry is expected to grow to \$4.2 billion in FY26

BestMediaInfo Bureau
Delhi, November 18, 2022



India is among the top three fastest-growing research and insights markets in Asia Pacific and it touched \$2.3 billion in 2021, as per 'The Indian Research and Insights Industry Report 2021' prepared by Market Research Society of India (MRSI).

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Industry can come up with insightful researches on Commerce & Industry: Piyush Goyal

The Minister of Commerce & Industry was speaking at the unveiling of the latest figures for the Indian Consumer Research & Insights Industry

by etexchange4media Staff
Published: Nov 18, 2022 4:27 PM | 2 MIN READ



The entire market research industry in India has matured significantly in the last few years. There's a lot more use of technology, more analytical skills and AI being used. He opined that the industry can come up with insightful researches on areas concerning Commerce & Industry, for example which areas one should be investing in, where the export markets are or where a plant should be located ideally, Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, said.

Published: 18 Nov 2022, 1:38 IST

Ministry of Commerce & Industry unveils MRSI's Market Sizing Report

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India among the top 3 fastest growing research and insights markets in Asia Pacific.

Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Govt. of India., Shri Piyush Goyal unveiled the latest figures for the Indian Consumer Research & Insights Industry at Market Research Society of India's (MRSI), 30th Annual Market Research Seminar held in Delhi on November 17-18, 2022. Hon'ble Shri Piyush Goyal, graced the event as the Chief Guest. MRSI is India's foremost industry-led market research body that guides, encourages and upholds the highest quality standards of professionalism for all those who use, need, generate or interpret insights/data in the market research industry.



Partners

entropik^{TECH}



International Market Research Day 2023

Committee



Paru Minocha
Kantar



Shuvadip Banerjee
ITC

A global event, supported by ESOMAR and in partnership with national associations for research & insights.

The theme for 2023, was **Research for a Better world**

Session	Featured Speakers
Talking on Gender inequality - addressing harmful stereotypes in advertising	1. Manisha Kapoor, Secretary General ASCI 2. Suhela Khan, Country Programme Manager for WEE, Unstereotype Alliance 3. Lipika Kumaran, SVP, Futurebrands 4. Kunal Joshi, President Lowe Lintas India 5. Moderator: Anila Vinayak, General Manager Beauty & Wellbeing and Personal Care, South Asia, Unilever
The ITC journey - a century-old conglomerate transforms to create a Better World	Hemant Malik, Divisional Chief Executive of Foods, ITC in conversation with Prasun Basu, Head of Growth and Digital Transformation, Kantar Media
Driving Customer Centricity for a Better Outcome for Business, Customers and the World	1. BV Pradeep, Founder & CEO , Catalyst-4UR-Growth, Ex- Global VP CMI - Unilever Plc London 2. Priyanka Bhargav, Senior Director - Brand Marketing & Head - Insights at Flipkart Group 3. Moderator: Ruchika Gupta, CEO, Borderless Access
Is Single Source the Panacea of Media Planning efficiency?	1. Bhaskar Ramesh, Director Omnichannel Business, Google 2. Kartik Sharma, Group CEO, Omnicom Media Group India 3. Anushree Ghosh, GM Digital Marketing, ITC 4. Pratham Hegde, Director and Head of Marketing Sciences, India, Meta 5. Tejas Apte, General Manager- Media, South Asia, Unilever 6. Amrutha Nair, Head - Entertainment Ad Sales & Strategy, Disney Star 7. Vivek Malhotra, Group Chief Marketing Officer and Chief Operating Officer, Consumer Revenue, India Today Group 8. Moderator: Dolly Jha, Industry Leader
MR for a Better World	Insightful presentations from the award worthy teams of Researchers. Different lenses explore the topic - Marketing and Consumer Behaviour approaches can be powerful agents of change.



Educational Alliance

Committee



Praveen Nijhara
Hansa Research

Institutes that choose to enroll in our program gain access to a range of valuable offerings designed to enhance the educational experience for their students. These benefits encompass a jointly curated curriculum tailored to align with industry requirements, ensuring that students are well-prepared for real-world challenges. Additionally, participating institutes can tap into MRSI's rich resource and content library, enriching the learning experience.

Furthermore, we provide MRSI certification for the institute's market research course, granting students a recognized qualification endorsed by MRSI upon successful completion. To facilitate the transition from the academic realm to the corporate sector, we extend placement opportunities within MRSI member companies and the chance for internships or employment, based on individual needs.

Our program is specially crafted to bridge the skill gap for entry-level job seekers, facilitating a smoother transition from the classroom to the corporate world. Students also have the chance to participate in live projects undertaken by MRSI, adding a practical dimension to their learning. In addition, the program offers students a unique opportunity to learn from industry experts, with expert speakers from the field making presentations three times a year.

Enrollment also grants institutes access to the Annual MRSI Events and Seminars at discounted rates, fostering ongoing learning and networking opportunities for both faculty and students.



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