WeChat

Deep Bhandari
Adviser-UCB India
Executive Coach-
Neuro Leadership

samvad
April 2017

Featured Article

Healthcare Startups: New Attraction For VC's

Healthcare

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ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education"

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

"*The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.*" - Alvin Toffler

At WeSchool, we are deeply inspired by these words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities need a new approach both in terms of thought as well as action. Cross disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy-the mind's eye needs to be nurtured and differently so.

We school has chosen the 'design thinking' approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

MESSAGE FROM THE DIRECTOR

Dear Readers,

Prof. Dr. Uday Salunkhe
Group Director

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.

As we begin a new journey with 2017, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Wishing everyone a very happy and prosperous new year.

Prof. Dr. Uday Salunkhe,
Group Director

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the April Issue of SAMVAD for the year 2017!

SAMVAD is a platform for "***Inspiring and Enabling Futuristic Ideas***" and we constantly strive to provide articles that are thought provoking and that add value to your management education.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received has truly encouraged and motivated us to work towards bringing out a better magazine every month. We bring to you the April Issue of SAMVAD which revolves around the theme of "Healthcare".

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

Team SAMVAD.

"The difficulty lies not so much in developing new ideas as in escaping old ones."

John Maynard Keynes.

ACKNOWLEDGEMENT

Team SAMVAD would like to extend their heartfelt thanks to certain key members of the WeSchool family for their special efforts towards the making of this magazine.

We deeply appreciate the constant motivation & encouragement that our beloved **Group Director Prof. Dr. Uday Salunkhe** has always extended. His focus on the core values of Passion, We Link & Care, Result Oriented Process Driven Work Ethic and Breakthrough Thinking has formed the foundation of all the activities that we undertake as students of this esteemed institute.

We deeply appreciate the help and support given to us by;

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We are indebted to her for her help and guidance in making SAMVAD a success.

Thank You

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WECHAT

Mr. DEEP BHANDARI

Advisor - UCB India, Executive Coach – Neuro Leadership

Team SAMVAD

As a veteran in the healthcare Industry, would you please share your Journey to inspire our students?

I started my career 34 years back at the age of 22. The involvement and the ecosystem at that time was very different than today. I was a life science graduate but the avenues were very limited. A selling job especially in healthcare appealed to me. It has been a wonderful journey so far. A couple of things that are very important include my openness to experiment either with geography or the task at hand helped me move up very rapidly in the career ladder. The other thing that helped me was not being in the same kind of assignments for more than 2-3 years at a time. I have worked with only two companies, the first was Novartis where I worked for over 30 years and second is UCB where I have been working for last 4 years. In all my years at work, every 3-4 years there has been a shift in responsibilities or a promotion which developed my curiosity to ask why, what and how and this is what helped me learn continuously from different situations, people, gave me flexibility to adapt which contributed majorly and helped me. Moving from one role to another kept challenging my limits and helped me deliver. Another important part was my belief in ethical and responsible behaviour. I look to build ties and form mutual respect that helps create trust and optimism. Wherever I worked, people have always performed because of complete openness and transparency and lot of empowerment. This was a great learning and am really thankful to

organisations that I have worked for which gave me an opportunity to experiment.

Under Make in India initiative, what is the importance given to the healthcare Industry?

The govt is looking at making India the pharmacy of the world and improve ease of doing business and make India part of global supply chain. Looking at the state of Research and development (R&D) in India, this looks a little aspirational and challenging. The core advantage of India is the knowledge advantage in terms of talent base and low overhead costs. The second core advantage is the cost benefit and this would lead to higher profitability. India in a way is a preferred destination for manufacturing facilities, hence the Make in India initiative. But we need to concentrate on R&D. We have started the backend operations but the real basic research is in its nascent stages and China is much ahead in this context. India's reliance on China for API is

high and that is where government is support is needed and is currently lacking.

What are the problems or existing gap that needs to be addressed to reach out healthcare facilities in the rural area?

If you look at India you see two different phases, one is the aspirational giant with all the resources available and the other is the rural side that is not so privileged and faces many problems like limited access to medicine (65% of people do not have access), potable water, electricity, low income level, high infant mortality rate and malnutrition. This phase is not in a good shape but it is improving. However compared to the rest of the world, it is still lagging behind. People in rural areas have greater vulnerability to diseases leading to higher likelihood of getting ill and death. This also results in loss of livelihood for individuals and their families which further intensifies the exposure to diseases, poverty for future generations and so on, creating a vicious circle. I think that despite government's many initiatives, the gap is still huge and more needs to be done in this regard.

What is the scope of Information and Communication Technology (ICT) in Heath Care?

Pharmaceuticals and healthcare would be a huge beneficiary of developments in Information and Communication Technology. If we look at other parts of the world say, Latin America e.g. in Mexico, using telemedicine system people there get their medicines delivered for less than 5 dollars. Subsequently the payment is collected from the phone bill. This is a very well structured programme which reaches even the poorest people. In this manner technology can be used to spread the outreach of Healthcare and pharmacy. I have seen effort in Information and Communication Technology in India but a structured programme has not yet come out so far. A corporate and govt partnership would help in this initiative.

What are the innovation pertaining in the health Industry?

I will quote a research study conducted by Dr Vijay Govindrajan and published Harvard Business Review, "**Delivering World-Class Healthcare Affordably**". He provided unique insights into innovation by Indian Hospitals. Considering our inability to meet very basic medical needs for most citizens in spite of robust economic growth. India would be possibly the last place where you can expect healthcare innovation. Few years back they initiated a project to understand how 40 identified hospitals are able to provide world class healthcare at ultra-low cost. The hospital under this study treats most severe medical condition like Heart, Kidney, Cancer and Orthopaedics etc. Most treatment charges are at 95% lower than US hospitals. While some of these hospitals have recorded similar of better outcomes than international standard. How some of these hospitals are able to provide world class healthcare at ultra-low cost is finest example of process innovation e.g. Hub and Spokes model and promoting innovation that suits local condition. There are many such example of Innovation in healthcare arising from continuous experimentation, adaptation and necessity.

How much Investment is required in the healthcare Industry to improve the healthcare scenario?

It is an important point that you have asked, healthcare spending as percentage of GDP, we don't see any improvement over few decades, while government aspire for universal healthcare. It looks impossible to achieve with such a insufficient investment. If we compare with Sri

Lanka, China or countries which are similar to us, they spend a high percentage of their GDP and what is needed is huge amount of improvement in government spending. We have seen that insurance companies have improved potentially in last few years but we don't see more than 30% in the pocket of insurance companies and 70% is still out of pocket so there is a huge amount of change need to happen there and I would say that if you really want to compare with the best in the world, the US is another extreme and possibly we may not go to that extreme. Having said that we also need to invest in building healthcare infrastructure like hospitals and possibly the OPD's and healthcare centres and I think those things really need to looked upon. We have seen in the recent past government's focus is quite on improving the affordability by regulating prices of drugs under NLEM (National List of Essential Medicine) and generic prescriptions. However, we need to focus on all other factors e.g. the 4 A's Availability, Access, Acceptability and Affordability to achieve a greater impact.

Opportunities space to start entrepreneurial journey in the healthcare industry?

If you look at the disruption in current business model we need to start from the lower end and I think the rural area provides that kind of opportunity and if we talk about the communication and information technology that is where huge amount of entrepreneurship opportunities are available and I am sure there are many experiments already going on. We know that there is huge gap between the availability of the hospital beds or doctor's density and nurse's density. Can communication and information system come in handy way to bridge that gap? Look at the availability of pharmacies. The pharmacy in rural areas especially villages having less than 5000 population are not available. So how do we look at that making the pharmacies available? The persons handling the pharmacy should be equipped to treat the minor ailments and there might not be any need to go to the doctor, hence possibly improving the cost effectiveness by providing the standard care. Today the rural needs are very much different from the urban needs. Rural areas are facing water borne diseases and injuries are major part of it which doesn't require too much availability of skills. We can tell paramedical staff to take care of those things we can cover good number of family and skill centres. These are all the huge entrepreneurial opportunities offered and the disruptive innovation because that factor at the end will not get impacted by the other part of it.

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OPERATIONS

IMPACT ON PHARMA & HEALTHCARE SECTOR

Gandhali Inamdar & Manisha Sharma, PGDM 2016-2018, TAPMI, Manipal

"I would have expected some pro-pharma industry measures in terms of incentives to research and some tax relief. Quality healthcare for India would be better served with a greater focus towards accessibility and availability of healthcare services and infrastructure," said Murtaza Khorakiwala, MD of Wockhardt.

"The Government has shown its clear intent towards fast-tracking inflow of FDI, and the scrapping of the Foreign Investment Promotion Board (FIPB) is a credible step going a long way in supporting the objective of ease of doing business", Glenn Saldanha, CMD, Glenmark Pharmaceuticals said.

The industry expected not only fiscal incentives but also certain regulatory provisions; given the Government's vision of making India one of the top-three pharmaceutical markets by 2020. The Budget has not specifically addressed imminent challenges directly affecting the sector.

Source: *http://www.newsnation.in/photos/news/union-budget-2017-18-simplified-through-infographics-1970/slide1*

Key Doses Prescribed:

1. A corpus of Rs.500 crore have been allocated for Mahila Shakthi Kendras
2. Under a nationwide scheme for pregnant women, Rs.6000 will be transferred to each person
3. A sum of Rs.1,84,632 Cr would be allocated for women and children welfare and nutrition
4. Government has prepared an action plan to eliminate Kala-Azar and Filariasis by 2017, Leprosy by 2018, Measles by 2020 and Tuberculosis by end of 2025
5. Swachh Bharat mission has made tremendous progress; sanitation coverage has gone up from 42% in Oct 13 to 60% till date
6. Health sub centres, numbering 1.5 lakh, will be transformed into health wellness centres
7. Two new All India Institutes of Medical Sciences (AIIMS) have been proposed to be set up in states of Jharkhand and Gujarat
8. Will undertake structural transformation of the regulatory framework of medical education and create additional 5,000 PG seats every year to ensure adequate availability of specialist doctors thereby strengthening secondary and tertiary levels of health care
9. Aadhaar-based smartcards will be issued to senior citizens to monitor health to enable ease of access for health services
10. In addition to price of coronary stents being already brought under control, Finance Minister Mr. Jaitley also said that

new rules are being formulated for medical devices, which will help in reducing costs of such support devices. "These rules will be internationally harmonized and will attract both domestic and foreign investment into this (medical devices) sector," the minister said in his budget speech

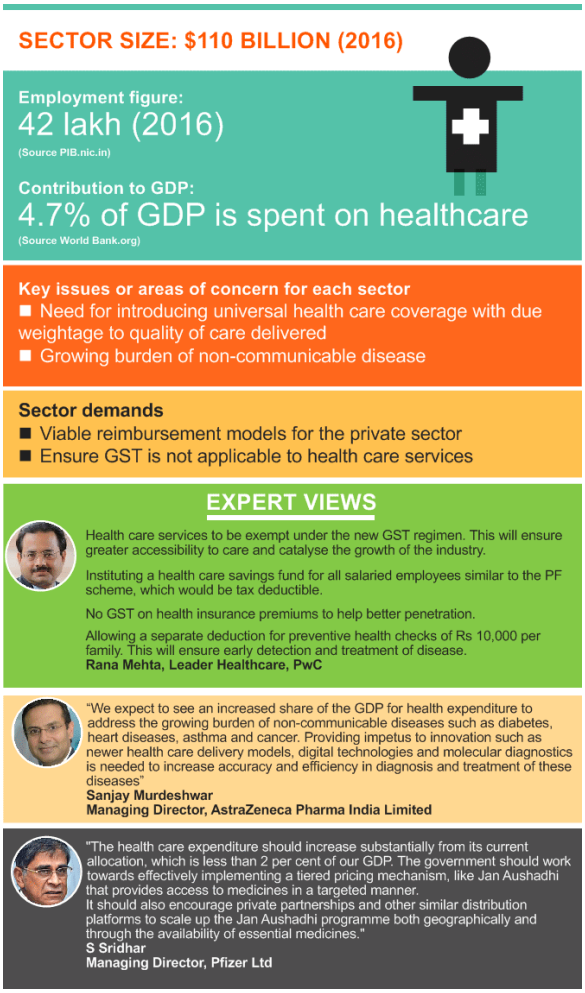
11. The Budget emphasized on promoting the use of generic drugs by medical practitioners. Since Mr. Jaitley did not specify details in his budget speech; pharma industry experts believe the government is considering making prescription of generic drugs mandatory. This hasn't gone down well with pharma companies as it will call for drastic changes in their marketing and pricing strategies
12. The Budget has indicated possible near future modifications in Drugs and Cosmetics Rules(DCRs) bringing in a large section of the population within the gambit of affordable medical care and institutionalize the domestic healthcare sector

What was missed?

Unfortunately the Budget completely overlooked the health-tech start-ups which are changing the landscape of healthcare industry in India. Also, no tax relaxations were announced for generic drug manufacturers as anticipated.

The Road Ahead

India is one of the fastest growing markets for healthcare in the world; and hence it is important that the country starts to design and manufacture its own medical devices and formulate its generic drugs that are best in class following international standards in quality and compliance. This will not only ensure patient safety but also make the domestic industry globally competitive.



Source: *http://www.rediff.com/business/report/budget-wishlist-healthcare-services-should-be-out-of-gsts-purview/20170123.htm*

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FINANCE

HEALTHCARE STARTUPS: NEW ATTRACTION FOR VC'S

Soumalya Sarkar, PGP 2016-18, IIM, Ranchi

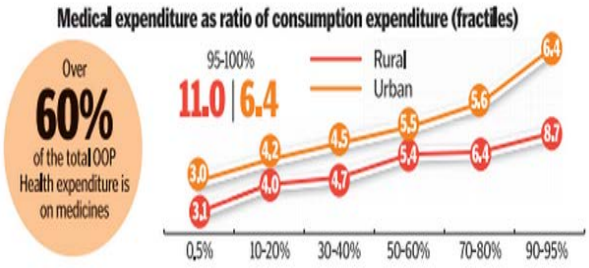
As an MBA student living on the outskirts of Raipur in Chhatisgarh, one can get a valuable perspective on the healthcare sector in India and its various qualities, flaws and inadequacies.

There are some problems which directly come to light -

1) Although there are several "top-notch" healthcare facilities available in the city, the quality of medical services available is questionable. We come across several instances where somebody is not relieved of his ailment even after repeated visits to the doctor.
2) The state of the pharmacies in the areas around the city is deplorable, with a lot of common generic OTC medicines unavailable in a lot of them. And if I happen to need a medicine which does not fall among the usual run-of-the-mill ones, I will have to travel at least 10 km to try and find one.
3) Shortage of skilled doctors to go for consultation – There are few general physicians, let alone specialists, outside the borders of the city and at times, one has no other option but to consult 'whoever is available', and who on most occasions, does not get the job done. This causes further harassment for patients and exorbitant expenses on tests and medicines on a 'wild goose chase'.

Coming to the Indian healthcare sector, as per the Union Budget for 2017-18, the overall health budget has increased from INR 39,879 crore (1.97% of the total Budget) to INR 48,878 crore (2.27% of total Union Budget). While this increase is of course welcome, most of it is concentrated towards human resources and medical education.

This nominal increase notwithstanding, according to WHO, our per capita spending on healthcare is still in the bottom quartile amongst all countries, in the company of countries likes Nigeria, Rwanda and Uganda. More than 15000 people die of negligence every year, and more than 10 times that number die because of lack of access to even those "negligent" facilities.



Source: Google Images

Thus, the problems facing India today in healthcare are:

<u>Lack of proper infrastructure</u>

Lack of continuous water supply in many PHC'S, some government building is being used as a primary health center at some places etc.

<u>An inept workforce</u>

There is a pressing need to introduce an efficient check on the working of medical officers and auxiliary staff.

<u>Lack of awareness of people</u>

A lot of primary health problems could be solved if we provide effective training and the

knowledge to the local population. Also, misconceptions

Shortage of skilled labor

There is only one doctor per 1,700 citizens in India, according to World Bank's 2012 data.

Artificial problems

Creating artificial scarcity in one area and high concentration in another causes hardship for the rural populace increasing their out of pocket expenditure.

Poor affordability

Whether it be consultation fees of doctors, or cost of medicines or diagnostic tests, one has to suffer a severe pocket pinch to treat even the most innocuous of ailments. With the poor state of affairs of PHCs, coupled with the entry of private players, expenses have shot up drastically.

Severe shortcomings in Healthcare Education

Lack of quality and growing commercialization in medical education has severely deteriorated the aptitude and professionalism of doctors coming out of the system today.

As long as these problems exist, there will be ample opportunities for businesses in this sector. As a result of such opportunities, many startups have cropped up in recent years to plug the gaps in this sector and hope to create a business out of solving everyday problems of the teeming masses.

The overall Indian healthcare market is worth around US$ 100 billion and is expected to grow to US$ 280 billion by 2020, a Compound Annual Growth Rate (CAGR) of 22.9 per cent. Healthcare delivery, which includes hospitals, nursing homes and diagnostics centers, and pharmaceuticals, constitute 65 per cent of the overall market. The Healthcare Information Technology (IT) market which is valued at US$ 1 billion currently is expected to grow 1.5 times by 2020. Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US$ 100 billion, will likely grow at a CAGR of 23 per cent to US$ 280 billion by 2020.

So far, most of these startups have concentrated on a very small percentage of the entire market, generally in urban areas.

Some of the prominent ones among these are Practo, Portea, Mitra Biotech, MedGenome, Attune Technologies etc. have managed to secure a huge amount of funding from venture capitalists.

The reason why these startups have appealed to the VCs are:

Technology-driven products

These products, meant primarily for the urban and semi-urban households, have offerings that are delivered through the internet, which can be accessed through the devices which their consumers use on a daily basis.

Sound business ideas

The business ideas of these companies have invariably been conceived to cater to an untapped market with offerings designed to address the pain-points of their customers and their unmet needs.

Identification of a clear target market

Most of these startups have clearly and discernibly identified a particular segment in the entire market that they would go after and then designed their strategy accordingly to promote and position their brand.

Aim to bridge gaps in healthcare

These startups have aimed to increase the accessibility and affordability of the healthcare sector. And above all, they seek to improve the experience of the customers throughout the entire process.

Market Potential

Last and most importantly, many prominent VCs have decided to invest in new enterprises in this area because of the immense market potential which lies within it. This dilutes the inherent risks involved and increases the chances of getting high return on their investments. The above reasons are only secondary to ensure that the startups can harness the potential and strive towards achieving profitability in good time.

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MARKETING

THE SHRINKING DIGITAL DIVIDE AND EMERGENCE OF MEDICAL START UPS & MEDICINE DELIVERY SERVICES

Keerthana P, PGP 2016-2018, Indian Institute of Management Lucknow

CHALLENGES IN INDIAN HEALTH CARE

- Healthcare delivery system is evolving in India with a number of start-ups serving different elements in the calue chain.
- The doctors to patient ratio of 0.7 per 1000 people in India is one of the most abysmal in the world – this is all the more reason for innovation to happen in the healthe care value chain.
- The ratio goes further down to 1:60,0000 in the rural areas.
- US has about 20,000 oncologists, whereas India with more than 1.25 billion population has just around 1500 oncologists
- The number of hospitals beds per 1000 people in India is just 0.7 . This puts a tremendous pressure on the existing public healthcare infrastructure. The global average beds per 1000 people is 2.9
- The number of nurses and midwives per 1000 people in India is 1.7. This ratio is again quite low given that this support staff have to cater to a large population.
- The country has no central regulatory authority for health services, as most of the citizens are uninsured.
- According to CRISIL Report, by 2026, India's population is expected to reach 1.4 billion & half of which would be aged 60 years or older, compared to the current 40 percent.

THE OPPORTUNITY

- In order for India to be able to catch up with the 'more developed nations', the country will have to shell out about as much as $50 billion just on hospital beds.
- Filling this long gap between the citizens and healthcare facilities are various upcoming digital startups
- Start ups with their wide range of offerings can help bridge the gap in the access quality healthcare between urban and rural India.

BUSINESS OF HEALTH: ADDRESSING THE CHALLENGES

Healthcare delivery system in India has a number of start-ups serving different elements in the value chain. Most of these start-ups are service-oriented with following dominant services:

- Enabling patients to connect with the doctors
- Getting price transparency in diagnostics and surgeries
- Increasing access to doctors (especially patients living in rural areas)
- Other services include electronic medical record management
- So far, no start up has been valued as unicorn. Most of the start ups are still quite young (less than 5 yers of experience) and their business model and offerring are evloving.

STARTUP SCENARIO IN INDIA

India has moved up to 3rd position and has the fastest growing base of startups worldwide. Majority of the 1200 new start-ups are B2C, primarliy present in 3 segments – eCommerce, Consumer Services and aggregators. Health Tech

account for 6-7%. Traditional services are disrupted by start ups. Strong growth of startups in India is indicated by:

- 156 active CE's/PE's in 2015
- 292 Active Angels in 2015
- 110 Incubator/Accelerators

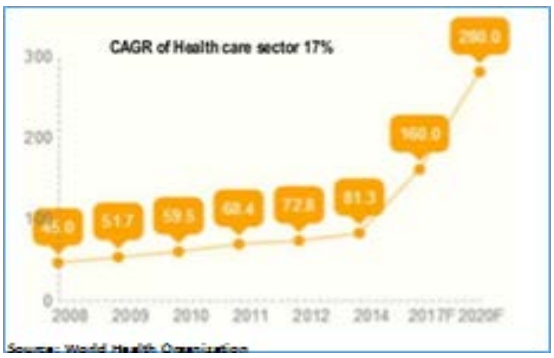
SNAPSHOT OF THE HEALTH CARE STARTUPS

- The startups are betting on abysmal doctor-patient ratio and low hospital bed density in India.
- Growing burden of chronic diseases and rising demand for elderly care and post-surgery rehab services is a driving factor
- Home healthcare is a $80bn industry in the US, while in India, it is estimated at $3bn and is growing rapidly

BIG 4 MEDICAL STARTUPS IN INDIA

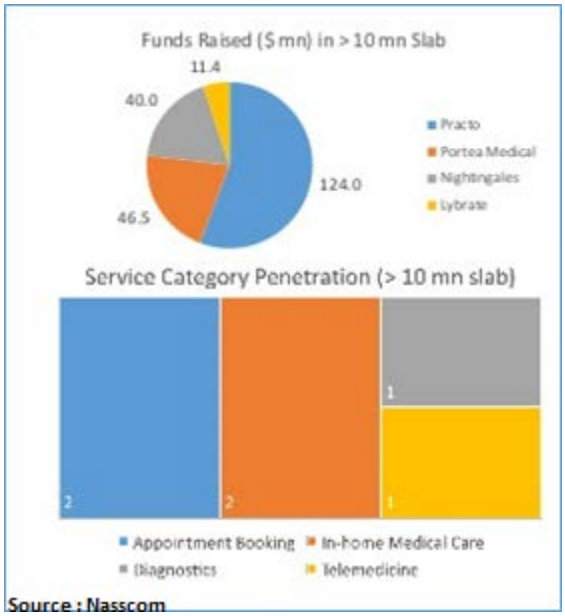
Total funds raised - $ 222 million or 86% of the total funds raised by health care start ups. These are the BIG 4 health care starts ups in India – **Practo, Portea Medical, Nightingales and Lybrate**

- Practo rules the investments roost with $124 million and offers a host of services
- Portea Medical offers In-home Medical care and Diagnostics , while Nightingale is purely focused on in – home medical Care
- Appointment Booking, In-home Medical Care, Diagnostics and Telemedicine have already set the direction for technology-oriented healthcare startups in India
- These categories tightly attempt to address the challenges in the healthcare sector in India by making healthcare more widely accessible to people
- For instance India 's patient to physician ratio is 0.7:1000 which is lower than WHO's prescribed ratio of 1:1000
- With Telemedicine, patients can reach to doctors at least for non-critical ailments and for second opinions. Thus , reducing the challenge of lack of adequate physicians to some extent
- Other interesting category is In-home Medical care. India has 0.9 hospital beds per 1000 people vs. global average of 2.9 for 1000. The situation is even worse in rural India. In-home Medical Care can help address this issue as these firms expand in Tier – II and Tier – III cities.



MAJOR HEALTH CARE START UPS IN INDIA AND POINT TO BE TAKEN

EASY MEDICO



- Attempts to provide a world class retail pharmacy chain, ecommerce & Health Management Website.
- Powered with experience ease and convenience of both in-store and online shopping of medicines, vitamins and supplements, child care, feminine care. Orthopedic care, health monitoring devices and other wellness products.

- Their model is of a cross-customer channel model which aims to be in constant touch with their customers and also lets them exercise complete control over their sales.

mCHEMIST

- It is the first online pharmacy in India, one of its kind to order medicines online.
- It has bought in a revolutionary formulation framework for online medicine delivery
- Medicine can be purchased after signing up and uploading a valid scanned copy of the prescription
- It has simplified its delivery level to the last mile even through Whatsapp ordering and through its original app.
- The company has a team of dedicated pharmacists who read, transcribe and parse the uploaded prescriptions in real time and make it available for delivery.

BOOKMEDS

- BookMEDS, a Hyderabad based Healthcare Start-up that aims to Uberize Pharma-Retail sector, brick and mortar pharmacies across India
- Their framework is such that Customers can order medicines either through BookMEDS App or BookMEDS.com. Upon uploading the prescription, BookMEDS App shows a set of nearest pharmacies from customer's location. The customer has the choice to select the pharmacy from which medicines are to be delivered.
- This level of transparency not only increases the trust of the customers but also gives visibility to the local pharmacies.

CONCLUSION

Almost 25 percent of all drugs in the Indian market are said to be fake. Patients are often unable to find all the prescribed drugs at one shop, and hop from one drug store to another. A highly disorganized market also means that the price varies. It is these drawbacks – besides, of course, the sheer convenience of online buying – that have resulted in a wide range of medical startups & medicine delivery startups in India. These startups take the digital route and are yet to touch the roots of India – The villages. The startups would really serve their purpose once they bridge the medical necessity gap between rural and urban India.

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HUMAN RESOURCES

IMPORTANCE OF HR IN HEALTHCARE

Krutika Chowdhary, PGDM 2016-18, WeSchool, Mumbai

The importance of human resource management in health care sector has increased globally. This healthcare system is not only a global perspective but has increased the importance of human resource management totally. There are many different multi-national companies which are taking care of their human resources not only via mediclaim but also providing them good health and a hygienic place to work at. Because of this the attrition rate at corporate level has also decreased. One of the quote for healthcare industry is "If your employees are satisfied and they really like their job, they're going to treat their patients well, which will increase patient satisfaction and the quality of care they are providing." There has to be different wellness programs for employees at work places, like periodic assessment of each individual, preparation of individual health card and advice for their wellness in accordance with the health card prepared by organisations.

As an employee they look forward to various perks/benefits and programs from their organisation other than high salary packages. Even in the Great places to work survey they have a standard benchmark according to which all the companies are assessed. Health care insurance coverage should be wide so that employees are satisfied including medical care, mental health care treatments, dental care, vision care and alternative treatments such as acupuncture, homeopathy, Ayurveda, allopathic and chiropractic. Many companies have jotted down the main issue regarding stress and high level of ergonomic requirements. As day by day the work pressure has increased at corporate level it is not easy to cope up with the same for employees mentally and physically. So, many top organisations in today's world has opted excellent HR practices which will give comfort to their employees so that it will be helpful for employees and wont effect their productivity and performance rate.

Common sources of work stress zeroed down in different firms are related to conflicting demands or unclear performance expectations, low salaries, excessive workloads, few opportunities for growth or advancement, lack of social support, not having enough control over job related decisions and work that isn't challenging and engaging. One can overcome this by understanding oneself better about how to react in different situations, what drivers for stress are and how a person behaves when in stress. Once you have figured out the root cause, focus and overcome the same. As we all are aware that employees are the most important stakeholders of the company, it becomes responsibility of the company and the top level management to take care of them in every way possible. It not only will increase the profitability of the company but also the satisfaction level of the employees who will be putting his/her full efforts while they work.

In order to cope up with these issues companies can take certain action plans like unique health benefits, wellness programs and stress management workshops on a periodic basis so that the employees feel valuable eye from company's point of view for their personal problems.

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GENERAL MANAGEMENT

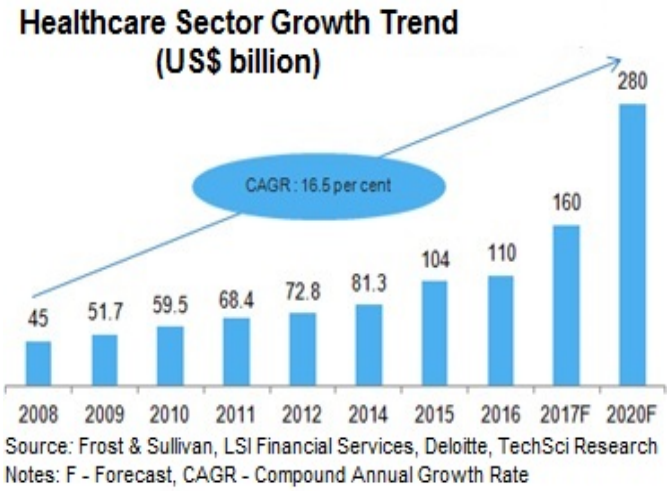
HEALTHCARE, THE NEXT BOOMING SECTOR?

Aditya Mahesh Hedau, PGDM 2015-17, Institute of Management Technology, Nagpur

Healthcare Industry in the developing world is all set to grow exponentially and India with its inherent qualities can become a global hub for healthcare delivery, a study by a healthcare agency has suggested.

The healthcare industry in India is at an inflection point right now and is poised to grow up to USD 280 billion by 2020 which is a growth of over ten times since 2005 . This growth has been driven by several factors including demographics, increase in awareness levels and availability of medical and healthcare facilities in India. Also, it is interesting to note that our population aged above 60 years is projected to grow to around 193 million, compared with over 59.5 million in 2010. This change in the population pyramid is expected to fuel the demand for healthcare facilities in India. However, Indian healthcare expenditure is still amongst the lowest globally and there are significant challenges to be addressed both in terms of accessibility of healthcare services and quality of patient care. A combination of demographic and economic factors is considered as one of the major factors to bring about increased healthcare coverage in India which is expected to drive the growth of the sector. Looking at these trends, online health retailing will meet the dynamic demands of the rapidly changing technological and dimensional needs of the Indian consumers in the coming years. The healthcare industry holds immense potential and it will empower the market players to reach out to millions of Indians living in urban as well as rural areas. The future of the health industry seems to be bright and will be one of the drivers for growth of the Indian economy. E-commerce/Retail healthcare is bound to explode, in the near future.

The healthcare sector is expected to register an annual growth rate of 22.9 per cent during 2015-20 to US $280 billion. Rising income level, health



awareness, increased primacy of lifestyle diseases and improved access to insurance would be the key contributors to growth. The private sector has emerged as a vibrant force in India's healthcare industry, lending it both national and international repute. It accounts for almost 74 per cent of the country's total healthcare expenditure. Telemedicine is one of the fastest-emerging trend in India; many hospitals have adopted these services and entered into a number of public-private partnerships (PPP).The telemedicine market in India is valued at US$ 7.5 million currently and is expected to grow at an annual growth rate of 20 per cent to reach US$ 18.7 million by 2017. Further, presence of world-class hospitals with amenities and skilled medical experts has strengthened India's position as a preferred destination for medical tourism.

During January-November 2016, a total of 82 health technology companies have raised about US$ 80 million.

The Government of India had aim to develop India as a global healthcare centre. It has created the National Health Mission (NHM) for providing effective healthcare to both the urban and rural population. The Government is also providing policy support in the form of reduced excise and customs duty, and exemption in service tax, to support growth in healthcare .Investment in healthcare infrastructure is set to rise, benefiting both 'hard' (hospitals) and 'soft' (R&D, education) infrastructure.

Health care in India is delivered on 3 levels: primary, secondary and tertiary, but underlying those are village-based health sub-centers, which the World Health Organization (WHO) describes as "the most peripheral health institutional facility." A sub-center provides service to about 5000 people, or about 3000 in hilly, tribal and underdeveloped areas. They are typically staffed by 1 male and 1 female multi-purpose health worker, offering services such as immunization and family planning.

The primary level of care is typically provided at rural primary health centers, each of which serves about 30 000 people (20 000 in hilly, desert and difficult terrains) and is staffed by a medical officer and 2 health assistants, along with health workers and support staff. A primary center's functions are typically basic medical care, maternal and child health and family planning, prevention and control of locally endemic diseases, implementation of national health programs, basic laboratory services, health education and referrals. The next service level, secondary health care, tackles more complex health related problems at district hospitals and community health centers, while the final, or tertiary, level involves the provision of higher and more specialized services, typically at specialized hospitals, medical college hospitals, and regional institutes and so on.

The health care industry is expected to add the largest number of jobs of all industries, between 2012 and 2022. This will equate to almost 5 million new jobs. For those who are interested in careers in healthcare and healthcare management, jobs will continue to be plentiful. It is important to pinpoint the specific areas of interest within healthcare management to target the correct areas of education that will allow future careers to meet the growing needs within the field. Healthcare managers and executives are one of the major part of the healthcare system; as they are responsible for the daily duties including overseeing the huge growth in medical personnel. With all the current healthcare industry changes, healthcare managers and administrators will need to be able to adapt to these changes.

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NEWS CORNER

Team SAMVAD

Healthcare boosting offshore loan values of India

Healthcare, technology firms offshore borrowings hit a record $1.05 billion in 2017, compared with $760 million in the same period a year earlier.

India's drug, health-care and technology borrowers are emerging as key drivers for the nation's international loan volumes.

Foreign-currency borrowings undertaken by these companies hit a record $1.05 billion in 2017, compared with $760 million in the same period a year earlier, data compiled by Bloomberg show.

Health-care and pharmaceutical companies will seek international loans this year to fund capital expenditure, while technology borrowers might require funding for potential acquisitions, according to Sidharth Rath, group executive for corporate and transaction banking at Axis Bank Ltd., India's third-largest private sector lender.

India's Healthcare ranked 154; Behind Sri Lanka and Bangladesh

According to the Global Burden of Disease Study (GBD) published in the medical journal The Lancet, it has finished a dismal 154th among 195 countries on the healthcare index.

However, India's healthcare access and quality (HAQ) index has increased by 14.1, up from 30.7 in 1990 to 44.8 in 2015.

India lags behind Sri Lanka (72.8), Bangladesh (51.7), Bhutan (52.7) and Nepal (50.8) and ranks above Pakistan (43.1) and Afghanistan (32.5).

The HAQ index, based on death rates for 32 diseases that can be avoided or effectively treated with proper medical care, also tracked progress in each nation compared to the benchmark year of 1990.

As per the study, India has performed poorly in tackling cases of tuberculosis, diabetes, chronic kidney diseases and rheumatic heart diseases.

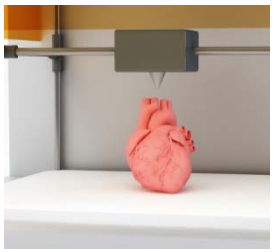
The journal lists India among the biggest underachievers in Asia in healthcare access.

Switzerland topped the health index, followed by Sweden and Norway. China stood 82nd and Sri Lanka 73rd.

Among the developed nations, those who did not perform well include the US and the UK.

3D Printers changing Indian Healthcare

3D printing is a digital manufacturing process that 'prints' three-dimensional objects, layer upon layer using a variety of polymers, metals and ceramics. The process takes digital files and converts it into a physical part.



Earlier, patients who needed prosthetics had to chip off the extra inches of bones in order to fit in the prosthetic but now with the help of 3DP technology each patient can get their own customised prosthetic.

So, with the dawn of this era of customised prosthetics, patients can get a speedy recover as well as a better functioning body replacement.

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CALL FOR ARTICLES

We invite articles for the May 2017 Issue of SAMVAD.
The Theme for the next month: May 2017 - "**Food Tourism**"
The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.
You may also refer to sub-themes on Dare 2 Compete.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles: 25th May, 2017**
- Please name your file as: <Your Name>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Clearly provide source credit for any images used in the article.
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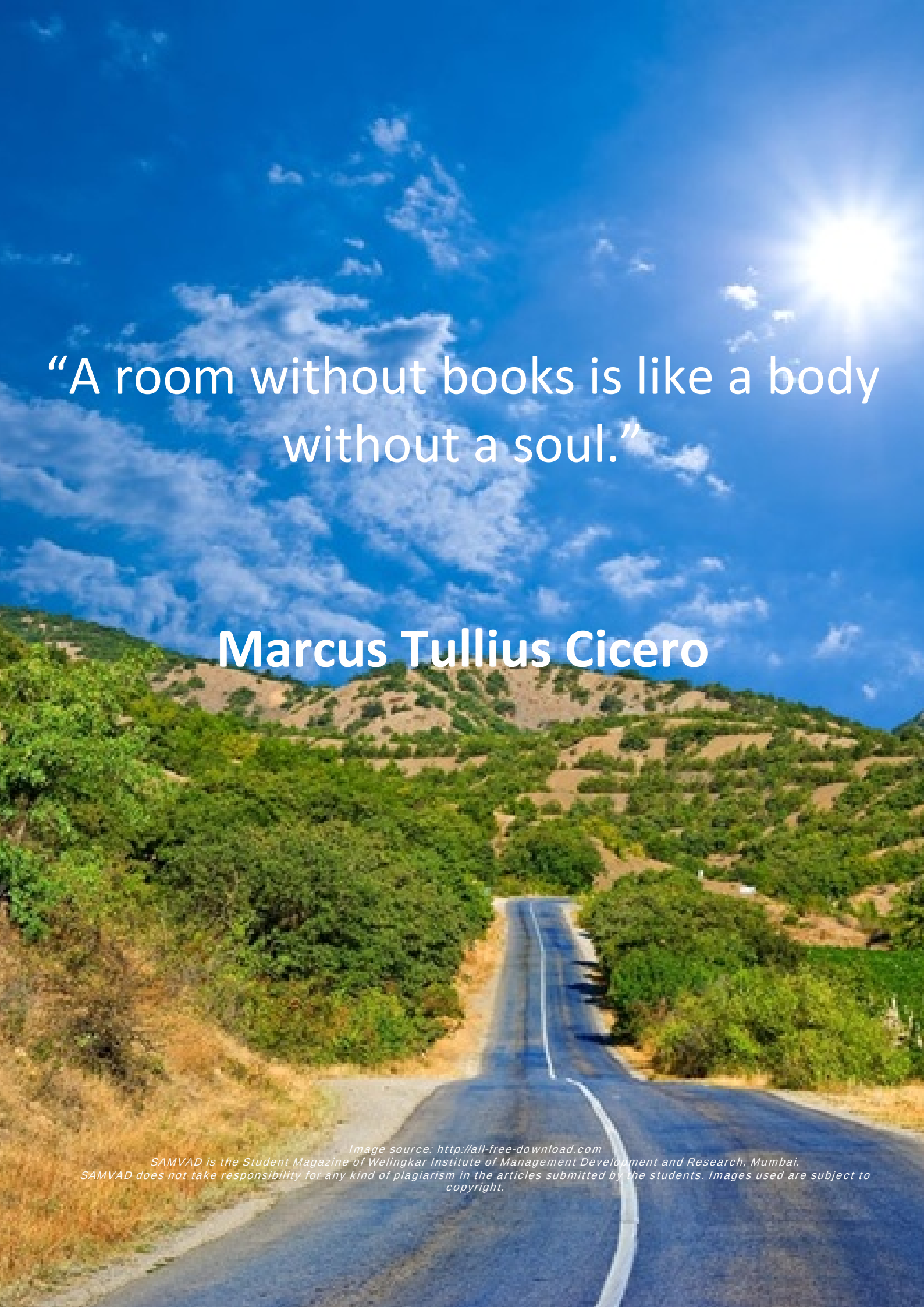

“A room without books is like a body without a soul.”

Marcus Tullius Cicero

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