

INDUSTRY DESCRIPTION

Company Goal:

Control over the cost price and distribution

We as a healthcare company want to solve some serious but normal problems. Such as Pricing due to acquiring a big portion of the market big companies for a monopoly and increase the prices of vaccines, tests, and medications. For average middle class or lower middle class family this can be very crucial. We would like to keep relatively low prices but still be profitable (low profit margins) and our goal is that via some marketing and branding strategies we can spread awareness that we are offering low prices and we want to make our company more recognizable. We want to tie up with doctors and hospitals for samples and provide results.

Accuracy:

Health is wealth means Its very important to live a healthy life, every people has awareness and they are ready to spend money but they are not getting the service or some time acurate results I expected time frame so our company will be more focus on accurate results in time And care or customer service which will create a healthy relation between employee and client.

Trust:

a very important factor between company and client is Trust. Laboratory's accurate results and medical care build strong relation or bond which will fulfill the goal of this business.

Company's Over view:

The medical laboratory, also called the clinical laboratory or the pathology laboratory, provides diagnostic testing services for physicians to help identify the cause of disease and changes produced in the body by disease conditions. Medical laboratories are classified as either clinical pathology laboratories, which analyze blood, urine, culture products, and other body fluids; or anatomical (or surgical) pathology laboratories, which analyze tissue or organ samples obtained during surgery or autopsy and cervical and body fluid samples obtained by biopsy or lavage. A typical hospital medical laboratory will be call the Department of pathology and will offer both types of testing.

Commercial medical laboratories operate as independent businesses and serve as testing facilities for physicians and for companies engaged in medical or pharmaceutical research. In addition, commercial laboratories that specialize in a specific type of testing such as genetic, drug, and fertility testing also serve the medical community.

There are also some laboratories call Reference laboratories established by universities, state governments, organization and large companies to provide more comprehensive testing or to perform more difficult tests which are not needed routinely.

My proposed laboratory is call Commercial medical laboratories which will be operate as independent business and serve as testing facility for physician, for small / medium size medical center/ hospitals where they don't have any in-house testing available, and but not restricted to registered day care, mantel health center, partial day care, boarding home where they require a regular complete medical check-up.

Medical laboratory science, or medical technology, is an important part of diagnostic medicine. It uses sophisticated instruments and methods to evaluate hundreds of body processes that occur constantly as body organs do their work. Combinations of laboratory tests are needed to help diagnose a patient's condition. Clinical pathology evaluates disease by identifying (qualitative testing) and measuring (quantitative testing) chemical substances found in blood, urine, spinal fluid, sputum, feces, and other body fluids.

My proposed laboratory will provide all types of blood tests, urine tests and toxicology tests.

In the blood testing department, I will provide all types of blood tests majorly done in-house like CBC, Blood sugar, different Vitamins, Creatine , Hepatitis-A, Hepatitis-B, Thyroid etc.

In the urine test where I will do the toxicology test with state-of-art instruments which will check for OPIATES, Synthetic OPIATES, Alcohol, different types of Drugs and many more.

According to the research, laboratory business is a growing business. Overall it is more than \$200 billion market globally. And USA is one of the fastest growing market place in laboratory business.

Proposed Company

As we know that there are many types of company structures in USA. Majority they are describe as under.

- Sole Proprietorship: This type of company owns by a one person with unlimited personal liability.
- Partnerships: This type of company owns by two or more peoples where the liabilities are unlimited personal unless it structured as a limited partnership.
- Limited Liability Company (LLC) : This type of company owns by a one person or many people also.
- Corporation: This type of company owns by one or more people. Corporation type of company contains sub-types of it like C-corp, S-corp and B-corp. Here, the S-corp is having some limitations then the other. The limitations are like the company can have one or more people in ownership but not more than 100 and all that must be U.S. Citizens and pay personal tax also.

- Trusts / Non-profit organizations: This type of company owns by one or more people where owners are not personally liable. Also, it is tax-exempted company.
- Unlike a sole proprietorship or partnerships, LLCs offer limited liability protections for all members

Among all of these different types of companies and keeping in mind that I am going to work in healthcare sector, my choice is "Limited Liability Company (LLC)".

The reason behind selecting the LLC type is very important which are as follow.

- An LLC lets you take advantage of the benefits of both - the corporation and partnership business structures.
- In the same manner as a partnership, LLCs assign various profit and loss shares to the owners.
- Moreover, LLCs are flexible in management style, and members can tailor the management structure in their operating agreements.
- All LLC members, including single member LLCs, are treated as separate legal entities and do not absorb any liabilities or debts that a business incurs. That means LLCs protect you from personal liability in most instances your personal assets - like your vehicle, house and savings accounts - won't be at risk in case your LLC faces lawsuits or bankruptcy.
- For tax reason, the LLC itself does not pay any business income taxes. Rather, all members record their profits and losses on their personal tax returns.

P-E-S-T-L-E ANALYSIS

P- Political

We as a company would take steps very carefully when dealing with the government and government regulations. We as a Company will be paying 3 very important types of taxes one is Income tax which we will pay depending on our tax bracket. The second one is Capital Gains Tax which will be the tax of our profits which we will pay depending on our tax bracket. We would also be paying foreign tax on goods we import such as raw materials and medicines. We will be strictly following the guidelines and policies issued by the Department of Health (Which regulates the HealthCare Industry). The laws that will be set for our competitors or the whole market will not be pretty strict since government wants the consumer to benefit from the lower prices.

E- Economy

We would like to deal in currency that is less powerful than the dollar since it would make it cheap for us to produce goods. We would be setting up a supply chain which would have a low cost and quick delivery. Since we would be paying full taxes we would not hurt the National GDP that much by having goods produced outside USA. Since we would be dealing non-elastic products at a reasonable or a low

price the consumer will be willingly happy to buy our products. This as a company is how we would take care of the country's economy and to our consumers.

S- Social

We would be spending a portion of our company's income in R&D that will be used to find new Medications and develop vaccines. In this country more than 5 million people have diabetes but have not been diagnosed yet. 92% people have some kind of vitamins deficiency but have not been tested. This market this is what we are solving. We would like to spread awareness and release more numbers on people not being tested for things they should know quicker. We want our politicians to know about it as well so they can do something.

T- Technology

We want to be very up to date for our machineries used in production and testing. We would like to change them in 5 to 10 years. We would follow a procedure assured by Department of Health to demonstrate and present how these machines work to our employees. This will assure their safety. We want our production and testing to be in full fledges so we will be required to upgrade the machines and the tech used in it. Patient's data would be very important for us we will only share it with the patient and doctor. It will be secured in our software protected by firewalls.

L- Legal

We would love to take good care of our employees so we would be somewhere near the minimum wage. For example if the wage is \$15 dollars we would give \$16 to those who do well. We would have a law department and HR department to take care of all the stuff for our employees. We would follow guidelines issued by the Government or Department of Health for work practices. Following Guidelines would be a priority for us.

E- Environment

We would use solar panels or green friendly energy to source power and energies into our offices and machines. We would also use electric cars for picking up and dropping samples. We would follow CSR policies and Environmental protection regulations so we can support our environment. We would take care Bio Hazardous chemicals and waste in a way it would not hurt the Environment. We would support the Go Green movement.

References :

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Henry, J.B. Clinical Diagnosis and Management by Laboratory methods. 20th edition. St. Louis W.B. Saunders, 2001

