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Master of Business Administration

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ENTERPRENURSHIP IN SERVICE INDUSTRY

CERTIFICATE OF AUTHORSHIP:
I Seema Upadhyay certify that I am the author of this paper and that any assistance I receive in its preparation is fully acknowledged and disclosed in this paper. I have also cited any sources from which I used data, ideas, or works, either quoted directly or paraphrased. I also certify that I prepared this paper specifically for this course/program.

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ENTERPRENURSHIP IN SERVICE INDUSTRY AND TRAINING CENTER

SEEMA UPADHYAY

A Concept Proposal
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of the requirements for the degree
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Abstract

This paper provides a template and discussion on submitting a proper concept proposal to develop a business plan for the Capstone project requirement. Capstone is a corporate applied project whereby the knowledge gained throughout the master's journey should be incorporated and assimilated to demonstrate optimal learning for a practical application. This should be a professionally written document, and you should avoid using the first person while writing. This first section, called an abstract, should provide the reader with an introduction and overview of the concept proposal and must be no longer than two hundred and fifty words. This should be a tight, concise summary of the main points in your paper, not a step-by-step of what you plan to accomplish in your paper. Excessive details must be avoided. Avoid phrases such as "this paper will," and just structure your sentences to say what you want to say. Ensure that proper sentence construction is utilized and attempt to acquaint the reader with what they should expect in reading this proposal for the Capstone project. Note that this is the only paragraph that does not begin indented; it is double-spaced, as is all American Psychological Association (APA) compliant written submissions. Lastly, it is written in a twelve-point Times New Roman font, one of the recommended fonts for APA (American Psychological Association, 2010).

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Mission, Vision, and Core Values

Enterprenureship in Loboratory and Training center is Healthcare Service Industry, with a mission to Improve Health and live Healthy life with the advantage of giving certificate training to the employee This will deliver world class diagnostic solutions, bring the innovative medicinal treatment to the patient faster, of course technologies will also play effective role and will become world class excellent service provider with intensive care and technology

Mission Statement

"Health Is Wealth" will be the mission of A mission statement of the company "Laboratory and Training center" This company's service will be the leading medical laboratory Globally wirh its name as brand, Trust by offering high quality efficient and accurate testing within time limit by an expert and well trained team from our own training center. Companys mission of this medical program is to recruit, educate and prepare highly competetent medical laboratory assistant to serve their patient

Vision

Health is very important for every human being so naturally they are very much conscious on quality and ready to spend money also and Company's focus will be more on excellent service within time frame and accurate results. Company Will strive to make our service will be accessible to everyone to ensure for their wellbeing we serve As company's mission is HEALTH IS WEALTH company will be progressive and innovative by constantly seeking the ways to enhance patient care and committed to continuous improvement and professional development so that we can be one of the best company globally or to be the earth most patient or humanity centric company where people can come with trust for their well being and career point of view also. Medical program is to recruit, educate and prepare highly competetent medical laboratory assistant to serve their patient

Core Values: HEALTH IS WEALTH

Our core values guide us towards the purpose of the establishment of company these are the values that drives success and commitment to our corporate responsibility.

Organizational core values are powerful influences and can serve as catalysts for system by carefully selecting the right values and making them a key part for organizational process

Core values are the fundamental beliefs of the entrepreneur and organization. These guiding principles dictate behavior and can help people understand the values behind what drives the company. Continuous Innovation by our expert team to provide better and better services like 24/7 online, accurate and fast results

HEALTH IS WEALTH

Training:

Medical program is to recruit, educate and prepare highly compete tent medical laboratory assistant to serve their patient globally

Responsiveness:

Provide a service with high quality and reliability to patient, give all the satisfactory solution of their health issue and we are passionate about our services

Team Work:

Interaction with customers, colleagues and clients, we value enthusiastic and active participation and respect our senior who guide us and we continuously enhancing our departmental culture of diversity respect and professional growth

Innovation:

Constant research on giving better service with the help of new technologies

Accuracy:

Company's more focus on giving an accurate result of all tests, fast and comfortable service to physicians and patients. It can be 24/7 online appointment for the patient

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 It's 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 accurate 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. 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, strategic implementation of programs, techniques, and tools for reducing costs and improving quality in health care organizations

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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, 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

Reference:

Henry, J.B., 2001. Todd, Sanford, Davidson Clinical Diagnosis and Management by.

Kros, J.F. and Brown, E.C., 2013. *Health care operations and supply chain management: operations, planning, and control*. John Wiley & Sons.

Kros, John F., and Evelyn C. Brown. *Health care operations and supply chain management: operations, planning, and control*. John Wiley & Sons, 2013.

Makawiti, D.W., 1997. Features Section: Molecular diagnostics; for the clinical laboratorian; Edited by William B Coleman and Gregory J Tsongalis. pp 390. Humana Press, Totowa, New Jersey. 1997 ISBN 0-89603-346-5..

Petersen, P.H., Ricos, C., Stockl, D., Libeer, J.C., Baadenhuijsen, H., Fraser, C. and Thienpont, L., 1996. Proposed guidelines for the internal quality control of analytical results in the medical laboratory. *European journal of clinical chemistry and clinical biochemistry*, *34*(12), pp.983-1000.

Wu, A.H., 2006. *Tietz clinical guide to laboratory tests-E-book*. Elsevier Health Sciences

An article from Grandview research.com/industryanalysis/clinical –laboratory service market--- an amount of market size of laboratory business

PESTLE 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.

References:

Christensen, C.M., Grossman, J.H. and Hwang, J., 2010. The innovator's prescription. *A disruptive Solution for*.

Dwyer, J.T., Coates, P.M. and Smith, M.J., 2018. Dietary supplements: regulatory challenges and research resources. *Nutrients*, *10*(1), p.41.

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 and services This as a company is how we would take care of the country's economy and to our consumers.

References:

Carey-Ann, Burnham D., and Karen C. Carroll. "Diagnosis of Clostridium difficile infection: an ongoing conundrum for clinicians and for clinical laboratories." *Clinical microbiology reviews* 26.3 (2013): 604-630.

Kim, KyungYi, Sang-Guk Lee, Tae Hyun Kim, and Sang Gyu Lee. "Economic evaluation of total laboratory automation in the clinical laboratory of a tertiary care hospital." *Annals of laboratory medicine* 42, no. 1 (2022): 89-95.

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 fill the health forum to 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.

References:

Zhang, Z., Lu, Y., Kou, Y., Wu, D.T., Huh-Yoo, J. and He, Z., 2019. Understanding patient information needs about their clinical laboratory results: a study of social Q&A site. *Studies in health technology and informatics*, *264*, p.1403.

Zhang, Zhan, et al. "Making Sense of Clinical Laboratory Results: An Analysis of Questions and Replies in a Social Q&A Community." *MedInfo*. 2019.

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. We need the machinery which gives accurate and fast. The results should be outstanding and satisfy the patients need

Reference:

Berte, L.M., Nevalainen, D.A. and Peters, H.J., 1997. A Quality System for The Medical Laboratory. *LABORATORIUMS MEDIZIN*, *21*, pp.44-50.

Van Merkerk, Rutger O., and Douglas KR Robinson. "Characterizing the emergence of a technological field: Expectations, agendas and networks in Lab-on-a-chip technologies." *Technology Analysis & Strategic Management* 18.3-4 (2006): 411-428.

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 more even to those who have experts to do well or as per their proficiency. 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.and laws are establishing for licensing program for clinical laboratory and Following Guidelines would be a priority for us.

References:

Genzen, J.R., Mohlman, J.S., Lynch, J.L., Squires, M.W. and Weiss, R.L., 2017. Laboratory-developed tests: a legislative and regulatory review. *Clinical Chemistry*, *63*(10), pp.1575-1584.

Spiller, H.A., Ryan, M.L., Weston, R.G. and Jansen, J., 2011. Clinical experience with and analytical confirmation of "bath salts" and "legal highs"(synthetic cathinones) in the United States. *Clinical toxicology*, *49*(6), pp.499-505.

E- Environment

Environmental factors affect from one laboratory to another and for some laboratory environmental factor has significant role in mortality and mobidity

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:

Lopez, J.B., Jackson, D., Gammie, A. and Badrick, T., 2017. Reducing the environmental impact of clinical laboratories. *The Clinical Biochemist Reviews*, *38*(1), p.3.

Pansini, Nicola. "The national health system: future possibilities for the clinical laboratory." *Clinica chimica acta* 319, no. 2 (2002): 101-105.

Product/Service Overview

This major section should focus on a full description of the opportunity proposed for the Capstone project. This section provides a detailed description of the products, services, or both that the company will offer. Some things to consider that will benefit the overall business plan as it relat
es to this section include (but is not necessarily limited to): the application of the product and/or service, how it will be delivered to the consumer, unique features that will differentiate it in the market; potential obstacles; the current state of development; and potential growth opportunities for expansion of the product and/or service.

An introduction description provides the overview of this major section and should be clearly articulated to walk the reader through what will be provided in the associated secondary sections. Avoid superfluous and unimportant discussions about the opportunity that might detract and confuse the reader of this proposal. It is always a good idea to have someone review this whole section after it is completed to see if it is clear to them and whether they can clearly articulate the proposed opportunity.

Product (or Service) Description

The first sub-section after the introduction is a clear definition and description of the proposed product or service. This will probably be a short and concise section requiring only a few paragraphs with the crucial details of each offering described in subsequent level 3 subheadings.

Service 1

Each service offering should be described under its own subheading to keep the document clear and organized.

Purpose

The purpose statement provides a clear description of the business venture being considered. This description should include a few thoughts about why this proposed business venture is appropriate for the market, the void it might be addressing, and why the business plan should be developed. Additional secondary sub-sections for this major section may include topics on the significance of the venture, background description, and appropriate research questions being addressed.

Significance

This should be a very brief section explaining the relevance of this proposed venture. It sets the context for relevancy.

Background

A brief synopsis of any relevant historical information related to how this potential business venture idea evolved should be presented in one of two paragraphs. This subsection is optional.

SWOT Analysis

The use of a preliminary SOT analysis should be included. A few sources to add credibility and validity to this concept proposal are warranted and expected. Here is an example of how you might want to depict the PEST, and then a discussion of how it will be applied is justified.

Table 2

SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats

Strengths

Each subheading section should contain information detailing how this topic could potentially impact this industry and your business. This could also be used to justify your best-case and worst-case scenario analysis required later in your business plan.

Porter's Six Forces

The use of a preliminary Porter's six forces analysis should be included. A few sources to add credibility and validity to this concept proposal are warranted and expected. Here is an example of how you might want to depict Porter's six forces, and then a discussion of how it will be applied is warranted.

Table 3

Porter's Six Forces

Competitive Rivalry	Threat of New Entrant	Supplier Power	Buyer Power	Threat of Substitutes	Impact of Complements

Competitive Rivalry

Each subheading section should contain information detailing how this topic could potentially impact this industry and your business. This could also be used to justify your best-case and worst-case scenario analysis required later in your business plan.

Summary and Approach

This major section provides a clear and concise review of the product you have described herein, as well as the key points from your industry discussion. This section should also provide a framework for approaching the Capstone project from a time and task perspective. Following the first seminar, you will be required to develop a project plan for the Capstone completion. That project plan and this concept proposal will be provided to your advisor so they can properly guide you with the Capstone project. As will be reviewed in course work for research methods, two types of data are applicable for data collection and analysis; primary and secondary data (Cooper & Schindler, 2008). It is strongly recommended that existing primary and secondary data be utilized for the Capstone project.

References

American Psychological Association (2010). Publication manual of the American Psychological Association. Washington, DC: American Psychological Association.

Spinelli, S. & Adams, R. J. (2016). New venture creation: Entrepreneurship for the 21st century (10th ed.). NY: McGraw-Hill.