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DHRUVAM MEDICAL LABORATORIES

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A Concept Proposal

Submitted in partial fulfillment
of the requirements for the degree
Master in Business Administration
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ABSTRACT

Dhruvam medical laboratories will be a licensed and certified Medical Laboratory which will conduct blood tests, urine tests, and toxicology tests. It will operate as an independent entity and offer testing services for physicians and medical centers/ hospitals that do not offer in-house testing services. It will seek to serve a gap in the medical science market in the U.S.A. reflected through the increased workloads in the existing Laboratory services providers. Covid-19 is one of the factors which has led to the rise in testing needs. Since its formal characterization as a pandemic in 2020, COVID-19 has mainly contributed to the unprecedented demand for healthcare facilities. With this information, the laboratory will be committed to offering the most effective, friendliest tests to the prospects of 27 Roanoke Street and its surroundings. The facility has been founded as a single-member L.L.C. registered by Seema Upadhyay. It will also exceed all its customers' expectations through its mission to provide innovative, accurate, quality, and reasonably priced testing services. Three elements to ensure the business's success are: lease space in Roanoke Street, the location of the Company's primary target market. Then it will be to establish strong customer relationships to secure priority. Lastly, the business will follow strict accounting controls to ensure profitability. To create awareness, the Company will give brochures, business cards, and free samples and offer introductory services to promote the business.

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Introduction

Mission, Vision, and Core Value

Dhruvam medical laboratory's limited code of conduct tables the rules and values to which all employees must adhere. The code reflects the expectations and outlines ethical and environmental policies to which every staff should conform. The code also details the Company's stance on anti-bribery and corruption, human rights, corporate responsibilities, and Humanitarian and business ethics. The business will be committed to providing a working environment where workers can identify their full potential and achieve success regardless of their color, race, ethnic grouping, nationality, religion, or disability.

Mission statement

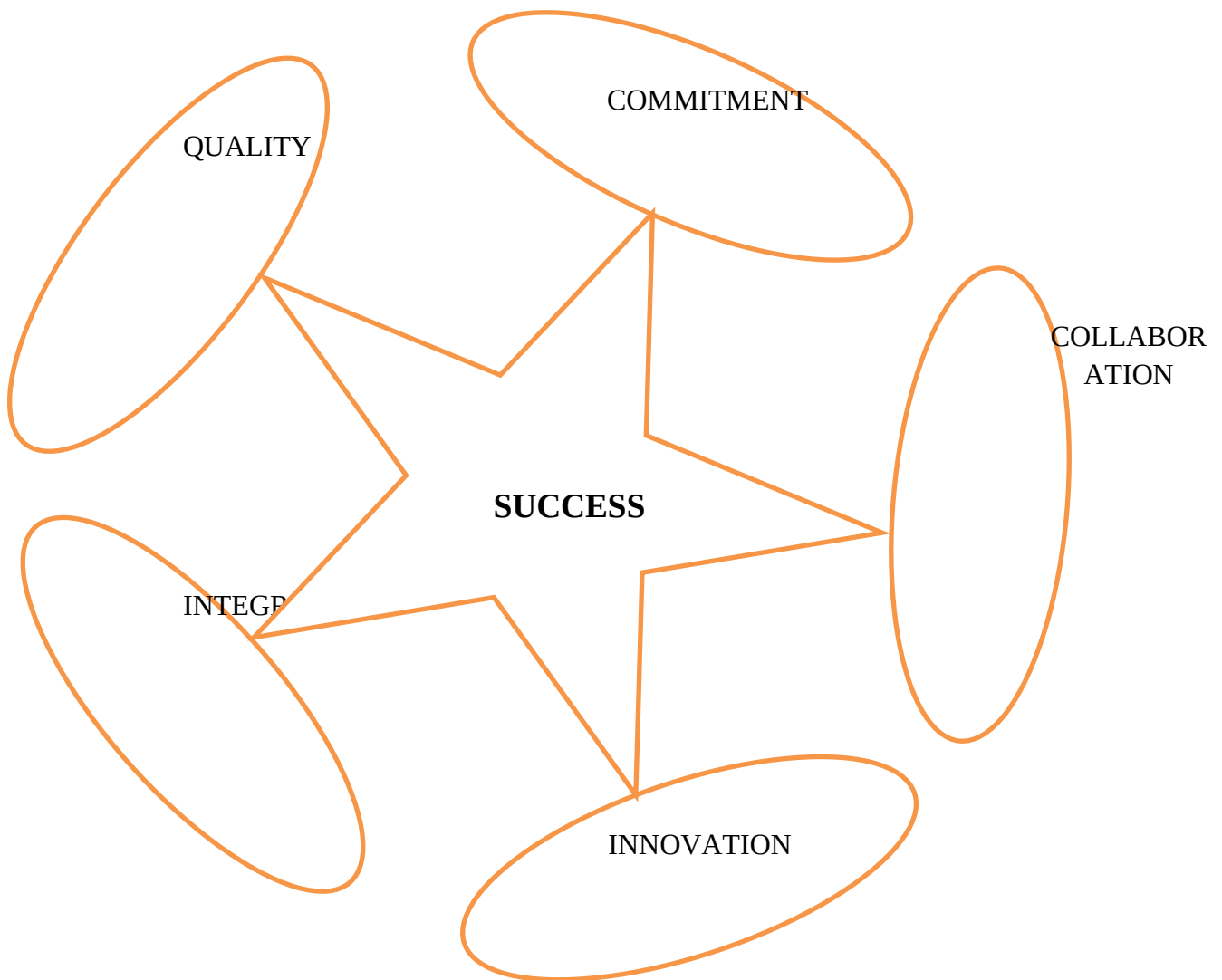
Dhruvam Medical Laboratory is a provider of testing, insights, and services that will enable physicians and other healthcare professionals to make decisions to improve health. Our mission is to provide innovative, accurate, quality, and reasonably priced testing services. This will be achieved by promptly delivering cost-friendly, precise, and productive laboratory testing services. The business will also see that every employee and client is accorded respect, fairness, and consistency. This mission demands a motivating, supportive, empowering, and inclusive work atmosphere.

Vision

The vision of the Company is to be the most trusted medical laboratory partner by providing high-quality, accurate, and efficient testing in the evolving times. The aim is to achieve the peak of the clients' minds and secure priority through quality services from highly trained employees and modern facilities.

Core Values

Integrity, honesty, and commitment inform all operations in a business. Values are reflected in the manner the Company carries out its daily activities. Furthermore, the industry is committed to professionally conducting its operations through these core values.



Quality

The client should and will come first in all we shall be engaging in. the business will strive to provide every client with services of uncompromising quality. This will be achieved through dedication to a relentless pursuit of excellence in all the benefits intended to be offered. This will be reflected customer by customer satisfaction, an increase in profitability, and overall growth of the Company.

Integrity

This is the honesty and strength of an individual or a Company. Adopting integrity as a core value in the Company binds the business to always stand behind its word and uphold fairness and honesty in its operations. Through integrity, clients find a business worth trusting and believing in its ability to deliver its promises. Credibility will be the key to our success; hence all processes, actions, and decisions will ultimately be driven by integrity.

Innovation

In such an evolving world where change is inevitable, embracing innovation should be unarguably important. Through innovation, the firm will seek to redefine efficiency and excellence in order to remain relevant and be informed of the changing needs. The business will constantly seek innovative ways to foster patient care and provide value to our clients. Promoting creativity and persistence that transform information into valuable insights will be necessary. Creative thinking that leads to innovation will be encouraged.

Collaboration

Teamwork materializes the dream. It seeks to draw employees across all the departments in a business towards working together to achieve a common objective and maximize efficiency. It involves appreciating that everyone has a role to play in a project. A company that encourages collaboration attracts the best talents and achieves quality. Dhruvam medical laboratory will use teamwork to improve efficiency, save resources, and increase morale. We believe in cooperation and superseding possibilities of collective energy.

Commitment to customers

The way a company treats customers impacts a business. The goal of the Company is to satisfy the customers' needs by offering services that match their needs and building lasting relationships. Employees will be highly trained and certified by the relevant bodies. This means the business must provide top-notch customer service to gain customers' trust.

Industry description

The Medical Laboratory, also called the Clinical laboratory or Pathology laboratory, dispenses testing services for physicians to help analyze the cause of illness and changes attributed to disease conditions. Medical laboratories can be classified into Clinical Pathology Laboratories or Anatomical (Surgical) Pathology laboratories. Clinical Pathology laboratories analyze blood, urine, culture products, or other body fluids. The Anatomical Pathology laboratories analyze tissue or organ samples derived during surgery or autopsy and cervical and body sap samples obtained through biopsy. A typical hospital medical laboratory will offer both tests housed in the department of Pathology. The staff of clinical laboratories include: Pathologists, Clinical Biochemist, Biomedical Scientists, Laboratory Manager and Assistant (Petersen et al., 1996). There are commercial medical laboratories that operate as independent entities and serve the purpose of providing testing services to physicians as well as medical and pharmaceutical-related research. Furthermore, commercial laboratories that narrow to thorough testing such as drug, fertility, and genetics also serve the medical society. Some reference laboratories aim to provide more comprehensive testing or perform more complex tests that are rarely needed routinely. State governments, universities, organizations, and large firms establish such laboratories (Henry, 2001). However these medical laboratories need accreditation. Their credibility is paramount to the safety of the patients relying on them. According to Ferlie et al., (2001), Credentialing in the U.S.A. is undertaken by the Joint Commission, College of American Pathologists among other federal agencies.

Proposed Company

Dhruvam laboratory will be located along Roanoke Street, Woodbridge, New Jersey. Being a commercial medical laboratory, it will operate independently to offer testing services for physicians, small and medium-sized medical centers, or hospitals which may lack an in-house testing facility. It will also render services to Mantel health center, registered daycare, partial daycare, and boarding homes where they may need a regular complete medical checkup, implementation of programs, and tools to improve health care quality. This particular field is a crucial part of diagnostic medicine. It analyzes hundreds of body processes constantly occurring as the body functions using sophisticated equipment and methods. Clinical pathology assesses disease by identifying (qualitative testing) and measuring (quantitative testing) chemical substances found in the blood, stool, urine, spinal fluid, sputum, and other body fluids. To diagnose a patient, a combination of tests is required. Dhruvam laboratory will dispense blood, urine, and toxicology tests. The blood test department will provide all blood test types, mostly done in-house. This includes Blood sugar, C.B.C.C.B.C., hepatitis-A, Hepatitis-B, different vitamins, Thyroid, etc. The presence of the state-of-the-art instrument in the business will enable the undertaking of the toxicology test in urine, which will check for Opiates, alcohol, and many more. In recent research, the laboratory business shows a positive trend with a more than \$200 billion market worldwide. The business will be a Limited Liability Company (L.C.C.) in the scope of operation. The reasons for preferring the L.L.C. type to others are;

A limited liability company allows you to enjoy the benefits of both – the corporation and partnership business structures.

Like a partnership, an L.L.C. assigns the owners various profit and loss shares.

L.L.C.s have a flexible management style; therefore, members can tailor the management structures upon operating agreements.

Additionally, L.L.C. members, including single member L.L.C. are regarded as separate legal entities, thus not absorbing any liability or debts that a business may incur. That means L.L.C.s protect members from personal liability. In case the L.L.C. faces lawsuits or bankruptcy, the members' personal assets – like vehicles, houses, and savings accounts– won't be at risk.

PESTLE Analysis.

Several critical external factors may affect the running of the business. PESTLE analysis evaluates the key external factors that affect the business. They include Political, Economic, Sociological, Technological, Legal and Environment.

P- Political

Government is a crucial part of the business environment; thus, a good relationship between it and the business should be established (Christensen et, al., 2010). Dhruvam will be paying three very core types of taxes. One is the income tax the firm will be required to deliver depending on their tax bracket. The second type of tax is the Capital gains tax which is the tax on the Company's profit. Lastly, the business will be required to pay foreign tax on the goods it will import, including medicines and raw materials. Regulation guidelines and policies from the department of health will be strictly adhered to. New policies imposed on our competitors or the entire market will be friendly as the government will be doing so to enhance consumer benefits.

E-Economic

Economic factors around health revolve around issues like inflation and unemployment and their impact on peoples' ability to take medical covers or spend on health care (Kim et al., 2022). Dhruvam will deal in a currency that is less powerful in value compared to the Dollar. This will make the cost of production to be low. The business will also set up low-cost supply chain methods. The Company will have the non-elastic products produced in a foreign country to lower the cost of production, which may have a minimal effect on the country's G.D.P.G.D.P. due to tax compliance. On the other hand, the prices of the services will be lower, thus benefiting our clients.

S-Social

For our social environment, the business will be spending some of its income on Research and Development of vaccines and medications. With the rise in the number of Diabetes patients and deficiency in vitamins, the Company will seek to solve the matter through awareness campaigns and forums. Such initiatives will call for people to be tested so that an immediate course of action may be taken in case any disease is found. This will partner with the government and other like-minded organizations. According to Zhang et al., 2019 the company will not only relate with its society but also offering a chance to understand their needs and wants better.

T-Technology

New technological solutions could be costly to install. Experts may also be needed hence need for training. However, technology carries more benefits. It enhances efficiency and accuracy as well as eliminating paperwork as a way of storing client's data (Berte et al., 1997). The business will be very up-to-date with matters pertaining to technology. More machines have been

invented to improve efficiency in the production of medicines and testing. The Company will review its technological space after every ten years. With the adoption of new technologies, employees' safety will be paramount, and the Company will follow the procedures outlined by the Ministry of Health to demonstrate employees' safety. Firewalls will help secure our clients' data on software and such information will be accessible to the doctor and the client only.

L-Legal

The legal environment is the interaction between the organization and the government. It includes taxation and all the statutes that govern health care. The statutes seek a point of balance between the buyer and the seller by eradicating discrimination (Genzen et al., 2017). The laws established by the government concerning the members of staff will be adhered to. The Law department and the H.R.H.R. department will cater to the needs of the employees. Their wage will also be in line with the minimum wage. For instance, if the salary is \$15, the firm will ensure that the employees get a higher wage bracket to motivate them to give their best shots. Following guidelines and policies will be a priority for us.

E-Environment

As argued by lopez et al.,(2017), environment conservation should be a priority for any business. Dhruvam will use solar panels and green energy to power the offices and machines. Electric cars will be used for mobility logistics when collecting the sample. Bio-hazardous chemicals will be handled in a way it cannot cause harm the environment. Additionally, C.S.R. policies and environmental conservation regulations will be strictly adhered to and offer support to the Go Green movement.

Service Overview

Medical tests have recently gained popularity worldwide, especially during the COVID-19 pandemic in 2020 (Koonin et al., 2020). Many people have found themselves in situations where certain services were not offered to them until certification of a particular test was provided. Additionally, many governmental and non-governmental organizations have continued to create more awareness of the importance of medical checkups that host medical tests. To serve at such a time and to bridge the gap between the demand and supply of medical tests, Dhruvam has identified the market opportunity and seeks to satisfy it with its tailored services. Dhruvam will work independently to offer retail, medical services to direct customers. Additionally, it will provide its services to physicians, small and medium-sized medical centers, or hospitals which may lack an in-house testing facility. It will also render services to Mantel health center, registered daycare, partial daycare, and boarding homes where they may need a regular complete medical checkup, implementation of programs, and tools to improve health care quality.

Products

As physicians and community healthcare providers persistently seek to enhance quality and provide value to patients, they, too, seek to achieve their goals and remain profitable. One pathway to achieve these objectives is through establishing in-house laboratory testing. In addition to offering more quality to the patients and saving time, an in-house lab allows providers to capture some of the revenue lost when sending out samples to large reference labs. Dhruvam will provide in-house services to its customers. This will be achieved through state-of-the-art facilities as well as well-trained employees. Through these, the Company will be able to tap several benefits. It will provide better and timelier patient care. Despite the need to improve

quality and costs, the primary use of this move is that the business guarantees its physicians a chance to control the testing process while ensuring quality results and time-saving. In addition to not sending the customer to a collection center, the provision of timely results in a more efficient manner expedites decisions surrounding the patient's care.

Contract laboratory services

Dhruvam will also dispense services to the disposal of those physicians, medical centers, and hospitals that do not offer in-house lab services. As much as costs will be incurred during marketing the services and investing in high-quality technology to beat the competitors and provide better services, more benefits will also be met. By offering contract services, the Company will have a larger pool of resources through income generation. These resources will aid in hiring and training employees, purchasing high-quality machines, and catering for other expenses. This will, in return, maximize performance. In both Contract and in-house laboratories a variety of tests will be possible to take place. They include: Blood sugar, different vitamins, thyroid, hepatitis a and B ETC.s

Purpose

The reasons for venturing into this field are intentional and are based on intense research on the current needs and wants. Dhruvam seeks to create awareness among people around Roanoke Street and its surroundings on the need for medical testing and its significance to health. The Company also eyes the opportunity for profitability in a demand-oriented market. It will serve society by supporting various initiatives and free testing. The government will also earn its revenue through compliance and payment of tax. Generally, Dhruvam will improve health care by leading in quality blood, urine, and toxicology tests.

Significance

Establishing Dhruvam is a very relevant idea. People are encouraged to uphold medical tests as a lifestyle and learn that it aids in curing those diseases if detected early enough. Technology is evolving day and night. Establishing Dhruvam will be a way to embrace the help of technology in healthcare. The business will use modern technology to provide quality and timely test results.

SWOT Analysis

A SWOT analysis of the business is critical to help make strategies and inform decision-making. They include the strengths, weaknesses, opportunities, and threats (Gurl, 2017).

STRENGTHS	WEAKNESSES	OPPORTUNITY	THREATS
Technology	Funds	High demand	Currency
Cost, Accuracy,	Honest and dedicated staff	Favorable Policies	Competition
Fastresult,online service, 24/7		Generate employment	
Infrastructural development			

Strengths

Strengths involve what the healthcare organization excels at and what sets it apart from the competition. Is it the strong brand? Unique technology? Incomparable results? The company should be able to identify and analyze its Unique Selling Proposition and make that a part of its

strengths section. List of your Firm's capabilities and resources can be the basis of a distinct competitive advantage. Technological involvement will enable the business to offer better, more accurate, and timely results. Having an in-house lab will save the Company on the cost of taking samples to reference labs. The location of the business is also along a busy street and near a police post, therefore security is enhanced. Infrastructural developments will also play a major role in logistics.

Weaknesses

Weaknesses are the barriers to the organization towards operating at its optimum. It is what to be changed. Weaknesses can even be the absence of certain strengths: for instance, the absence of a marketing plan. The greatest challenge is funding because funding will be needed to rent a space for operation and purchase modern facilities, which will demand hiring experts.

Opportunities

These are the factors that give a Company the competitive advantage. They vary in situations and so the firm needs to be always alert of the changes taking place in the market place. There is high demand for medical laboratory services as physicians have begun intensive body examinations before recommending medication. This is a plus for the new business. There are favorable government policies allowing foreign trade. Dhruvam will need such an environment for it to import raw materials and medicine.

Threats

There is no practice that I immune to threats. Threats include what can potentially harm the organization. One major way to identify the threats is evaluating the actions of the competitors.

Dhruvam wants to trade with a less powerful currency than the Dollar, which may be challenging when inflation and fluctuation occur. Completion is also stiff as many investors are venturing into the medical business space. This will require the business to make strategic moves to outdo the competition.

Porter's Six Forces

Porter's six frameworks are used to analyze and evaluate the forces shaping the competitive marketplace, thus impacting a Company's strategic options. It covers the customer's dynamics, power of suppliers, product/service substitution, new market entry risks, competitive rivalry and the force of complimentary products (Dalken, 2014).

Customers Dynamics

The number of customers and the market size are promising for Dhruvam to venture into the space. Customers are embracing the culture of medical tests.

Power of suppliers

Dhruvam will require to source out suppliers available within the market. This will be followed by sorting and building a relationship with the most efficient and cost-friendly. There is a need to also have alternative suppliers in case one fails. This will prevent the collapse of the business in case of such an eventuality. Company should be ready with alternate option for the product whose prices fluctuate in the market

Risk of substitutes

This focuses on how easily a product or service can be replaced. Through market research, Dhruvam will be informed of the market trends, including the emergence of services that will

lead to the migration of customers. When other Medical laboratories begin making similar products like Dhruvam, the Company should strategize on improving the product, promoting it, or developing a new opportunity the threat of a substitute product or service is high if it offers a value proposition that is uniquely different from present offerings of the industry. But by being service oriented rather than just product oriented.

By understanding the core need of the customer rather than what the customer is buying.

By increasing the switching cost for the customers

New market entry risks

Venturing into the business space may be relatively easy and accessible. Dhruvam will undertake the risk of the venture through cost. However, the time frame is favorable and thus can yield faster return New entrants in Medical Laboratories & Research brings innovation, new ways of doing things and put pressure on Dhruvam through lower pricing strategy, reducing costs, and providing new value propositions to the customers. Company has to manage all these challenges and build effective barriers to safeguard its competitive edge.

How company tackles the threat of New Entrant

By innovating new products and services. New products not only bring new customers to the fold but also give old customer a reason to buy Laboratory Corporation of America Holding's products.

By building economies of scale so that it can lower the fixed cost per unit.

By Building capacities and spending money on research and development. New entrants are less likely to enter a dynamic industry where the established players such as Laboratory Corporation

of America Holdings keep defining the standards regularly. It significantly reduces the window of extraordinary profits for the new firms thus discourage new players in the industry

Competitive rivalry

This force deals with the existing competition goods to the Company's products and services. It deals with the number of competitors, differentiation among them, and their competitive advantage. This force informs the decision making process of the company. The rivalry among the existing players in an industry is intense then it will drive down prices and decrease the overall profitability of the industry. By building a sustainable differentiation

By building scale so that it can compete better

Collaborating with competitors to increase the market size rather than just competing for small market.

Complementary goods

Complementary goods are goods that can be used together. This means the demand of one product can influence the demand of its complement good. Dhruvam can ask for hand in operation from already existing businesses. For example, it can collaborate with hospitals without testing facilities and have joint medical checkup camps.

Summary

The In-house and the contracted Medical laboratory services will be the two major divisions of the services offered by Dhruvam Medical laboratory. The facility will be a reference and contract

lab for physicians, medical centers, or hospitals without an in-house medical laboratory. Blood, urine, and toxicology tests will be provided in both cases. The medical industry is growing, with many people embracing regular checkups and testing; this has helped treat diseases at their early stages, thus saving lives. Technological evolvement has enhanced the medical industry. New machines have made it easy to analyze body parts and identify abnormal functionality. It is a suitable time for Dhruvam to establish the business to serve the people around Roanoke Street and the surrounding market.

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