

MANAGERIAL ECONOMICS ASSIGNMENT
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WE CARE



Let our Family Take Care of your Family

Business Overview

Home is where the heart is. That is why allowing our loved ones to stay in the comfort of their own home is vital. In-Home care gives all aging adults & terminally ill the ability to grow old in the place they have grown accustomed to and love. A great benefit of opting for in-home care is that your loved one will have one-on-one care that is personalized. The caretaker will know your loved one's personal needs and medical needs like their personality, medication, and medication schedule. Nothing is better than knowing that your family member is comfortable, safe, and healthy. That is what you get with in-home care. You won't have to worry about whether or not they are taking their medication or remembering to eat because the caregiver will handle it all. And, with a caregiver handling these tasks, you can have a peace of mind. With peace of mind comes less stress. With a trusted caregiver in place, you can focus more on your day-to-day life without worrying so much on your elderly family member. This eases any guilt you may feel and makes life a lot less stressful for you. According to the U.S. Bureau of the Census slightly over 7% of the people aged 65+ require the services of skilled nursing and nursing. Over 5% of population in Pakistan is aged above 65 years and there is almost no facility for them. Apart from old age people there are a lot of other reasons for which nursing services are required like Stroke recovery, Wound care, Rehab after an illness or operation etc. Nursing at home is the need of time as people want their loved ones to be close to them.

Executive Summary

We often indulge into the discussions comprising different problems that people are facing. During one of our discussions we came up with an idea **We Care**. A lot of people often require the nursing services for which they have to bring their patients or the needed ones to the hospitals. The services often comprise of Clinical assessment and evaluation, Medication management and administration, Bowel and bladder care, Diabetic care & monitoring and insulin administration, Infusion therapies and injections, Central line and port maintenance, Tracheotomy and ventilator care, Lab draws, Wound care/dressing change, Tube feeding,, Ostomy care, Prevention and treatment of skin issues, Pain management, End of life care and other services. These are all the services that can easily be provided at home if the equipment is available. Other than that people also require some non-medical services like dressing, eating, bathing, grooming etc. We at **We Care** will be providing them all these services at their homes. The life of people is very busy nowadays, travelling to a hospital costs them time and they require someone from the family to be with the one requiring these services. Some working class families often have to take off to look after their terminally ill parents or children who are ill. Our idea will ease them by providing them skilled caretakers at their homes so that they can focus on their work.

Market Survey

Since due to the hectic routine and fast moving lifestyle of the people nowadays, it becomes quite difficult to take care of the medical needs of our affected loved ones by some disease or due to their old age. Due to this very reason it gets gruelling and unmanageable for working class to take care of their old-age or terminally ill elders, therefore home caregivers cater to the personal needs to seniors in their homes, including help with bathing, attending washroom, dressing and massage etc. Unfortunately in Pakistan this concept has not evolved and people who require these services find it very hard to find these kinds of services for their loved ones. There are little to no such services in Peshawar and those who provide these services cost a fortune. Nursing services at home is a need of time and a lot of people require these services from time to time. The site of operations that we have chosen is located in the heart of city which a large number of hospitals, Banks and other offices around which ensure that people have an easy approach to us and we can easily send our staff to all the parts of the city. We have ensured that we get an easy access to all the parts of the city. Our potential customers are job holders, businessmen or any person who has some person in their home that seeks care or nursing. To solve this issue **We Care** comes into the equation to cater to the needs of our loved ones at a very reasonable price.

Target Market

Our target market encompasses a very wide range of people whoever is in need of our services. The site of operations that we have chosen is located in the heart of city which a large number of hospitals, Banks and other offices around which ensure that people have an easy approach to us and we can easily send our staff to all the parts of the city. We have ensured that we get an easy access to all the parts of the city. Our potential customers are job holders, businessmen or any person who has some person in their home that seeks care or nursing. Our target market is working class. Those who are engaged in their busy schedules of their working place or businesses and are unable to give proper care & time to their loved ones. We will facilitate them up to the satisfaction level. Examples of the few types of people we would be catering to are given below.

Persona 1

Mr. Adnan Rasheed is a 48 year old father who is a Cable TV and internet provider. He has two sons and one daughter. He is a loving father who loves his children very much. His younger son Mobeen Adnan got in an accident a year ago during which he was very much injured. After half recovery he was discharged from the hospital but Mr Adnan became very frustrated when he had to bring him to the hospital once every two days for around two months for the nursing requirements like changing of wounds dressing and inspection of wounds, IVs, blood draw for tests etc. He doesn't have a car so for dropping his son to the hospital he used to hire a car that would cost him both time and money.

Persona 2

Mr Waseem Abbas is a 45 year old married bank manager with two kids. He has a very strong bond with his father and loves him lot. Unfortunately his father is paralyzed from two years due to which he has to get up early in the morning and before going to job he has to perform his duties like dressing, bathing, feeding, giving medicines etc and perform the same duties upon return. He also requires to take the day off from the bank sometimes to take his father to the hospital for tests. The job often requires him to work till late due to which he cannot take care of his father on time.

Persona 3

Miss Nosheen Ashraf is a 29 years old hardworking, motivated and dedicated nurse working in a private hospital. Her daily working hours are 9 during which she has to look after a lot of patients which make her work very hectic and she can't give attention to the ones who need her. She is a very hardworking lady but at the end of the day she gets tired a lot and a somewhat unsatisfied because of not giving complete attention to the patients.

Persona 4

Miss Fatima Saleem is a 43 year old widow and a government school teacher living with her mother who is terminally ill and need special care. She has hired local maids to take care of her mother when she is at job and has tried more than 15 maids to date. She is never satisfied by her maids and they are untrained and unprofessional and cannot take care of her mother properly. She is willing to pay any amount for a specialist care taker.

Market Demand

The market demand for caretaking of old-age, terminally ill people exist. The working class is work oriented and have to follow their work timings. In order to fill this gap, We Care is going to facilitate such people. Nursing services at home is a need of time and a lot of people require these services from time to time. **We Care** will be targeting both genders from middle and upper class families. There is as such no market competition, there are a few number of such service providers. It is an opportunity for us to grab the market at early time by providing customers experienced and well trained nursing staff not only this but in case of emergency transport would also be provided which will give an edge over the existing. We will provide our clients/patients very professional Caretaking services by our trained and skilled nursing staff, not only this but in case of any emergency, Ambulance service would also be provided. There are as such no barriers to enter into the market. There are such no laws regarding this kind of services but ethically caretakers should be professionals, trained, skilled with all essentials.

Financial Model

EXPENSES ASSUMPTIONS

EXPENSES	Assumption
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Cost Of Goods Sold (% of Rev)	10%
Meals & Entertainment (% of Rev)	2.0%
Office Expense (% of Rev)	0.5%
Professional Services (% of Rev)	1.0%
Rent (monthly)	20000
Sales & Marketing (% of Rev)	2.0%
Software Expense (per employee)	200
Travel (% of Rev)	5.0%
Utility (monthly)	5000

PERSONELL

Title	Start Date	Base Annual Salary
CEO	Month 1	300,000
Care Taker	Month 1	216,000
Nursing Staff	Month 1	216,000
Care Taker	Month 12	216,000
Nursing Staff	Month 12	216,000

REVENUE ASSUMPTIONS

REVENUE	Starting Point	MoM Growth
Hours Sold	150	5%
Price per Hour	300	0%
Hours Sold	60	5%
Price per Hour	600	0%

P&L FORECAST

Revenue	YR 1 Total	YR 2 Total	YR 3 Total
Products	716,271	1,286,319	2,310,045
CareTaking Services	573,017	1,029,055	1,848,036
Total Revenue	1,289,287	2,315,375	4,158,080
Cost of Goods Sold	128,929	231,537	415,808
Gross Profit	1,160,359	2,083,837	3,742,272
Expenses			
Meals And Entertainment	25,786	46,307	83,162
Office Expenses	6,446	11,577	20,790
Payroll	768,000	1,164,000	1,164,000
Professional Services	12,893	23,154	41,581
Rent or Lease	240,000	240,000	240,000
Sales & Marketing	25,786	46,307	83,162
Software Expense	7,600	-	-
Total Travel	64,464	115,769	207,904
Total Utilities	60,000	60,000	60,000
Total Expenses	1,210,975	1,707,114	1,900,598
Net Operating Income	(50,617)	376,723	1,841,674

SOCIAL BENEFITS

Many older people find that they struggle with many of the everyday tasks of daily life, such as dressing, bathing and even eating and drinking. In a nursing home there is always a member of staff on hand to help with any tasks that your loved one is having difficulty with. When considering how best to deal with the problems of getting older, you need to be sure that your loved ones receive the highest standards of care. Nursing homes have a number of advantages over other alternatives, making them an excellent choice for the elderly who are struggling to cope in their own homes hence contributing to the society at large as well socially.