

**ASSESSMENT
BUSINESS CONCEPT PLAN
D-REV**



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Introduction

A business concept plan has been developed that is based on the 80 dollars prosthetic knee replacement. It has provided a business solution to the opportunities that have been identified. It has been ensured that the plan has been demonstrated that the idea is feasible and viable also. The assessment has contained industry background on which the idea is based. The description of the problem due to which the opportunity has been generated has been described. High level solution, gap analysis, competitor analysis, unique value proposition, ideal customer profiling, total addressable market, business model canvas, along with value proposition canvas have been demonstrated in this assessment.

Industry background

A prosthesis is a design for functional or cosmetic reasons or for both. The artificial replacement of the part of a body like tooth, facial bone, eye, hip or knee joint all are included but are not limited to the example of prosthesis (Davis, 2021). The prosthetic knee is a mechanical replacement and is removable. The business concept plan that has been developed based on an 80 dollars prosthetic knee was designed by D. Rev. It is a non-profit medical technology company which has offices in India, Kenya and US. D. Rev comes under the Umbrella of the medical device industry. The global market for medical devices is huge. This industry has invented innumerable medical devices which are used for several medical treatments. The industry has tried to bring huge differentiation in medical products since being a part of the medical device industry the company's mission is to bring change in the medical sector (www.drkfoundation.org, 2021).

Problem/ Opportunity-description of the idea

The concept of non-profit organization arises with a mission and purpose to serve the society and benefit the public (www.indeed.com, 2021). Non-profit business heads often face several advantages as well as disadvantages. In changing the healthcare system with constant change in medical information non-profit health organizations it becomes difficult to always remain

adaptive to the change.. The problems faced by the idea is in spite of making commendable advancements in terms of prosthetic knees not all people can benefit from this . However, the non-profit organizations often provide certain opportunities. Krista Donaldson introduces the ReMotion knee for patients who earn less than \$4 a day (www.ted.com, 2013). It is the best in quality yet cheaper. Hence, this proves to be an added advantage that people belonging to different strata can afford it.

High level solution

Several steps are needed for a business idea to be successful. A business firm might know not all the steps and might need a business venture. However, for a profit or nonprofit organization it becomes essential for the firm to develop an identity to reach a greater mass. A strategic idea and a set motive is the base to attain a high level solution. Further innovative and creative ideas need to be adopted to reach high level solutions. The medical device industry aims to provide modern medical aids considering its increasing demands. D.Rev, being a nonprofit organization, found this medical equipment of prosthetic knee to be beneficial for numerous patients. Hence it adopted the idea of supplying the product at the lowest cost possible so that the number of buyers increases.

Business model -how money will be made

A well-defined profit-making plan of a company along with decisions regarding items to be sold to earn profit is considered to be a business model. D.Rev can use the distribution model as their business model. For the distribution of their products the company can directly sell the product to the customers, sell online or through a purchase process that is automated. A detailed knowledge about the targeted customer needs to be attained in order to prepare and market the product accordingly. The company should focus on selling the product at affordable rates with exchange offers in case of faulty items. Therefore, several product distribution centres should be identified to increase sell and reach a wider mass (Nuanmeesri, 2020).

Gap analysis

The company is still trying to reach more people with their product. This indicates that although the company attained success yet it needs to expand its marketing and reach more people. The company is still struggling to find out whether their products are improving lives or not. This indicates the company is not yet confident regarding its output. 79 % of people also use their medical aid for prosthetic knee after 6 months also. The company aims to improve this percentage. Moreover, the company is also facing challenges in regards to skilled labourers who are manufacturing the products. This research puts light into these following gaps, which the company still has and needs to overcome.

Competitor analysis with the use of 2-axis matrix

The 2-axis matrix to consider the product quality and product price in the context of Equalize health is used to analyse competitors of the business.



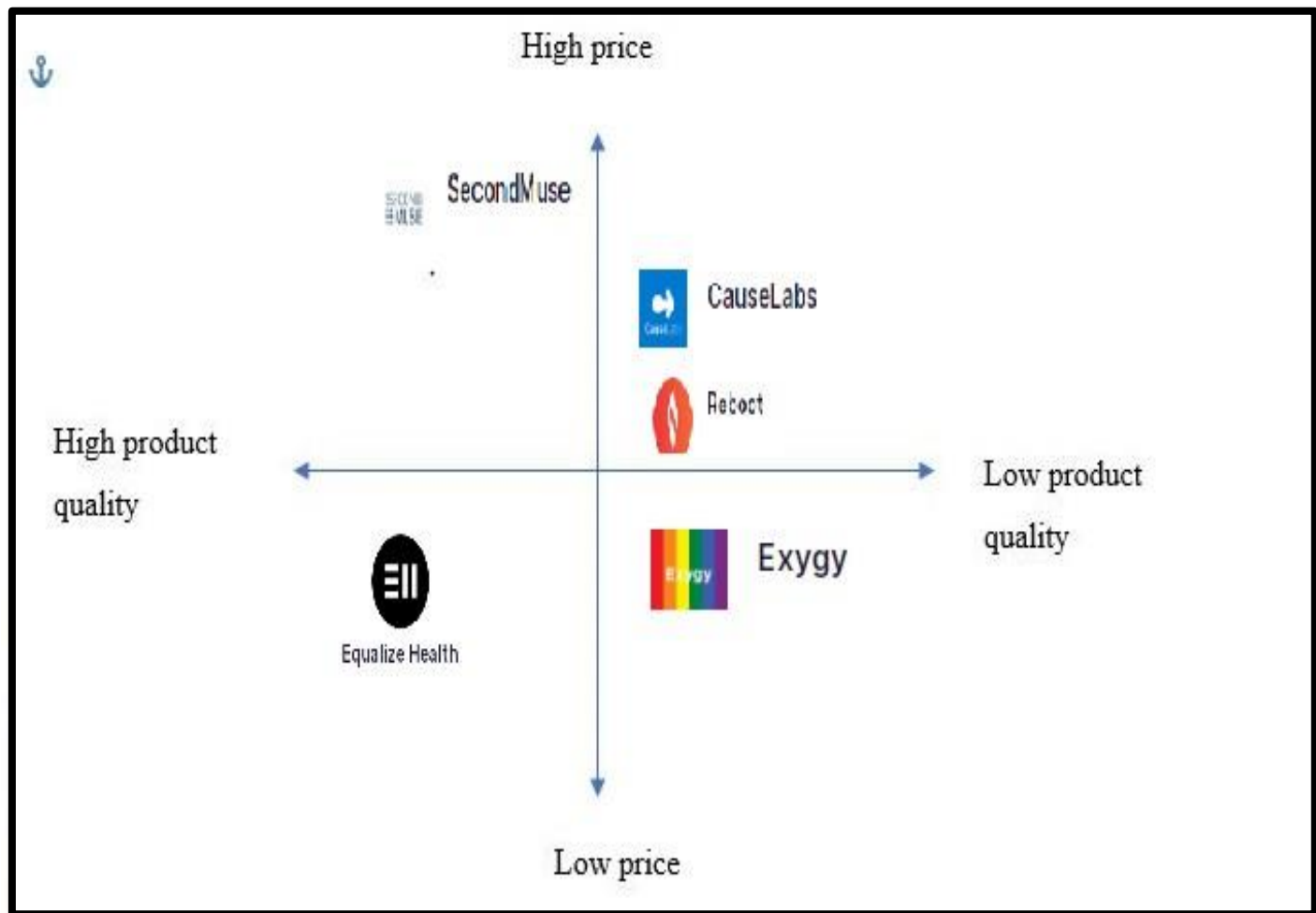


Figure 1: 2-axis matrix for the company Equalize health (formerly D-Rev)

(Source-Made by Self)

In this case, the company Equalize health (formerly D-Rev) can also implement this matrix to analyse its competitors such as Exygy, SecondMuse, CauseLabs, and Reboot. If this matrix has to be used in the case of Equalize health, then there will be two elements, which are product quality and the product price. According to the 2-axis matrix, if the product quality is high then the price will be also higher and if the product quality is low then the price of that product will also be low. The competitor company of Equalize health provides either high quality product at high price or low quality product at high price such as CauseLabs and Reboot. But Equalize Health is offering high quality products at lower price which is the advantage of the company as well as the uniqueness of this company from the other competitors.

Unique value proposition-uniqueness and difference from other competitors

The company to solve the particular problem that has been mentioned above has adopted the creativity theory of Vygotsky. According to Vygotsky's theory, creativity produces only when the activities of people can produce something new (Walia 2019 pp.237). Thus, the uniqueness of the company Equalize health (formerly D-Rev) has a strong inclination towards this theory of Vygotsky. The uniqueness and difference of the company Equalize health from the other competitors lie in the detailed description of the company. The company makes medical technologies for every one irrespective of people's status across the world (Equalize health 2021). The company believes that every one of us must have access to world class treatment no matter where we live. In this note, the company is unique and different from all its competitors. The company is on a mission to provide health related assistance to millions of people who are suffering from treatable conditions.

Ideal customer profile

Customer profile becomes ideal only when all the aspects of the targeted customers are taken under consideration. These aspects of customers are age, location, hobbies, job title, purchasing habits, challenges, goals, and income. All of these aspects have a strong relation to the product that is prosthetic knee replacement. The relation has been described in the following diagram.

Before using the product

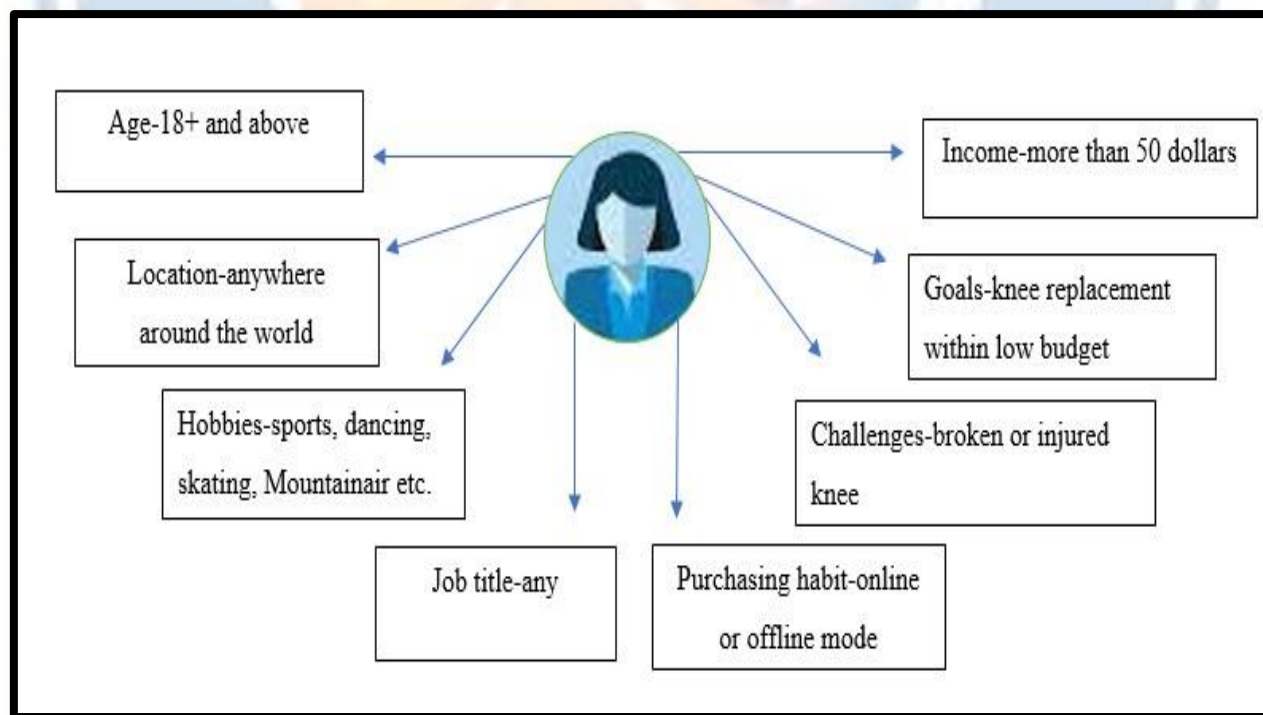


Figure 2: Showing ideal customer profile before using the product

(Source-Made by Self)

The criteria for age must be 18+ and above because the knee replacement procedure is for adults and not for infants and teenagers. The company has targeted the customers around the world irrespective of their location. The hobbies of targeted customers are those, which require active leg work such as sports, dancing, skating etc. people with such hobbies if they need knee replacements are the ideal customers for the company. The purchasing habit can be both online and offline as the company is available in both modes. The challenges of the targeted customers must be related to knee injuries that need replacements or broken knees. The goals of the targeted customers must be to replace the knee within a limited budget. The income of the targeted customers must be above 50 dollars so that they can easily buy the product.

After using the product

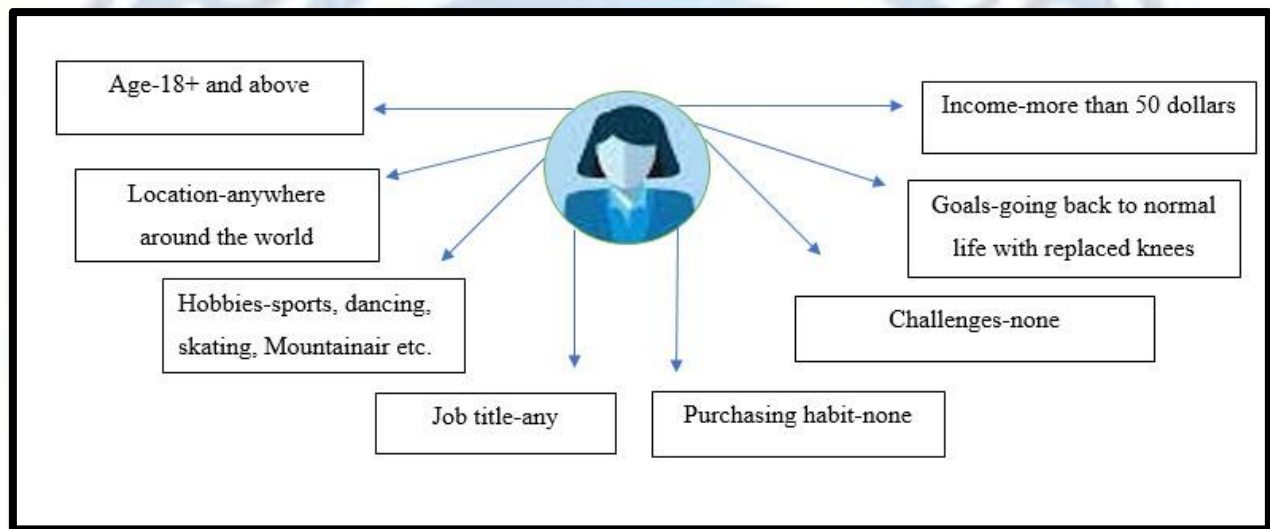


Figure 3: Showing ideal customer profile after using the product

(Source-Made by Self)

From the above diagram, it is evident that after purchasing the product, the purchasing habits of the targeted customers will be changed. The challenges will revert back to being nullified and the goal of the targeted customers will be to go back to normal life without any more difficulties.

Total addressable market

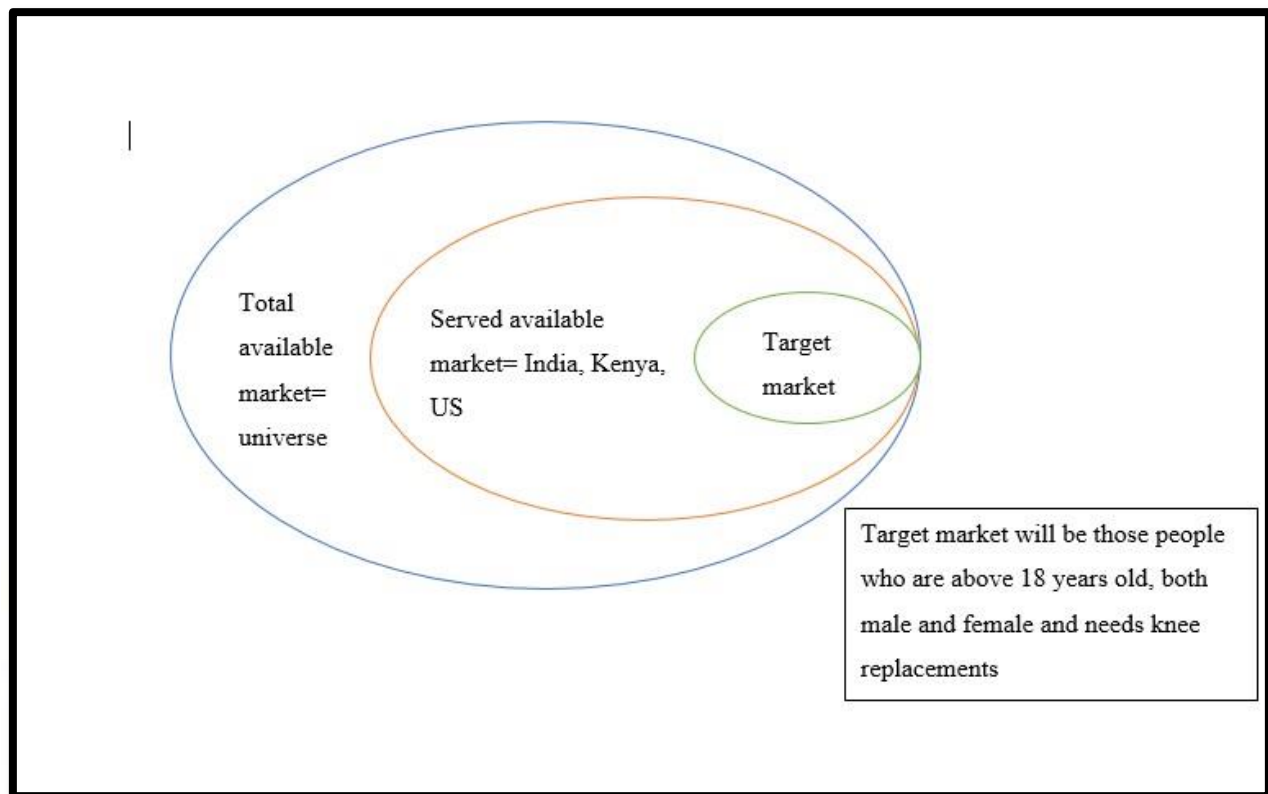


Figure 4: Total addressable market for Equalize health (formerly D-Rev)

(Source-Made by Self)

Total addressable market for Equalize health (formerly D-Rev) is divided into three sub areas which are total available market, served available market and target market (Equalize health 2021). Total available market for the company is the whole universe among which the served market is only three countries which are India, Kenya and the United States (Equalize health 2021)(a). In these three countries, the targeted market are those people who are adults and need knee replacements within a lower budget.

Business model canvas

KEY PARTNERS Phoenix Medical Systems and Puspadi Bali for delivering products.	KEY ACTIVITIES The company is a non-profit organization that is devoted to deliver medical treatment through technologies in economically weaker region of the world.	VALUE PROPOSITION What core value do you deliver to your audience? What bundles of product/services are we offering to each customer segment? What jobs are our customers trying to complete? What pains do they experience when trying to achieve their goals? How does our product/service help them achieve their goals/relief pains?	CUSTOMER RELATIONSHIP Ethical and morally high.	CUSTOMER SEGMENTS Economically weak customers the most important targeted customers because they do not have the capacity to afford world class health treatment.
	KEY RESOURCES Direct relationship with the buyers is maintained who are health ministry, clinics, doctors, hospitals.		CHANNELS Supply chain management through volunteer participation of the targeted country's government.	
COST STRUCTURE Most important cost-8 dollars for prosthetic knee replacement			REVENUE STREAM(S) 8 dollars for per knee replacements.	

Figure 5: Business model canvas for Equalize health (formerly D-Rev)

(Source-Made by Self)



Value proposition canvas

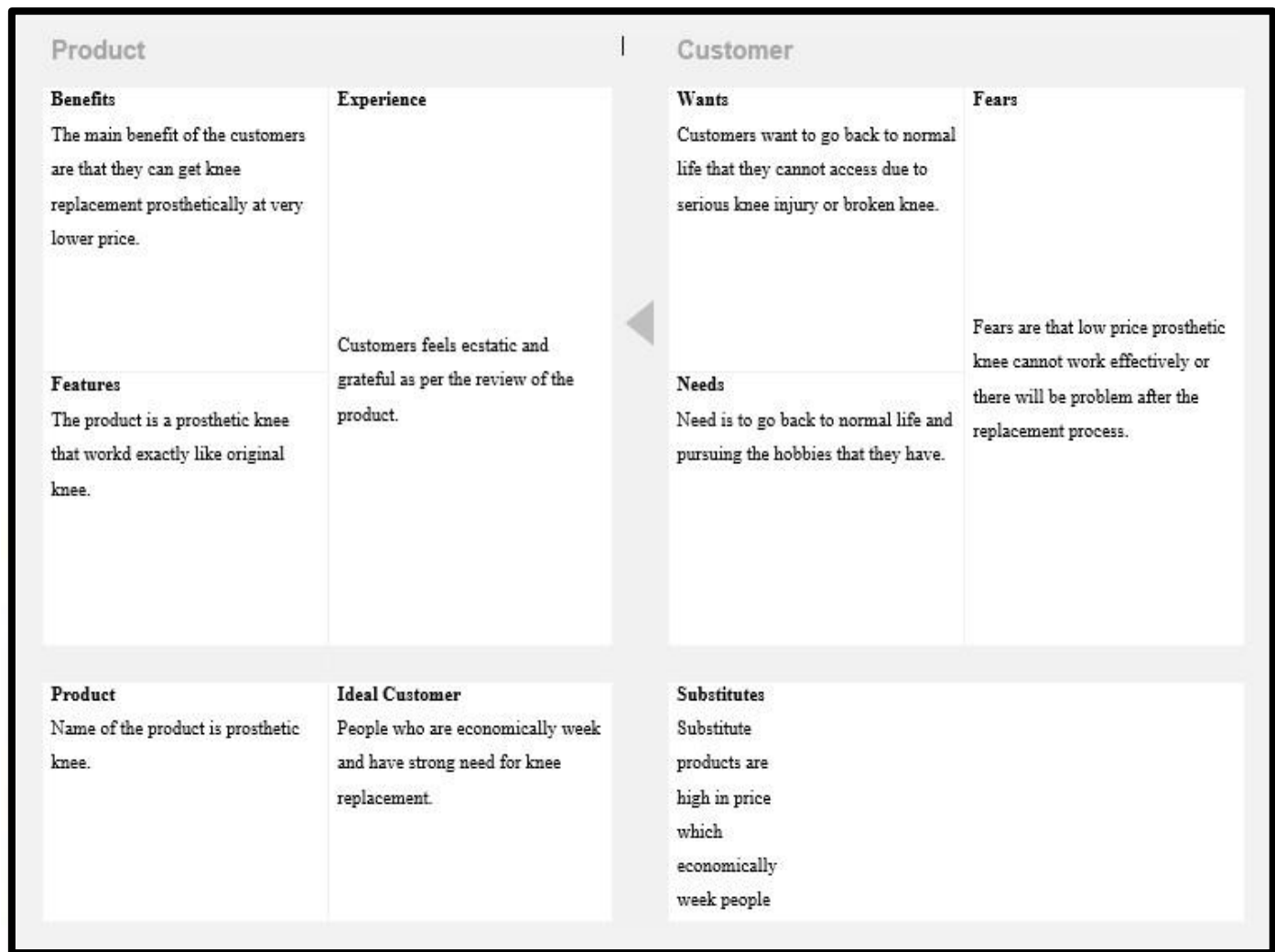


Figure 6: Value proposition canvas for Equalize health (formerly D-Rev)

(Source-Made by Self)

Conclusion

From the above, it can be concluded that the company Equalize health (formerly known as D-Rev) is a nonprofit organization that has aimed to deliver world class medical assistance to those people who do not have the capacity to afford the world class treatment. The service is strictly concise of treatable medical conditions of the needy people. After performing the business model canvas and value proposition canvas, it can be stated that the job that is done by

this company is noble and needs more support from the concerned country's government so that every person out there who needs treatment can be reached with proper medical assistance.



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