

ORIGINAL RESEARCH ARTICLE

OPEN ACCESS

New age business strategies vs dental clinics in Mumbai city

¹Saisha R. Keluskar, ¹Manisha C. Pal and ^{2,*}Dr. Sonia Justin Raj

¹D. Y. Patil University, School of Management – Navi Mumbai, India

²Assistant Professor, D. Y. Patil University, School of Management – Navi Mumbai, India

ARTICLE INFO

Article History:

Received 28th March, 2018
Received in revised form
19th April, 2018
Accepted 24th May, 2018
Published online 30th June, 2018

Key Words:

Entrepreneurship, Start-ups,
Dental Clinics, Doctors,
Medical Entrepreneurs.

ABSTRACT

According to the recent studies, India has one of the fastest growing dental markets. At present, 1,80,000 registered dental graduates are present across India where 80,000 are currently practicing primarily in the urban and semi-urban areas thereby leading to the growing competition in these areas. This research paper focuses on the challenges faced by the entrepreneurs to start up new dental clinics and the impact of these new startups on the existing clinics. The entrepreneurs of the newly startup dental clinics were questioned for the different challenges faced by them while starting up new clinics in this competitive environment where all environmental(PESTEL) factors play a very important role. Additionally, the entrepreneurs of the existing clinics were questioned for issues like patient retention, promotional offers etc. Some dentists majorly faced challenges due to the growing competition but some were of the opinion of no such issues faced by them. This research paper is carried out to understand the new age business strategies and the subsequent challenges faced by dental clinics in the city of Mumbai.

Copyright © 2018, Saisha R. Keluskar et al. This is an open access article distributed under the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Citation: Saisha R. Keluskar, Manisha C. Pal and Dr. Sonia Justin Raj. 2018. "New age business strategies vs dental clinics in Mumbai city New age business strategies vs dental clinics in Mumbai city", *International Journal of Development Research*, 8, (06), 21372-21373.

INTRODUCTION

The field of dentistry is continuously transforming at a very rapid pace and so are the emerging challenges. However, these challenges faced by dentists motivate them to come up with new ideas thereby bringing innovations to their respective domains. The population demographics, policies of the government, consumer rights, advanced technologies and increased number of dental clinics stand as major challenges to the upcoming entrepreneurs who wish to set up a new dental clinic. Although an entry of a new patient is a boon to the dental business but retention of the same is of utmost importance keeping in mind the present overwhelmingly competitive market. The recent advances in the IT Industry and the shift of emphasis to paperless transactions have also emerged as one of the major challenges. Therefore, the start of new clinics increases the challenges faced by the existing clinics. This research paper focuses on the different aspects of the issues faced by the startup entrepreneurs and the steps implemented by them to cope up with the rising demands and expectations of the diverse population and also thereby focuses on the diversified offers given by the existing clinics for patient retention.

*Corresponding author: Dr. Sonia Justin Raj

Assistant Professor, D. Y. Patil University, School of Management – Navi Mumbai, India

Objectives

- To understand the major challenges faced by the dentists to start a new dental clinic in this emerging competitive scenario and the impact of the same on the other existing clinics.
- To understand the importance of location while setting up a clinic.
- To evaluate the need for the marketing services for setting up a clinic.
- To evaluate the financing options for setting up a clinic within a stipulated period of time.
- To analyze the impact of GST in the field of dentistry and the impact of same on the inflow of patients.
- To understand issues like treatment bargaining and patient retention in the clinic.

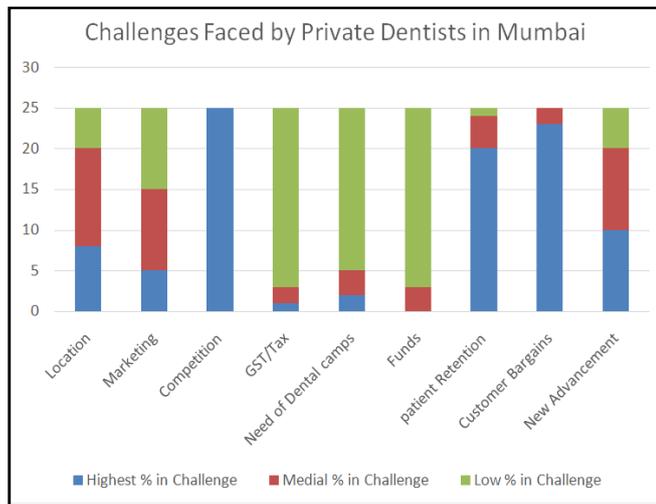
Literature Review

"Bruce Wallace" in his Research paper, "A Case Study of Five Community Dental Clinics in British Columbia" (2009) stated that financial barriers to access the dental care for patients should be reduced and dental care should be provided within integrated care settings. "Minnesota Board of Dentistry" in their Research paper, "Early Impacts of Dental Therapists in

Minnesota” (2014) stated the need for the advanced dental therapists for increased dental team productivity, improved patient satisfaction and lower appointment fail rates. “Sandhya P Naik, KS Nivedan, Brilvin Pinto, R Shobha, Akshaya S Dutt, N Rahul” in Research paper, “Ethical Issues and Challenges in Dentistry” (2016) focused on the development of code of ethics to guide the responsible behavior of dental professionals. “Tsuen-Ho Hsu” and “Frank F.C. Pan” in their Research paper “Application of Monte Carlo AHP in ranking dental quality attributes”(2009) have focused on offering quality care services and gaining customer preferences by understanding patient’s expectations and perceptions in adherence to the dental services.

MATERIALS AND METHODS

This research is a descriptive study done via surveys conducted among a few social enterprises and through reviewing previously done researches’. The entrepreneurs of the newly startup dental clinics were questioned for the challenges faced by them in this competitive market where dental clinics are present very next door and similarly the entrepreneurs of the existing clinics were questioned for the impact of these new clinics on their patient retention and formulating any kind of promotional offers for patient satisfaction. Primary data has been conducted by ways of a structured questionnaire which was circulated among close to 45 owners of dental clinics, out of which credible data was received from 28 respondents, which has been used in this research paper. The secondary data has been collected by referring to researches, articles and news clips.



Data Analysis

Some questions were answered qualitatively while some were answered quantitatively. The qualitative questions include the availability of financial resources for starting up clinics where banks stood a major criterion for some entrepreneurs while some managed funds personally.

The range of investment for startups ranged from 50 lakhs to 1.5 crores for setting up a dental clinic in a city like Mumbai where the place was primarily owned and ranged from 3lakhs to 5 lakhs for the rented ones. The entrepreneurs were also evaluated for giving any kind of promotional offers to the patients for the retention. The quantitative data has been interpreted in form of bar graphs to have a brief idea of the study done.

Conclusion

The newly setup clinics majorly faced issues related to the inflow of patients as patients preferred the existing clinics but tackling new patients was not a major challenge. On the other hand, increased number of clinics had no such impact on the existing clinics as the patient flow was maintained and patient retention showed a very positive graph. Although location was a major criteria for selection for setting up a clinic, attracting patients wasn’t a major issue. Also, GST has majorly affected the purchasing of the dental equipment and so cost factor has been majorly affected. The entrepreneurs majorly deal with issues like treatment bargaining from the patients thereby again leading to the generation of revenue. Although the number of clinics is increasing at a very faster rate, the entrepreneurs aren’t hiring any kind of marketing services nor are any kind of promotional offers offered to the patients. Also they majorly experience issues of the advances in the field of dentistry and accordingly cope up with the emerging factors. Hence, major issues like location whereby presence of other dental clinics play a very important role, treatment bargaining, exponential advances in this field, GST etc stand a major criteria for the overall challenges faced by the dentists. A need for marketing services is observed so as to increase the flow of the patients. Lighting on the concept of advanced dental therapy so as to deal with customer preferences and perceptions can also prove to be a major positive concern. Setting up a dental clinic away from the existing clinics while choosing a location so as to attract patients can also be an appropriate choice.

REFERENCES

- <https://health.economictimes.indiatimes.com/amp/news/industry/india-is-one-of-the-fastest-growing-dental-markets-dr-ratnadeep-patil/61622072>
<http://blog.solsticebenefits.com/solstice-provider-blog/7-challenges-facing-the-dental-industry-in-2017>
 “Bruce Wallace”-“A Case Study of Five Community Dental Clinics in British Columbia”
 “Sandhya P Naik, KS Nivedan, Brilvin Pinto, R Shobha, Akshaya S Dutt, N Rahul” -“Ethical Issues and Challenges in Dentistry” (2016) in IJPCDR 10.5005/jp-journals-10052-0063
 “Minnesota Board of Dentistry” in their Research paper, “Early Impacts of Dental Therapists in Minnesota” (2014)
 “Tsuen-Ho Hsu” and “Frank F.C. Pan” in “Application of Monte Carlo AHP in ranking dental quality attributes” 2009, 2007 Elsevier Ltd. 10.1016/j.eswa.2007.12.023
