

Summer Training

At

Impact Guru



From Date – 6th May 2021 to 2nd July 2021

A Report

By

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MBA Hospital and Health Management (2020-2022)

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Dr Harshita Upadhyay, HHM batch -2020-22

IIHMR UNIVERSITY, JAIPUR

DECLARATION

I, Dr. Harshita Upadhyay, hereby declare that the project report for internship entitled “Study on the awareness and attitude towards medical crowdfunding in doctors and hospital managers” is my original and exclusively my own work. I further declare that it is my own authentic piece of work and has not been submitted to any organization/institute/university for personal/academic gains and benefits and award of any degree/diploma/certificate.

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BATCH – 2020-2022

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Observational Learning



Introduction

Impact guru is India's leading medical crowd funding platform, it helps patients across India irrespective of their social-economic background, their creed, their age or even their diagnosis medical condition. It has impacted the lives of many for the better by raising more than 1500 ~~cr~~ rupee, impacting lives of more than 5 lakh people.

Impact Guru was founded by Piyush Jain, a graduate from the Wharton Business School and Khushboo Jain, an alumna of Welingkar Institute of Management at Harvard Innovation Labs venture initiation program in 2014. The international headquarters are located in San Francisco California, 170 King St Unit 501 and Indian headquarters of the impact guru are located in Mumbai (Sahara Rd, Parshiwada, chakala, Andheri West).

Impact Guru Founder and CEO Piyush Jain is a BSc in Economics from University of Pennsylvania - The Wharton School. He did Masters in Public Policy, Business and Government Policy from Harvard University, John F. Kennedy School of Government. Piyush worked with reputed organizations like JP Morgan, Intaglio, San Francisco based fintech firm SoFi, the Boston Consulting Group and RB Investments, before starting Impact Guru in 2017.

Impact Guru Co-founder and COO Khushboo Jain comes from a fashion designing and fashion marketing background. Khushboo is an alumna of London College of Fashion, University of Arts London and Parsons School of Design. Khushboo did her Bachelors in Commerce from Sydenham Institute of Management Studies, and MBA from Welingkar Institute of Management. Prior to joining her husband in his venture, Khushboo worked with brands like Kansai Nerolac Paints Limited and fashion brands like, TheLabelLife.com and Manish Malhotra.

In April 2016, Impact guru partnered with Singapore's investment platform Fundel to tap into philanthropic and investment capital from the Indian diasporas based in Southeast Asia. In September 2016, Impact guru partnered with United Nations entity named UN Women to run the project –Inspire, an initiative by the Singapore Committee for UN Women in partnership with Bain & Company and MasterCard to support social entrepreneurs working towards Women empowerment. In October 2016, it partnered with US and UK based crowd funding platform Global Giving. Currently Impact guru is also in partner with Currae-multispeciality hospital and healthcare services, Fortis healthcare, Apollo hospitals.

Impact guru has helped patients in need while partnering with organizations and NGOs for greater cause and also by helping individual patients. Some elaborated causes for which crowd funding done by the Impact guru. Crowd funding for Medical Cause.

From a preterm birth to cancer to transplant to thalassemia to accidents to even acid attacks, crowd funding websites have made expensive medical procedures possible for many. The advantage of starting a free crowd funding campaign for medical causes is that even if the goal amount is not achieved, the patient and her family find it easier to pay for the tests, medicines and even surgeries.

Mumbai based Impact Guru, is not just helping people to raise funds for healthcare, but for various other social and personal causes as well. In order to scale the fundraising for PPE for doctors, nurses and health care workers across India, Impact Guru received INR. 40 lakh grant in

the form of matching funds from The Action Covid-19 Team (ACT). The company added up to 20% in matching donations via the ACT Grant on every single donation for selected Public and Private Hospitals on its platform.

Impact Guru - Future Plans

Expanding business in Middle East markets is the next on the cards with the help of some investors from the region who have recently invested in the company.

Mission of the company - Make healthcare affordable to save lives today, while securing families for a better tomorrow.

Impact Guru - Awards & Achievements

Impact Guru has won following awards worldwide!

- Recognized among top 5 startups in India and raised investment funding on live TV on Tie the Knot: Real Funding, Unreal Speeds, CNBC TV18's longest running shows – Young Turks.
- Impact Guru declared winner of Maharashtra Startup Week 2019, organized by the Maharashtra State Innovation Society
- Business world Tectors Awards 2018 – Tech Companies To Watch Out For
- Tech Circle 2018 Public Choice Award for Best Social Impact Startup award
- Med Achievers HEALTH NXT 2018 Rising Startup Award
- 2018 Top 3 Startups in West Zone, Start Smart Awards 2018
- Business world BW Disrupt Social Woman Entrepreneur Award
- Your Story She Sparks Awards 2018 - Fintech & Financial Inclusion category
- Social Samosa Social Media Superwoman 2018

Mode of data collection

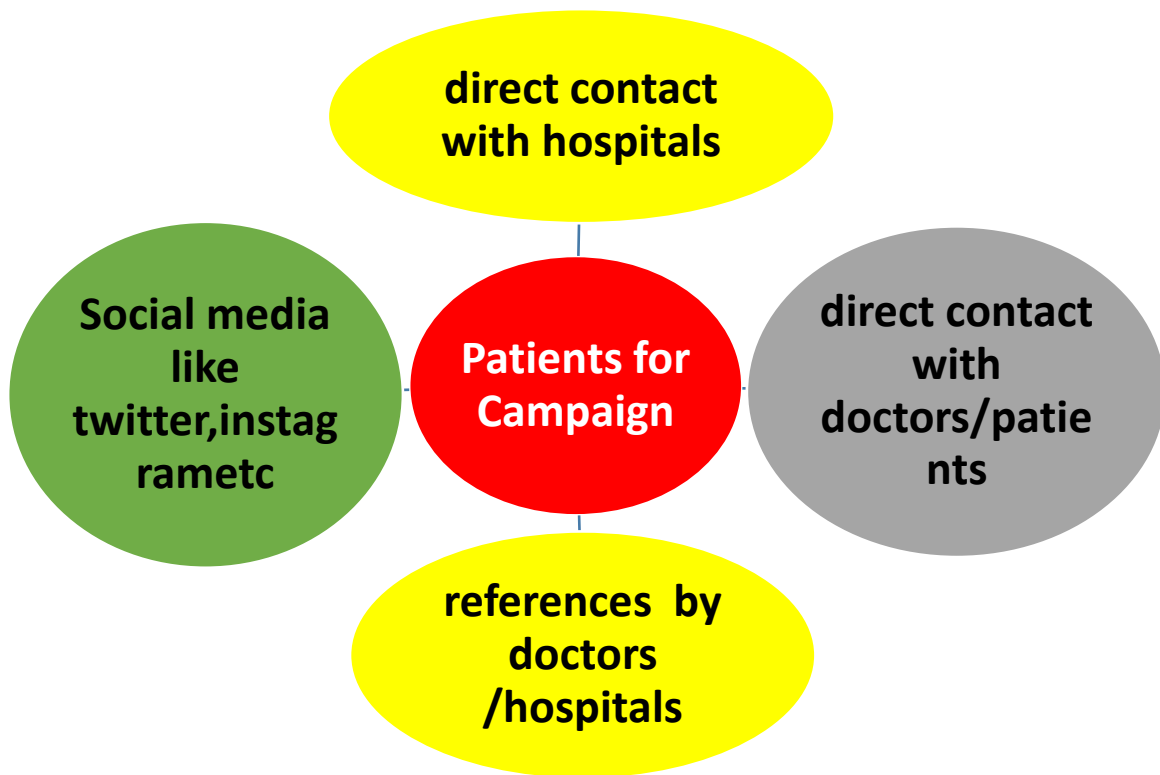


Fig2: Representation of mode of data collection by Impact guru

Core method used by impact guru to collect the data about the patients in need for crowd funding is mainly through internet. It is a crowd funding platform which rely mostly on internet for its data.

The data collected to seek for the main healthcare cases that have potential to generate the crowd funding is done by approaching to different hospitals , Medicare facilities, doctors having potential patients that needs genuine crowd funding to meet there expenses, there contact data and locations are readily available on the Google search engine .

Approach to the hospital is done by directly calling the hospital or Medicare facility landline number, from where one can reach out to the administration block of the hospital or to the Hr department. Explain about our organization and ask for the patients requiring financial aid. This is done by the trainee or an intern and if person of contact shows interest in the program then it is taken up via the reporting manager of the intern. The hospital mapping and departmentalization of the hospital is done according to the potential patients present for the crowd funding for example the main departments present for the potential patients are neurosurgery, transplant, emergency, oncology, nephrology etc. Data is collected in chart form of hospital connected with the name of person of contact of the hospital then patient connected and doctor in charge of the patient. After approval of the patient as a potential and genuine patient for crowd funding needs, marketing team take charge of the further designing of the crowd funding campaigns. In case of a hospital it is done both online and offline .Online via social media platforms and offline through posters and flyers in the hospital for support of the funding.

Another approach is directly connecting to the doctors or the patients. The doctors with specific specializations as mention earlier provide information about the patients who are in need of the financial assistance. Then same procedure is followed as in if patient is referred by individual. The catch for the doctor is that the patient he/she is treating is not aided with money but with the expense of the treatment.

Social media platforms are used such as twitter and Instagram to search the patients which are on an outcry for help. The direct patient contact is made and process of campaign starts. During pandemic there is surge in such cases is seen all over the internet

The reference cases, the doctors or the hospitals which have done the crowd funding with the impact guru platform are used as references for the further contacts. The whole collected data is then passed on to the managers of the company from where potential cases are selected. Families of the patients are connected the strategy of initial funds and the time period of the donation and amount is framed and then the campaign for the crowd funding is started by the marketing team of the impact guru. The whole procedure includes working on different social media platforms and

reaching out to the general crowd for funds. The process of starting the campaign can take upto 4-6 days for completion of documentation. The time period of the campaign depends on the potential case it can be as short as of couple weeks to as long as several months until the goal is reached. In case of goal is not reached the amount generated is given to the individual or the organization after the platforms margin.

Conclusive learnings, limitations and suggestions for improvement

Learnings –

- The whole internship experience of two months enhanced my communication skills, I got an idea how to pitch a service.
- Got an understanding about medical crowdfunding and how to start a fundraiser.
- How to do cold calling and do ice breaking session.
- Learnt the ethics of virtual meet with doctors and hospital managers and making them understand about the concept and how to initiate a fundraiser.
- Got an understanding about writing professional mails to introduce the service.
- It has enhanced my writing daily writing skills as we had to submit daily progress report at the end of the day and also understood how to plan the day for work by writing daily SOD's.
- Got an understanding about the follow ups so that the contact person remembers the company's agenda and area of work.

Limitations-

- The only limitation in the whole journey of two months was that the whole understanding of the process and exposure and communication with doctors and hospital managers could have been better if it would have been offline.
- Amid covid -19 crisis doctors and hospital personnel were much occupied that they didn't had the time to listen us and during interaction I was told by many hospitals that it was not allowed to speak to doctors on call and they appreciate in person meetings through appointments which was a challenge amid covid pandemic.

Suggestions –

- The experience and productivity could have been better at the beginning if the company could provide a training session regarding pitching the service, ethics and could brief us about the procedure and organize a mock call session for the interns and correct the needful.
- During my interaction many doctors suggested and demanded to put banners in their hospital about the company so that it can reach to more needful patients as this is a new concept and everybody is not aware of it including doctors.

PROJECT REPORT



Medical crowdfunding

Research Question ?

“Study on the awareness and attitude towards medical crowdfunding in doctors and hospital managers”.

INTRODUCTION

Crowdfunding at a glance and its types –

Crowdfunding is a method of raising capital through the collective effort of friends, family, customers and individual investors. This approach taps into the collective efforts of a large pool of individuals – primarily online via social media and crowdfunding platforms – and leverages their networks for greater reach and exposure.

Medical crowdfunding is the process of funding medical treatment – from diagnostic to surgeries to even medicines – with the help of monetary contributions from a large number of people.

Medical causes are specifically important, as advancement in medical technology- or what we may refer to as modern medicine – in recent time, has shown remarkable results in curing a variety of diseases. From establishing green corridors for heart transplants to making proton cancer therapy available for cancer patients, the best of medical expertise and equipment are now available in India. An enormous number of complicated diseases can now be diagnosed and assured treatment is now possible in almost all cases.

In a recent draft released by Ministry of Health & Family Welfare, the ministry proposed to bring in crowdfunding as a voluntary scheme for those suffering from rare diseases. Crowdfunding's inherent snowball effect is what makes it this special; a small contribution from many can together snowball into large amount needed by the patient.

Medical crowdfunding has become a popular choice worldwide for people with unaffordable health needs. In low-income and middle-income countries with limited social welfare arrangements and a high incidence of catastrophic health spending, the market for medical crowdfunding is booming.

FUNDRAISING –

Fundraising is the process of seeking and gathering voluntary financial contributions by engaging individuals, business, charitable foundations, or governmental agencies.

Steps involved in the working of crowdfunding ---

- Start a free fundraiser.
- Share your fundraiser online(promoting it to various social media platforms and engaging people by understanding the cause of initiating the fundraiser)

- Receive donations from around the world.
- Transfer the funds to the hospital directly for paying medical bills.

History of crowd funding on internet is first recorded by British rock band Marillion, they raise about us \$60,000 via internet donation .whereas the first company to incorporate the business model of crowd funding platform can be traced back to 2001, when a platform name Artist share was launched in Boston .In India it gained its popularity between 2011-2012 .Types of crowdfunding

1. Donation based-It is a way of raising money by asking large group of people to donate in good will to help the one in need. There are no rewards for the donor.
2. Equity based-also known as investment funding, it is an online offering of private company securities to a group of people for investment and therefore it is a part of the capital markets.
3. Reward based- It is a way of raising money by large group of people to donate, in return for a reward. The reward can be monetary or non-monetary.

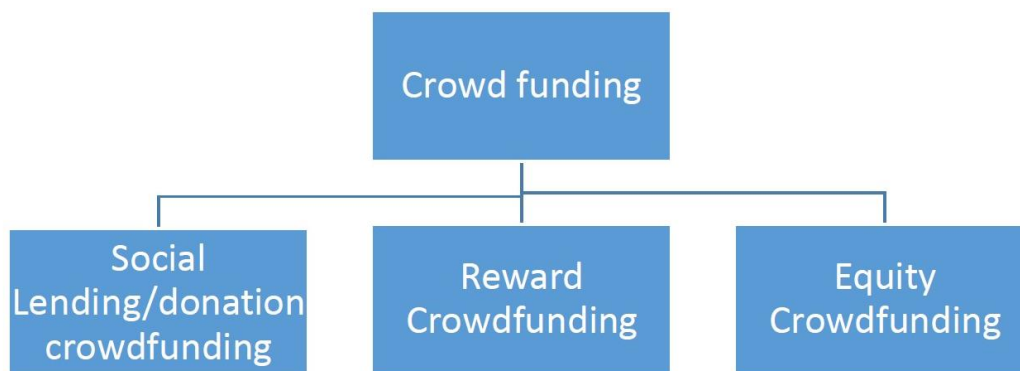


Fig 1 – Three key areas of crowd funding platforms

Rationale

The reason which explains the decision on doing a research on the study of awareness and attitude towards medical crowdfunding in doctors and hospital managers is that during the course of my summer internship at impact guru as a business development intern, we were assigned with the work of contacting doctors and hospitals and reaching out them with the concept of crowdfunding.

During my interaction I observed that most of the doctors and hospital managers were clueless about medical crowdfunding, which can actually benefit someone and can make healthcare accessible and affordable to all.

During the course of interaction I realized that there is no awareness about crowdfunding and the attitude towards it wasn't positive in most of the interactions with doctors and the conversion ratio is very less, this inspired me to take this topic as my research project.

Objective

The objective of this study is to understand the attitude of towards crowdfunding in doctors, to know their willingness to know this new concept by conducting a sample survey on the topic and analyzing the possible outcomes of the data obtained. Also the objective is how we can spread its awareness and knowing which healthcare financing firm is widely known by doctors and hospitals.

Abstract

The study is aimed at the underlying factors understanding the attitude of doctors and hospital managers towards crowdfunding and fundraiser. Crowdfunding is an innovative method of raising funds through population that is crowd through technological advances which is generally for a noble cause that interests the crowd to support others. When it comes to medical crowdfunding it is specially to meet the healthcare expenses of those who need it the most.

Doctors and hospitals play a major role in medical crowdfunding as they are the people who know about the case, the first line people who get in contact with the patient, know the severity of case and the amount required to initiate fundraiser.

A small survey is conducted through structured questionnaire with 50 respondents which will help us to know about the awareness in doctors about crowdfunding and the concept is embraced by them.

The trends of crowdfunding and medical fundraise doesn't include medical insurance.

Methodology

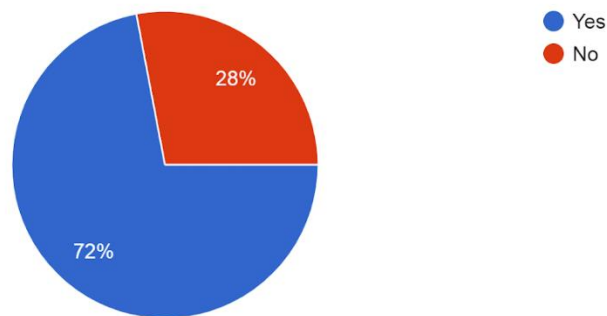
The research conducted in this report is of Quantitative type study design.

- Type of study – Non Interventional, Descriptive study is made by using survey
- Sample population-It is a simple random sampling based report with the sample size of 50 healthcare professionals.
- Mode of data collection- Primary data is collected from healthcare professionals by conducting the survey using questioner. Survey was conducted online using Google forms and analysis of the collected data is done.
- Data analysis- Descriptive statistical analysis is done with aid of pie charts.

Data Compilation, analysis and interpretations –

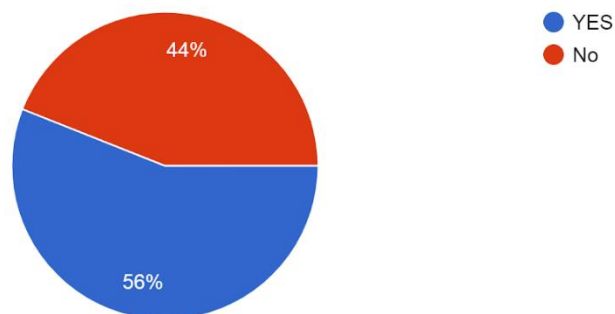
Have you heard about the terms crowd funding and fundraiser?

50 responses



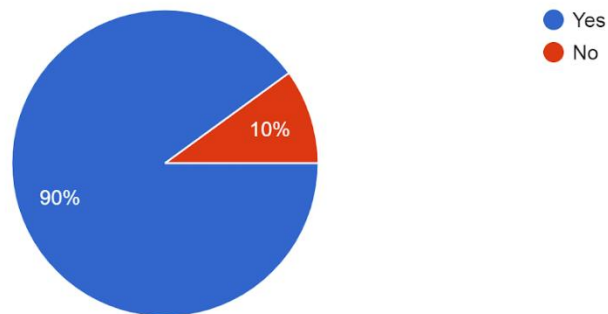
Are you familiar with medical crowd funding in specific and know how it works?

50 responses



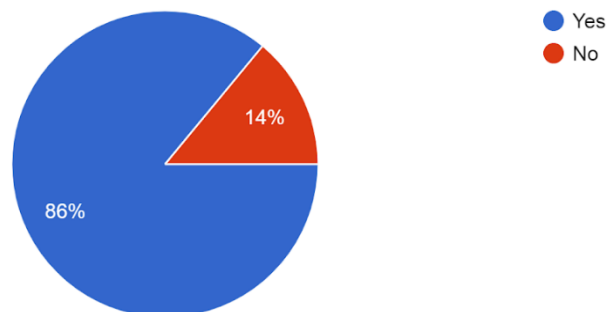
Will you be interested in knowing how it works and understanding its dimensions?

50 responses



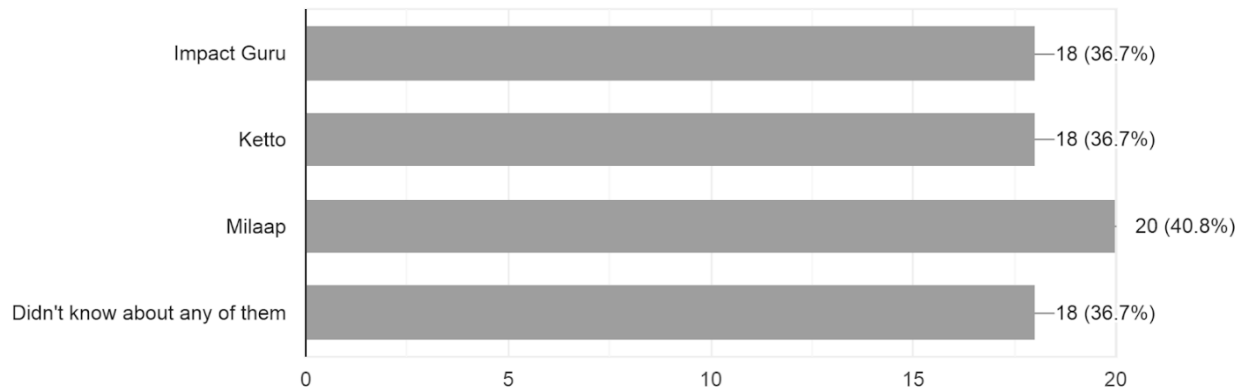
Will you be interested in coordinating any of your patient who is in financial crisis and needs medical crowd funding for their treatment to any cr...g platforms or healthcare financing firm in India?

50 responses



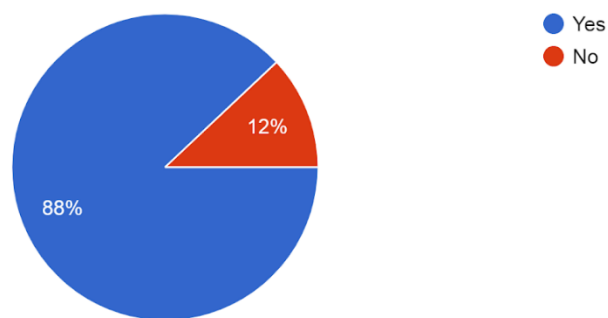
Have you noticed about Impact Guru, Ketto and Milaap while surfing online or on social media platforms ? If yes, which one of them?

49 responses



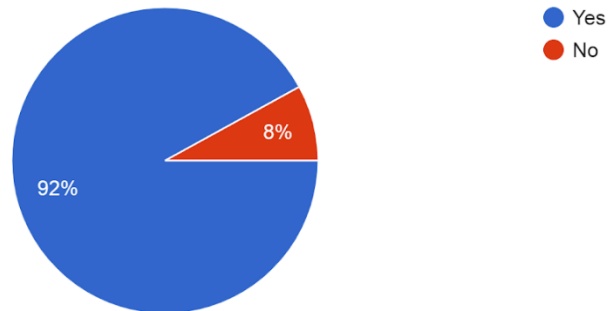
Do you support virtual facilitation of fundraising and meeting the required agenda's of concerned patients amid covid -19 ?

50 responses



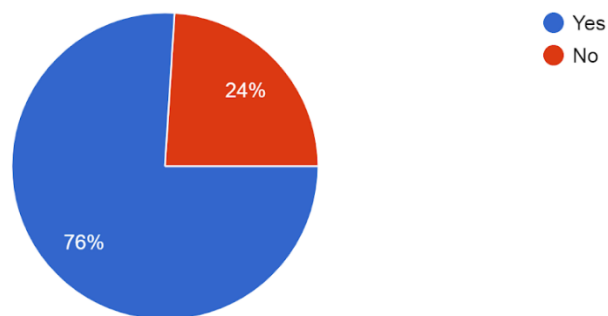
Will you embrace the new working techniques of healthcare financing firms on crowd funding amid covid -19?

50 responses



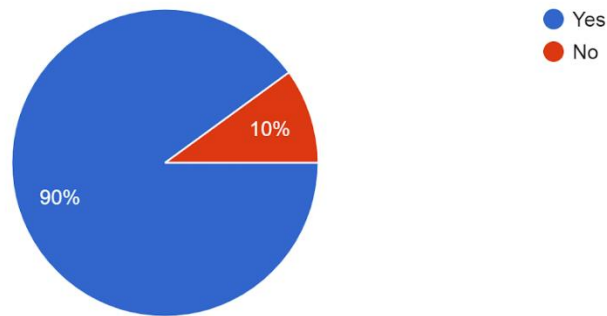
Will you be actively interested for the follow ups with the concerned personnel of crowd funding platforms?

50 responses



Will you be interested in referring crowd funding to your patients/fellow doctors /hospitals?

50 responses



INTERPRETATION –

The survey was conducted on a sample size of fifty doctors out of which forty four percent of the sample size which is near to half of the sample size are clueless about the medical crowdfunding, though when asked in the questionnaire they supported the virtual facilitation of crowdfunding and fundraising are ready to embrace the concept.

The survey also interprets that thirty-six point seven percent of the sample size do not know about any of the crowdfunding platforms or health care financing firm. The most widely known platform for crowdfunding according to the survey is Milaap.

Recommendations and conclusion-

Social awareness and awareness should be the prime concern and this should be more promoted to reach the mass and no one gets compromised due to lack of funds for the healthcare expenses.

Conclusion for this study is crowdfunding will not grow if there is no social networking or lack of social involvement and awareness in the community. For successful campaigns this has to be reached to doctors and hospital either by healthcare financing firms personnel or but putting banners. If doctors and hospitals are not aware of the concept how the common individual can will get to know the concept that to it is mostly a digital platform.

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