



# Vichaara

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# WELLNESS AS A WAY OF BUSINESS: USING TECHNOLOGY TO CREATE INDIA'S MOST SUCCESSFUL DIAGNOSTICS BUSINESS

*A Success Story of Dr. A. Velumani, CEO, Thyrocare*

## Management Practices

*“The best time to go for a preventive health check up is when you just don’t need one...” Dr.A.Velumani Ph.D (in Wellness)*

### **Introduction**

“Prevention is better than cure” is an adage more relevant to healthcare sector than others. In recent times, more emphasis is placed on the preventive care and promotion of health awareness. In the past 20 years, there has been an explosion in knowledge about the causes and the prevention of diseases, which has really made the detection of diseases in the early stage possible. The objective of preventive care is to detect any silent illness at an early stage, thereby helping an individual to take up preventive or curative measures to lead a healthy life.

### **Origin of the Company**

Thyrocare Technologies Limited, based in Navi Mumbai, is a focused Biochemistry Laboratory offering preventive as well as tests/ profiles that are needed for chronic illnesses.

**Dr.Arokiaswamy Velumani**, founded the company in 1996 and its Headquarters are located in Navi Mumbai, India with 6 regional operating locations nationwide.

Founder of Thyrocare, Dr A.Velumani born in April 1959, as a son of landless farmer, experienced poverty in getting every basic needs including food, education and other day-to-day needs. In his college days he was in a government hostel as he had difficulties to commute from home to college, where he had deep experience with his hostel mates of chasing for basic needs and things including pastes, soaps, plates and food. During his summer vacation, he worked in a shoe shop for Rs. 5 a day and later in a textile shop as well, for earnings as small as Rs. 9/day in 1977. He thinks that someone who experiences lot of pains in the first innings of his/her life, will surely have pleasure in their second innings of life and vice-versa. The poverty he had was a blessing in disguise, and thus he had no fear of losing anything. Everything the world offered became opportunities and that let him to choose confident and positive decisions in his studies and career, thus becoming a first class graduate in Chemistry in Madras University in 1978. He feels the one fortunate thing happened in his life was he could not get a job in Coimbatore to settle even after four years of his graduation which made him to leave home and that changed his life to move away and look for new opportunities in Bombay. His inputs to parents are: *trust the children, motivate them, appreciate them and do not discourage them*. Worked in Bhabha Atomic Research Centre, Mumbai for 14 years, as Research Scientist, before he left it to start a business in 1996 after completing his MSc and Ph.D., both in Thyroid Biochemistry from Mumbai University. He is the creator of “Thyrocare” which is a unique concept of single laboratory for the “Billion Population”. His Vision is to serve to 50% of world’s population for 50% of their diagnostic needs at 50% of the current costs.

### **Dr.A.Velumani: The Legend and the Leverage**

Dr. A. Velumani, Founder, CMD & CEO, Thyrocare was very clear about the major choices which actually transformed his life through the life-changing decisions, including the one to leave his village and come to a city like Mumbai and later on, quit the relatively secured government job at BARC to embark on a risk-filled journey as an entrepreneur. He also mentioned about the support he received from his wife, late Mrs. Sumathi Velumani, in his life-altering decisions.

He gave a vivid and inspiring account of his life’s journey from a small village in the state of Tamil Nadu to build a business which had a very successful IPO in the recent past, when he gave the keynote address on the first day of Healthcare Senate 2016. His speech was filled with several interesting anecdotes

interspersed with humour, an amazing combination which left the audience spellbound.

In a very candid address, Dr. Velumani described the struggles he underwent as the son of a landless farmer but also revealed that they made him a stronger personality. Thus, he believes that poverty can actually be a hard but an effective teacher.

### **Success Ingredients**

- Without focus there is no success
- Be a disruptor or get ready to be disrupted
- If you are not ready to lose a million, you cannot make a billion
- Maintain TTT – Trust, Truth and Transparency
- Experience is nothing but the number of problems you solve in the course of your life

He shared invaluable insights for the benefit of all entrepreneurs. He advised them to step out of their comfort zones and explore new areas of growth as only those have the courage to take risks and venture into the unknown would be successful. In his inimitable style he stated, “In life, there is “security” and there is “prosperity”, but there is nothing which comes as “secured prosperity.”

He explained the disruptions he ushered in the diagnostics sector by bringing down the cost of thyroid testing. He provides low-cost, high-quality diagnostics services with the help of people, technology and systems. His volume-driven model has brought in cost and concept disruptions. If replicated, it could serve as a great model of services delivery for Indian healthcare which is dueling with twin concerns of affordability and accessibility. Thus, he highlighted how cost and quality are not inversely proportional and how right pricing has a pivotal role in ensuring success. He also emphasised on Focus, IT, HR and Logistics as pillars on which a flourishing business can be built.

His address did not just touch on entrepreneurship but also comprised lessons on mentoring and parenting. He asked the audience to ensure that their wards and proteges are allowed to make their own

mistakes and learn through experiences. His quirky way of explaining his philosophies had the audience in splits, but they also found it to be educating and inspiring. The august audience of leaders and game changers at Healthcare Senate 2016 were very appreciative of his session and gave him a standing ovation.

Dr. Velumani Arokiaswamy, CEO, Thyrocare served as a panelist in an overview of current trends of the healthcare industry and how innovative business models, products and services are impacting its reach, efficiency, delivery, growth and progress in India which was organized by VCC TV in their Healthcare Investment Summit 2016.

### **Thyrocare - A Phenomenon**

Thyrocare is India's first "Totally Automated Clinical Chemistry Laboratory" with a focus on providing quality at affordable costs to laboratories and hospitals in India and other countries. Thyrocare focuses on strong technologies, strong brands and strong systems that enable all laboratories to give their clients the best of science and technology at an affordable cost.

With a belief that 'Quality' is the heart of any intelligent management, Thyrocare became one of the first Indian diagnostic laboratories to obtain internationally renowned quality accreditations like ISO 9001-2000 rating as early as 2001, which is now escalated to ISO 9001:2008; NABL (National Accreditation Board for Testing and Calibration Laboratories) in 2005 and CAP (College of American Pathologists) certification in 2007.

### **USP of Thyrocare**

- Unique concept - Thyrocare operates with a Centralized Processing Laboratory (CPL) in Mumbai - India for esoteric tests; and Regional Processing Laboratory in major metro cities of India and other parts of Asia.
- Unique focus - focus on clinical chemistry and preventive care diagnosis.
- Unique air-cargo logistics - which ensure the samples reach the laboratory every night, same night, before midnight.

- Unique operations - laboratory works 24 x 7 to cater to the needs of their customers.
- Aptio (Siemens)- World's largest and longest laboratory track automation- 1st Time in India
- India's First preanalytical bar coded vial sorter (MUT) and Sample Sorter (Roche).

Thyrocare Technologies, a pan-India diagnostic chain, made a big-bang stellar debut on the bourses with its IPO (Initial Public Offering) generating an overwhelming 73 times of oversubscription. For Thyrocare the IPO was the route to give its private equity investors an exit. This issue size was pegged at Rs 480 crores (at the upper end of band) and the company got bids totaling to Rs 24000 crores across all investor categories. The stock listed at Rs 662 against its offer price of Rs 446 per share.

It went down as the one of the most successful IPOs hitting the markets in calendar year 2016 with investors confidently betting on the growth potential of the company.

### **Business Network**

A sheer focus on speed and accuracy made 'Thyrocare' the first Indian laboratory to also have an IT enabled, 24x7, fully automated diagnostic laboratory set up covering over 2,00,000 sq. ft. floor space that ensures error-free processing of over 40,000 specimens and over 2,00,000 Clinical Chemistry investigations per night. Networks of authorized, trained and equipped collection centers serve through a very strong IT and Logistics. The unmatched speed factor is achieved through a combination of air-cargo logistics and IT enabled, bar-coded, bi-directional systems that ensure a turnaround time of 4 to 8 hours for processing of samples that arrive at any time of the day or night.

Meticulously created and monitored systems, well-chosen and trained manpower, wise selection of the best global technologies for specialized testing and an uncompromised approach to instrumentation has ensured that Thyrocare is looked upon as a yardstick for quality by stakeholders in the diagnostic industry. The uniqueness of Thyrocare is its effort to innovate and remain at par of the global standards for best of quality service delivery, at the most cost-effective prices.

Many laboratories and hospital brands in India, Middle East and South East Asian countries use Thyrocare to complete their menu and deliver quality at an affordable cost. Thyrocare Technologies

Limited is India's first and most advanced Totally Automated Laboratory having its strong presence in more than 2000 cities / towns in India and internationally. Thyrocare operates with a Centralized Processing Laboratory (CPL) in Mumbai - India for esoteric tests; and Regional Processing Laboratory in major metro cities of India and other parts of Asia. Also, Thyrocare's mobile App aids customers to book laboratory test(s) online at their own convenience.

People do not have to belong to a gym or live on wheat grass just to be healthy. There are dozens of small things they can do every day that make a difference, and they do not always have to do a lot to gain a lot. Dr. A.Velumani provides preventive inputs to the masses for their major diseases; one such simple thing is people have to do everything essential to reduce 10-20% of the weight and almost 90% of Type II diabetes can be controlled well. He also suggests that to insure good health: *eat lightly, breathe deeply, live moderately, cultivate cheerfulness, and maintain an interest in life*. Ensuring that the right value is given in right time to the right patient is the mission of Thyrocare which led them successful. He gives a bit of advice to businessmen. As a business man, he shared his experience that he has never borrowed a penny – neither personally nor for the business. ‘You cannot spend what you have not earned’, the problem with business and businessmen is that you start spending the money even before you earn it. It's something he figured out quite early in life.

**Case Study Prepared by : Dr.V.Kulandaiswamy, Secretary, VIMS and Mr.N.Sundarapandiyam, Associate Professor, VIMS, Coimbatore**

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