



**International Journal of Advanced Research in
Education and Technology (IJARETY)**

CASELET

Volume 11, Issue 1, January 2024, Impact Factor: 6.421



Practo

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Practo is a top Indian healthcare website that assists patients with managing their medical information, finding doctors, scheduling appointments, getting online consultations, and ordering medications. It is a one-stop shop for all your medical requirements, simplifying and easing access to high-quality care.

You can search for doctors by specialty, location, availability, and insurance. Practo has a vast network of over 20,000 verified doctors across 25+ specialties, so you're sure to find the right doctor for you. Here you can book appointments online or through the Practo app, saving you time and hassle. You can even book instant appointments for immediate consultations and Consult with doctors online through video or chat consultations. This is a convenient option if you don't have time to visit a doctor in person, or if you live in a remote area. You can also Order your medicines online and get them delivered to your doorstep. Practo has partnered with leading pharmacies to offer this service. They also help in keeping all your medical records in one place with Practo's secure health record platform. This includes prescriptions, lab reports, and doctor's notes.

While Practo originally had two co-founders, their status has evolved: Shashank ND: He remains a co-founder and the CEO of Practo. He co-founded the company in 2008 along with Abhinav Lal, motivated by a personal experience highlighting challenges in the healthcare system. Shashank leads the overall vision and direction of Practo, playing a key role in product development and driving the company's mission of improving health access and longevity. Abhinav Lal: While initially listed as a co-founder, Abhinav's current involvement with Practo is unclear. In February 2023, Practo officially welcomed Siddharth Nihalani as a co-founder. Siddharth had been with Practo since 2008 and played a crucial role in product development, hence his elevation to co-founder status.

The history of Practo is a fascinating journey of transformation and growth within the Indian healthcare landscape. Practo's journey began in 2008, not with the familiar blue and green logo we know today, but as "Turbodoc," a cloud-based software tool aimed at simplifying clinic management. Co-founders Shashank ND and Abhinav Lal, driven by personal experiences with healthcare inefficiencies, saw the need for technology to streamline doctor-patient interactions.

By 2010, "Turbodoc" had evolved into Practo Ray, focusing on practice management software for doctors. This early iteration helped clinics manage appointments, patient records, and billing, laying the groundwork for Practo's future platform. A pivotal shift came in 2013 when Practo recognized the need for a patient-centric approach. They launched their website and mobile app, connecting patients with doctors through a searchable directory and appointment booking system. This marked the beginning of Practo's transformation from a doctor-centric tool to a comprehensive healthcare platform.

Over the next few years, Practo rapidly expanded its offerings. Features like online consultations, medicine delivery, and health record management were added, creating a one-stop solution for patients. Practo also embraced innovation, pioneering video consultations in 2016, which proved invaluable during the COVID-19 pandemic. /Today, Practo is a leading healthcare platform operating not only in India but also in markets like Singapore, Indonesia, the Philippines, and Brazil. The company's commitment to quality was recognized in 2023 with the prestigious QAI accreditation for its telehealth services.

Practo's story is one of constant evolution and unwavering dedication to improving healthcare access. From its humble beginnings as a clinic management tool to its current status as a global platform empowering patients, Practo continues to shape the future of healthcare with its innovative approach and commitment to quality.

While Practo's bottom line hasn't yet turned green, its financial statement paints a picture of progress and cautious optimism. Revenue plateaued in FY23, but aggressive cost-cutting slashed losses by a remarkable 58%. This improved efficiency is reflected in a growing EBITDA margin and a healthy rise in gross margin to 70%. Practo aims to swim into profitability in FY24, fueled by a "phygital" strategy blending online booking with physical Practo-branded clinics. However, intense competition and the persistent hurdle of profitability keep the pressure on.

Indian healthcare platform Practo walks a tightrope of progress and perils. While strides in revenue and cost-cutting have been impressive, the battlefield of fierce competition and the elusive path to profitability remain formidable challenges. Practo must fend off established players like Zyla and new entrants like 1mg while convincing the market of telehealth's true efficacy. Yet, opportunities abound. Practo's "phygital" model blending online and offline healthcare holds immense potential, as does leveraging its vast data trove with AI to personalize and revolutionize care. Vertically expanding services and venturing into underserved regions add to the possibilities. Practo's future hinges on navigating these challenges, seizing opportunities, and staying agile and patient-centric. Only then can it truly carve its unique niche in the dynamic healthcare landscape.

Practo's success hinges on its ability to master this complex script. Embracing agility, data-driven solutions, and unwavering patient focus will be the key verses in its performance. Only then can Practo truly claim its unique role, transforming the Indian healthcare experience into a masterpiece of accessibility and quality. Whether Practo emerges as the healthcare hero or faces a plot twist remains to be seen. The coming seasons promise to be captivating, with innovation and competition battling for center stage. Practo's future rests on its ability to deliver a compelling performance, one that leaves audiences wanting more.

Learnings from the caselet:

Practo's journey serves as a masterclass in healthcare innovation, offering valuable lessons for any aspiring business. Its early pivot from doctor-centric tools to patient empowerment highlights the importance of understanding and catering to user needs. The relentless focus on cost-cutting and revenue optimization provides a blueprint for financial sustainability in a competitive market. Practo's bold embrace of telemedicine and "phygital" healthcare speaks volumes about the need for adaptability and embracing disruptive technologies. Moreover, its commitment to data-driven solutions and personalized experiences underscores the transformative power of information in healthcare. Learning from Practo's successes and challenges, from its nimble navigation of competition to its unwavering focus on quality, can equip businesses with the tools and insights to thrive in the ever-evolving landscape of healthcare.



International Journal of Advanced Research in Education and Technology

ISSN: 2394-2975

Impact Factor: 6.421