Narayana Health – Heart in the Right Place!

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In the evening of 21st July 2012, on the occasion of the Foundation Day at Shree Dharmasthala Institute for Management Development (SDMIMD), Mysore, Dr Devi Prasad Shetty, Founder and Chairman, Narayana Health (NH), delivered a talk on the topic of "Health care to drive the world economy" and left the audience in a spell of awe. A down to earth, unglamorous talk can be extremely awe inspiring, if delivered with conviction and based on first-hand experience! That was Dr Shetty, Padma Bhushan¹ awardee, treating the audience to a "heart" opening talk! (Sharma, 2012).

It all began with Dr Devi Prasad Shetty opening a two storied 280 bed hospital at Bengaluru in 2001. As on September 2013, NH has two JCl² accredited hospitals, four NABH³ accredited hospitals with 1302 full-time doctors. Naryana Health City includes Mazumdar Shaw

- The Padma Bhushan is the third highest civilian award in the Republic of India, after the Bharat Ratna and the Padma Vibhushan, but comes before the Padma Shri. It is announced on the occasion of Republic Day every year. It is conferred by the President of India at a function held at Rashtrapati Bhavan sometime around March/ April. (Ministry of Home Affairs, 2012)
- 2. JCI, Joint Commission International, is not-for-profit affiliate of The Joint Commission. It accredits hospitals and healthcare units for standards of healthcare, patient safety and accessibility. Created in 1994 by The Joint Commission, JCI has a presence in more than 90 countries today. (Joint Commission International, 2013). Hospitals set up in developing countries such as India need it as local needs vary and diverse cultures present unique challenges. JCI certification helps such hospitals to attract medial tourists from across the globe including developed countries such as USA by assuring the patients of consistent, high quality health care.
- NABH, National Accreditation Board for Hospitals & Healthcare Providers, is a
 constituent board of Quality Council of India, set up to establish and operate
 accreditation programme for healthcare organizations. NABH was established in year
 2006. (National Board for Hospitals and Health Care Providers (NABH), 2012)



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Cancer Centre, one of India's largest comprehensive cancer centres. NH has presence in Malaysia and Cayman Islands in the Caribbean Sea. NH has one of the largest telemedicine networks in the world and is recognised centre for Organ Transplants - Kidney, Liver and Heart transplants. NH is a recipient of "India Shining Star CSR award" for the Corporate Social Responsibility (CSR) work in the healthcare sector, "Frost & Sullivan India Healthcare Excellence Awards 2012 - Healthcare Service Provider Company of the Year", and is ranked 36th among World's 50 Most Innovative Companies by Fast Company in 2012. (Narayana Health, 2013).

By 2016, NH is planning to be 30,000 bed no charge hospital chain spread over Asia, including India, and Africa. Dr Shetty has already succeeded in making healthcare affordable and continues to do so. In the words of Dr Shetty, "A solution is not a solution at all if it is not affordable". In these days when healthcare is becoming prohibitively expensive and out of reach for the poor, NH is a chain of hospital run by people with their heart in the right place. NH has combined very successfully philanthropy with good business sense.

How did the NH achieve this?

The Beginning and the Growth

Devi Prasad Shetty was born in Kinnigoli, South Canara district on May 8, 1953. While at his fifth grade, his teacher talked about Christiaan Barnard, an African surgeon who had performed the word's first heart transplant and that spurred in the heart of the young boy a desire to be a heart surgeon when he grew up. After graduating in 1982 from Kasturba Medical College in Medicine and post-graduate work in general surgery, he trained during 1983-89 in cardiac surgery at Guy's Hospital, London, the largest heart unit in Europe at that time. He returned to India in 1989 and initially worked at B M Birla Hospital

in Kolkata. He operated on Mother Teresa when she had a heart attack and continued to be her personal physician. He was greatly influenced by her and two pictures of Mother Teresa still adorn the white walls of Dr Shetty's office, one with white type saying, "Hands that serve are more sacred than lips that pray" (Anand, 2009).

Hands that serve are more sacred than lips that pray

Later, he moved to Bangaluru and started Narayana Hrudayalaya with financial support from his father-in-law, the owner of Shankaranaryana Constructions. His father-in-law gave Dr Devi Prasad Indian Rupees (Rs) 21 crore in capital and guaranteed another Rs 19 crore of debt. Dr Shetty had learnt early on in his life lessons in taking help and forging alliances for a good cause.

NH currently runs 5,500 beds across 14 hospitals in 11 cities, all under one brand. (Singh, 2012). Dr Devi Prasad Shetty was awarded Padma Bhushan award for his services in medicine (cardiology) in 2012 (Ministry of Home Affairs, 2012).

NH has been setting up hospitals in tier II towns so that healthcare is available to the needy nearest to their homes. In pursuance of this effort, hospitals have been opened at Mysore, Kolar, Davangere, Shimoga, Jaipur and Raipur. The author visited the hospital at Mysore to have a first-hand experience of the facilities and modes of working.

Narayana Multispecialty Hospital, Mysore

Author met with K.B.Nithin Aiyappa, General Manager (GM), Administration and Ashok R, Head Marketing at Narayana Multispecialty Hospital at Mysore and held discussions with them. In fact, Nithin was busy helping out registration of patients at the outpatient registration counter when the author met him (See Photo-1). At NH, Mysore, everybody seemed to be pitching in to help-out!



Photo 1: K.B.Nithin Aiyappa, GM, Helping Out at the Out Patient Counter



Photo 2: A Typical Patient at NH, Mysore

Most of the patients appeared to be from middle and lower middle income strata. Kalappa, aged 73 years, a patient from Kodagu had a heart attack two months back and was declared "near dead" when brought to a nursing home at Mysore. Somebody suggested his attendants that the patient is taken to NH and he was brought to NH where he was saved. When the author talked to Kalappa, he was thankful to the doctors at NH and was happy to be alive! (See Photo-2).

NH Multispecialty Hospital at Mysore is India's first low cost multispecialty hospital, set up by NH at cost of Rs 30 crores on a 10 acres land in Mysore with support from L&T. The 200 bed hospital comprises of six operation theatres, 40 beds Intensive Care Unit, blood bank, laboratory, pharmacy and the largest dialysis unit in Mysore. The hospital offers a wide range of services across specialties which include cardiology, cardiac surgery, nephrology, urology, neurology, neurosurgery, endocrinology, orthopaedics, internal medicine, obstetrics, gynaecology, paediatrics, neonatology and gastroenterology, to name a few.

The surgical specialties are supported by state-of-the-art diagnostic facilities such as 64 slice CT scan, MRI, cath labs, endoscopy, ultra-sound, ECG, Echocardiogram, X ray and mammography. The OPD is designed to accommodate 2000 patients on a daily basis at full capacity. Apart from driving bed occupancy and resource utilisation, the large OPD capacity is primarily intended to ensure timely diagnosis and to provide relevant surgical intervention when required.

Few unique features of Narayana Multispecialty Hospital, Mysore are:

Construction: A pre-fabricated structure with minimal RCC construction has been used except in the operation theatres, catheterization lab, radiology & diagnostic services and ICU areas (See Photo – 3 and Photo - 4). Further, it is a ground and first floor building keeping construction costs significantly low. The building design helps maximize utilization of natural daylight and natural cross ventilation in order to minimize electricity consumption. Traditional hospitals take over two years to build while a low

cost hospital takes less than 10 months. This ensures early return on investment.



Photo 3: View of NH, Mysore from the Ring Road.

Note that the buildings are single-storey and built with tiles for roofing with alumnim preformed sheets used underneath. This double layer maintains temperature at acceptable levels and no airconditioning is necessary.



Photo 4: A View of the Waiting Hall.

Note the prefabricated trusses for roofing and functional consulting rooms.

- 2. Air Conditioning: limited use of air-conditioning to essential areas such as operating rooms, intensive care units, radiology and diagnostic rooms. These areas require air conditioning for functional purposes.
- 3. Optimal Space Utilisation: Patients and their attendants waiting areas are as a common practice provided inside the hospital. At Mysore, architects have optimised space utilization by clustering the waiting areas and providing them outside in the greenery, away from clinical zones. The saving in area, thus achieved, helps reduce the initial capital expenditure on building.
- 4. Outsourcing Model: Some functions like tele-radiology have been outsourced to larger group hospitals such as the one in NH Health City Bangalore. For example, radiology scans taken at Mysore will be transmitted and analysed by a specialist team at NH Health City, thus avoiding duplication of resources and ensuring optimal utilization of specialists like radiologists. Similarly, some back-end activities which involve special skill sets such as claims processing, discharge summary preparation would also be outsourced to the larger facilities in the group.
- 5. NH Mysore provides shuttle service for its patients from the hospital to Mysore City (See Photo - 5).



Photo 5: Free Shuttle Service to the Csity from to NH and Return..

Note: As NH is "far-flung" (from Mysore standards) from the city (may about 6 km from city centre), NH provides shuttle service to and from NH to all over the city of Mysore.

- 6. It offers free consultation to Out-Patients across all departments.
- 7. To ensure holistic treatment and after care to patients, companion care workshops have been introduced for patient's companion at the Mysore facility. (Narayana Health, 2013)

All these cost savings will allow the Mysore facility to charge only \$800 for heart surgery, compared to \$1,000 in Bangalore.

Health Care in India

India has one of the lowest health care facilities in the world. There is only one bed / doctor per 1000 people in India as compared to World Health Organisation recommendation of one bed / doctor per 450 people. Out of the 13,000 plus hospitals in India, 60% of them are in towns and cities which skew the distribution of healthcare as 60% of Indian population lives in rural area. Thus, there a large mismatch between supply and demand in the healthcare in India and this pushes millions into perennial debt.

In India, about three hundred thousand children suffer from heart disease every year- highest in the world. India requires 25 lakh heart surgeries a year but does only 60,000 heart surgeries. What if the family is not financially capable to afford the surgery? Heart diseases are one of the most expensive diseases and Indians are genetically 3 times more vulnerable for heart attacks than Europeans and Americans. (Sociovigil, 2013). There is a need for 2 million cardiac procedures in India per year but the aggregate capacity for cardiac procedures is only one million. Thus, there is a huge demand and supply gap in the health care in India.

There is a need to look at a strategic approach to address this situation.

Application of Strategy Diamond to NH

Arena

NH focuses on lower and middle class people but also provides treatment to upper middle class people. Thus, those can afford to pay more than the break-even cost, subsidise those who cannot.

Vehicle

NH is setting up hospitals at tier II towns at costs lower than that at metros. NH appreciates that it cannot grow organically at the rate at which it desires to grow. Therefore, forging alliances is a must. It has forged an alliance with like-minded people like Kiran Mazumdar of Biocon and wherever NH sets up a cardiac hospital, Biocon set cancer hospital. Thus, it is leading to "Health Cities", a complex providing treatment for multiple problems like cardiac, cancer, nephrology etc.

Differentiator

The service provides is low cost but the quality is not compromised. The affluent is attracted by the quality of service and less affluent get the advantage of economies of scale. The differential cost charged to affluent is only in type of rooms with luxuries whreas the less affluent stay in dormitories but the quality of service remains the same.

Staging and Pacing

NH is growing at fast pace and realises that this rate of growth cannot be sustained organically. Thus, NH forges alliances with like-minded groups as mentioned under "Vehicle".

Economic Logic

The revenue is generated by catering to large volumes while keeping the prices low. Revenues from its Health City in Bangalore currently constitute 35% of NH's Rs 800 crore annual turnover, with its hospital in Kolkata contributing another 20%. The remaining comes from new, smaller hospitals located in places as far flung as Ahmedabad, Jaipur and Jamshedpur.

Source of Funds

Total investment at NH is approximately \$ 400 million. NH is privately owned by the family of Dr Shetty with family owning nearly 72.5% of the stakes. Kiran Mazumdar Shaw, Chairperson and Managing Biocon, holds 2.5% of the stakes and also sits on the board. Remaining 25% of the funds, which amounts to \$ 100 million is through JP Morgan and Pinebridge, the two Hong Kong based Private Equity (PE) firms that own 25% of NH, giving them veto rights on board-level decisions. As per the deal, the PE firms have the option to exit in two years and they now want to see returns on their investment.

Dr Shetty says the family has no intention of diluting or selling its family stake in the company. "We are eccentric people. We are in the business because we want to help the underprivileged and the cost of healthcare to come down. For that, I need the freedom." (Singh, 2012).

Economics of Operation

NH has been able bring in economies of scale but without sacrificing on the quality (See Box Item, "Quality at affordable prices").

Quality at Affordable Prices

"THERE IS A DIFFERENCE BETWEEN HOW NARAYANA HEALTH IS PERCEIVED AND WHAT WE TRULY ARE.

The world perceives NH as a low-cost Indian healthcare service provider; what NH is engaged in is a passionate journey to establish themselves as the lowest-cost, high-quality healthcare service provider in the world.

At Narayana Health, they are convinced that 'quality' and 'lowest cost' are not mutually exclusive when it comes to healthcare delivery. In fact, they are well on their way to demonstrate that

they are not running their institution as just another numbersonly business but are attractively placed to create an affordable, globally-benchmarked quality-driven healthcare services model.

At Narayana Health, they will continue to trust what has worked for them in the past. They will keep their model predominantly asset-light; they will reinvest their accruals; they will engage with governments for land and help them achieve affordable healthcare promises made to their constituencies; they will rent premises from private owners and create small-to-large clinics within existing hospitals. As a result of this flexible approach, they will commission hospitals, medical facilities and clinics across the breadth of this country, getting closer to patients and taking the promise of quality affordable healthcare to the doorstep of the country's millions.

It is this exciting prospect that stokes Devi Shetty's motivation to do bigger and better for the glory of the country that is his."

Source: (Narayana Health, 2013)

Raghuvanshi, CEO of NH, himself has learnt about the financial implications of healthcare management the hard way - through constant interaction with JP Morgan and Pinebridge, the two Hong Kong based PE firms. "They have been very helpful in the business. For one thing, they taught us how to analyse our data in order to take more informed decisions. But their expectations of returns are unrealistic. In healthcare, you can't make the kind of returns they seem to want. Our profit margin after taxes is just around 8%," says Raghuvanshi. The latest hospital, located in Mysore, is a model of how NH would like to expand.

Over the past two years, NH's managing director and group CEO Ashutosh Raghuvanshi been recruiting a team of professionals from outside NR, which has traditionally been a doctor-run organization. "Doctors tend to have a uni-dimensional view of healthcare. We find it hard to go beyond the patient care part, ignoring other elements like the financial implications," he says. At Guy's hospital, London, they conducted 600 heart surgeries in a year. In 2010, surgeons at NH conduct 30 operations per day, which is around 600 a month (Balch, 2010).

Table 1 below gives a comparative statement of number of procedures and economies of procedures at NH and other clinics.

Table 1: Economies of Scale at Narayana Health

Number of artery bypass graft surgery performed in 2008	Narayana Health*	Cleveland Clinic	Massachusetts General Hospital
	3174	1367	536
Paediatric cardiac surgeries performed (Anand, 2009)	Narayana Health*	Children's hospital, Boston	
	2777	1026	
Average price charged for artery bypass graft surgery performed in 2008	2777 Narayana Health*	1026 Indian private hospitals	US Medicare

^{*} Back in 2008, the hospital, Narayana Health was named Narayana Hrudayalaya

Prices for overall packages including hospital stay and surgery

Source: (Anand, 2009)

How does NH Deliver Such Economies?

Economies of Scale

The basic mantra of NH in cutting down the cost is by economies of scale. By catering to large number of patients, the fixed cost distributed amongst large number of patients and therefore the average costs come down.

Reduction of Capital Cost

Capital expenditure (Capex) is always a source of worry in the healthcare industry. Says Raghuvanshi, "The Capex for other private sector healthcare companies like Fortis is Rupees one crore per bed. Our cost is only Rs 17.5 lakh per bed. We plan to bring it down to Rs 15 lakh next time. Patients that come to us in tier-II cities don't want airconditioning - it makes them uncomfortable. Nor do they need high grade post-operative nursing - with some training, their families are capable of providing that." (Ganguly, 2013).

Use of Technology

It is normal to think that Bottom of the Pyramid market is not high-tech market. NH is using high-tech to drive down cost. For example, NH prefers digital to analog products even if they are expensive. An analog X-ray machine may be inexpensive but the film is not. Capital expenditure is lower but operating expenses are higher. Thus, a large throughput system (scale) makes this unattractive. Further, digital X-ray allows pictures to be uploaded for examination by experts at a remote location (telemedicine) (C.K.Prahalad, 2010). Thus use of high-tech equipment, telemedicine and scale ensures that costs are controlled.

Elimination of Unnecessary Costs and Encouraging Local Entrepreneurs

One of the ways in which Shetty is able to keep his prices low is by cutting out unnecessary pre-op testing. Urine samples that were once considered routine before surgery were eliminated when it was found that only a handful of cases tested positive for harmful bacteria. The chain uses web-based computer software to run logistics, rather than licensing or building expensive new systems for each hospital.

When Shetty couldn't convince a European manufacturer to bring down the price of its disposable surgical gowns and drapes to a level affordable for his hospitals, he convinced a group of young entrepreneurs in Bangalore to make them so he could buy them 60 per cent cheaper.

In the future, Shetty sees costs coming down further as more Asian electronics companies enter the market for CT scanners, MRIs and catheterization labs - bringing down prices. As India trains more diploma holders in specialties such as anaesthesiology, gynaecology, ophthalmology and radiology, Narayana Health will be able to hire from a larger, less expensive talent pool (Gokhale, 2013).

Focusing on Tier II Towns

It costs about Rs 35-40 lakh per bed in conventional hospitals such as those in Bangalore but in tier II cities like Mysore, it costs only about Rs 10 lakh per bed. Thus, NH sees cost advantage in expanding in tier II and III towns.

Typically a 200 bed hospital of NH is built at a cost of Rs 35 crore, is made of pre-fabricated materials and has no air-conditioning, except in the operating theatres. This will allow the facility to charge only \$800 for heart surgery, compared to \$1,000 in Bangalore.

Focusing on Daily Balance Sheet

At NH all senior managers and doctors get an SMS at 12 noon giving revenue, expenses and operations. "When you run a business on wafer-thin margin, you need financial information to keep your nose above water. For us, reading Profit and Loss (P&L) account at the end of the day is like reading post-mortem report. On a daily basis, it services more as a diagnostic tool", say Dr Shetty (Mahalingam, 2013).

The ride home to Koramangala is also precious administrative time for Shetty: he diligently examines the profit and loss account for the previous day, which his staff religiously leaves on the backseat of his car. (Forbes India, 2013).

Can India be the First Place to Disassociate Healthcare from Affluence?

Dr Shetty, during his talk at SDMIMD, touched a number of points and at various levels of aggregation (Sharma, 2012). From the point of marketing principles that all good doctors do not deliver, for they are not good businessmen, to global issues of health care! Global health is \$ 4.5 trillion business and this is four times the size of Indian economy! And that business need not be exploitation and serving only those who can pay! One deserves a good treatment because one is human and to deny a service for one who cannot pay is the highest form of human right violation. To expect the state to deliver "Right to Health" is utopian; it just can't. Tax payers cannot pay for health care of all as life expectancy has phenomenally increased. So, good business sense and the market orientation is the answer. India can be the first place that can disassociate health care from affluence, and how?

- 1. Decentralise the Medical Education: You cannot expect a Bengaluru well-heeled doctor to serve patients in remote rural area in Assam. Open medical college in Assam so that the young man in Assam has the motive to serve if not from rural area at least from semi-urban area of Assam! A 300 bed hospital can be built as cheaply as \$ 7 million and in less than six months.
- 2. Unleash Potential: If an elephant can be trained to paint, can a person not be trained to handle medical equipment? So, unleash potential at all levels. You don't need to be a BSC to hand over a knife!

3. Insure: Micro-health scheme like Yeshaswini that asks for less than Rs 10/- per person per month can assure him/her of medical support. This is entirely possible as people spend Rs 150/- per month to speak on mobile per month! Dr Shetty was instrumental in Government of Karnataka setting up Yeshaswini Micro insurance and a large number of patients at NH are beneficiaries of this scheme and other schemes such as "Vajpayee Arogyasri" and there is facilitation centre "Arogya Mitra" at NH, Mysore (See Photo – 6).



Photo 6: "Arogya Mitra"

Note : (A facilitation centre for the Government Health Scheme at NH, Mysore)

- **4. Empower Women**: With every empowered woman an entire family gets empowered.
- 5. Create Mechanism to Deliver What is Already Available: Development of good management practices like "Daily Balance Sheet" can turn pious expressions of hope to reality (Sharma, 2012).

True capitalism is creating unbridled entrepreneurs, avoiding "Misery taxes", unleashing economies of scale by "inclusion of the millions" (reminded of "Fortune at the bottom of the pyramid"?!), by "Doctoring the future" (support meritorious but economically weak to pursue education in medicine) ...

Corporate Bran3ding

Narayana Hrudayala was rebranded as Narayana Health (NH) sometime in July 2013 as many people found it difficult to pronounce Hrudayalaya. Hrudayalaya has connotation of hospital that specialises in heart problems but now that NH is a multispecialty Hospital that caters to variety of health issues such as ophthalmology, neurology, nephrology, orthopaedics and cancer, it is only appropriate that it is named as "Narayana Health", rather than "Narayana Hrudayalaya". May be, NH ambition to go global might also have prompted this move, as Narayana Health is more cosmopolitan than Hrudayalaya.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is built into the business models of NH rather than being an add-on or "feel good" factor as in other businesses. In fact, the reason as to why Dr Shetty left his earlier employers and wanted to set up his hospital is that others did not understand his vision.

Vision and Values at Narayana Health

Vision

Our vision is to provide high quality healthcare, with care and compassion, at an affordable cost, on a large scale.

Values

Narayana Health's Core Values are defined by I - CARE.

Innovation and efficiency – to continuously reduce cost of delivery of high quality health care and improve reach.

Compassionate Care – in providing accessible care that makes a difference to our patients.

Accountability – to honour our commitments with integrity and transparency to our patients, employees and investors.

Respect for all – recognize the contribution of every employee and respect rights and dignity of every patient and employee.

Excellence – create a culture of individually excelling to collectively ensuring highest quality of consistent, reliable service to our patients and sustainable value to all our stakeholders.

Source: http://www.narayanahealth.org/about-us

The entire business model is built on the concept of making health care affordable. (Shetty, 2013). NH is a recipient of "India Shining Star CSR award" for the Corporate Social Responsibility (CSR) work in the healthcare sector. Nithin, GM at NH, Mysore, mentioned to the author that for some of the patients who could not afford, open heart surgery have been performed for costs at cost price as Rs 50,000!

Going Forward: The Challenges to Naryana Healthcare

Narayana Health is one of the top five hospitals chains in the country and has global ambitions. In the words of its chairman, Dr Devi Prasad Shetty, "We have global ambitions. We are starting a hospital in Cayman Islands (in Caribbean Sea). Any country which produces the largest number of medical specialists is going to dominate the world". Towards this, it is planning to raise \$ 40 million through Private Equity (PE) funds. It has no intensions of going public (Prakash, 2013).

NH faces the growth pangs and more so as it intends to keep its sources of funds to internal accruals and PE funds. Ashutosh Raghuvanshi, the group CEO of Narayana Health, said the group's business model is based on a scale of operations. It plans to add 1,000 more beds this fiscal year and by 2017, the number is expected to grow to between 12,000 beds and 15,000 beds from the current level of 6,900 beds.

He said the group plans to expand to tier II and III towns in Maharashtra and Gujarat, and also set up hospitals in some of the cities in Uttar Pradesh such as Varanasi, Allahabad and Lucknow.



Narayana Health is looking at raising up to \$40 million to fund its expansion either from its existing PE funds, JP Morgan and Pinebridge though no firm decision has been taken yet. Both JP Morgan and Pinebridge have invested \$100 million for a 25 per cent stake in 2008.

NH group's focus is on providing medical care at low cost through economies of scale. So far NH has been successful in this volume game. But there are critics of this approach. "On one level, it is a damn good idea. My only issue with it comes from the fact that if you pursue wholesale volumes, you give up something — which is usually quality," says Amit Varma, a physician serving as president of health-care initiatives for Religare Enterprises Ltd. (Anand, 2009).

Question: What are the ways in which the heart is stressed? What practices do you suggest to de-stress?

Dr Devi Prasad Shetty: Change your attitude towards life. Do not look for perfection in everything in life.

Source: Facebook page of Dr Shetty, "Notes"

Will NH be able to sustain its growth and continue to serve the masses? Will it model of being philanthropic while being very successful in business terms continue? With hope the world watches. May be, the answer lies in the words of Dr Shetty, "Change your attitude to life. Do not look for perfection in life".

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