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Customer Segmentation Wheeler Medical Transport will primarily target the following customer profiles: Patients with chronic conditions Residents 55+ and Indirect Competitors from other companies with similar business profiles. A description of each competitor company is below: Transport & Care Services This company offers non-emergency medical transportation within the same 20-mile radius as Wheeler Medical Transport. Rural pick up and return trips are offered, albeit with limited daytime service only. Clients are quoted a single round-trip transportation fee, whether the trip is one-way or round-trip. Discount packages are not offered. Care4You Transportation Care4You Transportation has the singular focus of hospital pick-up or return service. As such, focused advertising is directed to hospital patients or other in-patient/out-patient customer segments. Rural customer service is not offered, although stretcher/gurney services to in-city destinations are available. Packages are not offered for customers who require regular service or return trips to the hospital. LimoMedical LimoMedical is a luxurious limousine service that offers non-emergency medical transportation within the same 20-mile radius as Wheeler Medical Transport. While the same geographics apply to both companies, the services offered are different: LimoMedical does not offer any seating for wheelchair-bound or lie-down capabilities for stretcher-bound clients, as does Wheeler Medical Transport. The company offers packages for multiple party trips or uses; including bachelor party bus usage and other event-related travel packages. Competitive Advantage Wheeler Medical Transport will be able to offer the following advantages over their competition: Patient-oriented service: Wheeler Medical Transport will have a staff that prioritizes the needs of the patients and focuses on building long-term relationships based on support and empathy. Management: John Wheeler has a genuine passion to help the community. Because of his previous experience and reputation in the medical community, he has the knowledge, experience, and connections that will help the company succeed. Quality Care: Patients who utilize our transportation services will experience the highest quality care in the industry. From the moment they book an appointment, they will receive significant personal attention to ensure all of their transportation needs are met. Pricing: Wheeler Medical Transport's pricing will be more affordable than its competition. Patients can expect quick and quality transportation for less than what other companies charge. Marketing Plan Brand & Value Proposition Wheeler Medical Transport will offer the unique value proposition to its clientele: The focused attention on all members of the client's team; support personnel, family members, administrative staff and transport team members. A dual-option system of offerings: one-time service or packaged services for regular users. Commitment to care and service before, during and after transport services. Promotions Strategy The promotions strategy for Wheeler Medical Transport is as follows: Social Media Although many elderly clients forego any social media contact, the families of primary clients check social media frequently. The Marketing Manager will frequently post videos, comments, pictures and other encouraging notes. Website The current website of Wheeler Medical Transport contains transport information, pricing structures and directions to order transport. Additional elements will include transporting clients on stretchers, transporting those with cognitive decline, and other special needs. Videos of special services will be offered to reassure those clients who are initially uncomfortable or concerned about movement and transfer points. Partnerships with Local Businesses Primary clients will be located through the personnel at medical offices, hospitals, and through social workers within the 20-mile radius of the company. Partnering with each to provide non-emergency medical transportation will require special promotions and regular contact with each entity. Billboards Wheeler Medical Transport will promote services via a strong brand message on billboards positioned directly across from local hospitals served by our company. Simple, clear messages will be extended to the hospital population as a result. Pricing The pricing strategy for Wheeler Medical Transport contains two methods to serve clients: "Single trip" (one-way or round-trip) pricing is offered for one-time customers. "Customer Care Packages" are offered to primary clients who are or expect to use regular services of Wheeler Medical Transport. Trips are bundled to create discounts for primary clients and a steady stream-of-revenue for Wheeler Medical Transport. Operations Plan The following will be the operations plan for Wheeler Medical Transport. Operation Functions: John Wheeler will act as the Founder and CEO of Wheeler Medical Transport. He will oversee the general operations and executive aspects of the business. John has spent the past year hiring the following personnel: John is joined by Sara Lopez, who will be the Marketing Manager for the company. She will be in charge of all of the company's marketing and advertising efforts. John is also joined by his son George Wheeler who will be the first driver for the company. He has previously driven for Uber and Lyft, and has considerable experience driving clients to medical appointments. John will hire an Administrative Assistant to help with the general administrative duties. John will also hire several customer service personnel and drivers to book appointments, provide customer service, and drive patients to their appointments. Milestones: Wheeler Medical Transport will have the following milestones complete in the next six months. 02/202X Finalize lease agreement 03/202X Design and build out Wheeler Medical Transport 04/202X Hire and train initial staff 05/202X Kickoff of promotional campaign 06/202X Launch Wheeler Medical Transport 07/202X Reach break-even Management Team Wheeler Medical Transport has recently been formed as an S-corporation by John Wheeler. John worked on the administrative team of a local hospital and saw that many patients struggled to get to their appointments because they did not have transportation. John decided to start a business that can help patients without good transportation get to their appointments on time. He is joined by several other medical and non-medical professionals who are passionate about achieving this same goal. In addition to his experience in the medical industry, John has a Bachelor's degree in Business and a Master's degree in Hospital Administration. Financial Plan Key Revenue & Costs The key revenues for Wheeler Medical Transport will come from the fees charged for our transportation services. The key cost drivers will include van purchases and maintenance expenses, salaries, the lease, and ongoing marketing costs. Funding Requirements and Use of Funds Wheeler Medical Transport is currently seeking \$550,000 to launch broad initiatives of the company plan, employ additional personnel, and add service transport vans. The capital will be used for funding capital expenditures, salaries, marketing expenses, and working capital. Specifically, these funds will be used as follows: Office design and build out: \$100,000 Service transport vans: \$150,000 to purchase three new, fully-equipped non-emergency medical transportation vans Equipment, supplies, and inventory: \$50,000 Three months of overhead expenses (payroll, rent, utilities): \$150,000 Marketing costs: \$50,000 Working capital: \$50,000 Key Assumptions The following outlines the key assumptions required in order to achieve the revenue and cost numbers in the financials and pay off the startup business loan. Number of patients: FY 1: 100 FY 2: 120 FY 3: 150 FY 4: 200 FY 5: 225 Annual lease: \$100,000 Average annual van maintenance fees: \$20,000 Financial Projections Income Statement FY 1FY 2FY 3FY 4FY 5 Revenues Total Revenues\$360,000\$793,728\$875,006\$964,606\$1,063,382 Expenses & Costs Cost of goods sold\$64,800\$142,871\$157,501\$173,629\$191,409 Leases\$50,000\$51,250\$52,531\$53,845\$55,191 Marketing\$10,000\$8,000\$8,000\$8,000\$8,000 Salaries\$157,015\$214,030\$235,968\$247,766\$260,155 Initial expenditures\$10,000\$0\$0\$0\$0 Total Expenses & Costs\$291,815\$416,151\$454,000\$483,240\$514,754 EBITDA\$68,185 \$377,577 \$421,005 \$481,366 \$548,628 Depreciation\$27,160\$27,160 \$27,160 \$27,160 \$27,160 EBIT\$41,025 \$350,417 \$393,845\$454,206\$521,468 Interest\$23,462\$20,529 \$17,596 \$14,664 \$11,731 PRETAX INCOME\$17,563 \$329,888 \$376,249 \$439,543 \$509,737 Net Operating Loss\$0\$0\$0\$0\$0 Use of Net Operating Loss\$0\$0\$0\$0\$0 Taxable Income\$17,563\$329,888\$376,249\$439,543\$509,737 Income Tax Expense\$6,147\$115,461\$131,687\$153,840\$178,408 NET INCOME\$11,416 \$214,427 \$244,562 \$285,703 \$331,329 Balance Sheet FY 1FY 2FY 3FY 4FY 5 ASSETS Cash\$154,257\$348,760\$573,195\$838,550\$1,149,286 Accounts receivable\$0\$0\$0\$0\$0 Inventory\$30,000\$33,072\$36,459\$40,192\$44,308 Total Current Assets\$184,257\$381,832\$609,654\$878,742\$1,193,594 Fixed assets\$180,950\$180,950\$180,950\$180,950\$180,950 Depreciation\$27,160\$54,320\$81,480\$108,640 \$135,800 Net fixed assets\$153,790 \$126,630 \$99,470 \$72,310 \$45,150 TOTAL ASSETS\$338,047\$508,462\$709,124\$951,052\$1,238,744 LIABILITIES & EQUITY Debts\$315,831\$270,713\$225,594\$180,475 \$135,356 Accounts payable\$10,800\$11,906\$13,125\$14,469 \$15,951 Total Liabilities\$326,631 \$282,618 \$238,719 \$194,944 \$151,307 Share Capital\$0\$0\$0\$0\$0 Retained earnings\$11,416 \$225,843 \$470,405 \$756,108\$1,087,437 Total Equity\$11,416\$225,843\$470,405\$756,108\$1,087,437 TOTAL LIABILITIES & EQUITY\$338,047\$508,462\$709,124\$951,052\$1,238,744 Cash Flow Statement FY 1FY 2FY 3FY 4FY 5 CASH FLOW FROM OPERATIONS Net Income (Loss)\$11,416 \$214,427 \$244,562 \$285,703\$331,329 Change in working capital(\$19,200)(\$1,966)(\$2,167)(\$2,389) (\$2,634) Depreciations\$27,160 \$27,160 \$27,160 \$27,160 \$27,160 Net Cash Flow from Operations\$19,376 \$239,621 \$269,554 \$310,473 \$355,855 CASH FLOW FROM INVESTMENTS Investment(\$180,950)\$0\$0\$0\$0 Net Cash Flow from Investments(\$180,950)\$0\$0\$0\$0 CASH FLOW FROM FINANCING Cash from equity\$0\$0\$0\$0\$0 Cash from debt\$315,831 (\$45,119)(\$45,119)(\$45,119)(\$45,119) Net Cash Flow\$154,257\$194,502 \$224,436 \$265,355\$310,736 Cash at Beginning of Period\$0\$154,257\$348,760\$573,195\$838,550 Cash at End of Period\$154,257\$348,760\$573,195\$838,550\$1,149,286 Non-Emergency Medical Transportation Business Plan FAQs There are a number of different kinds of non-emergency medical transportation businesses, some examples include: Wheelchair transport, Basic life support, Advanced life support, and Bariatric Transport. Non-emergency Medical Transportation businesses are often funded through small business loans. Personal savings, credit card financing and angel investors are also popular forms of funding. Starting a non-emergency medical transportation business can be an exciting endeavor. Having a clear roadmap of the steps to start a business will help you stay focused on your goals and get started faster. 1. Develop A Non-emergency Medical Transportation Business Plan - The first step in starting a business is to create a detailed non-emergency medical transportation business plan that outlines all aspects of the venture. This should include potential market size and target customers, the services or products you will offer, pricing strategies and a detailed financial forecast. 2. Choose Your Legal Structure - It's important to select an appropriate legal entity for your non-emergency medical transportation business. This could be a limited liability company (LLC), corporation, partnership, or sole proprietorship. Each type has its own benefits and drawbacks so it's important to do research and choose wisely so that your non-emergency medical transportation business is in compliance with local laws. 3. Register Your Non-emergency Medical Transportation Business - Once you have chosen a legal structure, the next step is to register your non-emergency medical transportation business with the government or state where you're operating from. This includes obtaining licenses and permits as required by federal, state, and local laws. 4. Identify Financing Options - It's likely that you'll need some capital to start your non-emergency medical transportation business, so take some time to identify what financing options are available such as bank loans, investor funding, grants, or crowdfunding platforms. 5. Choose a Location - Whether you plan on operating out of a physical location or not, you should always have an idea of where you'll be based should it become necessary in the future as well as what kind of space would be suitable for your operations. 6. Hire Employees - There are several ways to find qualified employees including job boards like LinkedIn or Indeed as well as hiring agencies if needed - depending on what type of employees you need it might also be more effective to reach out directly through networking events. 7. Acquire Necessary Non-emergency Medical Transportation Equipment & Supplies - In order to start your non-emergency medical transportation business, you'll need to purchase all of the necessary equipment and supplies to run a successful operation. 8. Market & Promote Your Business - Once you have all the necessary pieces in place, it's time to start promoting and marketing your non-emergency medical transportation business. This includes creating a website, utilizing social media platforms like Facebook or Twitter, and having an effective Search Engine Optimization (SEO) strategy. You should also consider traditional marketing techniques such as radio or print advertising.