



**GIG1003**  
**BASIC ENTREPRENEURSHIP ENCULTURATION**  
**SEMESTER 1 2022/2023**  
**GROUP 4**

**Team No: 2**

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**Lecturer: Nurul Azwa Hussein**

**Due date: January 10, 2023**

**Time due: Before 8am**

ASSIGNMENT	SCORE
<b>CASE STUDY REPORT</b>	<b>/20%</b>

## **1) When do you plan to expand your business?**

As you may know, to properly execute the idea and content of this business, it would require us to dedicate a massive amount of hours into further understanding the market that it revolves around. As university students, we only have so much time in our hands as most of it is dedicated towards assignments and lessons. Hence, for this business to be properly set on the move and executed effectively, it would have to be after the end of our degree as we can use that period of time to properly funnel and direct the flow of the business towards its respective customers without worrying about university assignments. For now till the day we graduate, we can use the time to properly come up with ideas for its branding and marketing, trying to understand the ideology of the business on a deeper level and the positive outcomes it can bring. Not forgetting building up our interpersonal and business savvy skills for the better stability of the business in the future. Moreover, the further expansion of our business can only take place once the business starts generating regular and redeemable profits into the networth of this business frequently. Once this is achieved, there will undoubtedly be bigger opportunities to solidify this business into the outside world.

Furthermore, as this business is rather new to the world we're currently in, it places the business in a position where its fullest potential is yet to be exploited. This business is certainly promising as it ticks many boxes and requirements in terms of being an extraordinary service in the medical field. Our responsibility once this business solidifies is to pitch it towards investors to receive further aid and funds in hopes of exploiting the business towards its highest capacity. This initiative is a must-carry by the business as it will help in the next steps in the progression and expansion of the business. With this, more business related opportunities will be opened towards the business and a higher rate of success would definitely be headed towards the development of the business.

## **2) Explain your expansion plan. Please connect your expansion plan with business registration.**

An expansion plan is a strategy that a business uses to grow and increase its net worth, either by venturing into new markets or increasing its operation in the current market. Our business is currently at a very early phase of development and has a very good potential to expand into a bigger business. This is due to the fact that we are using relatively new technology which is Mixed Reality (MR). At the current pace of technological

advancements around the world, it is safe to say that MR will be seeing upgrades along the next few years which we can implement in our current business.

As of now, our business is leaning towards educating our customers regarding medical knowledge through visualization and active virtual interaction with their surroundings. We as entrepreneurs see that on top of this functionality, our product can also be used in the active medical industry.

We can see the possibility of our product to enhance the current telemedicine field that is slowly becoming more prominent these past couple of years. As of now, the telemedicine field works by connecting doctors from all over the world through video conferences to assist patients and obtain insights from specialists that are too far from them. With our product, we can see the possibility of the specialist to virtually be there in the operating theater (OT) with the other doctors that are actually performing the procedure. The specialist could be anywhere around the globe yet still be able to obtain information as if they were actually there.

Another upgrade we can see with the current product is that we can use scan results such as MRI and X-ray of a patient to be displayed and interacted with by doctors in the OT during a procedure. This would allow doctors to better analyze and pinpoint what needs to be done to the patient without having to cut them open to find the cause of their problems. Specialists can also find the best option with minimal risk to treat their patients. This will undoubtedly reduce problems faced during procedures which in turn will surely reduce the number of deaths occurring in the OT.

During our business expansion process, we aim to register our business as a company. By registering our business, it helps us to start creating a brand identity. It helps us to differentiate our business and stand out from other similar products and services. This ensures our uniqueness and allows us to stand out from potential customers in the market. A company has a very organized management system as they have a board of directors which will be crucial if we want to grow and become a mega company that provides for the development of the healthcare system one day. As a company we can sell shares to stakeholders that will further fund our research and development division to further improve our product. We also believe that our company will be able to thrive due to its benefit to society which in turn will be very beneficial financially to our shareholders.

**3) Include any possible issues and challenges (possible risks) which you think might hinder your expansion plan.**

First of all, as we are currently reliant on partnerships, there is a limitation in our ability to raise funds or apply for loans. This is a major obstacle to our expansion plans as we require a large sum of money to not only maintain our performance in the education industry, but also expand our product to be used in the active medical industry. In order to ensure a smooth business expansion to the medical industry, we must ensure consistent cash flow. However, one of the drawbacks of relying on a partnership is the uncertain operating cash flow. When this occurs, it may result in an inability to expand in the future due to limited funds.

Despite impressive potential and a slew of extremely optimistic studies, real-world implementation of AI-enabled solutions in medical practice is limited. Hospitals require high-quality datasets to verify AI models both technically and clinically. However, because medical data is segmented across different electronic health records (EHRs) and software platforms, the process of acquiring patient information and images to test algorithms is complicated. Medical data from one organization may be incompatible with other platforms, posing a significant challenge for AI in healthcare. According to a 2019 HIMSS Media research report, only 36% of systems can automatically detect terminology, medical symbols, and coding values. As a result, there is a lack of medical data quality.

Lastly, the performance metrics of our business might be clinically inapplicable. The metrics used to assess AI model performance do not always translate to clinical applications. The AI chasm is the difference between the scientific accuracy of AI tests and clinical efficacy in practice. According to a 2019 report titled “Making ML Models Clinically Useful”, there’s little evidence that AI models for diagnosis and health prediction can improve patient outcomes. AI researchers use a variety of indicators to assess the performance of AI tools, but these indicators do not always reflect clinical effectiveness. Furthermore, these metrics differ across studies due to a lack of metrics standardization. For example, as there is no standardization, comparing the effectiveness of AI models for COVID-19 is nearly impossible.