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**9B18M116**

**NEAT AND CLEAN SOLUTIONS: THE GROWTH CHALLENGE**

*Meeta Dasgupta wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.*

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March 2018: When it came to keeping his clients happy, Yudheshwar Parhawk, the founder of Neat and Clean Solutions (Neat and Clean), located in Gurgaon, India, was a successful man. Being in the cleaning services industry allowed him to fulfill his passion of keeping things clean, organized, and in good working order for his clients. He was learning every day, and that was keeping him driven. With new furniture fabrics being introduced daily, he was constantly thinking of ways to modify the cleaning solution he used. He had founded Neat and Clean in 2010, and over the years his clientele had increased to 5,000, and the number continued to rise. With an increase in the population and number of residential complexes in Neat and Clean’s target area, there was a huge market of potential clients (see Exhibit 1). Although Parhawk had managed over the years with the same set-up, he wanted to expand so that he could have an office, buy new equipment and more vehicles, operate in multiple strategic locations, and employ more people. Unfortunately, he lacked the necessary funds to make these changes (see Exhibit 2). “Should I expand the scale of my operations? And who do I approach for funding?” Parhawk wondered.

**the CLEANING SERVICES INDUSTRY**

The cleaning services industry was comprised of a wide range of services for both the commercial and residential sectors. Daily household cleaning services provided by maids, and such tasks as vacuuming and the cleaning of windows, floors, carpet, and upholstery were a part of the industry. Globally, growth in construction activities, investment in real estate, increase in disposable income, change in consumer lifestyle, and growth in the number of working women led to the popularity of these cleaning services. The global cleaning services market was expected to reach US$74.3 billion[[1]](#footnote-1) by 2022, growing at a compound annual growth rate (CAGR) of 6.2 per cent from 2016 to 2022, with the residential sector anticipated to grow at a faster rate. The commercial cleaning services segment accounted for a higher market share in the cleaning services industry. Increase in demand from the real estate sector, retail industry, and construction industries contributed to the segment’s growth. The Asia-Pacific region was expected to exhibit the highest CAGR during the period and contribute about 30 per cent of overall revenue for the cleaning services industry. Increase in demand from China, Japan, and India was driving the growth(see Exhibit 3).[[2]](#footnote-2) India’s contract cleaning industry, set at $308 million per annum, had a potential to grow at 30 per cent annually. The industry promised the creation of many jobs and offered a huge opportunity for entrepreneurs and start-ups. A business could be started with as few as five workers. The sector was getting more organized, and besides employing people, it was beginning to use more machines and technology upgrades. Ten to fifteen per cent growth could also be witnessed in the manufacturing of cleaning equipment. There were very few Indian companies that manufactured cleaning equipment indigenously (Eureka Forbes Ltd. and Root Multiclean Ltd. were two of them). Most of the companies imported machines from China and sold them in India after rebranding.[[3]](#footnote-3)

In the commercial segment, the popularity of floor care services had increased in the global market, and vacuum cleaning services was expected to exhibit the fastest growth, with a CAGR of 6.2 per cent. In the overall residential cleaning services segment, daily household cleaning services provided by maids occupied the largest market share, while carpet and upholstery services was expected to show the highest growth rate.[[4]](#footnote-4)

There was increased awareness surrounding healthier indoor environments, with regulatory agencies also getting involved to ensure that requirements were met. The trend was leading manufacturers to develop products and applications that would meet the benchmarks laid down for equipment sound levels, filtration, and disposal of dirt and cleaning chemicals.[[5]](#footnote-5) It was evident that the cleaning business was progressing towards cleaning for health and not just for appearance.[[6]](#footnote-6)

Overall, the industry faced several challenges: costs had to be kept down without compromising service, vendor consolidation had to be addressed, and employees had to be trained to ensure they worked quickly and effectively to maintain the service schedule and price offering.[[7]](#footnote-7)

At the global level, an increasing number of competitors in the industry were resorting to partnerships.[[8]](#footnote-8)

**PARHAWK’S JOURNEY**

Parhawk belonged to a family of engineers and manufacturers who worked in and managed vehicle dealerships and equipment for defence services. In 1977, two years after graduating from a college within Delhi University, Parhawk immigrated to the United States at the invitation of a U.S.-based friend. He enrolled in a course on auto mechanics at Clackamas Community College, Oregon City, Oregon. In his free time, he was involved in a number of activities, such as home remodelling, landscaping, bulldozer operations, and mobile-home operations. As a mechanic, he also repaired cars, trucks, and electrical equipment. These activities helped him to make a living and save money.

In 1984, at his father’s insistence, Parhawk returned to India and joined his elder brother in the family business. He started designing new equipment and soon made a name for himself in the industry. He also started developing automobile diagnostic equipment—an area into which his family had hitherto not ventured. Parhawk’s approach to business, particularly in terms of exploring innovations in the sector, was very different from his brother’s. He chose to follow his own path, leave the family home with his wife and children, and start making electronic equipment. In the initial days, he would make a piece of equipment, take it to the market by bus, sell it, and then use the proceeds to work on the next piece. Having built a good reputation in the industry since his return to India, he began to see future opportunities.

In 1989, he entered into a partnership with two chartered accountants; his stake was 50 per cent, and the other two each held stakes of 25 per cent. Their firm, named SENSEI, started manufacturing diagnostic equipment for automobiles. Their business expanded at a fast pace. They sought out the services of a retired major general to assist them in standardization and quality control of equipment for the Indian Armed Forces. Impressed with the quality of SENSEI’s equipment, he agreed to come on board.

This added a new chapter for SENSEI: the defence services. The Government of India gave the firm a grant of a $1.5 million—a princely sum at the time—which enabled it to set up offices all over India. The company was also registered as a public limited company. Unfortunately, Parhawk realized after a while that one of his partners had cheated him; by false means, he had reduced Parhawk’s stake in the business. Parhawk decided to leave the company and start fresh. Parhawk and his family went to the small town of Dehradun, where he set up a commercial laundry factory. He also became a top service provider for river rafting camps. After seven years, a vintage car collector asked Parhawk to relocate to Gurgaon to restore some antique vehicles and help the collector add more classics to his collection. Parhawk missed working on cars, and the offer was too good to refuse, especially in terms of financial remuneration, so he moved to Gurgaon, and his family joined him a few months later.

**THE BEGINNING OF NEAT AND CLEAN SOLUTIONS**

His family’s sofas were very dirty after the move, so Parhawk was on the lookout for someone who could clean them. Surprisingly, he found no one who offered deep cleaning services for upholstery. Curious about why equipment and processes that were so commonplace in other countries had not made their way to India, Parhawk started doing some research. He attended an exhibition that showcased the latest machines and equipment, and he found the kind of upholstery-cleaning equipment he wanted. However, he wanted to use the machinery differently than the demonstration, and he modified it to suit Indian conditions. With an engineering background and lifelong exposure to machinery, he was able to buy the equipment and adapt it for his needs.

In 2007, his passion for cleaning made him devise a process that went beyond the simple spraying and sucking up dust that was followed in most cleaning activities. He understood that there was a need to atomize the shampoo that would break down the dust and enable in-depth cleaning. He developed his own shampoo, which was pH neutral. Most of the cleaning solutions available in the market were either highly alkaline or acidic. They dried out the foam and fabric of the sofas. He discovered a scientist who made pH-neutral shampoo for $12.32 per litre. Parhawk partnered with a chemist who made conventional shampoos and had him make the shampoo according to his requirements. He used this shampoo to clean the sofas in his house and was very happy with the results.

The exercise made him identify a gap in the market: there was a need for a systematic and reliable approach to sofa cleaning. Thus, in 2008, Neat and Clean Solutions was born. With Delhi getting very congested and Gurgaon having a vibrant market, Parhawk initiated his services in Gurgaon. He felt people in Gurgaon were educated, aware of global trends, and willing to try out new concepts. With a deep-rooted belief that he should rely only on self-generated funds, he continued restoring antique cars for an additional source of income and took on a few high-end vehicle modification projects.

**REACHING OUT TO CUSTOMERS**

While working on antique and luxury cars, Parhawk started spreading word around Gurgaon of his new business. Most of the work he got in the early days was through word-of-mouth references. As a customer in one of the residential complexes said, “We came to know about Neat and Clean from our relative. They were satisfied with the sofa cleaning job the team had done. We decided to give [them] a try.” Parhawk’s son tried to advertise the services offered through flyers, but, as Parhawk said, “Nobody reads flyers anymore.”

The initial challenge Parhawk faced was with people not being aware of Neat and Clean’s services. They felt more comfortable going to neighbourhood shops for home cleaning services. Parhawk used to get calls from people asking what sofa cleaning services were all about: “wasn’t vacuuming dust off the furniture good enough?”

Even clients who responded were initially wary of Neat and Clean’s services. Parhawk had to offer to have one chair cleaned as a trial before they would give him more jobs. He had to spend a lot of time explaining the cleaning process to clients. People doubted whether their sofas would dry after being washed. In order to rest their doubts, he would ensure the process was performed in front of them. Because of this, customer confidence in the process and in Parhawk’s team increased over the years. Clients who were travelling would call Parhawk to collect their house keys from a neighbour and have the furniture cleaned before their return. Initially he only received calls during festivals. With time, clients wanted to use his services before various planned social activities at their homes. He always respected clients’ time, and they felt secure and certain he would not let them down. Parhawk was also quick to address client needs in times of urgency, and he was respected for that.

“On average,” Parhawk said, “each client has given me three clients, including relatives and friends. Ninety per cent of my work comes through references.” Various forums held within the Gurgaon housing societies also provided a reference for his services. He maintained all information about his clients, which totalled more than 5,000, on his cell phone. As technology improved, he no longer had to rely on notebooks to keep track of appointments. The development of cell phones had made life easier, smartphones even more so, and Neat and Clean had moved far away from the days when his wife would have to monitor the land line in case a client called while Parhawk was out on an assignment.

**PARHAWK’S TEAM**

Initially, Parhawk offered services by himself. Over the years, he built a team of five to six full-time employees. However, he had access to about 50 independent workers if needed. His employees came from a village in Uttar Pradesh that had a population of *dhobis*.[[9]](#footnote-9) The most important quality that he looked for in them was honesty. As he said, “People trust their homes with us.” The other quality that he valued was an eye for cleanliness. The religion, caste, or creed of the applicant had never been an important selection criterion for him.

Whenever new employees joined, they were attached to senior employees. Parhawk observed the new employees’ behaviour, how they carried themselves, and their willingness to learn. He personally trained all his employees. They were taught to return all furniture to their original position after cleaning. The employees were strictly instructed not to touch any personal belongings in the households they visited. In 10 years, Parhawk had only once been forced to ask a boy from his team to leave because he had used hair gel left out in a client’s bathroom. Parhawk elaborated: “It is not about what he took, but about integrity: the attitude to pick up things that are not yours.” On the other hand, he also requested that his clients not leave cash and other valuables unattended in their homes. He believed that cash lying idle was a big temptation for anyone with small means, and it was unfair to test their integrity.

Parhawk paid his employees a monthly salary ranging from $123 to $262, and he provided for their lodging, gas, and electricity. He claimed that they were earning more than they would earn anywhere else. No money was deducted from their salary if they had to leave for their hometown due to an emergency. Parhawk prided himself on the fact that no member from his team had left him. He felt that the most important requirement was to treat his employees as human beings, especially in an industry where people still saw the low-wage-earning demographic as servants. Parhawk ensured his employees were respected and no one mistreated them. When on the job, Parhawk sat and ate at the table along with them.

Parhawk’s job was to maintain an interface with clients, whereas the team’s job was to clean. He encouraged them to share their ideas with him, valuing their input, and also tried out their suggestions. They, in return, respected him, for they knew he was a hands-on employer who knew his job.

Parhawk trusted his employees with client payments, and emphasized, “I never count the money they pass on to me. My left pocket is for the petty cash. The money goes directly in there. I have never had a shortfall of even a rupee.”

**SYSTEMATIZING SERVICES**

Whenever a client called Parhawk for a cleaning job, his first tasks were to enquire about the job to be done, the fabric of the furniture, and the location of the client’s premises. He selected the team based on the job at hand (as some of his workers were better at handling a particular fabric) and identified the number of machines that would be required. He would decide routes wherein houses that needed to be cleaned and were closely located would fall on one route. It saved him time as well as commuting costs. He would then call the client to confirm the day and time his team would visit. He used his car to drop the teams at clients’ premises. Planning the route saved time in order to get the job done.

During the festival seasons, when most households went on cleaning sprees, one week or up to a month of notice was required for Neat and Clean’s services. Parhawk usually kept one open slot a day for urgent, last-minute calls. During the off-season, his team would work in three to four houses per day; during the peak season, the numbers increased to as many as eight houses in a day.

Parhawk ensured there were sufficient reserves of cleaning material. He kept track of the consumption and placed orders accordingly. Most of his orders were paid in cash. Parhawk used three Indian suppliers for his soap, whereas the cleaning material used for expensive fabrics was purchased from the United States through Amazon.com, Inc. He maintained all equipment[[10]](#footnote-10) on his own, which reduced after-sales service costs. Equipment was replaced only after comparing quotes from various sources, and Parhawk’s knowledge and experience helped him to accurately judge prices. Any supplier who over-quoted for equipment was brushed aside.

The complete cleaning process, done systematically, impressed the customers. Parhawk had designed the process according to the skill set of employees, who were not experts in the area. The step-by-step process left a little room for employees to make mistakes. The fabric was at stake, and any mistake could spoil the furniture. The customers found it remarkable that their sofas could be washed clean and dried in the house—without any need to take them to a cleaning centre. The pump sprayer used the atomizing shampoo to deal with surface dirt. In case of stains, a stronger cleaner was used. This was followed by rinsing with a neutralizer. The dirt at the time of rinsing determined whether additional cleaner had to be used. (Parhawk strongly felt that excess cleaner could ruin the fabric). Use of a disinfectant and a deodorizer completed the process. It usually took anywhere from two to six hours for sofas to dry under the fan.

Service prices took into account the cost of the cleaning materials used, cost of labour, depreciation cost, and travelling cost (see Exhibit 4). Parhawk charged a uniform price and did not entertain requests for discounts from clients. He felt that giving one client a discount would oblige him to give discounts to all.

**Neat and clean’s FUTURE**

Parhawk felt that there were two kinds of competitors (see Exhibit 5). First were the street-level shops, primarily dry cleaners who had put up boards publicizing their services. Parhawk thought these shops’ employees had not been trained with respect to different fabrics and the use of equipment; as such, they damaged the furniture during the cleaning process. He elaborated:

When one takes down curtains for washing, there is a need to measure them before the wash. If the curtains shrink, it is necessary to take note of that. Other players are not sensitive to that. They dump the curtains after a wash. We put the curtains back. Of late there has been an increase in demand for curtain cleaning.

Second were the top-end players, like Guardini, which set up fancy vans to attract customers. Parhawk stated, “They charge $0.62 per square foot. I charge $0.23 per square foot. Also, I do not impose any additional charges.” Parhawk believed in keeping his overhead low so that he could pass the benefit on to his customers. Unlike other home cleaning services, he had never felt the need for a physical office. But he felt that one should clearly know what service a company was delivering, and at what price.

The number of sofa cleaners had increased over the years, with more than 350 operating in Gurgaon in 2018. Parhawk did not feel threatened, despite the competition. He knew his competitors lacked exposure to the cleaning equipment and a deep understanding of the right cleaning solution to be used. Above all, he felt there was no shortage of work. There were innumerable housing societies in Gurgaon, and he had captured just 3 per cent of the market. Although clients had been cost-conscious during Neat and Clean’s initial years, with time they had become quality-conscious. Diseases related to dust mites were on the rise, and he was convinced there was huge potential for growth.

Parhawk had aspirations for growing his business, but he also knew the challenges. Unforeseen circumstances like the government’s regulations with respect to phasing out cars that were more than 15 years old had forced him to sell his two old cars. Unfortunately, banks would not purchase second-hand cars. Car dealers, on the other hand, charged an interest rate of 8 per cent on the loans they gave. Desperately in need of a new car, Parhawk had to use a major chunk of his reserves.

Dealings with banks frustrated Parhawk:

I need capital for expansion, small funds. It is not an easy task to get a loan from the bank. They have crazy loan application formats to be filled out, demanding proof with respect to one’s earning and loan repayment potential. They also demanded collaterals. I do not need machinery; I need to hire more employees. Even if I hire new employees, I will need three to six months to train them. It will take time before new employees start bringing business for me. It takes time to build credentials with potential clientele. I can tie up with the Resident Welfare Associations of the various housing societies to give a free demo of cleaning a sofa each at interested residents’ homes. But it requires time, money, and physical presence to build goodwill.

Parhawk was bitten once before, so he was unsure of whether he needed a partner. He had read about venture capitalists, but had no clue how to reach out to them. Also, was he willing to share the ownership of his business with anyone? Crowdfunding was gaining popularity, with some of the most common crowdfunding sites in India being Indiegogo, Wishberry, Ketto, Fundlined, and Catapooolt.[[11]](#footnote-11) In its 2014–2015 union budget, the Government of India had announced a $1.54 billion fund to stimulate the flow of funds for start-ups and small- and medium-sized enterprises in the country. Finances in the form of equity, quasi-equity, and other forms of risk capital were to be available under the scheme.[[12]](#footnote-12)

Parhawk was at a stage in his business where it was important for him to re-evaluate his goals and his strategy. Should he be satisfied with the passive growth strategy he had maintained in the past, or should he follow more aggressive strategies? Should he evaluate alternative sources of funding?

**EXHIBIT 1: DEMOGRAPHICS OF TARGET CITIES**

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| **City** | **Population (in 2017)** | **Decadal Population**  **Growth (2001–2011)** | **Number of**  **Households** |
| Gurgaon | 2,615,963 | +73.96% | 326,428 (in 2011) |
| Delhi | 28,000,000 | +21.00% | 4,204,581 (in 2016) |
| Faridabad | 1,980,000 | +32.54% | 358,919 (in 2011) |

Source: “Gurgaon Population 2017,” Indiaonlinepages.com, accessed March 1, 2018, www.indiaonlinepages.com/population/gurgaon-population.html; “Population of Delhi 2017,” IndiaPopulation2017, February 7, 2017, accessed May 31, 2018, http://indiapopulation2017.in/population-of-delhi-2017.html; Press Trust of India, “21% Increase in Delhi population,” *The Economic* Times, June 11, 2013, accessed March 1, 2018, https://economictimes.indiatimes.com/news/politics-and-nation/21-increase-in-delhipopulation/articleshow/20541266.cms; “64% Delhiites Have a Home of Their Own,” The Hindu, April 20, 2016, accessed March 2, www.thehindu.com/news/cities/Delhi/64-delhiites-have-a-home-of-their-own/article6385758.ece; “Population of Faridabad 2018,” IndiaPopulation2018, August 22, 2017, accessed May 31, 2018, http://indiapopulation2018.in/population-of-faridabad-2018.html; “Faridabad District: Census 2011 Data,” Census 2011, accessed May 31, 2018, https://www.census2011.co.in/census/district/227-faridabad.html; “Gurgaon District: Census 2011 Data,” Census 2011, accessed May 31, 2018, https://www.census2011.co.in/census/district/225-gurgaon.html.

**EXHIBIT 2: ABRIDGED STATEMENT OF PROFIT AND LOSS**

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| --- | --- | --- | --- |
| Particulars | 2015 (US$) | 2016 (US$) | 2017 (US$) |
| **Income**  (Gross Collection) | 21,136.50 | 24,948.00 | 27,720.00 |
| **Expenses**  Cleaning Supplies/Raw Material  Labour Salaries  Lodging for Labour  Travelling Costs (Fuel)  Machine Maintenance Costs | 422.73  6468.00  924.00  2,310.00  154.00 | 498.96  6468.00  924.00  2,494.80  154.00 | 554.40  6468.00  924.00  2,772.00  154.00 |
| **Operating Profit** | 10,857.77 | 14408.24 | 16,847.60 |

Note: The above figures have been disguised for confidentiality.

Source: Created by the case author based on company documents.

**EXHIBIT 3: TOTAL DISPOSABLE PERSONAL INCOME in India**

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| --- | --- |
| **Year** | **Total Disposable Personal Income (in US$ millions)** |
| 2008 | 646,800 |
| 2010 | 924,000 |
| 2012 | 1,540,000 |
| 2014 | 1,971,200 |
| 2016 | 2,279,200 |

Source: “India Total Disposable Personal Income,” Trading Economics, accessed March 1, 2018, https://tradingeconomics.com/india/disposable-personal-income.

**EXHIBIT 4: SERVICES PROVIDED AND RATES**

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| --- | --- |
| **Item** | **Price (in US$)** |
| Sofas | $3.85 per seat |
| Dining chairs | $1.54 per seat |
| Chairs with cushions in the back | $3.08 per seat |
| Mattresses | $3.08 coir + $1.54 for both sides  $9.24 for thicker ones |
| Carpets | $0.23 / square foot |
| Blinds | $0.23 / square foot |
| Curtains (depending on the fabric) | $2.31 / panel  $3.08 / panel  $7.70 /panel |

Note: Coir was a natural fibre taken out from the husk of coconut.

Source: Company documents.

**EXHIBIT 5: CLEANING SERVICE COMPETITORS**

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| **Service Provider** | **Rate (in US$)** |
| V S Eversure Services LLP | Sofa: $3.08/seat; Chair: $1.54/seat;  Carpet: $0.15/square foot; Mattress: $7.70 |
| Perfect Cleaners | Sofa: $3.08–$4.62/seat; Chair:$1.54/seat; Carpet: $0.31/square foot; Curtains: $2.31/panel |
| Excellent Cleaning Solution | Sofa: $2.77/seat; Chair: $0.92/seat; Carpet: $0.15/square foot; Curtains: $0.39/panel |
| 5 Star Services | Sofa: $2.31/seat; Chair: $0.92/seat;  Mattress: $12.32; Carpet: $0.15/square foot |

Source: Created by the author based on primary data.

1. All dollar amounts are in US$ unless otherwise indicated. [↑](#footnote-ref-1)
2. Sheetanshu Upadhayay and Chandradeep Singh, “Cleaning Services Market Overview,” Allied Market Research, accessed February 22, 2018, [www.alliedmarketresearch.com/cleaning-services-market](https://www.alliedmarketresearch.com/cleaning-services-market); Allied Market Research, “Cleaning Services Market to Reach $74,299 Million, Globally, by 2022,” news release, Cision: PR Newswire, February 15, 2017, accessed February 22, 2018, www.prnewswire.com/news-releases/cleaning-services-market-to-reach-74299-million-globally-by-2022-613830813.html. [↑](#footnote-ref-2)
3. J. Deepthi Nandan Reddy, “Cleaning Business Gains Fast Traction In India,” New Indian Express, January 23, 2017, accessed March 2, 2017, www.newindianexpress.com/business/2017/jan/23/cleaning-business-gains-fast-traction-in-india-1562490--1.html. [↑](#footnote-ref-3)
4. Allied Market Research, “Cleaning Services Market to Reach $74,299 Million, Globally, by 2022,” news release, Cision PR Newswire, February 15, 2017, accessed February 22, 2018, www.prnewswire.com/news-releases/cleaning-services-market-to-reach-74299-million-globally-by-2022-613830813.html. [↑](#footnote-ref-4)
5. “Industry Trends & Projections,” Services, accessed February 22, 2018, http://servicesmag.org/online-digital-magazine/digital-archives/item/1-industry-trends-projections. [↑](#footnote-ref-5)
6. Ibid.; “Cleaning Industry Trends,” Clean India Journal, October 13, 2016, accessed February 22, 2018, www.cleanindiajournal.com/cleaning-industry-trends/2/. [↑](#footnote-ref-6)
7. “Industry Trends & Projections,” op. cit.; “Cleaning Industry Trends,” op. cit. [↑](#footnote-ref-7)
8. Allied Market Research, op. cit. [↑](#footnote-ref-8)
9. 9 Dhobi was a term that referred to a “laundryman.” It was derived from the Hindi word dhona, which meant “to wash.” [↑](#footnote-ref-9)
10. Equipment consisted of a spray extract, a pump sprayer that used atomizing shampoo, and equipment to deal with surface dirt, such as brushes, spray cans, rags, and mops. [↑](#footnote-ref-10)
11. Harshal Katre, “Ten Funding Options to Raise Capital for Your Business,” ProfitBooks, accessed March 26, 2018, www.profitbooks.net/funding-options-to-raise-startup-capital-for-your-business/. [↑](#footnote-ref-11)
12. Taslima Khan, “Union Budget 2014-15: Rs. 10,000 Crore Fund for Start-Ups: Implementation Is the Key,” Business Today, July 10, 2014, accessed March 27, 2018, www.businesstoday.in/union-budget-2014-15/decoding-budget-2014/union-budget-2014-15-rs-10000-crore-fund-for-startups-implementation-is-the-key/story/208025.html. [↑](#footnote-ref-12)