|  |  |
| --- | --- |
|  |  |

9B18M176

FLUORESCENT GROUP: BLUE OCEAN SHIFT

Vishnu Chandar Venkatesh, Veeresh Sharma, and Jyotsna Bhatnagar 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.

This publication may not be transmitted, photocopied, digitized, or otherwise reproduced in any form or by any means without the permission of the copyright holder. Reproduction of this material is not covered under authorization by any reproduction rights organization. To order copies or request permission to reproduce materials, contact Ivey Publishing, Ivey Business School, Western University, London, Ontario, Canada, N6G 0N1; (t) 519.661.3208; (e) cases@ivey.ca; www.iveycases.com.

Copyright © 2018, Management Development Institute Gurgaon and Ivey Business School Foundation Version: 2018-11-14

On Wednesday, January 11, 2017, Ram Kris, the chief managing director of Fluorescent Group (Fluorescent), returned home at 8:00 p.m. as usual and decided to take a power nap before dinner. As he was falling asleep, Kris thought about Fluorescent’s filament manufacturing, which had started in Coimbatore, India, in 1979, on the 100th anniversary of Edison’s invention of the light bulb. Fluorescent manufactured tungsten filaments, which were used in the lighting industry. When lit, the filaments produced the light in incandescent light bulbs or lamps.

Kris also thought about the discussion he had recently had with his top management about the issues facing his company: The lighting industry was undergoing a major change—the existing filament products were in a declining stage and no longer generated profits. New technologies, such as light emitting diode (LED) products, were now in demand by customers. Kris wondered if he should adapt to the changes in the lighting industry and realign the current product portfolio—that is, switch to manufacturing LED-related products. Since he was personally involved in the wellness industry, he wondered if he should branch out into manufacturing blue water equipment for the wellness industry, while still supporting a few customized orders for the lighting industry. Or, should he exit the lighting industry altogether and focus only on blue water equipment or rejuvenation centres, such as salt caves, for the wellness industry?

BACKGROUND OF FLUORESCENT GROUP

In 1978, after working for 14 years in various capacities in different parts of India, Kris decided to start Fluorescent in the garage of his rented house as the sole employee. He took on the challenging tasks of acquiring the various licences required to start a company and arranging financing. He contributed all his savings to the business venture and approached his relatives and friends to become shareholders. Finally, in 1979, he started production with five employees and later went on to develop a strong workforce.

Kris adopted a philosophy based on having employees committed to total quality, and he believed in continuous improvement programs. He believed that quality was a result of an organization’s core values and ethics. Fluorescent implemented quality, whether related to products or processes, from the bottom up. Kris ensured that every employee absorbed and integrated Japanese quality concepts such as 5S,[[1]](#footnote-1) kaizen,[[2]](#footnote-2) and total quality management,[[3]](#footnote-3) which were put into action at Fluorescent. Kris not only applied these concepts but also customized them to fit the company’s requirements. The values that were practiced at Fluorescent were to find better ways of doing things, have concern for the future, be customer-oriented and committed, welcome change for the overall good, spot and stop waste, and trust others and earn their trust. Kris brought in the forward and backward integration of processes and functions, which led his firm to grow into a conglomeration of several units.

Kris had his share of ups and downs when he started Fluorescent. For example, he had to face severe competition and a recession in the filament industry, a workers’ strike, and a mid-stream break in partnership (those who had helped finance). However, he believed that success and failure were two sides of the same coin, and he treated these situations with equanimity, which helped him come out successful in the end.

THE GROWTH OF FLUORESCENT GROUP

Fluorescent grew into an entrepreneurial and manufacturing success story. By 2001, it had seven group companies and employed over 400 people manufacturing tungsten and molybdenum wires, tungsten filaments, fluorescent cathodes, and natural diamond dies for the lighting industry. After capturing the Indian market, Fluorescent spread out to international markets in the late 1990s. More than 70 per cent of its tungsten and molybdenum wires were meant for export to 15 countries, and over 90 per cent of the diamond dies it produced for use in the steel, copper, and specialty wire-drawing industries were exported to Europe, the United States, and Japan.[[4]](#footnote-4)

Kris believed in generating new ideas and empowering his team to work on them. He believed in learning, unlearning, and relearning. Fluorescent’s research and design centre, which helped the company develop customer-specific products, had earned recognition from the Indian government’s Department of Science and Technology. Fluorescent had also been the recipient of many honours and awards for its accomplishments: for example, it had won awards for outstanding performance from various state governments, a national human resources department award, and star performer awards for export performance. Because of its unique processes, the company was able to manufacture efficient and low-cost products and thus had remained a market leader for over three decades. With sales of over US$200 million,[[5]](#footnote-5) its clients from India included companies such as GE Lighting, Osram, Philips, and Wipro Lighting.

In 1994, Kris and his family founded Fluorescent Foundation, a non-profit organization with a mission of “bringing light to life and life to light,” through which they conducted health and wellness programs and spiritual, social, and managerial activities. They also produced publications on health and social wellbeing. Kris’s wife, the architect behind Fluorescent Foundation’s rural development programs, single-handedly developed and managed organic farms and schools for small villages. Fluorescent Foundation also joined with other like-minded organizations to develop educational programs for people in more than 24 villages in India. With a firm belief that today’s children were tomorrow’s citizens, Fluorescent Foundation focused its energies on children in rural schools.

WELLNESS SCENARIO

Kris learned about the concept of wellness in India, Russia, and Sri Lanka and went on to complete doctoral studies in wellness management. After his transition from engineer to wellness doctor, he focused on cutting-edge wellness products that he found personally beneficial. His intention was to make them available to the general public.

Kris had come across several surveys indicating that health care costs in India would rise exponentially in the future due to lifestyle-related diseases. One of the surveys reported that a majority of the people in top management positions in India were obese and physically unfit. Further, this segment suffered from high cholesterol, high blood pressure, diabetes, and stress. The recommended solution to these problems was to embrace the science of wellness—that is, to prevent diseases and live a healthy lifestyle.

Modern health care practices treated illness through medicines or surgery; their goal was to remove or minimize the symptoms of illness and keep people alive. While advancements in diagnosis and surgery methods and the development of new medicines to cure diseases had led to the acceptance of these health care practices worldwide, these practices had not successfully prevented the increase in lifestyle diseases. The lives of people in modern society were marked by a diminished connection between people and nature and were hectic and stressful. Stressful work habits, lack of physical exercise, unhealthy eating habits, smoking, and alcohol consumption were the primary reasons for diseases and conditions such as obesity, diabetes, arthritis, and high blood pressure, especially in the younger generation working in the large cities of India.

During his doctoral studies in wellness management, Kris discovered many non-toxic, holistic health care practices that would help people achieve wellness. Some of the popular therapies he studied were acupressure, acupuncture, aromatherapy, Ayurvedic healing, biofeedback, colour therapy, nature therapy, pranic healing, yoga, reiki, and tai chi (see Exhibit 1). He also studied future-oriented wellness trends such as energy medicines, water therapies, and healing therapies. Moreover, he had an opportunity to interact with universities that had taken a lead in offering courses in wellness therapies.

Kris was also invested in developing wellness products. Fluorescent Group had successfully undertaken some research and development (R&D) work on blue water equipment, which replicated the qualities of natural rainwater to provide health and agricultural benefits, he believed (see Exhibit 2). Further, Kris had also successfully developed a combination of different types of salt that could be used as a remedy to remove negative energy from the human body. This combination of salts could be used in a salt cave for rejuvenation purposes (see Exhibit 2).

Developing blue water equipment and salt caves was not free from challenges as a business option. Kris would need to invest in further R&D to develop a commercial blue water product, and getting a patent for the blue water equipment would be critical to prevent the product from being copied. It was also unclear whether the target market was overseas or in India, who the target customers would be (e.g., farmers, residential owners in cities, or others), and how large the market for the product would be. The company would need to invest in setting up a manufacturing plant, and brand building and a distribution network would be critical to achieving success.

To build salt caves, the company would need to procure salt crystals from the Himalayas. The estimated cost to build a salt cave was around $100,000. This option was likely to generate less revenue, and it would take time to break even, let alone to achieve a profit. The fixed costs to set up salt caves near corporate hubs were likely to rise substantially due to the high cost of land, and it was highly likely that new competitors such as hospitals, spas, resorts, and five-star hotels would emerge and imitate the salt cave idea. To be successful, the company would need to decide on the target customer (e.g., company executives, the general public, or both), choose the right communication medium, keep variable costs (e.g., marketing and maintenance) low, and build the brand. Kris’s investors did not support the salt cave idea, as they believed that people in India spent money when they were ill and not when they were well.

FLUORESCENT GROUP’S FUTURE

Kris arrived a little late for his 10:00 a.m. meeting at Fluorescent’s Pune[[6]](#footnote-6) office on January 11. He was delighted to see his top management team, and greeted them. Kris called the meeting to order, and the group began to discuss the issues facing the company. The finance head pointed out her concerns about the top line in the future. Most top managers pointed out that both existing and new customers were demanding that Fluorescent support their LED lighting products; they felt that the product portfolio should be realigned to manufacture LED-related lighting products. The head of marketing also pointed out that government energy-saving initiatives and greater urbanization meant that LED lighting had significant opportunities for long-term growth in India. LED lights were not only cost effective but also more efficient, and they were more environmentally friendly than conventional incandescent bulbs.

Others were worried about a potential change. The employees’ union leader indicated his concerns about job security, as changing technology would affect the future manufacturing of LED lighting products; existing employees should be trained and retained, rather than fired. The head of sales noted that the life of LED lighting products was longer than that of incandescent bulbs, so repeat orders from customers would be reduced. There were also several Indian and Chinese suppliers in the market manufacturing LED-related lighting products. The head of manufacturing voiced his concerns over manufacturing costs, which would have to be lowered to achieve success with LED lighting products.

Having a business relationship with China was a must, as the cost of manufacturing in China was far lower than in India. Opening a wholly owned subsidiary in China would depend on how much employment Fluorescent could provide for local Chinese people, since this was the basis on which Fluorescent would receive support from the Chinese government. A wholly owned subsidiary in China might give Fluorescent better leverage to reduce its prices and stay competitive in the market.

Aware of the changing market situation, Kris listened to his top managers’ opinions and told them he would soon let them know of his decision regarding the future course of action. After the team left the meeting room, he had a quick talk with his planning team and consultant, who were also present.

In the evening, after visiting his Pune plant, Kris asked his chauffeur to drop him at the airport. He rushed through the crowd and made it to the flight just in time. After a light snack and coffee, he slipped into sleep with his thoughts on Fluorescent’s future. Should Kris adapt to the changes and go forward with LED products? Should he manufacture a few customized orders for the lighting industry as well as manufacturing blue water equipment? Or should he move to support only the wellness industry with blue water equipment or salt caves? When the flight attendant woke him to ask him to fasten his seat belt, he gazed through the window at the changing weather before letting his attention fall to the magazines in the seat pocket, particularly to one on tourism. He was surprised to read that many people from overseas were coming to India for medical tourism and were satisfied with their experience of the country’s wellness products. Further, he read that the Indian government, in its upcoming budget, might allocate a substantial portion of its funds for a health protection scheme for the rural Indian population.[[7]](#footnote-7) He smiled after reading this as he realized it might open up a new set of customers for wellness products. Thinking about the financial aspects of his options (see Exhibits 3 and 4), Kris went to sleep again, praying to God to help him sort out the upcoming challenges.

EXHIBIT 1: POPULAR THERAPY PRACTICES

**Acupressure:** In this therapy, certain points in the body were pressed or massaged, which reduced pain and provided relief from tension and other ailments.

**Acupuncture:** Needles were inserted into specific regions of the skin to relieve pain. This therapy primarily aligned the energy flow inside the body into a healthier form.

**Aromatherapy:** This ancient method for rejuvenating the mind and body used fragrant oils extracted from plants and herbs.

**Ayurvedic healing:** This popular health care therapy was developed in India several thousand years ago. The patient’s whole personality, in terms of body, mind, and spirit, was taken into consideration in the treatment, which focused on internal energy flow and established equilibrium of the body.

**Biofeedback:** This therapy focused on helping the ill individual become aware of the various functions in the body. Once this awareness was achieved, the body could be modified to become healthy and normal.

**Colour therapy:** This therapy made use of rainbow colours to heal the mind and the body. Each colour of the rainbow had a different healing capacity.

**Nature therapy:** This involved breathing fresh air, drinking pure water, eating healthy food, and staying in a healthy environment in order to maintain good health. The person stayed in tune with nature to achieve body and mind balance.

**Pranic healing:** The affected parts of the body were healed by increasing their energy levels.

**Yoga:** This popular therapy originated in India several thousand years ago. Research studies confirmed that yoga could be used to maintain health and to treat several health-related issues. Yoga helped in boosting the body’s immunity.

**Reiki and tai chi:** These ancient Japanese and Chinese therapies helped in relaxation and improved the mind, body, and spirit of a person.

Source: Created by the authors using the case protagonist’s documents.

EXHIBIT 2: THE WELLNESS WAY FOR FLUORESCENT GROUP

**Blue Water:** Rainwater was believed to be better for raising crops and livestock than underground water. The reason for this was that the sun’s rays, the electrical charges from lightning, and the spiralling motion of winds realigned the molecular structure of rainwater to make it energized and refreshed. Rainwater and spring water, considered to be the purest forms of water, were referred to as blue water.

Water had certain characteristics and nutrients that gave energy and life. Unlike normal or underground water, blue water had a highly bonded and organized hydrogen network. Blue water was cleaner, healthier, and better tasting than normal water; it removed toxins more efficiently, and it did not contain any chemicals or metal alloys.

Several independent studies showed that blue water was beneficial for plants, animals, and humans. The attributes of blue water enhanced the health of people and animals and increased the yield or productivity of plants and soil. Drinking blue water enhanced nutrient absorption and metabolic efficiency and facilitated efficient removal of toxins.

**Blue Water Equipment:** Fluorescent had successfully researched the development of blue water equipment that replicated the characteristics of nature’s rainwater. Blue water equipment restored water through a process that used a combination of rare earth minerals, which produced frequencies of energy. When underground or normal water was passed through the equipment, these frequencies of energy produced spiralling motions (similar to natural winds), which reduced the surface tension of water and reorganized its molecular structure. This increased the ability of normal water to nourish plant and animal tissues and to penetrate soils, making them healthier. This device did not need electricity to operate. However, it was unclear how these research and development findings would be designed and developed into a commercial product.

**Salt Cave:** Salt caves could be considered spas. They were used for rejuvenation, for preventing illness, and for increasing the body’s immunity. People undergoing the treatment sat inside a cave made of salt: from floor to ceiling to side walls, the cave was covered with tons of salt crystals. The salt crystals produced air that had saturated negative ions, important for a healthy body. Breathing negative ions relaxed the mind and body, enhanced health and wellness, and prevented allergies and skin diseases. Salt cave crystals emitted negative ions forever. It was necessary to maintain a cool temperature and remove moisture inside the cave to prevent the salt crystals from melting.

Fluorescent would use salt crystals believed to be 250 million years old, which were hand collected from the depths of the Himalayas. This unique combination of several types of crystal salts provided a natural and drugless therapy, which healed at the cellular level in the human body. This was considered an effective solution for preventing several respiratory disorders such as asthma, pneumonia, colds, coughs, wheezing, and sinusitis.

Source: Created by the authors based on company documents.

EXHIBIT 3: FLUORESCENT GROUP FINANCIAL PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2016 (US$)

|  |  |  |
| --- | --- | --- |
| **Income Statement** | | |
| Sales Revenue | $4,250,000 |  |
| Cost of Sales | $2,488,375 |  |
| Gross Margin | $1,761,625 |  |
| Other Expenses | $1,544,450 |  |
| Income Before Taxes | $ 217,175 |  |
| Income Tax Expense | $ 69,496 |  |
| Net Income | $ 147,679 |  |
|  |  |  |
| **Statement of Retained Earnings** | | |
| Retained Earnings at the Beginning of Year | $ 412,917 |  |
| Add: Net Income | $ 147,679 |  |
| Retained Earnings at the End of Year | $ 560,596 |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Balance Sheet** | | | | | | |
| **Assets** | | |  | **Liabilities and Owner’s Equity** | | |
| **Current Assets:** | | |  | **Current Liabilities:** | | |
| Cash | | $126,532 |  | Accounts Payable | | $ 26,711 |
| Accounts Receivable | | $ 64,091 |  |  |  |  |
| Inventories | | $ 48,067 |  |  | |  |
| Total Current Assets | | $238,690 |  | Total Liabilities | | $ 26,711 |
|  | |  |  |  |  |  |
| **Fixed Assets:** | | |  | **Owner's Equity:** | | |
| Land and Building | | $400,324 |  | Paid-in Capital | | $260,000 |
| Plant and Equipment (Net) | | $208,293 |  | Retained Earnings | | $560,596 |
| Total Fixed Assets | | $608,617 |  | Total Owner's Equity | | $820,596 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Assets | | $847,307 |  | Total Liabilities and Owner’s Equity | | $847,307 |
|  |  |  |  |  |

Source: Created by the authors based on Fluorescent Group, “Profit & Loss Account, Balance Sheet,” in *37th and 38th Annual Reports* (Coimbatore, India: Fluorescent Group, July 13, 2016 and July 27, 2017) accessed September 24, 2018; Robert N. Anthony, David F. Hawkins, and Kenneth A. Merchant, *Accounting: Text and Cases*, 12th ed. (New Delhi: Tata McGraw-Hill Publishing Company Limited, 2007), 25–78, 859.

**EXHIBIT 4: FINANCIAL COST–BENEFIT ANALYSIS FOR DECISION OPTIONS (US$)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Option 1: LED** | | | | | | |
| **YEAR (Y)** | **0** | **1** | **2** | **3** | **4** | **5** |
| Cost of Re-structuring (i.e., Plant and Equipment) for LED | $50,000 | 0 | 0 | 0 | 0 | 0 |
| Training Costs for Existing Employees | $10,000 | 0 | 0 | 0 | 0 | 0 |
| Direct Costs: Raw Material, Wages, Manufacturing Operations (Cost Increased by 10% per Year) | 0 | $320,000 | $352,000 | $387,200 | $425,920 | $468,512 |
| Indirect Costs: Factory Overhead, Administration (10% Increase/Year) | 0 | $80,000 | $88,000 | $96,800 | $106,480 | $117,128 |
| Total Cost | $60,000 | $400,000 | $440,000 | $484,000 | $532,400 | $585,640 |
| Present Value | $60,000 | $347,826 | $332,703 | $318,238 | $304,401 | $291,167 |
| **Total Present Value of Costs** | **$1,654,335** | | | | | |
| Revenue (Y1 Price = $0.50; Y3, Y5 Price Increased by 10%; Components/Year = 1,000,000) | 0 | $500,000 | $500,000 | $550,000 | $550,000 | $600,000 |
| Present Value | 0 | $434,783 | $378,072 | $361,634 | $314,464 | $298,306 |
| **Total Present Value of Benefits** | **$1,787,259** | | | | | |
| Interest Rate | 15% |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Option 2: LED Custom Orders and Blue Water Equipment** | | | | | | |
| **Option 2A: LED Custom Orders** | | | | | | |
| **YEAR (Y)** | **0** | **1** | **2** | **3** | **4** | **5** |
| Plant and Equipment Costs | $20,000 | 0 | 0 | 0 | 0 | 0 |
| Training Costs | $2,000 | 0 | 0 | 0 | 0 | 0 |
| Direct Costs: Raw Material, Wages, Manufacturing Operations (Cost Increased by 10% per Year) | 0 | $29,400 | $32,340 | $35,574 | $39,131 | $43,044 |
| Indirect Costs: Factory Overhead, Admin, Product Development (10% Increase/Year) | 0 | $12,600 | $13,860 | $15,246 | $16,770 | $18,447 |
| Total Cost | $22,000 | $42,000 | $46,200 | $50,820 | $55,901 | $61,491 |
| Present Value | $22,000 | $36,522 | $34,934 | $33,415 | $31,962 | $30,572 |
| **Total Present Value of Costs** | **$189,404** | | | | | |
| Revenue (Y1 Price = $60; Y3 − Y5 Price Increase/Year = 15%; Orders/Year = 1,000) | 0 | $60,000 | $60,000 | $69,000 | $79,350 | $91,252 |
| Present Value | 0 | $52,174 | $45,369 | $45,369 | $45,369 | $45,368 |
| **Total Present Value of Benefits** | **$233,648** | | | | | |
| Interest Rate | 15% |  |  |  |  |  |

Exhibit 4 (Continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Option 2B: Blue Water Equipment** | | | | | | |
| **YEAR (Y)** | **0** | **1** | **2** | **3** | **4** | **5** |
| Costs for Developing a Commercial Product | $100,000 | 0 | 0 | 0 | 0 | 0 |
| Plant and Equipment Costs | $1,000,000 | 0 | 0 | 0 | 0 | 0 |
| Recruitment, Training, Other Miscellaneous Costs | $50,000 | 0 | 0 | 0 | 0 | 0 |
| Direct Costs: Raw Material, Wages, Manufacturing Operations (Cost per Year Increased by 20%) | 0 | $13,500,000 | $16,200,000 | $19,440,000 | $23,328,000 | $27,993,600 |
| Indirect Costs: Factory Overhead, Administration, Sales & Distribution, R&D |
| Total Cost | $1,150,000 | $13,500,000 | $16,200,000 | $19,440,000 | $23,328,000 | $27,993,600 |
| Present Value | $1,150,000 | $11,739,130 | $12,249,527 | $12,782,116 | $13,337,860 | $13,917,767 |
| **Total Present Value of Costs** | **$65,176,400** | | | | | |
| Revenue (Price Y1 = $1,000, Price Increase/Year = 20%; Equipment/Year = 15,000) | 0 | $15,000,000 | $18,000,000 | $21,600,000 | $25,920,000 | $31,104,000 |
| Present Value | 0 | $13,043,478 | $13,610,586 | $14,202,351 | $14,819,844 | $15,464,185 |
| **Total Present Value of Benefits** | **$71,140,444** | | | | | |
| Interest Rate | 15% |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Option 3: Rejuvenation Centre Only (Number of Salt Caves = 1)** | | | | | | |
| **YEAR (Y)** | **0** | **1** | **2** | **3** | **4** | **5** |
| Cost of Building Salt Cave | $100,000 | 0 | 0 | 0 | 0 | 0 |
| Buying Commercial Space in Metro City | $300,000 |  |  |  |  |  |
| Marketing Cost (Y2 − Y3 =1 5%, Y4 − Y5 = 10% Increase) | 0 | $35,000 | $40,250 | $46,287 | $50,915 | $56,006 |
| Wages, Electricity, Maintenance Costs (10% increase) | 0 | $20,000 | $22,000 | $24,200 | $26,620 | $29,282 |
| Total Cost | $400,000 | $55,000 | $62,250 | $70,487 | $77,535 | $85,288 |
| Present Value | $400,000 | $47,826 | $47,070 | $46,346 | $44,331 | $42,403 |
| **Total Present Value of Costs** | **$627,976** | | | | | |
| Revenue (Y4 − Y5 = 15% Increase) | 0 | $75,000 | $75,000 | $75,000 | $86,250 | $99,187 |
| Present Value | 0 | $65,217 | $5,6711 | $49,314 | $49,314 | $49,313 |
| **Total Present Value of Benefits** | **$269,869** | | | | | |
| Interest Rate | 15% |  |  |  |  |  |

Note: R&D = research and development.

Source: Created by authors based on company documents and Anthony E. Boardman, David H. Greenberg, Aidan R. Vining, and David L. Weimer, *Cost-Benefit Analysis: Concepts and Practice*, 4th ed. (Cambridge: Cambridge University Press, 2018), 1–15; “Excel Cost Benefit Tutorial.mp4,” YouTube video, 14:01, posted by “PUBP741,” April 3, 2012, accessed September 19, 2018, https://youtu.be/cj44EODM7eQ.

1. “5s Workplace Organization,” YouTube video, 3:50, posted by “IMEC,” February 13, 2016, accessed June 22, 2018, https://youtu.be/MGW0JvUAmho. [↑](#footnote-ref-1)
2. “Toyota Kaizen Clip,” YouTube video, 4:33, posted by “[Xpertivity Limited](https://www.youtube.com/channel/UCLAnSH-lHBlqI-JxsgiZiTQ),” August 1, 2016, accessed June 22, 2018, https://youtu.be/wot9DFzFRLU. [↑](#footnote-ref-2)
3. “TQM | Total Quality Management Lecture | Animation Video,” YouTube video, 4:57, posted by “Studyroom Admin,” January 10, 2017, accessed June 22, 2018, https://youtu.be/gwHngq4Bw0w. [↑](#footnote-ref-3)
4. Ram Kris, *Light on Dr. Kris’s Life*, (Coimbatore: Fluorescent Foundation, 2017), 48. [↑](#footnote-ref-4)
5. All currency amounts are in U.S. dollars. [↑](#footnote-ref-5)
6. “About Pune,” Make in Pune, accessed January 31, 2018, www.makeinpune.org/about-pune/. [↑](#footnote-ref-6)
7. Tomislav Mestrovic, “What is Medical Tourism?,” News Medical Life Sciences, September 17, 2014, accessed January 31, 2018, https://www.news-medical.net/health/What-is-Medical-Tourism.aspx. [↑](#footnote-ref-7)