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iPharmacy

The New Trend of Taiwan Digital Health

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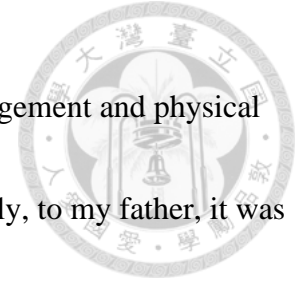
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1. Executive Summary

Covid-19 has caused chaos all over the world since the end of 2019 until now. For the past two years, it has been difficult for everyone, no matter who you are, or where you live.

No one can avoid the pandemic. The World Health Organization (WHO) and the major multinational pharmaceutical companies hurried to invent a cure of the covid-19. Under this circumstance, the government and the people were more aware of the healthcare industries and development in the country.

In Taiwan, the National Health Insurance (NHI) covers the majority of the medical treatment payment. According to the Central News Agency, the cost of the prescription drug covered by the National Health insurance Administration (NHIA) in 2019 was over 200 billion NTD, and Chronic Disease medication covered more than 80 billion NTD, which is 40% overall. Comparing the cost of the prescription drug from the previous year it raised 6.5% and predicts the trend growth between 5% to 8% annually in the future (Central, 2020).

On 4th May 2017, the NHIA issued a press release of the telemedicine service in Taiwan can benefit patients and elders who are inconvenient to access clinics or who lived in the countryside. At the same time, it decreased the cost of outpatient clinic cost for the NHIA by 13% from the previous year. Based on the press release we could see the attitude and the encouragement of the government facing the trend of digital health industry development in

the future (NHIA, 2017).



Due to the mentioned reasons in the market opportunity and the government's support, it prompts a business plan on creating a brand "Cakinho iPharmacy", which provide prescription delivery service, online medication, and healthcare Q&A service, and personalize healthcare recommendation based on the clinical and medication record by our professional pharmacists and nutritionists.

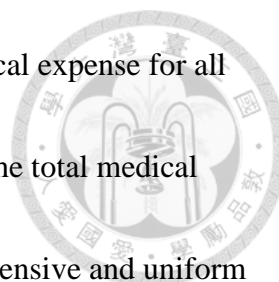
This business plan is a startup for my partners and me. I had this idea several years ago, but due to the conservative healthcare regulation in Taiwan, we could not do anything more besides observing the trend of the digital health market and the attitude of the government. The situation has changed after the Covid-19, people are looking for digital healthcare services to avoid going to hospitals or clinics to fulfill the medication needed.

The following content will be based on my research in the healthcare industry from government institutions, third-party research agencies, and my past years' professional experience in the bio-medical industry.

2. Industrial Background

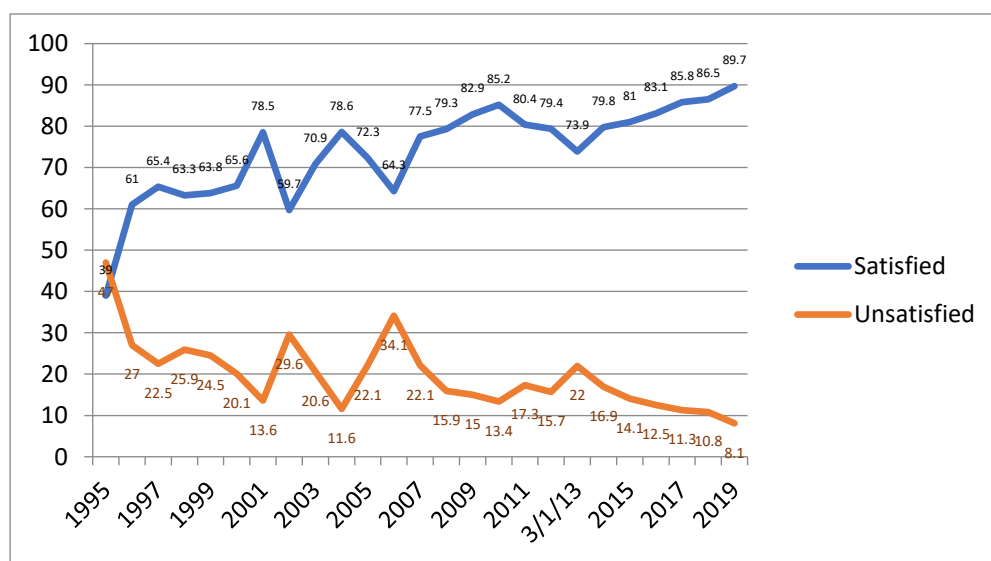
2.1.1 Healthcare Industry in Taiwan

Taiwan National Health Insurance Policy is one of the best healthcare systems in the world, according to multiple international healthcare index rankings. The highlight is the



national health insurance policy, which covers the majority of the medical expense for all residents in Taiwan. Patients only need to cover an average of 20% of the total medical expense with high-quality medical treatment. NHI policies are comprehensive and uniform and covered all necessary medical treatments with an average of 80% of the total medical expense. Patients have various choices of hospitals or clinics, and as there is no strict referral system like in the United States, the public satisfaction rate toward NHI is consistently high, at 89.7% in 2019 (MOHW, 2019).

Figure: 2-1: Past years chart of NHI satisfaction survey from 1995 to 2019



Source: Ministry of Health and Welfare. (2019). NHI satisfaction survey from 1995 to 2019.

Retrieved from

<https://www.mohw.gov.tw/cp-4251-50316-1.html>

Taiwan has become one of the fast-aging countries in the world, at the same time the NHI faces growing medical costs and the growing medication demand of a fast-aging

population. Under this circumstance, the NHI has already started planning for the third-generation NHI policy.



In early 2020 during the COVID-19, the best features of Taiwan's healthcare system were shown to the world. Taiwan had a moderate virus impact than other countries with relatively few infections overall. Taiwan learned from the past SARS experience and was well prepared to recognize and resist the danger of COVID-19. The government's effective controls used technology to track infections, a central disease center to collect all the necessary information for swift decision-making, and the NHI system to distribute medical masks and other medication supplies.

Taiwan NHI like many other healthcare systems around the world has encountered countless challenges, including, coverage scope, medical disputes, and financial deficits. The government has managed these issues through NHI policy adjustment and reforms, which was the 2nd generation NHI launched in 2013. The NHI still faces challenges, including the return of deficits, which will require further substantial reforms to ensure its longer-term viability (NHI, 2013).

Taiwan is one of the fast-aging populations in the world and the growth in chronic diseases reflects the raising costs of medication and surgical demand. All of the issues put additional medical spending pressure on the healthcare system. The government forecast

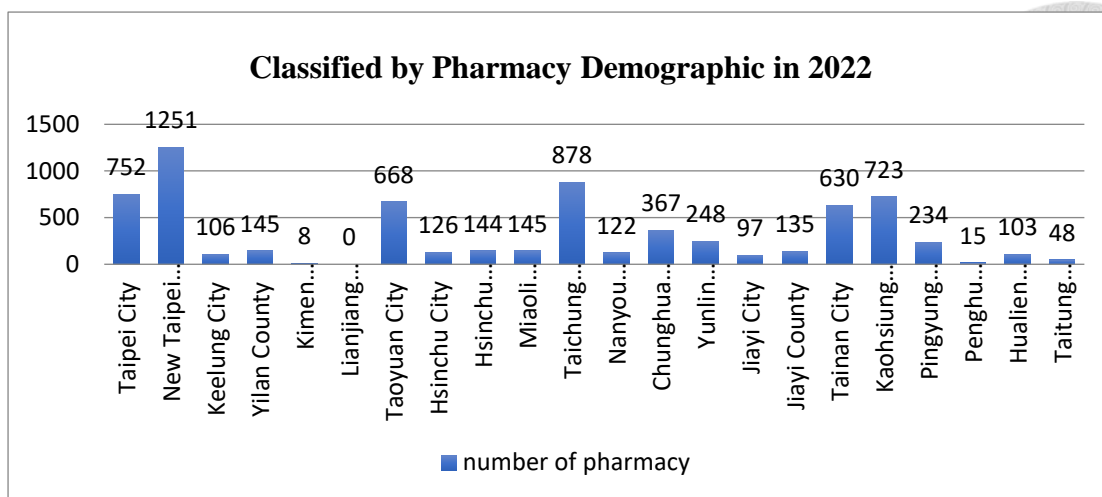
Taiwan will become a super-aged society like Japan by 2025, and the healthcare expense for the elders will grow rapidly in recent years. An aging population will lead to a shrinking workforce and a reduced premium base, which will damage the long-term sustainability issues of the NHI system (MOHW, 2019).



2.1.2. The Pharmacy Market in Taiwan

Since the NHI is government-run and the single-payer and buyer for all the residents in Taiwan, it covered the majority of the prescription service and drugs fee at the hospitals, clinics, and also pharmacies. Basically, at the pharmacy, you can receive your prescription, and purchase any health food supplement, baby care products, and more. The total number of contracted pharmacies with NHI in Taiwan is 6945 in 2022. According to Health Media, the density of Taiwan pharmacies ranks top 3 in the world (NOW, 2017). Classified by pharmacy demographic (Figure 2-2), The top 3 regions that have the most pharmacies are New Taipei City, Taichung City, and Taipei City (MOHW, 2022).

Figure 2-2: Classified by Pharmacy Demographic in 2022

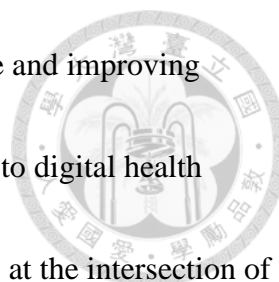


Source from: Ministry of Health and Welfare. (2022). Classified by Pharmacy Demographic in 2022 Retrieved from https://www.nhi.gov.tw/QueryN_New/QueryN/Query3

According to the 2021 Taiwan Health and Welfare Report 2022, the total amount for healthcare treatment is \$772.5 billion NTD, and medicine expense is \$215.9 billion NTD, an increase of 4.41% from the previous year. Each prescription cost an average of \$550 NTD and a total of \$9090 NTD per patient per year in 2021. The ratio of medicine expense to total healthcare expenses is 28.9%, which is much higher than Holland’s 8.1%, Norway’s 6.4, Korea’s 16.4%, and many other countries (Welfare, 2022).

2.1.3. Market Attractiveness and Opportunities

The government has taken steps to address these challenges, such as a new policy introduced in 2018 to reduce the total number of outpatient visits in major hospitals by 2% per year, and the use of cloud data-sharing systems to reduce medical waste to avoid overlapping examinations and medication. As demographic and epidemiological trends put increasing pressure on NHI's finances, in the longer term, deeper reforms are needed to



transform healthcare in Taiwan by delivering a better patient experience and improving outcomes health care costs. The intent should bring enormous potential to digital health development. This trend is gaining traction among companies operating at the intersection of technology and healthcare facilities, as well as businesses involved in innovative areas such as artificial intelligence and digital platforms (Welfare, 2022).

At the same time, the Ministry of Health and Welfare (MOHW) plays a major role between doctors and pharmacists. The Separation Act of medicine and pharmacy carry out in 1997. This separation restricted the responsibilities between physicians and pharmacists. Under the NHI policy, it differentiates “medical behavior” and “pharmaceutical behavior” by offering different prescription service fees and restrictions for the pharmacists and the physicians’ responsibilities (林麗真, 2014). The physicians are not allowed to own the pharmacy but only the clinics and the NHI only offer 50- times the prescription service fee per day with higher restrictions than the pharmacist. The following table 2-1 is the outpatient clinic prescription service fee and restrictions between the pharmacist and the physicians ruled by the NHI (NHI, 2021).

Table 2-1: Outpatient Prescription Service Fee

Prescription days	Prescription Service Fee (Pharmacy)	Prescription Service Fee (Clinic) by	Prescription Service Fee (Clinic) by
-------------------	-------------------------------------	--------------------------------------	--------------------------------------


		Pharmacist	physician
Less than 7 days	NTD \$54	NTD \$39	NTD \$20
7-13 days	NTD \$54	NTD \$39	NTD \$20
14-27 days	NTD \$65	NTD \$41	NTD \$30
>=28	NTD \$75	NTD \$51	NTD \$41

Source from: The National Health Insurance Policy. (2021). Outpatient Prescription Service Fee Retrieved from

https://www.nhi.gov.tw/english/Content_List.aspx?n=E5509C8FE29950EA&topn=1D1ECC54F86E9050

The MOHW confirmed the planning has begun for the 3rd generational NHI system in 2017, and it would take 6-8 years to complete. Meanwhile, controlling the healthcare costs and waste will remain a priority, with provider and patient behavior being scrutinized more closely, and the likely imposition of further constraints, such as through higher co-payments. The efforts to shift some of the burdens of primary care away from medical center hospitals will continue (NHI, 2021).

On December 21st, 2021, the Legislative Yuan has passed the Act for the Development of Biotech and Pharmaceutical Industry. In general, the purpose of this Act is to promote the development of the biotech and pharmaceutical industries in Taiwan for the development of the national economy. In this act, the government is encouraging the profit-seeking enterprise and individual investors to invest in the new bio-medical-related company in exchange to reduce the income tax. This act will accelerate many potential startups to start new



healthcare-related businesses and investors to connect (Law, 2021). According to PwC Taiwan, one of the top four accounting firms and well-known consulting firms, the global companies' primary concerns in 2022, are an information security risk for 49%, healthcare risk for 48%, and an unstable global economy for 43%. These are the top three concerns in all industries of the world. I believed with the excellent features of Taiwan's healthcare system displayed during the COVID-19 period and its well-known medical infrastructure can draw the attention of global investors to focus on the healthcare industry and the trend of digital health (PWC, 2022).

Global Market Insights is a global market research and management consulting company. Based on the digital health market report in 2020, “the estimated size of the digital health market exceeded \$141.8 billion USD in 2020 and is estimated to grow by over 17.4% between 2021 and 2027. The market growth is attributed to the growing popularity of healthcare IT and the growing aged population” (Global, 2020).

Digital health has been positively impacted by the Covid-19 pandemic, which disrupted all industries worldwide. Governments in both developed and developing economies have revised regulations on the use of digital technologies for healthcare purposes. Patients and physicians are increasingly using smartphones, portable devices, and other online platforms to practice digital health. There are currently more than 5 billion mobile devices in use

around the world, of which 50% are smartphones. This has led to mobile applications for healthcare need growing rapidly, thereby accelerating the digital health revolution.

Additionally, improvements in IT infrastructure, favorable government initiatives, rising demand for distance mediation, and growing venture capital investment will benefit the digital health industry. (Global, 2020).

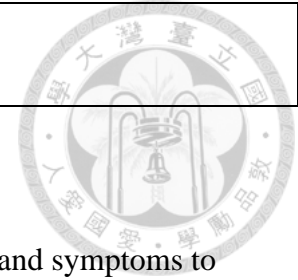
2.2 Business Model Canvas

Cakinho, a brand named for “iPharmacy” focus on delivering professional healthcare service including prescription, nutrition supplement, and other healthcare services. We provide prescription delivery service to the patients (end customers) and medication records to patients and their family members. Patients can easily access the medication and prescription by using our Cakinho iPharmacy platform. Our service coverage targets 80% of the population by contracting local pharmacies in Taiwan. The revenue stream and other key elements will be mentioned in the following content.

Table 2-2: Business Canvas of Cakinho

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segment
<ul style="list-style-type: none"> -Pharmaceutical companies -Nutrition supplement manufactures -Taiwan Medical Association -Federation of Taiwan Pharmacists Association -Taiwan Association of Nurse Practitioners -Local hospitals -Local clinics -Local pharmacies -Medication API providers -National Health Insurance Administration -Insurance Companies -Long term nursing institutions -Government 	<ul style="list-style-type: none"> -Operation procedure -Customer Relationship -Partnership with hospitals, clinics, long-term nursing institutions and local pharmacies -Reduce drug interaction and wasted -Service coverage 	<p><u>Patients:</u></p> <ul style="list-style-type: none"> -On-demand service -ETA prior to delivery -Provide customized health care plan -Convenience -Total solution of health care service <p><u>Physicians:</u></p> <ul style="list-style-type: none"> -Medication review and double confirm drug interaction <p><u>Clinics & Local Pharmacies:</u></p> <ul style="list-style-type: none"> -Cost down labor and medication inventory expense -Income generation <p><u>Pharmacists:</u></p> <ul style="list-style-type: none"> -No boss -Work hours flexible -Platform -Sales base income 	<p><u>Physicians (Hospitals & Clinics):</u></p> <ul style="list-style-type: none"> -Safety/Supportive -Trustworthy, caring and privacy -Profit sharing -Opportunities -Fairness <p><u>Communities-</u> -Non-profit service</p>	<p><u>Patients:</u></p> <ul style="list-style-type: none"> -Elders, Disabilities, -Long term users -One time users <p><u>Pharmacists:</u></p> <ul style="list-style-type: none"> -Younger, urban -Part-time, -Full-time -Active <p><u>Pharmacies:</u></p> <ul style="list-style-type: none"> -Part-time -Full-time <p><u>Microsegments:</u></p> <ul style="list-style-type: none"> -Patient's family members
<p>Key Resources</p> <ul style="list-style-type: none"> -Active pharmacists -Data assets -Technology assets -Brand -Algorithm -Relationship with the medical supplier, and physicians -Local pharmacies 	<p>Channels</p> <ul style="list-style-type: none"> -Physicians' recommendation -Local Pharmacies' referral -Marketing -Social Media -Partnerships -Word of mouth 	<p>Cost Structure</p> <ul style="list-style-type: none"> -IT Infrastructure -Employee's Salary expense -Pharmacists & Clinics commission * -Sales & Marketing -Customer acquisition, discount, promotion -Payment process 	<p>Revenue Streams</p> <ul style="list-style-type: none"> -Nutrition supplements revenue -License fee (Pharmacies) -Prescription delivery fees (Customers) -Prescription orders commission (Pharmacies) -Platform subscription fee (Pharmacies) 	

-Packaging cost		
-Shipping fees		



2.2.1 Value Proposition

Patients will need to take the medication to relieve the pain and symptoms to maintain healthy conditions, especially those who are chronic disease patients who will need to take long-term medication after being checked by the physicians. Our platform is to remind the patients to make a prescription appointment and deliver it to the front door. The prescription delivery service benefits all patients and especially the disabled and elders who need to assist. At the same time, we will offer personal medication records to you and your family members to avoid drug interaction. For long-term users, we offer personalized healthcare suggestions and nutrition supplement recommendations with our platform algorithm based on our professional pharmacist’s knowledge and nutritionist’s research.

Now, we are in the sharing economy era, it is difficult to play monopoly in a capitalist society. We prefer to cooperate with the local pharmacies instead of direct competitors in the same industry.

Our platform provides prescription orders from long-term nursing institutions, clinics, hospitals, and direct from the users. The orders will be assigned to the nearest local pharmacy and delivered medication and nutrition supplements to the patients.

The flexible working hour and commission-based salary will attract more pharmacists to

join us at the same time it will increase the platform's service coverage.



2.2.2 Customer Segments

Cakinho is a multi-sided platform business. We will benefit from the segments based on different transactions: B2B between Cakinho and pharmacies, B2C between Cakinho and the users, and one between Cakinho and its delivery pharmacists.

Medication is needed for all ages and gender when people are ill. We have emphasized the end customers in the elder generation because the elders are more in demand for medication and supplements.

The pharmacy segment will be on demand when the platform delivers the prescription order to the nearest pharmacy. The more prescription orders are delivered, the more prescription service fees and potential supplements commission it will receive.

The delivery pharmacist segment will be in demand as the pharmacy. The prescription order delivered will receive a service fee and potential supplement commission when they suggest supplements to the customers.

2.2.3 Channels

Medication demand is unlike consumer products, all the demands come from hospitals and clinics. The patients are aware of our platform through the physicians' recommendations, local pharmacies referral, social media, and partnerships with medical and nursing care

institutions. Users' word of mouth and strong monetary incentives are often to be the strong driver.



2.2.4 Customer Relationships

Customer relationships are very important for Cakinho because we are the healthcare service provider platform, we need to be supportive to the patients by paying attention to the prescription with care and support when needed, to maintain customer loyalty and referral from them.

For pharmacies and delivery pharmacists we establish a win-win relationship by building profit sharing. Cakinho shares tremendous prescription orders with the pharmacies, and the delivery pharmacists deliver the prescription and potential supplements. We will offer the pharmacy online customer service when there is any question or concern by the end customers.

The delivery pharmacists' safety is always the priority on our platform. We will provide insurance for them in case there is any accident or injury during the delivery.

2.2.5. Revenue Streams

The revenue comes from 5 different streams, which are nutrition supplement revenue, license fee, monthly platform service fee, prescription delivery fees, and prescription order commission. The nutrition supplements revenue will come from pharmacist



recommendations and end customers purchase any supplement from the platform.

The platform charges 15% of total supplement sales to the pharmacies when the end customers purchase any supplement from the platform. On other hand, when end customers purchase any supplements from the delivery pharmacist's recommendation, we receive 35% gross profit from each supplement. (Set the retail price to \$1,680 NTD for each nutrition supplement)

The license fee of \$5000 NTD is a one-time fee and is charged to the local pharmacies by using our prescription order matching system and other platform services.

The prescription delivery fee is charged to the end customers, depending on the prescription days themselves. The delivery fees will be shown in the following table below.

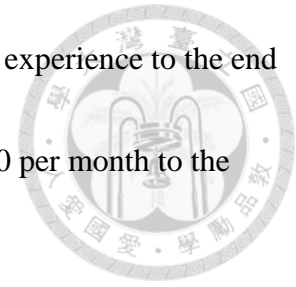
Prescription

Table: 2-3: Prescription Delivery Service Fees

Prescription Orders Type	Prescription Delivery Fee
Less than 7 days	\$150 NTD
7-13 days	\$100 NTD
14-27 days	\$80 NTD
> =28 days	\$50 NTD

Due to the complex medication fee covered by the NHI and the cost of the medication, the platform only charges the prescription orders commission to the pharmacies \$50 NTD per order.

To maintain the platform's best service quality and deliver a great experience to the end customers, the platform charges the platform maintenance fee of \$1,000 per month to the pharmacy.



2.2.6 Key Resources

The platform connects end customers, local pharmacies, and delivery pharmacists. The platform algorithms help drug interaction prevention and calculate the best recommendation nutrition for the end customers. At the same time, it delivers the orders to the nearest pharmacy and estimates the delivery time.

The brand is an important asset that helps with the business growth and attracts users' awareness of our platform and service. Relationships with the medical related institutions and supplement suppliers will bring Cakinho potential prescription orders and reduce the supplement cost.

2.2.7 Key Activities

Cakinho needs to keep developing and maintaining the platform and its algorithms and providing marketing to the pharmacies and the delivery pharmacists to fulfill users' medication demands and needs. For the end customer, personalized healthcare suggestions and nutrition recommendations will be the highlight of the pharmacy market and unrespectable income.

Communication with the local pharmacies and delivery pharmacists will strongly increase our service coverage and expand our business growth. The more partnered pharmacies and delivery pharmacists on the platform the faster delivery and bigger service coverage for the platform.



2.2.8 Key Partners

In the digital healthcare industry, which is a new and innovative market in Taiwan, Cakinho needs to have government and medical-related groups supported by a partnership with multi-professional healthcare groups, like the Taiwan Medical Association, Federation of Taiwan Pharmacists, Taiwan Association of Nurse Practitioners, local hospitals and local pharmacies, National Health Insurance Administration, Insurance company, long-term nursing institutions, and the government.

From the technology perspective, Cakinho needs to focus on the medication database, GPS, payment system, cloud server, data analytics, and more.

From the business perspective, we need to partner with local pharmacies, and delivery pharmacists to expand the platform business growth.

2.2.9 Cost Structure

For the medication delivery platform, the expenditure will be recognized from the maintenance platform expense, pharmacy and delivery pharmacist commission, sales and

marketing, cost of goods sold, customer acquisition, insurance, payment process, legal costs, R&D expense, customer support, and operation expense.



2.3 Company Overview

2.3.1 Company Introduction

Cakinho is a startup company, which focus on prescription delivery service and total solution for your healthcare. Due to the Covid-19, digital health is one of the spotlight industries in the world, and we are offering a new solution to facing the current COVID-19 status and the digital health trend, by providing medication delivery services, and a total solution of healthcare.

Why Cakinho? The reason we name our platform “Cakinho” is that “Ca-kin-ho” in Taiwanese means get better and get well soon. When Taiwanese meet an ill family or friend, we always send them the best regard by saying “Ca-kin-ho” and wishing them to get well soon. Our platform provides professional medication delivery, medication consultation, and a total healthcare solution.

2.3.2 Logo

Figure: 2-4: Cakinho Brand's Logo



Figure: 2-5: Cakinho's 4C Elements



Cakinho's core values are caring for your health and delivering a better healthcare experience. We integrate innovative technology and professional medication to provide a quality healthy life. The 4C is representing our major elements of the platform, which are Connection, Cloud, Distant Consulting, and Medical Care. The logo contains four elements of the platform. We need to connect with the users to understand their needs and provide any support with care. For users to have a better experience, we offer cloud technology to provide online service anywhere at any time. Telehealth is to provide a new method for users to solve their concerns related to healthcare and easily receive feedback without going out. Medical care is the only profession we focus on. We want our users to find safe and trustworthiness by using our platform.

2.3.3 Vision

Deliver better healthcare service and experience for every individual, now and the future generations.



2.3.4 Mission

To pursue everyone’s healthcare needs, we provide professional and efficient healthcare services.

2.3.5 Goal

Our goal is to build up our iPharmacy brand “Cakinho” platform in the nation and expand our business oversea. Taiwan has one of the best healthcare systems and national health insurance policies in the world. We would like to be the market leader in online medication services and healthcare providers in the nation. In the long term, we do not want our users to think we are just a medication delivery provider, but also the total solution of healthcare. Our company will grow and expand our service and products to fulfill users’ healthcare needs.

3. Market Research

3.1 Interview Survey

The market research is based on the interview with Cakinho iPharmacy B2B and B2C related interviewees. The interview result is collected from ten interviewees such as the pharmacists, and end customers. The following questions are the list of questions for the

interviewees.



3-1-1 Interview Questions (B2B)

- Do you agree or disagree with Cakinho iPharmacy's platform service?
- Do you agree or disagree with the profit-sharing structure of the platform?
- Do you agree the platform charges the license fees, platform maintenance monthly fees, and prescription order fees?
- Will you recommend other pharmacies to join the platform?
- Will you be a partner with Cakinho iPharmacy platform?

3-1-2 Interview Questions (B2C)

- Will you satisfy with Cakinho iPharmacy's service and products?
- Will you join the platform and use a prescription delivery service for yourself or your family?
- Are you willing to pay service fees for prescription delivery?
- Will you purchase other supplements while you make a prescription delivery appointment on the platform?
- Will you recommend Cakinho iPharmacy to other family members or friends?

3.2 Interview Result & Insights

All five pharmacists agreed with the services provided by the Cakinho platform and its

future development, but one of the five maintained a neutral position on profit sharing and one of the five maintained a neutral on partnership with the platform.



From the B2C perspective, all five end customers aged 45 or above were all agree and satisfied with Cakinho's platform service and products, and willing to recommend the platform to family members or friends. Only one of the five end-customers maintained a neutral position on paying prescription service fees.

3.3 What to focus

From the B2B perspective, the company needs to focus on profit sharing structure and what is the most beneficial for other pharmacies to join the platform. The company believes the amount of prescriptions orders is the most concerning and beneficial for the pharmacies whether to join the platform or not.

From the end-customer perspective, the company should focus on the service quality and the market differentiation between the traditional pharmacy and iPharmacy. What the platform can do for the end customers more than prescription delivery.

4. Situation Analysis

4.1 Five Forces Analysis

Porter's five forces are one of the most common strategies to analyze the operating environment of competition in the industry. It helps to understand the industry of interest and

identify the opportunities and risks. Also, estimate the profits within the industry to be distributed and anticipate the changing trends.



Figure: 3-1: Porter's Five Force Analysis

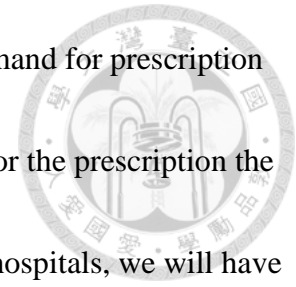


4.1.1 Bargaining Power of Suppliers

The suppliers in the Cakinho medication delivery platform are medication suppliers, nutrition supplement suppliers, and logistics suppliers. This factor varies from low to high.

Mostly in the pharmacy market, medication suppliers have the upper hand also high bargaining power. A single pharmacy is difficult to have a huge amount of medication demand as the hospitals. The way to reduce the medication cost is to increase partnerships

with local pharmacies and other medical institutions to create more demand for prescription orders and leverage with the medication suppliers. The more demand for the prescription the lower cost of the medication we will receive. Once partnered with the hospitals, we will have more bargaining power over the medication suppliers.



“Cakinho” is focused on nutrition supplement sales as the main revenue stream of the platform. The supplements suppliers’ bargaining power is recognized to be low as there is a lower switching cost to switch from one supplier to another. The supplements itself is hard to differentiate among the suppliers. The supplement suppliers face price competition from other suppliers in the market.

“Cakinho” is defined as the healthcare delivery platform. Due to the regulation of the medication, the logistics supplier in our business model for patients is the delivery pharmacist. The bargaining power of the logistics suppliers is high. In our platform, we partner with local pharmacies and contracted delivery pharmacists to digest prescription orders. It matters with the margin of the medication for the pharmacies, the working hour salary, insurance, and profit sharing of the sales of the supplement. To decrease the bargaining power of the local pharmacies is to provide more prescription demand and lower the cost of medication.

4.1.2. Bargaining Power of buyers

In Cakinho iPharmacy platform, the patients are described as buyers in our platform.

The bargaining power of our patients is high because in the current prescription market, there are many ways to receive the prescription, at the pharmacy of hospitals, clinics, local community pharmacies, and a few minor prescription delivery service platforms. In the competitive prescription market, we are not only offering professional, caring, and trustworthy medication delivery service, but at the same time we offer a total solution to your healthcare through our platform algorithms. Delivering an excellent user experience is the key to the bargaining power of our buyers.

4.1.3. Rivalry Among Existing Competitors

In the traditional pharmacy industry, the rivalry among competitors is high, because Taiwan has one of the most concentrated pharmacies in the world. Every pharmacist can easily open a pharmacy. The new method of the prescription market just started when COVID-19 occurred. People are not familiar with the prescription delivery platform but go directly to the pharmacy. iPharmacy has to spend a lot of effort to build up the infrastructure of the medication delivery platform and offer promotions and discounts for users to be aware of our platform and willing to change their prescription behavior. The high cost of iPharmacy infrastructure and the unpredicted platform-maintained expense cause the rivalry among competitors in the iPharmacy industry to be low.



4.1.4. Threat of New Entrants

Based on traditional pharmacy requirements is easy to achieve, and the threat of new entrants is high. On the other hand, iPharmacy is the new trend in the digital health industry.

The high cost of infrastructure platforms and complication of the networking in the medication service industry cause the threat of new entrants for existing players to be low.


4.1.5. Threat of Substitute Products or Services

The threat of substitute products and services is low due to the high capital and complication network in the iPharmacy market. Cakinho provides prescription delivery services that differentiate from the traditional pharmacy and can reduce the threat of substitution. The threat of substitution is opposite proportional to brand loyalty and brand equity. Foodpanda entered Taiwan in 2012 and it has cost them years to become the top market leader in the food & beverage delivery industry. Under the circumstance, the higher promotion cost brings higher revenue and users, but the profit will be under pressure.

4.2 SWOT Analysis

The SWOT analysis is a method to allow your cooperation to understand the strength, weaknesses, opportunities, and threats in the market. It is also a planning process that helps your company to overcome challenges and goals you should pursue.

4.2.1 Strength

- 
- Cakinho is an iPharmacy platform so there is no rental cost or remodeling cost, unlike the local community pharmacies.
 - No stationary pharmacists labor cost due to the partnership with the local pharmacies.
 - Alliance with local pharmacies increases the bargaining power of suppliers
 - iPharmacy's online service increase coverage flexibility.
 - Less waiting time to receive a prescription at the hospitals.
 - Less probability of cross-infection occurrence using our prescription delivery service.
 - Integration of patients' prescription records and platform's drug interaction database API to avoid drug interaction and repeat prescription occur.
 - On-demand prescription delivery service
 - Standardize prescription delivery service by providing hardware equipment.
 - Review system for partner local pharmacies and pharmacists.

4.2.2 Weakness

- Not fully controlled with the local pharmacies' supplements profit sharing, due to the delivery pharmacists being employed by the local pharmacies.
- Reserve prescription delivery only, cannot walk in.
- Service quality cannot fully control.
- The close rate of recommendation of supplements is less than walk-in service.



4.2.3 Opportunities

- Due to the COVID-19, the government started to adjust the healthcare regulation and attitude toward digital healthcare. Also actively promote the integration of healthcare and technology.
- The increase of global focus on digital healthcare development and fundraising.
- Taiwan has one of the best healthcare insurance systems in the world, which contain 99% of Taiwan residents' medical record and prescription record.
- The NHI encourages digital healthcare development due to avoid medication waste and reduce medication expenses.
- The MOHW promote the separation of medication and prescription, under the circumstance, more prescription will be distributed to the pharmacies.

4.2.4 Threat

- When NHI policy and the pharmaceutical affairs act do not catch up with the global digital healthcare trend and development, it might influent Taiwan's healthcare development.
- The platform has to rely on other premium and add-on self-paid services since the margin of prescription coverage by the NHI is much lower.
- When the Federation of Taiwan Pharmacists is against the iPharmacy development, it

will affect the future progression of digital healthcare.



Table: 3-1: Cakinho iPharmacy SWOT Analysis

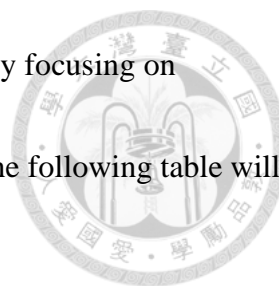
Strength	Weakness
<ul style="list-style-type: none"> • No inventory cost (Prescription) • Premium Service • Service Coverage Flexibility • On-demand service • Personalize healthcare solution 	<ul style="list-style-type: none"> • Limited control of the supplement sales • Service appointment only • Limited-service quality control
Opportunity	Threat
<ul style="list-style-type: none"> • The government’s attitude and policy encourage digital health • Taiwan has one of the best NHI systems in the world • The increase of global focus on digital health development 	<ul style="list-style-type: none"> • NHI policy and medical regulation cannot follow up on the new digital health development • NHI prescription coverage fees are much less than in other countries. • Limited support by the medical unions.

5. Marketing Plan

“Cakinho” is defined as the healthcare delivery total solution platform. This startup builds business through professional, caring, and trusting relationships with customers who are seeking a healthy quality of life. In the competitive pharmacy market in Taiwan, we need to segment the right customers, target the specific market, and position the brand with our unique business model and innovative platform to the public.

4.1. Segmentation, Targeting, and Positioning

5.1.1. Segmentation



Cakinho iPharmacy divides the individual segment of the market by focusing on customer behavior, demographics, geographics, and psychographics. The following table will distinguish three groups of customers.

Table: 4-1: Cakinho Customer Segmentation

	Geographics	Demographics	Psychographics	Behavioral
Ordinary Customers (Cakinho Guard)	-Taipei city & New Taipei City area	-Age: 50+ -Retired or almost retire -\$5,000+/month -Usually live without other family members	-Passionate -Health concern -Stubborn personality	- NHI frequent users -Brand loyalty -Eager to find a new way to be healthy -Frequent platform users
Subsidiary Customers (Cakinho Family Guard)	-Taipei city & New Taipei City area	-Age: 35~59 -Working class -\$28,000+/month -High school education or above	-Open mind -Family health concern -Health and diet concerns -Price Sensitive	-Social media influenced -Family health priority -End buyer

5.1.2. Targeting

In the Cakinho platform, the company targets several customer segments in Taipei City and New Taipei City areas. Ordinary customers are usually heavy NHI users, especially chronic disease patients who rely on the prescription delivery service. The service we provide is convenient and we offer a long-term prescription reminder service. It prompts our ordinary customers more reliable on the platform and become hard-core loyal users.

The subsidiary customers are the family members of the ordinary customers. They are the potential to turn into ordinary customers because the prescription service we provide will bring their life much easier and at the same time monitor the family's prescription status.

They are usually the end buyer of the service and our supplement products.

5.1.3. Positioning

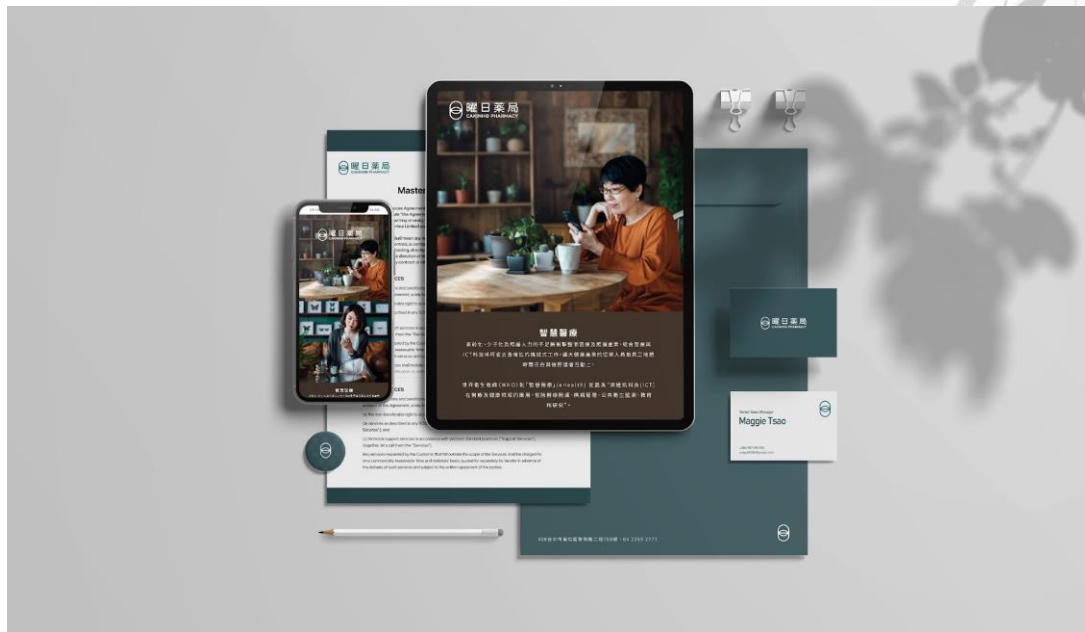
The main positioning strategy of Cakinho iPharmacy is to establish an adorable medication delivery service without compromising on the fast service. The company focuses on delivering professional, trustworthy and caring service to customers and attracting consumers' consumption. Cakinho iPharmacy also differentiates itself from other traditional pharmacies by establishing a supportive and mutually beneficial relationship with the partner pharmacies.

5.2. Marketing Mix

5.2.1. Product and Service

Cakinho iPharmacy is the best option for medication delivery service. The company aims the ordinary customers and subsidiary customers who are looking for more convenient prescription service with premium quality and innovative features. The platform algorithms offer personalize healthcare suggestions and nutrition recommendations based on the customers' authorized medical and prescription records.

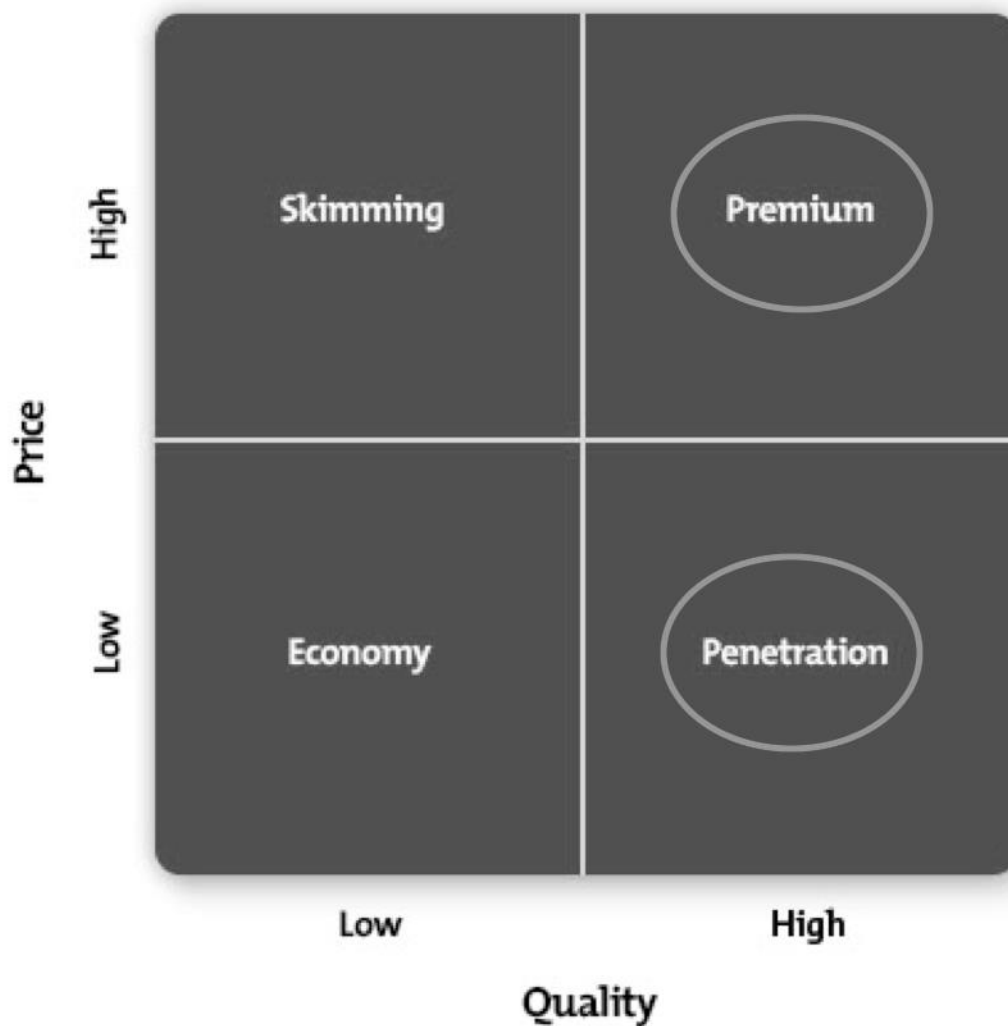
Figure: 4-1: Cakinho iPharmacy Platform Image Demo



5.2.2. Price

Cakinho iPharmacy's mission is to deliver better healthcare service for every individual, now and the future generations. The company wants to provide premium healthcare services at an affordable price to customers. The pricing strategy is to provide low prices with medium-high quality service to build long-term customer relationships and hard-core royals. Therefore, the customers would be willing to pay more for high-quality service and products based on trust and customer experience.

Figure: 4-2: Cakinho Pricing Strategy Matrix



Cakinho’s pricing strategy is using a penetration-pricing strategy to gain more customers in the platform for the long-term premium-pricing strategy to increase revenue and business growth.

5.2.3. Place

Cakinho iPharmacy is a cloud healthcare service provider, so there is no actual pharmacy itself besides partnered local pharmacies located in the high population area in

Taipei City and New Taipei City region.



5.2.4. Promotion

-Hospitals

Cakinho plans to cooperate with the public hospitals to support the Ministry of Health and Welfare which claimed the separation of medicine and pharmacy act carry out in 1997.

The public hospitals will support Cakinho iPharmacy platform under the pressure of MOHW's claim.

-Clinics

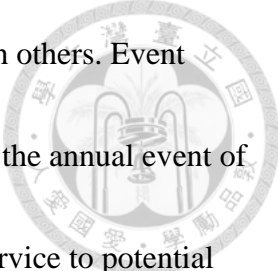
The benefits of the clinics cooperating with Cakinho are waiving the medication inventory cost and the pharmacist salary expense and increasing the revenue through our profit-sharing network.

-Nursing care Institutions

Cakinho's medication delivery service assists the elders and disabilities at the nursing care institutions to fulfill their medication needs without any transportation and extra manpower to receive the prescription.

-Public

In the current digital era, smartphones and social media are the best tools to promote Cakinho iPharmacy. The company intends to provide our service with LINE@, which



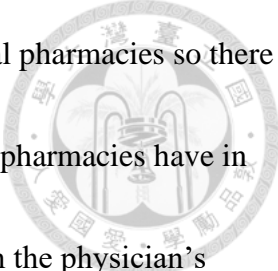
majority of the residents in Taiwan is using the app to communicate with others. Event marketing for targeting local pharmacies, Cakinho will set up a booth at the annual event of the Federation of Taiwan pharmacists and introduce our platform and service to potential partnered pharmacies and pharmacists. For the consumers, Cakinho will cooperate with the Village Chief (里長) to host free healthcare education and physical examination to promote our platform and service.

6. Operation Plan

Cakinho iPharmacy is an online platform that does not own any actual pharmacy. The company will cooperate with partner local pharmacies to provide prescriptions and supplements to customers. On the Cakinho iPharmacy interface, we display our Cakinho supplement menu and local pharmacy supplement menu for our customers to purchase. The customer can receive the prescription and supplements at the same time after placing the supplement order with the prescription order. The order will deliver to the customers by the delivery pharmacist. On the other hand, the platform algorithms calculate the best interest of the customer's needs and suggest the delivery pharmacist recommend suitable supplements to the customers.

6.1. Supplier Management

In the Cakinho iPharmacy platform, medication and supplements are the supplier



materials to the customers. In the early stage, we cooperate with the local pharmacies so there is no inventory cost to the company. The platform delivers what partner pharmacies have in the inventory for supplement demand. The prescription order is based on the physician's prescription so the platform matches the prescription order with the correct medication inventory of the pharmacies.

6.2. Payment Management

Cakinho's payment to the partner pharmacies and delivery pharmacists are separated into two different approaches.

-Pharmacy

Cakinho contracts with the pharmacy as a supplier distributor for prescriptions and supplements. The payment is made every 60 days after the customers purchase any supplement from the platform.

-Delivery Pharmacist

For the delivery pharmacist payment, the company will calculate accumulated delivery service fees and supplement sales commissions monthly to their bank account.

-Customers

Payments from the customers are all through Cakinho's platform from the LINE@ or the Cakinho App. The payment methods include Line Pay, Credit Card, Apple Pay, and

Cakinho gift card.



7. Human Resource Management

The asset of the company is not only the service and product itself. I believe the employees of the company are the most valuable assets. Human resource management plays an important role to manage, recruit, and train of company employees.

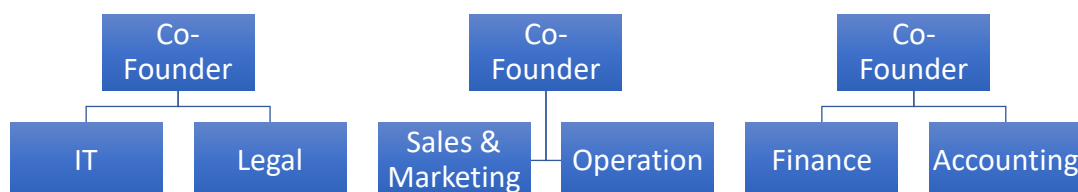
7.1. Objective

To establish a flat organizational structure environment where an employee can freely speak up their opinion and feeling with the profession.

7.2. Organization Structure

Cakinho iPharmacy starts three co-founders, and each co-founder specializes in different professions, which are sales & marketing, IT, and Finance management. Cakinho is a startup company with few employees at the early stage so a flat organization structure is more suitable for the company. The following figure below is the company organization structure.

Figure: 6-1: Cakinho iPharmacy's Organization Structure



7.3. Roles and Responsibilities



Co-Founder/Sales & Marketing/Operation

- Contributing to the development of sales & marketing strategies.
- Design and implement marketing plans for company products and services.
- Working with BD managers to develop a partnership with pharmacies and medical-related institutions.
- Maintaining company daily operations.
- Working with the BD team to develop a targeted sales strategy

Co-Founder/IT/Legal

- Management IT and platform systems.
- Controlling and evaluating IT and data operations.
- Managing IT staff
- Review contracts, searching for relevant regulatory documents.
- Working with an outsource legal firm.

Co-Founder/Finance/Accounting

- Producing accurate financial reports and information
- Developing cash flow statements
- Projecting profit
- Providing advice in making financial decisions

- Budgeting and forecasting
- Fundraising and directing investments
- Working with an outsourced accounting firm,



8. Financial Plan

The financial plan assists the company itself to have a bigger picture of a long-term financial goal and creates a strategy to achieve them. The following five-year runway financial report contains marketing expense, revenue, cost of goods sold, salary expense, and income statement.

8.1. Objectives

To generate net profit value within a 5-year runway and pursue business development with 8-10% annual revenue growth.

8.2. Capital Investments

Cakinho iPharmacy will start with three co-founders and rent 5 office tables at the sharing office as our startup office. In the first stage, three co-founders will invest \$7,000,000 NTD as initial capital.

8.3. Important Assumption

Revenue

The platform revenue streams come from the sales of the supplement, platform

subscription fee, license fee, delivery fee, and prescription-matching fee.



- Nutrition Supplement Revenue:

The estimation of the sales of the supplement will be based on a 10% turnover rate of the total amount of prescription orders. The selling price for the supplement is set at \$1,680.

- Platform Subscription Fees:

We provide prescription orders from nursing institutions, medical facilities, and direct from the patients. The platform will automatically send out the orders to the nearest pharmacies to complete the delivery. The monthly subscription fee is \$1,000 NTD to the partner pharmacies.

- License Fee

Cakinho will provide patients' healthcare analysis and matching systems to our partner pharmacies. At the same time, we will also provide a full tutor of the platform. The license fee is \$5,000 NTD per pharmacy.

- Prescription Order Commission Fees

The platform charges a commission to the pharmacy for each prescription order. The commission fee is \$50 NTD per order.

- Prescription Delivery Fees

The company charges the prescription delivery fee to the customers, the delivery service

fee segments are shown in Table: 2-2: Prescription Delivery Service Fees.



Cost of Goods Sold

Cakinho will provide two major products; Supplement for Hypertension, and Supplement for Diabetes. The cost of goods sold for both products is expected to be 65.5%, including 3.5% shipping cost, 2% package cost, raw material cost 20%, sales and marketing expense 25%, and commission 15%.

Marketing and Advertising Expense

The company will spend its marketing budget every year. In the third year, our budget will rise due to the service coverage expansion, and seek fundraising from potential investors. The marketing budget will be used to attract more users, more local pharmacies to join our platform, and maintain brand awareness.

Table: 7-1 Marketing and Advertising Expense

Channels	Year 1	Year 2	Year 3	Year 4	Year 5
Marketing Event	\$100,000	\$100,000	\$150,000	\$225,000	\$337,500
Facebook	\$150,000	\$150,000	\$225,000	\$337,500	\$450,000
Other Media	\$100,000	\$100,000	\$150,000	\$225,000	\$337,500
Total Expense	\$350,000	\$350,000	\$525,000	\$787,500	\$1,125,000

Salary Expense

Cakinho is a small startup company with a flat organizational structure. We will start with 4 employees, 1 General Manager, 1~2 Business Development Managers, and an

Administrator. We will outsource our Legal, Accountant, and Nutritionist to reduce our salary expenses.



Table: 7-2 Salary Expense

Position	Unit	Monthly Salary	Annual Salary (Include bonus and Insurance)
General Manager	1	\$40,000	\$572,000
BD Manager	1	\$45,000	\$643,500
BD Manager	1	\$45,000	\$643,500
Administrator	1	\$28,000	\$400,000
Legal	1	\$8,333	\$100,000
Accountant	1	\$3,000	\$36,000
Nutritionist	1	\$15,000	\$180,000

Tax Rates

In Taiwan, under the regulation of the Ministry of Finance, all company that has less than \$30,000,000 NTD annual revenue is defined as a small-size company and apply to 6% income tax.

Income Statement

The following table of the income statement will provide a five-year forecast of net profit, which generate approximately 15% net profit in the fourth year and will increase both revenue and net profit rapidly reaching nearly 35% in the fifth year.

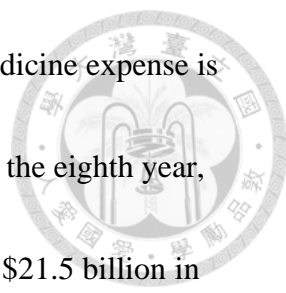
Table: 7-3 Five-Year Period Income Statement

	Y1	Y2	Y3	Y4	Y5
Revenue	869,400	1,662,000	4,193,400	7,202,000	11,080,000
Cost	1,068,032	1,145,060	1,398,152	1,695,260	2,080,400
Gross Profit	(198,632)	516,940	2,795,248	5,506,740	8,999,600
Salary expense	1,615,900	1,696,695	2,425,030	2,546,281	2,673,595
Consultant fee	316,000	316,000	316,000	316,000	316,000
Utility	240,000	240,000	240,000	240,000	240,000
Others	360,000	396,000	435,600	479,160	527,076
Marketing Expense	350,000	350,000	525,000	787,500	1,125,000
Expense	2,881,900	2,998,695	3,941,630	4,368,941	4,881,671
EBIT	(3,080,532)	(2,481,755)	(1,146,382)	1,137,799	4,117,929
Income tax (6%)	-	-	-	68,268	247,076
Net income	(3,080,532)	(2,481,755)	(1,146,382)	1,069,531	3,870,853

8.4. Financial Decision

From the five-year period, the income statement shows negative for the first three years but turns positive net income in the fourth year. The net profit growth trend may bring potential investors to the business. We understand this business is forecasted to be positive, but prescription service providers are highly regulated by the NHI and the government. The external factors like the medical association support that company cannot control. Based on the five-year forecast and the digital healthcare market trend reference, I believe Cakinho iPharmacy has the potential to be successful in the Taiwan pharmacy market.

9. Future Expansion Strategy



According to NHIA, there are 6945 pharmacies in Taiwan, and medicine expense is NTD \$215.9 billion in 2020. We are targeting a 10% penetration rate in the eighth year, which will bring us 695-partnered pharmacies and approximately reach \$21.5 billion in revenue annually. At the time, our brand awareness and bargaining power will be much more persuasive. We should highlight our strengths to attract more local pharmacies to join our platform and share the benefits. Business expansion will increase the revenue but at the same time, it will increase our operating expenses, marketing expenses, and platform maintenance expenses. We will seek potential venture capital and angel investors to invest in our startup to expand our business.

For the overseas expansion, we will wait for the time to be right, once the business succeeded in Taiwan domestically, we will look for a new market that has similar healthcare insurance policies like Japan, Korea, and Germany. The company will start by adjusting the standard operation process of prescription delivery service with the local health insurance policy. The easier way to enter the local pharmacy market is to cooperate with the local pharmacies and government.

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