

Hasu



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hasuapp.vn



The Care Economy
Knowledge Hub

the-care-economy-knowledge-hub.org

Profiling Businesses in the Care Economy

The care economy consists of paid and unpaid labor and services that support caregiving in all its forms. In Africa, Asia and Latin America, women spend between three to five times as many hours on unpaid care and domestic work as men. This represents 80 percent of a household's total hours devoted to unpaid care work.

Care economy businesses can help recognize, redistribute, reduce and reward – also known as the 4 Rs – unpaid and paid care and domestic work in the following ways:



Recognize: Initiatives that increase visibility and recognition of paid and unpaid care and domestic activity as "productive" work that creates real value and contributes to economies and societies.



Redistribute: Services and initiatives that redistribute care work from individuals to public and private sector entities, and redistribute care and domestic work within the household.



Reduce: Products and initiatives that reduce the time spent on and burden of unpaid care and domestic work.



Reward: Products, services and initiatives that ensure that care and domestic workers are paid fairly and have professional growth potential. This provides them with financial reward and security.

The Care Economy Knowledge Hub aims to address the knowledge gap around care businesses by showcasing various business models and creating a resource base for relevant stakeholders. It also aims to raise awareness and increase knowledge of the state of impact-driven care economy business models and attract a broad range of funders to invest in care economy solutions by showcasing opportunities. These business profiles are intended to showcase said potential investment opportunities. They have been created from information and data provided by the business itself.

This project is supported by Canada's International Development Research Center, in partnership with the Soros Economic Development Fund at the Open Society Foundations. Building on their track record and commitment to transforming the care economy and mobilizing finance for gender equality, they have jointly launched this action research program to help transform the care economy through impact business and investment.

Executive Summary



Hasu is a for-profit start-up that provides digital healthcare solutions for the elderly in Vietnam. Through its healthcare platform, Hasu aggregates various services that are essential for the elderly's physical, mental and emotional well-being. The Hasu app can be used to access content on healthcare, nutrition, entertainment and exercise. It can also be used to socially connect with other elderly people in the region. The enterprise has 15,000 total registered users, more than 3,000 of which are paid subscribers. In 2021, Hasu made US\$ 53,802 in revenue. The enterprise has nine full-time employees.

Enterprise Stage:
Early-stage

Year Established:
2020



Enterprise Type:
For-profit

Women Owned/Led:

- Founded by at least one woman
- At least 51% owned by women
- Women make up at least 30% of senior leadership (executive level / C-suite positions),
- At least 30% of the board of directors is composed of women

Company Contact

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Founder's Contact

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1. About The Enterprise

1.1 Problem

Vietnam is one of the fastest aging countries in the world.¹ It has 6.3 million people over the age of 65, which is 6.7% of its total population. By 2049, the elderly population is expected to surpass 19.6 million, an estimated 18% of the population.² The elderly are a vulnerable population group, facing exclusion from formal and informal social care systems, which negatively affects their health and wellbeing.

Although average life expectancy has increased in Vietnam over the years, it has not translated into an increase in the number of healthy life years. In the age group of 55 and older, four disease categories (cancer, cardiovascular disease, diabetes, and chronic respiratory diseases) contribute to about 60% of the burden of disease. (*This is calculated by years of life lost from premature death and years of life lived in less than full health*).³ Non-communicable diseases make up 88% of deaths for those 55 and older.⁴ Metabolic and behavioral risks, such as high blood pressure, glucose, body mass index, physical inactivity, unhealthy diet, and stress are the main causes of non-communicable diseases.⁵ The elderly require greater support to manage their diet, medicine, and exercise. In most homes, girls and women care for the elderly. A report by the Association of Southeast Asian Nations (ASEAN) revealed that women are disproportionately burdened with care work (for children, elderly and disabled household members) in South East Asia and do over 60% of the unpaid care work.⁶

The elderly are more likely to be excluded from social interactions and lack companionship. Generally in Asia, including Vietnam, elderly care is provided by family members.⁷ Data shows that the elderly are generally cared for by their family members, particularly their spouse or another female family member.⁸ However, due to time constraints and intergenerational differences, such as technology usage, the elderly are finding themselves more and more isolated. In a survey conducted by the Vietnam Women's Union, one-third of older persons (age 60 and above) reported not having anyone with whom to share their feelings. And with COVID-19, the elderly found it even more difficult to stay connected with family, friends and wider society.

1.2 Solution

Hasu works to improve the elderly's quality of life and reduce the technological isolation they experience, through an app designed to provide physical, mental, and social educational content and social connection in Vietnam. The elderly can use the app for five key purposes:

- Gain knowledge on self-care and healthcare.
- Practice basic to advanced daily exercises customized according to the user's age and health condition.
- Participate in an online elderly community and use interactive features to exercise and participate in activities with other users online.
- Take online courses such as piano, drawing, cooking, photography, and meditation.
- Entertainment, by accessing movies, books, audiobooks, and games.

1.3 Customer Segment

Customer Segment	Product / Service Provided	Paid / Unpaid
Elderly people and their families	Online content and activities that support physical, mental and social well-being including entertainment, knowledge banks, exercises, courses and interactive features. This is a direct B2C model in which the end-users buy the app. Through a B2B2C model, the app is also pre-loaded on devices such as Kindle and Samsung Tab. In such cases, customers buy both the device and the app.	Paid Registered elderly users can opt for the free version with limited access. A paid user can opt for three months, six months, or a year subscription with unlimited access to the app.
Telecom companies, such as Mobiphone , Vinaphone	Telecom companies offer Hasu in a data package that combines the Hasu app, sim cards, calls, messages and data to provide their customers more services. TELCO companies do this to capture more market-share in the elderly segment. TELCO companies have over 500,000 sales agencies across Vietnam which helps to strengthen Hasu's market and distribution. TELCO companies are in charge of marketing and sales while HASU provides the content.	Paid The telecom companies pay Hasu a percentage of revenue from the sale of bundled products.

Customer Segment	Product / Service Provided	Paid / Unpaid
Associations in Vietnam (Women's Union, Elderly Association)	Training of association members over 50 years old and who are active elderly groups' team leaders. The training is on healthcare, exercises and technology proficiency, so they can teach other members.	Unpaid Hasu covers the training cost. The trained members help Hasu in product marketing.

1.4 Team And Governance Structure

Hasu currently has nine full-time employees and 11 part-time support staff. 60% of the staff is female. The full-time staff includes the CEO, the CMO/CSO, the Chief Technology Officer (CTO), the Marketing Head, a Content Creator, an Event Manager, a Business Analyst, and two Technology Development employees. The part-time staff includes five members (one Director and four experts/doctors), three outsourced employees in the marketing department (one Digital Marketer, one Video Editor, and one Designer), one Technology intern, one Administrative employee, and one Accountant. Hasu's management board has four members, two of which are women.

1.5 Enterprise Policies

Policy	Yes / No
Overall HR Policy	Yes
Non-discrimination / Equal employment opportunity / Diversity and inclusion policy (gender, LGBTQ, PWD, etc.)	Yes
Anti bullying and sexual harassment policy / Respectful workplaces	Yes
Whistleblower policy / Employee grievance mechanism	Yes
Maternity / Paternity leave policy	Yes
Safeguarding policies for vulnerable groups (children, elderly, PWDs)	Yes
Safeguarding policies for the environment or to reduce detrimental impact on the environment (covers reducing carbon footprint, reduced water consumption etc.)	Yes

2. Impact

2.1 Mission Statement

Hasu's mission is to improve the elderly's quality of life by helping them to be physically and mentally healthy and improving their social relationships through technological applications.

2.2 Intended Impact

Hasu's intended impact is directed towards two of the four Rs:

- It reduces and redistributes the amount of time household members spend on elderly care, particularly women and girls, by providing lessons and activities that support the elderly's physical, mental and social well-being. The business noticed that in its marketing campaigns at universities and colleges, the app receives the most attention from young women who are interested in buying the app for their grandparents.

2.3 Monitoring And Measurement

Hasu monitors the following indicators

- Number of registered users added to the platform each month
- Number of active users on the platform each month
- Number of paid users added to the platform each month
- Number of marketing events and meetings held with elderly associations in Vietnam

Hasu app has built-in features to track real-time user-data about their activities throughout the day. This helps the app monitor how each user is using the app and what they are spending the most time on (physical well-being, mental well-being, or social well-being). This monitoring is done through a gamification system where every user can assess their performance in all three aspects (physical, mental & social). The system then provides users personalized recommendations.

Hasu measures impact data through anecdotal stories from users and their families. For example, during COVID-19 lockdowns, the app features created a virtual support system and a way for the elderly to communicate with each other; many of the users were seen inviting other users for virtual group exercise sessions and zoom meetings. This helped users to stay connected during the lockdowns.

In the future, Hasu intends to leverage user data to measure social impact by assessing how the enterprise has been able to:

- Improve the elderly's living standards
- Improve intergenerational relationships
- Help promote the elderly's rights globally and grow its products and services for the elderly

2.4 Results To Date

- 15,000+ registered users have limited access to the app.
- 3,000+ paid subscribers have unlimited access.
- 60% of users are women.
- 3,000 Elderly Association members trained on elderly issues.
- Hasu has partnered with HelpAge International to create a technological skills toolkit for their members—around 3,500 elderly clubs and 210,000 members in Vietnam

Hasu's work is aligned with the following Sustainable Development Goals.



3. Financials

3.1 Financial Status

The enterprise is planning to become profitable in the next three years. Between 2020 and 2021, Hasu’s revenue increased by 31.77%.

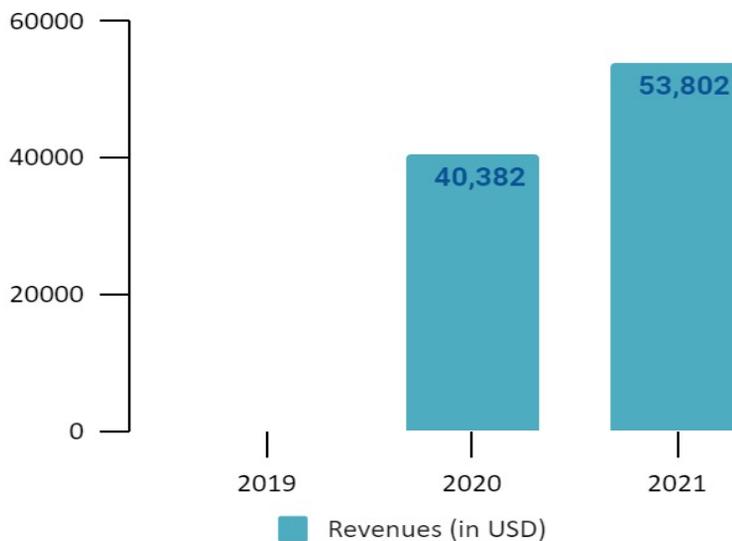
(Amounts in US\$)	FY 2019	FY 2020	FY 2021
Total Revenue	N/A	40,382	53,802

**Hasu can be contacted directly for further information on EBITDA and margins.*

3.1.1 Revenue Streams

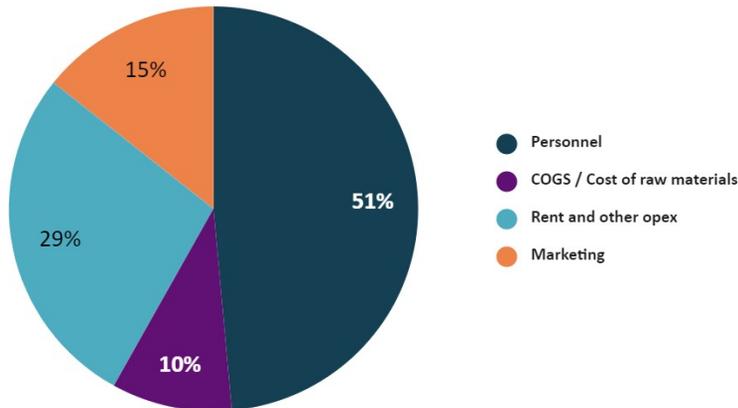
100% of Hasu’s revenue comes from paid app subscriptions and from the bundles offered in partnership with telecom companies (sim card + device + 12-month subscription to Hasu app). About 84% of the revenue comes from the paid subscriptions and 16% comes from bundles sales.

Past revenue



3.1.2 Expenses

Hasu's 2021 expense breakdown:



3.2 External Funding Sources (Past and Current)

So far, Hasu has been funded through Founder's Capital and an angel investor in Vietnam. The funding amount provided by the angel investor was US\$ 87,000 for 2% equity.

3.3 Challenges Faced In Accessing Capital

- **Availability:** There are limited organized angel investing networks in Vietnam, which makes seed capital difficult to come by. There are not many investors present in the country, as most operate from Singapore, with junior associates in Vietnam. This means Hasu has to "pitch" to associates which adds hierarchies and more steps to reach key decision makers to pursue investment opportunities.
- **Accessibility:** Borrowing through loans is a rather long, bureaucratic process with several policies and prerequisites for SMEs which makes the barrier to accessing credit very high.

4. Path To Scalability

4.1 Potential Avenues For Growth

Hasu intends to add new services and expand its market. It has identified the following avenues for growth:

- Product upgrade
- Hasu intends to set a virtual assistant feature on the app which will provide personalized instructions to each user. These personalized instructions include reminders to exercise and take medicines and recommendations to improve overall well-being based on the user's lifestyle.
- Hasu plans to develop a second version of its app for family members to track the progress of elderly family members and send them friendly challenges and suggestions.
- Service expansion Hasu also plans to offer many third-party services such as nurses, doctor consultations, and many more health products and services. This will be rolled out in phase 2 (2023-2025) through strategic partnerships. In the future, Hasu intends to incorporate following services:
 - Build connections: users can use family and social connection options to stay connected or to make friends with the same interests, travel plans, or with whom they can volunteer.
 - Check availability and book an appointment with a doctor at the hospital or health centers.
 - Monitor and track vitals with integrated devices connected to the Mobile Health app.
 - Participate in virtual mobile appointments with doctors for minor health issues.
 - Maintain digital health records using blockchain technology.
 - Provide vouchers or sell healthy food, health products, fashion, gifts, and other fast moving consumer goods.
- Geographical Expansion: Hasu wants to reach 20 million customers in five years. In the first three years, Hasu wants to expand into other Asian countries, and then to Europe as well.

4.2 Risks And Challenges

Operational Challenges: The elderly find it difficult to understand and operate technology. Hasu needs to find alternative ways to help them through the process of using the app. This includes connecting with younger household members who can help the elderly to use the app or during events and association meetings.

4.3 COVID-19 Impact On The Enterprise

The most effective way of reaching Hasu's primary customers has been through in-person meetings. Before the pandemic, Hasu was organizing 8-15 marketing events per week. Due to COVID-19 and associated lockdowns, Hasu had to cut down on its in-person events, making it difficult to reach this customer segment since they are less active on online platforms. The same frequency and scale of in-person events has not been possible in the past two years.

To overcome this, Hasu has begun reaching out to younger family members, who are easier to reach online. Hasu marketed its services to these families so that they could subscribe on behalf of the elderly or convince their elderly family members to subscribe.

4.4 Support Received To Date

Hasu has received the following support:

- Google's SDG Program: an accelerator program for start-ups that provided technical support and mentorship.
- AWS (Amazon's Cloud Server) Credits: these credits allow Hasu to store their content and data on Amazon's cloud server for free up to a set limit. This is especially helpful for Hasu because it is a content based app which requires adequate online storage.

4.5 Inputs Required For Growth

Hasu requires the following support for growth:

Financial:

The enterprise is seeking US\$ 500,000 in equity which Hasu is looking to raise by March 2023. This funding amount would be used for the following purposes:

- **Technology development:** this includes recruiting senior engineers, developing essential and notable features (gamification, voice command, interactive features) for a personalized user experience, developing blockchain technology and maintaining health records
- **Content development:** this includes creating the largest library of copyrighted content of elderly health care (physical, mental, entertainment)
- **User growth:** to grow its user base with distribution channels to reach 20%-30% growth per month
- **Operations:** this includes supplies, utilities, & office space

Non-Financial:

- **Content creation:** create the largest library of copyrighted content of elderly health care (physical, mental, entertainment)
- **Evaluation technology:** assistance with the design, structure, and development of technology that helps to evaluate Hasu's impact. Hasu wants to integrate technology into its app that tracks users' health over time (mental, physical and social). This would require complicated processes to be able to assess more qualitative and subjective details, and hence Hasu is seeking additional assistance.