

Best Care



bestcarelatam.com



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.

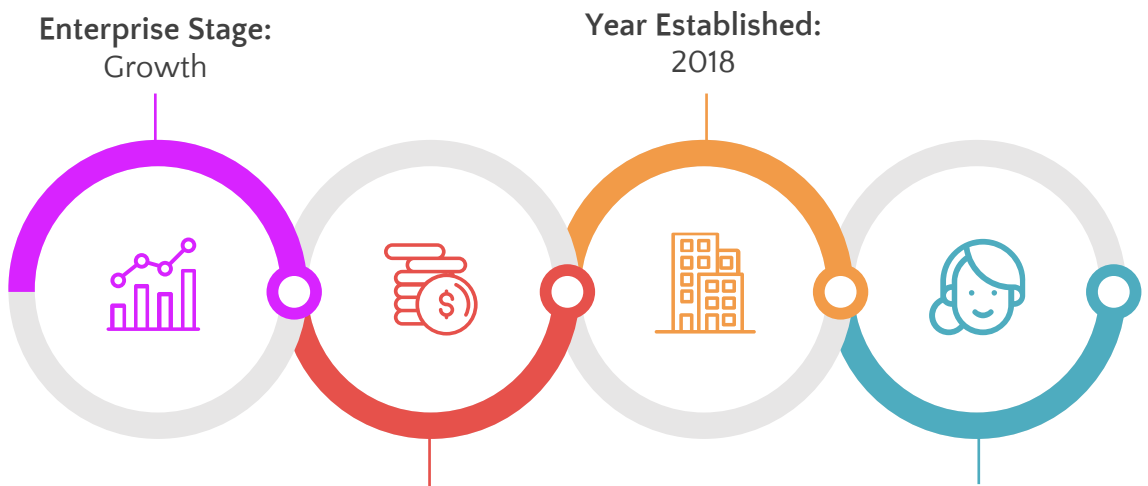
The Care Economy Knowledge Hub aims to address the knowledge gap around care businesses by showcasing various business models and creating a resource base for relevant stakeholders. It also aims to raise awareness and increase knowledge of the state of impact-driven care economy business models and attract 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



Best Care is a for-profit enterprise that makes health care and wellbeing services accessible to all segments of the population in Latin America, regardless of income, age or health condition. It offers personalized assistance around the clock when individuals require hospitalization, home care, and telecare. Best Care’s business model provides annual care plans that allow people to anticipate their care needs, and access a determined number of days and hours of professional caregiving. This means that when individuals use their care policy, they do not incur additional payments. In 2018, the company started with a Business to Business (B2B) model and is currently developing its Business to Consumer (B2C) model to reach all income segments. Since 2018, it has served more than 60,000 customers in Colombia, Costa Rica, Ecuador, Honduras, and Panama. In 2021, it generated US\$ 152,000 in revenues and currently employs 44 people.



Enterprise Type:
For Profit

Women Owned/Led:*

- Founded by at least one woman
- Women make up at least 30% of senior leadership (executive level / C-suite positions)

Company Contact

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[Linkedin Profile](#)

*According to 2X “women entrepreneurship” and “women leadership” criteria; [2X Challenge Criteria](#)

1. About The Enterprise

1.1 Problem

In Latin America, care responsibilities are unpaid work that mainly falls on women¹. Women spend more than three times the amount of time on unpaid domestic and care work as men. Gender norms in Latin America dictate that when a family member or a loved one is ill, suffers a disability, or ages, women in the household will assume the responsibility of caregiving. For years, reliable and high-quality private caregiving services have been luxury goods that only the wealthy could afford. Best Care allows for all income segments of the population to have access to professional care services, either during hospitalization, in the home, or via telecare.

1.2 Solution

Best Care offers affordable care plans to all income segments, providing individual, family, or corporate plans for a fixed monthly fee. Subscriptions renew automatically every year unless customers cancel. The Best Care model improves access and quality of care for people at home or in the hospital, by providing support beyond standard healthcare, alleviating all or some of the burden borne by families.

Best Care also promotes better working conditions by formalizing care workers who are equipped with the knowledge and skills required to provide Best Care's services. The company also advocates for public policies that recognize the importance of care work and promote improved compensation and conditions for care workers.

Best Care started with a B2B model, offering its services to all types of companies in areas such as health insurance, tourism, commercial banks, and retailers. Best Care primarily reaches its audience through its partnering companies. And often receives referrals from their employees who recommend Best Care to their family members and friends.

Best Care has been shifting toward a B2C model offering affordable plans and fees to all socio-economic groups, including lower-income populations. Adopting the B2C approach has been key to reaching a wide range of end users, who can be anyone, not just seniors or persons with illnesses, but anyone interested in enrolling in care insurance and using its services when needed.

¹ UN Women & CEPAL. (2020). Cuidados en América Latina y el Caribe en tiempos de COVID-19. Hacia sistemas integrales para fortalecer la respuesta y la recuperación. Retrieved from https://repositorio.cepal.org/bitstream/handle/11362/45916/190829_es.pdf

² UN Women (2017). El Progreso de las Mujeres en América Latina y el Caribe. Retrieved from <https://lac.unwomen.org/es/digiteca/publicaciones/2016/12/el-progreso-de-las-mujeres-america-latina-y-el-caribe-2017>

1.3 Customer Segment

Customer Segment	Product / Service Provided	Paid / Unpaid
<p>Private companies, Households, Individuals (excludes babies)</p>	<p>In-patient care: This service assists those in need of support during hospitalization. These services cater to patients' needs regardless if they stay at a public or private hospital. Best Care does not own hospitals and caregivers have no relationship with hospitals or clinics where they deliver their services. In-patient care services assist customers as needed in emergency rooms, intermediate care, intensive care, or specialized units.</p> <p>In-home care: For those with chronic or acute pathologies or on sick leave. This service also covers postpartum care or any type of care assistance at home.</p> <p>Care workers provide hygiene support, recreation, mental stimulation, and company for in-patient or home care. They also administer medication, keep track of prescriptions, feed, and help patients to exercise if required for their recovery.</p> <p>Telecare and virtual caregiver assistance: Guides family members who require technical and multidisciplinary knowledge when caring for others, providing support and routine assistance according to treatments. Customers can schedule appointments via telephone or video call.</p>	<p>Paid: These services are covered by the monthly fee the customers pay.</p>
<p>Care workers</p>	<p>Training and upskilling: Care workers are selected and trained to provide personalized assistance with high-quality standards. Care workers receive training to assist customers' depending on their illness or condition, e.g. hygiene needs, mental stimulation, mobility support, recreational activities for adults with special needs, and first aid.</p>	<p>Unpaid: these services are free for care workers.</p>

1.4 Team And Governance Structure

Best Care currently has 44 full-time employees; 40 of them are women. One out of eight shareholders is a woman. Women hold 30% of senior leadership positions, including Chief Operating Officer. In addition, 98% of the caregivers are women (though job offers are also open to men).

1.5 Enterprise Policies

Policy	Yes / No
Overall HR Policy	Yes
Equal pay for equivalent work 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	No
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.)	No

2. Impact

2.1 Mission Statement

Best Care's mission is to provide care with sensitivity and warmth, to understand patients' needs, offer correct information when needed, and collaborate to improve their quality of life. Its care services are based on their core values of integrity and sustainability.

2.2 Intended Impact

Best Care intends to develop a sustainable and universal model that promotes affordable and high-quality care for individuals and quality jobs for care workers. Therefore, it has developed a social impact model that benefits families and care workers, considering that:

- It **reduces** the time families dedicate to unpaid care.
- It **redistributes** families', primarily women's, burden of care to a private third party.
- It provides professional training and **rewards** care workers with fair compensation.

The enterprise aspires to become a regional role model for care services for all income segments.

2.3 Monitoring And Measurement

Best Care measures the following service outreach indicators:

- Claims by type of service (e.g. in-patient care, in-home care, telecare)
- Extra care needs: claims that are not covered by the base plan
- Number of services provided: registered shifts and hours
- Number of users/customers in the base plan (even if they have not used any of the services)
- Number of care workers

For service quality, Best Care measures:

- Service supervision daily records
- Customer satisfaction surveys

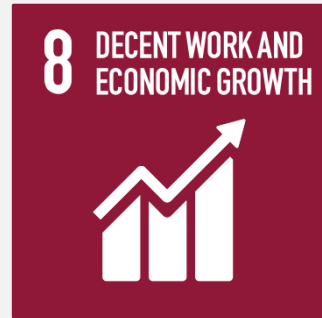
All metrics (except for customer satisfaction surveys) are tracked and measured daily, but are analyzed and reported monthly.

2.4 Results To Date

Best Care's B2B model reached over 60,000 final customers between 2018 and 2022 through 18 trade agreements in four countries.

- 35,805 customers reached through 7 trade agreements in Honduras
- 15,000 customers reached through 2 trade agreements in Costa Rica
- 2,042 customers reached through 6 trade agreements in Panama
- 3,485 customers reached through 3 trade agreements in Ecuador
- 13,420 hours of caregiving services in 4 countries

Best Care's work aligns with the following Sustainable Development Goals (SDGs):



3. Financials

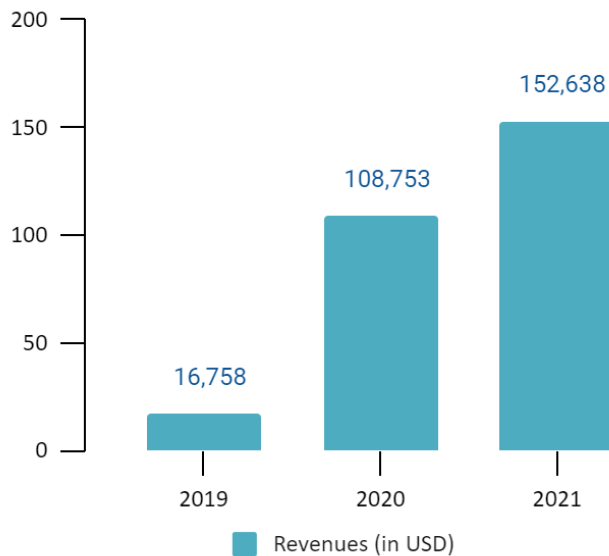
3.1 Financial Status

Best Care is already financially profitable.

<i>(Amounts in USD)</i>	FY 2019	FY 2020	FY 2021
Total Revenue	16,758	108,753	152,638
Total Expenses	120,000	120,000	127,104
EBITDA OR Profit/ Loss	-	-	25,534
EBITDA Margin	-	-	17%

3.1.1 Revenue Streams

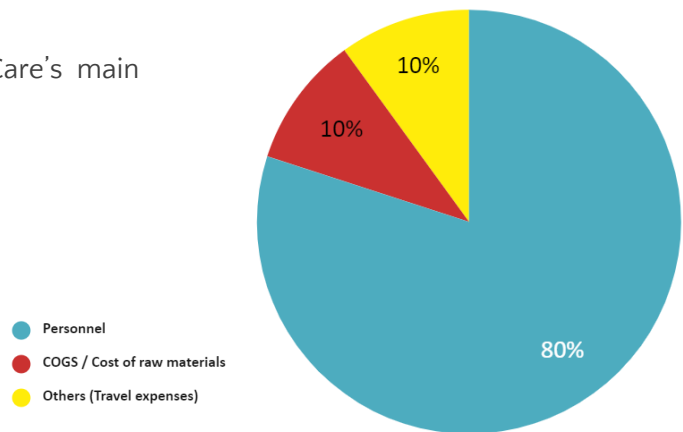
100% of Best Care’s revenue comes from B2B commercial operations. Best Care and private companies maintain trade agreements that allow customers to subscribe to Best Care plans for themselves or their families. Partners include insurance and consumer goods companies, banks, and healthcare providers, such as hospitals, clinics, and doctor’s associations. Further details on past revenue are in the graph below. Between 2019 and 2020, Best Care’s revenue grew by 549%, and between 2020 and 2021, it grew by 40%.



3.1.2 Expenses³

The following pie-chart depicts Best Care’s main past expenditures.

- Personnel: **80%**
- COGS: **10%**
- Others (Travel expenses): **10%**



³ The expenses percentages are averages for 2019, 2020 and 2021.

3.2 External Funding Sources (Past and Current)

Best Care started with family capital and has not yet received external funding.

3.3 Challenges Faced In Accessing Capital

Best Care has not faced challenges accessing capital because the company has yet to seek external capital. However, the company is preparing to seek investment. The CEO has been cautious to express expectations regarding raising capital.

4. Path To Scalability

4.1 Potential Avenues For Growth

Best Care has identified the following avenues for growth:

- **Geographic expansion:** Best Care is currently establishing operations in the Dominican Republic and Venezuela and will soon begin operations. Best Care plans to expand to Central America (Guatemala and El Salvador) by the end of 2022 and other countries in Latin America (Peru and Chile) in the following couple of years.
- **Customer segment:** Best Care plans to scale the B2C model, and engage more than 20,000 clients per country (after approximately two years of operations) in more than ten countries by 2024. Best Care is developing a new care segment for international medical tourism and plans to launch in 2023.

4.2 Risks And Challenges

Best Care has identified the following challenges:

- **Operational challenges:** Strengthening operational capacity to maintain Best Care quality standards in all countries.
- **Safety challenges:** Most countries where Best Care operates have safety issues that care workers must face while commuting to service delivery places. For example, care workers might encounter threats in the transportation systems of some Latin American cities or streets in hotspot areas. To handle the situation, Best Care keeps track of care workers on a daily basis. The company manages updated maps for each country of high-

risk areas generally used by ambulances, which enables Best Care to reach out to the customer in advance if a care worker faces a threat. Notifications allow for the customer to agree to arrange transportation for service delivery or to change its location.

4.3 COVID-19 Impact On The Enterprise

Although the pandemic significantly impacted Best Care's plan subscriptions in the early stages, the company launched the Telecare service, which boosted the number of subscriptions in the second half of 2020. This offset the decline in sales due to decreased subscriptions for plans requiring in-person care (hospitalization and home care). As a result, revenues ultimately grew during the pandemic, and growth has continued to date. Although COVID-19 delayed some corporate alliances that would have expanded Best Care's customer segment more rapidly, many were reactivated in 2021.

4.4 Support Received To Date

As of July 2022, Best Care has not received any technical assistance support.

4.5 Inputs Required For Growth

- **Financial support:** Best Care is seeking approximately US\$ 3 million.
- **Operational support:** Support is needed to strengthen operational capacity for the B2C model and geographic expansion. To expand geographically, Best Care will seek approximately US\$ 3 million to build out its infrastructure and support its operations. Nevertheless, Best Care reports that the amount required may be less depending on investor support and if it includes more than capital. For example, if an investor provides technical assistance for strengthening Best Care's operational capacity, less than US\$ 3 million would be needed.

Best Care would use the capital to:

- 1) Strengthen the B2C model and reach more clients directly; and
- 2) Expand to other countries in South America and Central America. Best Care is open to any type of capital, but would prefer convertible debt, working capital and growth through safe instruments or something similar. It would also be beneficial to partner with a company that could help enhance operations.