



A STUDY ON SCOPE OF BUSINESS GROWTH THROUGH SUSTAINABLE INNOVATION BY VALUE CREATION TO UNFAMILIAR AYURVEDIC HERBS IN INDIA

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Abstract

India is the base land for several varieties of precious Ayurvedic Herbs which is packed with healing properties for chronic ailments which otherwise could not be cured by any other system of medicine. Prima Facie it can be noticed that Indian Ayurvedic Drug Manufacturing Companies are not showing much interest towards value creation for some of the precious Ayurvedic Herbs whose magical healing properties are yet to be made available to the larger benefit of the society as it can broaden the opportunities for these companies to expand their business and be instrumental in generating more employment opportunities to the needy and at the same time can also encourage the upcoming entrepreneurs to mobilise start-ups who can supply raw materials and therefore play a pivotal role in boosting the economy and create a niche for sustainable innovation through new business development . Value creation for some of the unnoticed unfamiliar Ayurvedic Herbs by the Ayurvedic Drug Manufacturing Companies can not only contribute towards constructing healthy society , but can also facilitate sustainable innovation through new business innovation in the form enormous employment opportunities to the youths and entrepreneurial opportunities to the farmers who can commercially grow these Ayurvedic Herbs and thus can contribute towards a better GDP.. The research work undertaken encompasses identification of 10 indigenous varieties of unfamiliar Ayurvedic Herbs identified by eminent Ayurvedic Practitioners according to whom the value creation for those Ayurvedic herbs are very minimal or zero , who are situated in Bangalore City through Primary data and subsequently primary data was also collected from Ayurvedic Pharmacists to know whether are there any Value created products available pertaining to 10 varieties of Ayurvedic herbs indicated by Ayurvedic Practitioners. The research outcome revealed that Ayurvedic Pharmacists indicated that there is lot of scope of value creation by Ayurvedic Drug Manufacturing companies to include these 10 indigenous varieties of Ayurvedic Herbs as its value added products available in the market is very minimum or almost nil and it also encompasses the quantum of value added products which are available in the market with regard to these 10 indigenous varieties. The outcome of research was also quite vocal about, the Ayurvedic Drug Manufacturing Companies have not given due importance to these herbs , which can be undertaken in the days to come through which they can contribute to the business growth through sustainable methods by creation of employment and entrepreneurial opportunities and thereby expand the opportunities for the Indian Ayurvedic Drug manufacturing Companies to expand their business and be instrumental in boosting the economy .

Key words: Ayurvedic Herbs, Ayurvedic Drug Manufacturing Companies, Indigenous Varieties , Value Creation.

Introduction

The Indian sub-continent from ages is known for its rich base of AYURVEDIC HERBS. It is said that India is base land for more than 2000 indigenous varieties of AYURVEDIC HERBS which is considered as elixir for several types of chronic ailments. These herbs which are there in the form of creepers, climbers, small plants, bushes and to big trees are well known globally for its ailment curing properties. There are umpteen number of instances where Some of the incurable diseases under ENGLISH SYSTEM OF MEDICATION or HOMEOPATHY etc , are cured under AYURVEDA



SYSTEM OF MEDICATION completely from its root level. Due to this naturally there is acute demand at the global level for the AYURVEDIC HERBS which are used for the preparation of Ayurvedic medicines. Ayurvedic medicines for the commercial purpose can be prepared using AYURVEDIC HERBS which takes the following forms.

1. CHOORNA : Powdered form of the pre-determined blend of AYURVEDIC HERBS
2. LEHYA : Semi solid form of pre-determined blend of AYURVEDIC HERBS
3. ARISHTA : Liquid form of pre-determined blend of AYURVEDIC HERBS
4. GUTIKA : solid (pills) form of pre-determined blend of AYURVEDIC HERBS.

All the above mentioned commercial forms of Ayurvedic medicines are nothing but VALUE ADDED PRODUCTS for which VALUE CREATIONS has been done for the only some of the well known AYURVEDIC HERBS such as Ashwagandha , Shatavari , Guduchi, Amalaki, Haritaki, Bibhitaki ,Ginger , Black Pepper , Long pepper , Turmeric, Cumin , Fenugreek , Aloe vera and many more for which VALUE CREATION has already been done and they are taking the packaged form of VALUE ADDED PRODUCTS. But apart from the above mentioned varieties of AYURVEDIC HERBS , there are many unfamiliar AYURVEDIC HERBS which might have not come to the notice of Ayurvedic Drug Manufacturing Companies or it is availability is scanty for which VALUE CREATION has not been done so far and there is lot of scope for these AYURVEDIC HERBS to which VALUE CREATION can be done and ultimately give the form of VALUE ADDED PRODUCTS by the Indian Ayurvedic Drug Manufacturing Companies. This research paper is intending to bring those unfamiliar hidden AYURVEDIC HERBS into forefront to which VALUE CREATION can be done and secure a good market too in the days to come.

Though There are about 8407 AYUSH registered Ayurvedic drug manufacturing in India as on 1st April 2021 (source www.pharmabiz.com) , there are only about 50 companies like HAMDARD, BAIDYANATH,HIMALAYA ,CHARAK PHARMA, PATANJALI AYURVED,SANDU PHARMACEUTICALS , VICCO LABORATORIES , SRI SRI TATTVA , DHOOTHAPESHWAR, SN PANDIT , BV PANDIT etc which is offering a wide range of Ayurvedic value added products which covers all the avenues of treatments such as general health , specific ailment cure, beauty enhancement etc. It implies that there is lot of scope for some of the vital players of Ayurvedic Drug Manufacturing Companies to expand their operations in the form of value creation to several Ayurvedic Herbs which is totally neglected by these Ayurvedic Drug Manufacturing Companies and thus these companies can generate employment opportunities to the youths and also create entrepreneurial opportunities to the farmers which will play a pivotal role in the formulation of new business models with sustainable growth.

Operational Definitions

1. Ayurvedic Herbs : Ayurvedic herbs includes roots, tubers, leaves, seeds , flowers ,barks and any other parts of tree/plant/climber/creeper/grass/bush/algae etc.
2. Value creation: value creation means converting the crude substances into bringing value to a particular product which can be commercially sold for a price.

Objectives of the Study

1. To explore those Indian origin Ayurvedic herbs to which value creation has not been done vibrantly so far.
2. To give suggestions to Ayurvedic drug manufacturing companies to include them in value creations.



Limitations of the Study

1. The study limits to only 10 types of unfamiliar Ayurvedic herbs to which value creation is not up to the mark or zero
2. Primary data was collected only from Bangalore City located/Based Ayurvedic Drug Sellers and renowned Ayurvedic practitioners only.

Literature Reviews:

1. Ashuthosh Chauhan, Deepak kumar semwal, and two others (October 2015), authored a paper titled “Ayurvedic research and methodology: Present status and future strategies “ and examined as how to focus to improve the research methodology for Ayurveda with main emphasis on the fundamental research and need to encourage young researchers to work on various areas of research for the development and promotion of Ayurveda. The paper concluded telling that there is an acute need to have a requirement based research in Ayurveda.
2. Saikat Sen and Raja Chakraborty (April 2017) authored a paper titled “Revival, modernization and integration of Indian traditional herbal medicine in clinical practice: Importance, challenges and future” and deliberated on the rich quality of ayurveda, siddha, and unani form of medications and concluded that Several steps have been taken in India to promote such medicine and to integrate them into clinical practice and advocates that Evidence based incorporation of Indian traditional medicine in clinical practice will help to provide quality healthcare.
3. Sanjeev verma (April 2018) authored a paper titled “Critical Success Factors for Ayurvedic and Herbal Product Launch-Evidence from India” and have found out that Product benefits emerged as the most important influencer in Ayurvedic andherbal product launch. Consumers look at Ayurvedic and herbal products as alternate better choice with lesser side effect and have concluded that Consumers still emphasize on product benefits and product quality.Brand image which will be instrumental in success of new Ayurvedic and herbal product launch.
4. Neeraj pandey and Gaurav paul (January 2020) authored a paper titled “Marketing at Patanjali Ayurved : creating value in herbal way” and have found out that Patanjali Ayurved Limited had created high visibility and awareness about its brands among consumers using the herbal and wellness positioning. The CAGR (compound annual growth rate) of 100 per cent since the last 4 years was an indicator of preference of herbal products by the consumers . However, the competitors were launching various herbal product ranges to counter Patanjali Ayurved Limited and concluded Baba Ramdev knew that consumer ‘trust’ in the brand building of herbal products was crucial and he was exploring various options for keeping the present trust intact.
5. Remya lakshmanan and arushi agarwal (July 2020) authored a paper titled “invigorating ayurveda in the times of covid-19 : India’s position and investment opportunities “ and found out that Ayurveda, as a segment, has scope for tremendous growth which can benefit from investments in identified spaces and this will allow Ayurveda to evolve itself to a form that is cognisant of the needs and trends of new generations and concluded that technological advancements, environmental changes and evidence-based research methodologies have enabled Ayurveda’s affordability and pre-existing user base, and this can help advance the system’s benefits to the population at large.



Research Gap: The review of literature clearly identifies the gap, which this study seeks to address. Lot of research studies has been undertaken to study value creations that has been done to Ayurvedic products and their future prospects over a period of time. But the value creation for the unfamiliar Ayurvedic herbs still is researchable.

Statement of Problem: There are still many indigenous varieties of Ayurvedic herbs from the Indian origin to which value creation is very minimal or absolutely zero. These Ayurvedic herbs are packed with healing properties to many chronic ailments which otherwise could not be cured through any other system of medicine. Unfortunately these Ayurveda herbs are ignored by the Indian Ayurvedic drug manufacturing companies, consumers etc, to which value creation opportunities are abundant and thereby be instrumental in paving the path for sustainable growth by new business models. Ayurvedic drug manufacturing companies of India has tremendous opportunities to bring value creation to these much unexplored Ayurvedic herbs, through which it can not only improvise on its financial well-being but also can contribute enormously towards a healthy Indian society.

Research Design:

Data Type : Primary Data

Data Procurement Method : Primary Data is procured through INTERVIEW METHOD from the managers of 30 Prominent Ayurvedic Drug Selling outlets situated in Bangalore City about the availability of value added products manufactured out of some of the rare and unfamiliar Ayurvedic herbs and Primary Data is also Collected from 25 famous Ayurvedic Practitioners in Bangalore City about the AYURVEDIC HERBS to which Value Creation has not been done so far or it is very minimal.

The data is therefore collected by (a) putting a query with Ayurvedic Practitioners about to indicate those rare and unfamiliar Ayurvedic herbs packed with healing properties but value creation is almost nil.(b) putting query with popular Ayurvedic drug selling outlets about the availability of value added products which is indicated by Ayurvedic practitioners.

Type of Research: Exploratory Research.

Data Analysis And Interpretation

I --- Query To Ayurvedic Practitioners To Indicate Some Rare And Unfamiliar Ayurvedic Herbs To Which Value Creation Is Minimal Or Nil Response: The Ayurvedic Practitioners Indicated The Following Ayurvedic Herbs Packed With Healing Properties To Which Value Creation Is Very Minimal Or Zero.

1. **Cactus Fruit:** Cactus Fruit is known for its immense health benefits such as treating high cholesterol, diabetes, obesity and hangovers. It is also a trusted name for its antiviral and anti-inflammatory properties. Ayurvedic practitioners, in their response, indicated that Cactus Fruit is one such amazing Ayurvedic herb which is neglected by Ayurvedic Drug Manufacturing Companies.



a. Figure 1 Cactus Shrub Bearing Cactus Fruits

2. Peacocks Tail : Peacocks tail is popularly known as ‘Mayura Shikha’ in Sanskrit. It is known for its immense health benefits such curing skin infections , burns and long term itching etc. It is said that it can show proven results for all kinds of skin disorders. Ayurvedic practitioners , in their response , indicated that Peacock Tail is one such amazing Ayurvedic herb to which Ayurvedic Drug Manufacturing Companies have given very minimal drugs.



3. Figure 2 Mayura Shikha or Peacocks Tail

4. Flax Greens : Flax Green or *Sesbania Grandiflora* is very rich in Amino acids and Vitamin A and is believed as a trusted treatment for night blindness. It is also rich in vitamin B12 and Omega 3 fatty acids which can improve heart health and brain health. Ayurvedic practitioners , in their response , indicated that Flax Greens is one such amazing Ayurvedic herb which is neglected by Ayurvedic Drug Manufacturing Companies.



Figure 3 Flax greens (Agathi Keerai)

5. Dioscorea : Dioscorea bulbifera is popularly known as “Halu Geneasu” in Kannada, off late which can be seen very rarely. Dioscorea is packed with high potassium , manganese and calcium which can be a food supplement for the malnutrition. It can cater as booster for those who have recovered from chronic diseases , who would require rejuvenation of energy. Ayurvedic practitioners , in their response , indicated that Dioscorea is one such power packed Ayurvedic herb which is absolutely neglected by Ayurvedic Drug Manufacturing Companies.



Figure 4 Dioscorea Bulbifera

6. Turkey Berry : Turkey Berry is popularly known as ‘Sundaikkai’ in Kannada and Tamil. Turkey berry is said to be a proven solution to problems of severe Gastroenteritis and long-time incurable Diarrhea. It is also a perfect medicine for some of the gynaecology related problems. Ayurvedic practitioners , in their response , indicated that Turkey Berry is one such nice Ayurvedic herb which is neglected by Ayurvedic Drug Manufacturing Companies to which value creation is zero.



Figure 5 Turkey Berry Plant

7.Citron Lime : Citron Lime is known as ‘Herale Kayi ‘ in Kannada and ‘Nartham Pazham’ in Tamil. Citron Lime is a proven medicine for boosting immunity and is a rich source of Vitamin C , Citron Lime is packed with anti-inflammatory properties which can considerably reduce acute pain in cases of Arthritis. Ayurvedic practitioners , in their response , indicated that Citron Lime is one such amazing Ayurvedic herb to which Ayurvedic Drug Manufacturing Companies have done minimum efforts in giving value creations



Figure 6 Citron Lime

8.Ceylon stilwort – thumba plant : Thumba Plant is commonly known as ‘Thumbe Gida’ in Kannada which is packed up with antioxidants and nutrients which have proven remedies for skin related ailments, such as white patches , eczema , Gynaecology problems , acute gastric , sore throat etc. Ayurvedic practitioners , in their response , indicated that Ceylon Stilwort is one such power packed Ayurvedic herb which is totally neglected by Ayurvedic Drug Manufacturing Companies.



Figure 7 Tumba Plant

9.Sarpagandha Plant : Sarpagandha is known as Rauvolfia Serpentina which is a proven remedy for chronic ailments such as high blood pressure , insomnia , asthma , acute stomach ache ,and also mental health issues like neuropsychiatric disorder , psychosis and schizophrenia . Ayurvedic practitioners , in their response , indicated that Sarpagandha is one such amazing Ayurvedic herb to which Ayurvedic Drug Manufacturing Companies have given least importance regarding its value creation.



Figure 8 Sarpagandha Plant

10.Bamboo Shoots : Bamboo Shoots are one of the important food supplements packed with lots of nutritional values which can also cure indigestion problems , abdominal disorders and can aid in weight loss and can cure some of the cardiovascular diseases. Ayurvedic practitioners , in their response , indicated that Bamboo shoots is one such nutrient packed Ayurvedic herb which is neglected by Ayurvedic Drug Manufacturing Companies in value creation



Figure 9 Bamboo Shoots

11. Euphorbia Heterophylla : Euphorbia Heterophylla or BEDI-SOPPU in Kannada is a rare Ayurvedic herb . In Sidhha type of treatment the plant parts are used to cure stomach related ailments such as intestine worms, abdominal infections and also some of the sexually transmitted ailments such as gonorrhoea. Ayurvedic practitioners, in their response, indicated that Euphorbia Heterophylla is one such amazing Ayurvedic herb which is neglected by Ayurvedic Drug Manufacturing Companies totally.



Figure 10 Euphorbia Heterophylla

ii --- Query To Ayurvedic Drug Selling Outlets Whether There Are Any Value Added Products Available Pertaining To Above Mentioned Ayurvedic Herbs.

Response: The Ayurvedic Drug Selling Outlets Indicated The Following Responses.



1. Value added products of CACTUS FRUIT

As of now no value added product of Cactus Fruit is being manufactured by any Ayurvedic drug manufacturing company in India in any form i.e. LEHYAS, CHOORNAS, ARISHTAS or GUTIKAS. Therefore it can be interpreted that value creation for Cactus Fruit is totally nil. I.e. no Ayurvedic drug manufacturing company is producing any value added product with Cactus Fruit and its value creation is zero.

2. Value Added Products of PEACOCK TAIL

As of now only one brand of Choorna is available with PEACOCK TAIL as ingredient but its availability is very minimal and it is highly priced and no other form of value added products made out of PEACOCK TAIL is available in the market at present. Therefore it can be interpreted that the value creation for PEACOCK TAIL is almost nil or it is very minimal.

3. Value added products of FLAX GREENS :

At present only 2 Ayurvedic drug manufacturing companies are making the choornas and lehyas form of only flax seeds but not flax greens, and it is not available abundantly and is restricted only to some areas where the Ayurvedic practitioners are educating patients about its immense uses. Therefore it is clear that no value added product is available containing FLAX GREENS as the main ingredient and its availability is very minimal.

4. Value added products of DIOSCOREA

At present absolutely no value added products are available with Dioscorea as the main ingredient in any form and Ayurvedic drug manufacturing companies are not even aware of its very existence as it usually grows naturally in thick forests and not grown commercially. Therefore it can be interpreted that no value added product is available in any form comprising Dioscorea as the key ingredient and its value creation is zero.

5. Value added products of TURKEY BERRY

At present only one small Ayurvedic drug manufacturing company is making TURKEY BERRY choorna and arishta that too only on a very minimal scale and it is not available in all the Ayurvedic drug selling outlets. Apart from this very minimal applicability no branded value added products are available with TURKEY BERRY as the main ingredient. Therefore the above response it is clear that the value creation for TURKEY BERRY is almost zero and its not available in the form of any Ayurvedic drugs in any form and its value creation is zero.

6. Value added products of CITRON LIME

At present there are 3 varieties of Lehyas available and one variety of Arishta where CITRON LIME is just an ingredient in that and till now no value added product has come with CITRON LIME as the main ingredient which can cure specific ailments by CITRON LIME and therefore it can be interpreted that the value creation for CITRON LIME is very minimal.

7. Value added products of CEYLON STILWORT

At present there are absolutely no value added products available with CEYLON STILWORT as a main ingredient. Therefore it can be interpreted that value creation for CEYLON STILWORT is zero.



8. Value added products of SARPAGANDHA

At present , there is only one variety of ‘Gutika’ with SARPAGANDHA as the main ingredient to cure insomnia and asthma and there is one ‘Arishta’ with SARPAGANDHA as a main ingredient to cure a particular variety of psychological disorder. Therefore it can be interpreted that there is no much value addition has happened for SARPAGANDHA

9. Value added products of BAMBOO SHOOTS

At present there is only one health mix powder , which is (taken under GUTIKA category here) a food supplement being produced by a famous Ayurvedic Drug Manufacturer , where in BAMBOO SHOOTS is one of the ingredients. Apart from this no other value added products is available with bamboo shoots as an ingredient in that and therefore it can be interpreted that value creation for BAMBOO SHOOTS is very minimal or almost zero

10. Value added products of EUPHORBIA HETEROPHYLLA

At present there is absolutely no value added product is available with EUPHORBIA HETEROPHYLLA as an ingredient in that. Therefore it can be interpreted that the value creation for EUPHORBIA HETEROPHYLLA is zero .

Findings , Conclusions and Recommendations

- 1) From the above responses it can be found that the value creations for most of the Ayurvedic Herbs is either minimal or zero. In this regard the following findings can be summarised.
 - a) CACTUS FRUIT : AYURVEDIC PRODUCTS WITH CACTUS FRUIT AS AN INGRIDIENT
CHOORNA 0 , LEHYA 0 , ARISHTA 0 , GUTIKA 0
 - b) PEACOCK TAIL : AYURVEDIC PRODUCTS WITH PEACOCK TAIL AS AN INGRIDIENT
CHOORNA 1 , LEHYA 0 , ARISHTA 0 , GUTIKA 0
 - c) FLAX GREENS : AYURVEDIC PRODUCTS WITH FLAX FREENS AS AN INGRIDIENT
CHOORNA 1 , LEHYA 1 , ARISHTA 0 , GUTIKA 0
 - d) DIASCOREA : AYURVEDIC PRODUCTS WITH DIASCOREA AS AN INGRIDIENT
CHOORNA 0 , LEHYA 0 , ARISHTA 0 , GUTIKA 0
 - e) TURKEY BERRY : AYURVEDIC PRODUCTS WITH TURKEY BERRY AS AN INGRIDIENT
CHOORNA 0 , LEHYA 0 , ARISHTA 1 , GUTIKA 0
 - f) CITRON LIME : AYURVEDIC PRODUCTS WITH CITRON LIME AS AN INGRIDIENT
CHOORNA : 0 , LEHYA : 3 , ARISHTA : 1 , GUTIKA : 0
 - g) CEYLON STILWORT : AYUVEDIC PRODUCTS WITH CEYLON STILWORT AS AN INGRIDIENT
CHOORNA : 0 , LEHYA : 0 , ARISHTA : 0 , GUTIKA : 0
 - h) SARPAGANDHA : AYURVEDIC PRODUCTS WITH SARPAGANDHA AS AN INGRIDIENT
CHOORNA : 0 , LEHYA : 0 , ARISHTA : 1 , GUTIKA : 1
 - i) BAMBOO SHOOTS : AYURVEDIC PRODUCTS WITH BAMBOO SHOOTS AS AN INGRIDIENT
CHOORNA : 0 , LEHYA : 0 , ARISHTA : 0 , GUTIKA : 1
 - j) EUPHORBIA HETEROPHYLLA : AYURVEDIC PRODUCTS WITH EUPHORBIA HETEROPHYLLA AS AN INGRIDIENT
CHOORNA : 0 , LEHYA : 0 , ARISHTA : 0 , GUTIKA : 0



- 2) From the above findings it can be **concluded** that the Ayurvedic herbs chosen for research has minimal value addition and it can be inferred that there is lot of scope for Ayurvedic Drug Manufacturing companies to create value addition to these valuable herbs which is packed with healing properties . and there is a tremendous scope for the innovation of new business models and can ensure sustainable growth and be a catalyst of change in the revival of economy by manufacturing more and more Ayurvedic products with the above mentioned unfamiliar Ayurvedic Herbs.
- 3) It is highly **recommended** from the researcher's desk that the Ayurvedic Drug Manufacturing Giants such as Himalaya Drug Company , Baidyanath , Dhoothpapeshwar , Dabur , etc should tap this opportunity and can bring value additions to these unfamiliar Ayurvedic Herbs and thus contribute towards building a healthy society which in turn result in healthy nation which can also bring about lot of employment opportunities in the Ayurvedic Drug Manufacturing companies and entrepreneurial opportunities to the farmers who can take initiatives in growing such unfamiliar and high demand Ayurvedic Herbs. This phenomenon of employment and entrepreneurial opportunities will definitely be instrumental in boosting the Indian Economy and can contribute towards an augmented GDP.

Further Scope Of Research: Substantial research can be undertaken with regard to the other unfamiliar Ayurvedic herbs which is not covered in this research paper to which value creations are yet to be undertaken.

References

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