

Health with no Queues



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THE DECISION

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FINANCIAL DECISION

Mariana Cortés, a 34-year-old general practitioner, has been working for over a decade in private clinics and offices in the city of Tampico, Tamaulipas, Mexico. Over the years she has detected a constant, many people do not go to a doctor due to lack of time. She has heard this from office customers, mothers, and even her own colleagues. “I do not have the time”, “one must wait long hours”, “I would rather self-medicate”, among others, are recurring phrases she has heard many a time.

While talking to a friend who works in Human Resources, Mariana got excited about an idea: creating an express mobile clinic. She imagined a van equipped as a medical office that could be driven to com-

panies, industrial parks, malls, and even residential areas. She would offer 20-minute general consultations, with no queues, no transfers, with professional attention, and with immediate basic diagnostics. Her motto: “Health with no queues”

In the following weeks, Mariana engaged in calculating costs, she contacted suppliers, and reviewed permits. She figured out that she would need a \$1.5 million pesos (MXN) initial investment to put her project into operation.

INITIAL INVESTMENT



Adapted van:
\$1,000,000



Medical equipment and digital file system: \$350,000



Permits, marketing, and installation: \$150,000

Images. Juicy_fish, Rawpixel.com and Titusurya in Freepik, 2025.

Mariana had \$500,000 pesos (MXN) in savings, the result of hard work and discipline, which she kept in a Direct CETES investment. Her uncle Julián told her that if she used her savings, it would be advisable to obtain at least twice as much of the annual [CETE](#) return. To get the one million pesos (MXN) shortfall she would have to choose between different funding alternatives, each with different conditions, advantages, and risks. It was clear that she would not make a hasty decision; it was time to think as an investor.

FUNDING ALTERNATIVES

1. Leasing

An attractive option that Mariana found was pure leasing with BanRegio. The scheme implied fixed monthly payments for five years (60 months). The leasing rate was an effective annual rate of 25%. At the end of the payment period, she could have the option to purchase or renew the contract. Not jeopardizing so many initial resources and having tax-deductible payments was attractive. Nevertheless, she was worried that in the end she would not own the asset unless she paid a salvage value.

2. Automotive Credit

The second alternative was applying for a classic auto loan with trust guarantees. Mariana resorted to several banking institutions and found that the average rate for these types of credit was an effective annual rate of 20.1%.

The loan could be paid in 60 fixed monthly payments, and this gave her certainty and assurance. She would own the unit from the start, and she could deduct some of the interests, but it represented higher payment obligations and a strong pressure on her cash flow in the early months of operation.

3. Personal Credit

There was an unexpected third option. Her uncle Julián, an accountant retired from a financial institution and passionate about entrepreneurship, offered to help her being her guarantor on a personal credit. The institution would grant the credit where he used to work, with a preferential 18% rate, payable monthly.

Mariana opted for the option that would generate less interest payments in the course of five years.

PROJECTIONS

Mariana made a preliminary operation model. She calculated that the mobile clinic could carry out 90 consultations per week: five days a week, 18 patients per day, and 52 weeks in a year. The average price per consult would be \$300 pesos (MXN), which implied a \$27,000 pesos (MXN) income per week, which translates to \$1,404,000 pesos (MXN) in the first year. She anticipated annual growth according to the expected inflation.

Variable costs would represent 30% of the income (gas, disposables, maintenance, etc.), while fixed costs, like the salary of an auxiliary nurse, insurance, and digital services, would add up to \$500,000 pesos (MXN); the latter would also have a growth equal to inflation.

To make the right choice Mariana knew that it would not be enough to look at the credit cost or the interest rate. She had to calculate the weighted average cost of capital (WACC) for her best funding alternative, including her own money; she had to consider the following scenarios regarding the combination of debt and capital she had access to, as her uncle was very enthusiastic with this project and had proposed being her partner.

Scenarios for the basis-debt combination (amounts in Mexican pesos – MXN)		
SCENARIO	DEBT	CAPITAL
Basis	1,000,000	500,000
Debt only	1,500,000	0
50-50	750,000	750,000

Source. Own elaboration, 2025.



Image. Freepik, 2025.

THE DECISION

Mariana has three paths before her. Each implies a different capital structure and the control she would have over the asset, the payments she will have to face, her liquidity month after month, and the long-term return would be different.

Which would be the best alternative to fund her mobile clinic?

Which is the WACC for each scenario?

Which option enables her to have a faster return-on-investment?

Which scenario offers the best Net Present Value (NPV), Internal Rate of Return (IRR), and the nominal and discounted payback?