EDTECH, A PARADIGM SHIFT IN CONVENTIONAL LEARNING METHOD TURN OUT A BIG BUSINESS OPPORTUNITY FOR THE INDIAN UNICORN BYJU'S

VINEETA RANI

A THEMATIC PAPER SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE DEGREE OF MASTER OF MANAGEMENT
COLLEGE OF MANAGEMENT
MAHIDOL UNIVERSITY
2022

COPYRIGHT OF MAHIDOL UNIVERSITY

Thematic paper
entitled

EDTECH, A PARADIGM SHIFT IN CONVENTIONAL LEARNING METHOD TURN OUT A BIG BUSINESS OPPORTUNITY FOR THE INDIAN UNICORN BYJU'S

was submitted to the College of Management, Mahidol University
for the degree of Master of Management
on
September 4, 2022

.....
Mrs. Vineeta Rani
Candidate

.....
Assoc. Prof. Winai Wongsurawat,
Ph.D.
Advisor

.....
Assoc. Prof. Nathasit Gerdsri,
Ph.D.
Chairperson

.....
Assoc. Prof. Vichita Ractham,
Ph.D.
Dean
College of Management
Mahidol University

.....
Pabhawan Suttiprasit,
Ph.D.
Committee member

ACKNOWLEDGEMENTS

First of all, I would like to express my profound gratitude towards my thematic paper supervisor Assoc. Prof. Dr. Winai Wongsurawat for his countless support, insightful comments and considerable encouragement that not only encouraged me to complete this thematic paper but also guided me throughout to deliver the quality work.

In addition to that, I wish to thank all the interviewees who invest their valuable time for sharing the relevant details during the interviews and have helped me to accomplish this research work by responding in detail from their experience and interactions with EdTech Byju's app or venture.

Finally, I would like to extend my gratitude towards my husband and my two children who have always been a source of inspiration throughout my CMMU journey.

Vineeta Rani

EDTECH, A PARADIGM SHIFT IN CONVENTIONAL LEARNING METHOD TURN OUT A BIG BUSINESS OPPORTUNITY FOR THE INDIAN UNICORN BYJU'S

VINEETA RANI 6349153

M.M. (HEALTHCARE AND WELLNESS MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. WINAI WONGSURAWAT, Ph.D., ASSOC. PROF. NATHASIT GERDSRI, Ph.D., PABHAWAN SUTTIPRASIT, Ph.D.

ABSTRACT

For centuries, education was delivered through a conventional learning system of "Institutional based learning", but with the enormous development in informational technology similar to other business sectors, it also revolutionized the old pedagogy of delivering and receiving education. Thus, education with informational technology, formally known as "EdTech" makes quality education readily available to the masses by increasing affordability, accessibility, and availability at much lower cost and time. Along with this, EdTech breaks the cultural, geographical, and language barrier which in turn gives birth to many business opportunities. Looking at the various positive attributes like flexibility, cost-effectiveness, and customized learning many EdTech companies emerged and thrive in the education industry.

Through this research work, I'll explore and analyze the various factors that contribute to the global exponential growth of an Indian Edtech company "Byju's" which was established in 2011, but became more popular in 2015 when Byju's launched its own learning app with a goal to serve a bigger audience. Since most of its target customer base lived in remote areas of India and quality education accessibility and affordability are their major concerns. Right from the launch of its app, Byju's gained immense popularity and since then it never looked back and emerged as India's first EdTech company gaining unicorn status in just three years of its launch in 2018. By working on this research paper, I'll dig deeper into the various factors that contribute substantially to Byju's global success and also, I will try to explore Byju's business strategy that the company developed by using various management tools and theories that significantly help the company to differentiate its position in the industry, despite being having the limited financial resources and intense competition.

KEY WORDS: EdTech-Technology enabled Education/ App Based Learning/ Business Strategy and Strategic planning/ Indian EdTech company/ Global market Penetration and Differentiation.

30 pages

CONTENTS

	Page
ACKNOWLEDGEMENTS	**ii**
ABSTRACT	**iii**
LIST OF TABLES	**vii**
LIST OF ABBREVIATIONS	**viii**
CHAPTER I INTRODUCTION	**1**
1.1 Motivation for research	3
CHAPTER II LITERATURE REVIEW	**5**
2.1 Distruptive technologies	5
2.2 Organisational culture and employee engagement	6
2.3 Business strategy	6
2.3.1 Innovation business strategy	6
2.3.2 Growth strategy	7
2.3.3 Acquisition strategy	7
CHAPTER III RESEARCH METHODOLOGY	**8**
3.1 Research design	8
3.2 Research interviews	9
CHAPTER IV FINDING ANALYSIS	**15**
4.1 Byju's creation and success story	15
4.2 Research analysis	17
4.3 Creating value by adopting various management tools and techniques	17
4.4 Formulate a strategy to gain a competitive edge over its competitors	18
4.4.1 Cost leadership	18
4.4.2 Differentiation	19
4.5 Price discrimination strategy for profit maximization	19

CONTENTS (cont.)

	Page
4.6 Mitigate competitive pressure with innovative products and portfolio diversification	20
4.7 Collaborating with various business partners for effective operational management	20
4.8 Dynamic human resources and organizational culture	21
4.9 Expand in the global market	21
4.10 Acquisition strategy to gain market power	22
4.10.1 Acquisitions done in India	22
4.10.2 International acquisitions	23
CHAPTER V CONCLUSIONS AND RECOMMENDATIONS	**24**
5.1 Conclusions	24
5.2 Recommendations	25
5.3 Limitations of Research	26
REFERENCES	**28**
BIOGRAPHY	**30**

LIST OF TABLES

Table		Page
3.1	Table 3.1, Interview with Byju’s mathematics teacher	9
3.2	Table 3.2, Interview with grade 10 student in India	12
3.3	Table 3.3, Interview with working mom living in Coventry, UK.	13

LIST OF ABBREVIATIONS

EdTech	Education Technology
IT	Information Technology
CAT	Common Admission Test
GMAT	Graduate Management Admission Test
GRE	Graduate Record Examination
INR	Indian Rupee
GBP	Great Britain Pound
AWS	Amazon Web Services
AI	Artificial Intelligence
IGCSE	International General Certificate of Secondary Education
CSR	Corporate Social Responsibility

CHAPTER I
INTRODUCTION

Educational technology, also known as EdTech, with the combination of IT tools and educational practices aimed to facilitate and enhance learning is no longer strange. Due to the ample benefits it brings to the users and providers it grew faster than anyone could imagine and remains growing, today it became a worldwide trend. However, initially, the use of IT in education was looked at as a novelty or luxury but with the new innovation in IT, the significantly reduced cost, and affordability of the internet and IT devices make EdTech a household name. Over the past few years, IT has revolutionized the way education is delivered and received by the people by increasing accessibility and affordability regardless of the global presence. This IT revolution gave birth to the EdTech industry whose main function is to serve a bigger audience and give them access to engaging multimedia educational content that can easily fit in customers' pockets. However, for the past decade, the e-learning industry has grown exponentially by offering students an entirely interactive experience via live classes, cloud access, e-library, online labs, projects, and even online assessments. All these positive attributes of EdTech not only reduce the overall cost of the educational institutes but also help the students to better absorb the learning material with greater understanding and positive results, hence it provides a more engaging, inclusive, and customized learning experience. And with the arrival of the Covid pandemic when EdTech became a necessity, this trend further accelerated when educational institutes shut overnight and changed to e-learning format globally.

Technology is an integral part of society, today's generation is a tech-savvy generation, as more and more students possess smartphones, and laptops, so more business opportunities arise for the education providers, as they can record educational content and serve it to a much bigger audience in less cost and time. Additionally, this digital era of technology provides an opportunity for the EdTech industry to break the geographical, language, and cultural barriers and serve the global audience. As it enables

the students to customize their learning pace by selecting language preference and replay the material as many times as they need. Hence, it's like a win-win situation for both customers, whose main concern is affordability and accessibility of quality education, and for the providers who can serve the bigger audience more effectively and efficiently.

Byju's, an EdTech venture in Bangalore, India, analyzed that there is a huge opportunity due to the wide gap in the educational system of the country. And it is determined that quality education is accessed by only a few rich people who can afford to send their children to private educational institutes. These Institutes or schools are expensive and also limited to the big cities or urban areas of the country. Hence affordability and accessibility are the major issues as most people live in remote areas of the country. So, to address this issue Byju started a private learning institution in 2011. It offered a private education platform to the grade-1 to grade-12 children and also to the students preparing for various competitive exams like CAT, GMAT, GRE, etc. In the first year of its launch, a large number of children enrolled in Byju's institute, and in the following years, this number kept rising. And it became quite difficult for the company to accommodate all students due to limited resources. So, adopting a strategic approach Byju launched its app in 2015. This enables the company to not only accommodate a bigger audience but also by breaking the barrier of language and culture to extend its reach throughout India. As India is a diverse county where people speak more than 35 languages and the educational curriculum differs from one state to another. In the first year of the launch of Byju's app, the company got 3.5 million paid subscriptions. And in 2018 it became the first Indian Edtech company that gained unicorn status. Byju's accomplishes this by providing technology-enabled and customized education, trained teachers, and engaging content. Since each student is different and so is their learning capacity, keeping in mind the customer needs Byju's developed content in smaller simpler concepts that is easy to absorb and understand. Apart from this Byju's created a strong workforce by recruiting young smart talent from India, whose main focus is to create unique innovative products that value the customer needs and increase customer satisfaction.

Hence with its app, it aims to provide customized learning experiences for each user by providing a mix of video lessons and interactive tools to personalize

learning for every student. Based on the large population of India Byju's still have a big opportunity to grow its business to a newer height but the company did not want to limit its approach to the home ground, so it decided to target a global audience by Launching “Byju’s Future School" in 2019 to target the United States and other English-speaking countries. For this, Company did comprehensive research on the western education system and analyzed that there is a huge opportunity to serve this audience as current players in the market charge a way too high price. As private education classes are quite a pain in these countries due to the high price and these developed economies are willing to pay subscription fees as it easily fits into their pocket and expensive lifestyle. During its launch in the western market, Byju's focus is to offer math and coding classes but with an aim to expand its product portfolio in near future.

But it was not a piece of cake for Byju’s to enter the western EdTech industry as the competition was very intense and due to cultural and accent attributes are the major hurdles for an Asian company to enter and sustain itself in the market. Along with this many established EdTech companies already proliferated and captured the market so it was quite challenging to win the trust of their customers and secure a position in the EdTech industry. But breaking the norms Byju's developed a strategy with its impeccable business sense, it delivers its content with the same accent as these countries and it creates its videos by using popular cartoon characters by collaborating with Disney at an affordable price to customers. Along with this, it develops various marketing and business strategies to take hold of the market.

1.1 Motivation for research

The primary motivation to conduct this research is to seek a deeper understanding of paradigm shifts that EdTech brings to the conventional education system. The term ‘EdTech’ comes from the word educational technology, which indicates the use of various technological tools and techniques to educate or deliver education. Byju's an EdTech Venture in India thrives in the EdTech industry not only because it acts as a facilitator of technology-enabled learning rather it differentiates and sustained in the market as it uses various management and business tools with its main product of delivering education like strong organizational culture, develops a business

strategy according to the market need and target customers, etc. So along with engaging content, it incorporates various business and marketing strategies like price discrimination, acquisition, Collaboration, sponsorship, etc. both in the home and global markets to differentiate its positioning in the industry.

Another motivation to conduct this research is to put the management theories and frameworks to the test and to prove that they are not just academic tools, but rather if followed and implemented in a truly effective way since then they have the ability to turn a new venture into a successful business. The various discussion topics presented in this paper are based on popular academic frameworks from various areas of management such as organizational behavior, strategic management, strategic leadership, marketing management, economic theory, etc. Due to increasing accountability and budget constraints, it's quite difficult for new ventures to thrive in the market without the development of a comprehensive business strategy and planning.

CHAPTER II
LITERATURE REVIEW

Definition of Education Technology was first given in 1964 by G.O.M. Leith, a professor at the University of Birmingham in his book, “A Handbook of Programmed Learning”. According to him, "Educational Technology is the application of scientific knowledge and learning and the conditions of learning to improve the effectiveness and efficiency of teaching and training." (G.O.M. Leith).

2.1 Disruptive technologies

Disruptive technologies are technologies that have significant effects on society. The effects that alter or disrupt the way industries, consumers, and how businesses operate. The term “Disruptive technology” was first mentioned by Harvard Business School Professor Clayton M. Christensen in the Harvard Business Review article, “Disruptive Technologies” in 1995, he explains the positive disruption in terms of innovation and new practices brought in various industries by the adoption of Information technologies. And he illustrates the importance of technological disruption and its effects on business competition. It shows that innovation (or technology) will allow the business to improve its operations (or products) at a greater rate than established practices that lead to competitive advantages in a short period of time. Byju’s utilizes disruptive technology to innovate its business model to enhance outcomes (Clayton M. Christensen, 1995).

Interestingly, the term “disruptive technology” was changed to “disruptive innovation”, in a December 2015 article in Harvard Business Review. They explained that the disruption is not an intrinsic feature of the technology, but is determined by practices within the organization confronted by the innovation (Christensen, Raynor, and McDonald, 2015).

Similarly, Michael Flavin, professor of King's College London, explained in his book named "Disruptive Technology Enhance Learning " 2017, how the usage of disruptive technologies can bring innovative methods of enhancing learning from the integration and utilization of information technology in an effective way.

2.2 Organizational culture and employee engagement

Organizational culture includes an organization's expectations, experiences, and philosophy, as well as the values that guide member behavior, and is expressed in member self-image, inner workings, interactions with the outside world, and future expectations. Culture is based on shared attitudes, beliefs, customs, and written and unwritten rules that have been developed over time and are considered valid. Employee engagement is a direct outcome of high-performance company culture. Because it clearly outlines behaviors and norms that are healthy and supportive. Employees clearly understand their culture and what is expected of them. They feel connected. They feel involved. They feel supported. And, therefore, they feel engaged. Culture and employee engagement are closely tied (Stephen P. Robbins and Timothy A. Judge).

2.3 Business strategy

Strategy is the set of goal-directed actions a firm takes to gain and sustain superior performance relative to competitors. A business strategy outlines the plan of action to achieve the vision and set objectives of an organization and guides the decision-making processes to improve the company's financial stability in a competing market. E.g., Differentiation, Cost leadership, Acquisition, Innovation, etc. The definition of innovative business strategy, Growth Strategy, and Acquisition Strategy includes

2.3.1 Innovation business strategy

It is a detailed plan and common innovation mission that aims to create new values, products, and services that potential customers are willing to pay for. It consists of policies and core values geared towards achieving future organizational growth.

Innovation strategy should be anchored on a clear vision and mission statement to be effective.

2.3.2 Growth strategy

A growth strategy is a set of actions and plans that make a company expand its market share more than before. A market expansion growth strategy, often called market development, entails selling current products in a new market. There are several ways a company may consider a market expansion strategy like through product diversification, merger, acquisition, etc.

2.3.3 Acquisition strategy

Acquisition is also a type of growth strategy, it means to gain control over an asset or a business by purchasing its maximum share of another existing business, with an aim to consolidate its market presence. A business acquires another business to expand its customer base, market presence, and operations. An acquisition is a popular way of business expansion. Along with this an acquisition strategy also helps to penetrate in the new market by utilizing the acquired company's resources and operational capabilities (Fred R. David and Forest R. David).

CHAPTER III
RESEARCH METHODOLOGY

Considering that the main purpose of this paper is inquisitive in nature, I used qualitative research techniques as a primary research methodology. To anticipate relevant data and information in regard to my research topic I conducted semi-structured interviews that help me to gather information and deliver relevant qualitative data based on these open-ended questions. These semi-structured interviews enabled the respondents to talk about the subject in reasonable depth, by responding to the questions based on their experience and observations. The respondents' responses gave me a genuine sense that the respondents understand the situation and that is why they responded to the questions with their true feelings and emotions. Hence with the help of in-person interviews, I am able to gain real insight, experiences, and opinions of interviewees. In addition to that, I use my own learning and insights that I gained while conducting research by reading various relevant news articles, comparing business theories and concepts with relevant books I learned in various subjects during my master of management degree, and apart from this to capture various business attributes used by Byju's I gathered knowledge by reading leading newspaper articles and research journals.

3.1 Research design

The objective of the study was to determine how Byju’s app acts as a facilitator to transform conventional pedagogy of education in India and to find out how far Byju’s app used various management tools and techniques to secure its position in the EdTech Industry. The research has been done from an academic standpoint, its main purpose is to know the effectiveness of technology-assisted self-learning processes, by using an illustrative and Inferential methodology of analysis. The interview consisted of open-ended questions in order to gain detailed insight from respondents. Questions were

designed to comprehend the effectiveness, comfort, interactivity, and personalized experience of using the app. With an aim to dig deeper into my research process and an intent to capture various angles involved and to gain insights into education providers and seekers, I conducted one-on-one interviews with three people, out of them one worked as a mathematic instructor in Byju's from past three years, while the other 2 are the real-time users of Byju's app. Out of them, one user is a Grade 10 student, who uses Byju's application for mathematics, science, and coding classes while another user is a working mother living in the UK who uses Byju's app to help her children in Grade 7 and Grade 10.

Qualitative data obtained from these interviews was full of detailed information presented in the form of words. The data was subjective and reflected the understandings and opinions of the individuals. To gain real insight and fruitful information through these interviews it is very important for the interviewer to first build some rapport and trust with the interviewees, so they can easily open up with conviction and provide detailed answers. Since the interviewees shared a good relationship with the author and have known the author for over years, acquaintance and trust already existed between the interviewer and the interviewees. However, to ensure that the interviewees speak their minds freely, the author had to spend some time convincing them that the interviews were not something official but were solely intended for academic purposes.

3.2 Research interviews

Table 3.1 Interview with Byju's mathematics teacher

Interview 1 - Byju's mathematics teacher develops online content for grade 8 to grade 10 and also gives personal one-to-one classes on Byju's online platform.
Mode of interview - Google Hangout, Date - 10-06-2022, Time - 7.00 pm (Thailand time)

Table 3.1 Interview with Byju's mathematics teacher (cont.)

Questions	**Interviewee's Response**
How long have you been working for Byju's? What are your job prospects there?	I joined Byju's in November 2018 as a mathematician. My jobs were to prepare material for grade 8 to grade 10 mathematics classes.
Before joining Byju's, what job do you do?	I'm a post-graduate Mathematics teacher, prior to joining Byju's I worked as a mathematics teacher in a secondary government school in New Delhi. Due to my husband's busy job as an investment banker, it was quite difficult for me to continue my job as a government school teacher. I read about Byju's in the newspaper. I applied for it in August 2018.
How's Byju's different from in-class learning?	Byju's is totally different from in-class learning as when I teach in the class there are around 35 to 40 students, I have to concentrate on all of them, whereas when I prepare content for Byju's or give one on one class the students can understand better and also each student has their own capacity and learning pace so I adjust my teaching style accordingly.
Share your job experience, how satisfied are you with Byju's?	As a teacher, my duties are almost the same means still I have to teach secondary students mathematics but while working at Byju's I learned a lot of new skills like I honed my computer operations skills, and apart from that in Byju's, with the creative team's guidance, we teacher can make the same learning concept in a more interesting way so that students can understand better and absorb the concepts better too. So, I think I'm more satisfied with this job because it makes teaching fun and also, I can earn better and have more time to concentrate on my family.

Table 3.1 Interview with Byju's mathematics teacher (cont.)

Questions	**Interviewee's Response**
Share your opinion about what factors contribute the most to Byju's success in India.	I think Byju's business sense is amazing, they offer numerous deals and packages so you can customize your offer according to your need and pocket. And also, I noticed one more factor that is not common in private tuition lessons. Since many parents are working parents and have limited time to guide their children in studies. Hence, they are concerned about the studies of their children and want to help their kids. It's easy for them to instruct and track the learning progress of their children with Byju's app.
What features do you think students like the most about Byju's classes?	Today's generation is tech-savvy so in my opinion, learning through Byju's classes is more interesting for them as it matched their lifestyle and interest and this generation grows up with gadgets and even learn their first alphabet while watching on the TV or YouTube so I believe that's why more and more children keen on learning online platform than going on to classes and through books. Along with this Byju's videos are short and they break the concepts into smaller parts with examples so that students can engage and understand better.
What's your opinion about Byju's as an employer?	In my experience Byju's value its human capital resources, they not only offer good salary and perks but also look after their employees' families too. During Covid, Byju's provides special health coverage for its employees to give them a sense of protection. So, it's like a big family where we work together, eat and grow together.

Table 3.2 Interview with grade 10 student in India

Interview 2 - Grade 10 student in India, using Byju's app for the past two years. **Mode of interview** - Google Hangout, Date - 19-06-2022, Time - 7.00 pm (Thailand time)	
Questions	**Interviewee's Response**
How long have you been using Byju's app, and from where did you learn about this app?	It's been almost 2 years since I started Byju's online learning classes through Byju's app and it's my dad's idea to get enrolled in this because in his office many of his colleagues use this app for their kids and they find it very helpful.
Which subjects are you learning through Byju's app?	Initially, I enrolled in Math and Science classes but when I found that Byju's teaching method is very easy to understand I started learning Coding as well.
How much do you pay for your classes?	It depends on the content; I took a subscription for Math and Science syllabus as per Indian Central Board Curriculum. For that, I pay 30,000 INR ($360) for each subject for a 1-year subscription. But it did not include the mock test for competitive exams like math Olympiad preparation material.
So, what's your experience while using this app and would you like to recommend this to others.?	For me using Byju's app is very beneficial because when I took personal Math tuitions before, most of the time-lagged behind as I needed more assistance than others to clarify certain topics. But with Byju's I can replay the video or revise the topic. The change definitely showed up in my grades too.

Table 3.3 Interview with working mom living in Coventry, U.K.

Interview 3 - Working mom living in Coventry, UK, who has 2 kids one is in grade 7 and the other one is in grade 10. **Mode of interview** - WhatsApp video call, Date - 21-06-2022, Time - 5.00 pm (Thailand time)	
Questions	**Interviewee's Response**
How long have you been using Byju's app, and from where did you learn about this app?	I've been using this app for my both sons for the past 10 months. It was recommended to me by my brother who is living in India. Since my elder son who was in grade 10, struggled with mathematical concepts, when I discussed this with my family, my brother recommended that he use this app. Here in the UK one to one classes are quite expensive so I found it easy to access and affordable.
Would you like to share your experience of using this app?	In the beginning, I was in dilemma to enroll my son in Byju's because I thought it is designed for the Indian curriculum and it might not fit with Cambridge IGCSE standards but I was totally wrong Byju's Future School App is designed according to the UK standards. Even the English accent used in the app is the same as in the UK so my son easily gets familiar with this and now, he enjoys learning with this.
Would you please share how much you pay for a 1-year math class subscription?	Initially, I subscribed for 2 months and I paid $200 (GBP 170) for that but now I took a 1-year subscription for $1,100 (GBP 910)

Table 3.3 Interview with working mom living in Coventry, U.K. (cont.)

Questions	**Interviewee's Response**
What is the most interesting feature you find in Byju's app? Would you like to share that with others?	For me, it's the parents' account through which I can track my son's performance, and also, I can read the comments posted by the tutors. So being a working mom it's quite convenient to keep an eye on kids' education status. Yes, I already recommended the app to many of my friends and colleagues.

CHAPTER IV
FINDING ANALYSIS

This chapter provides an in-depth analysis of the semi-structured interviews mentioned in chapter III, with an aim to determine the various factors that contribute extensively to turning a mere Indian startup “Byju’s” into a Global brand in the EdTech industry in just a span of 11 years. There are various captivating facts and insights emerging from these constructive interview sessions that shed light on the various business aspects of Byju's. In addition to that, the information and knowledge gathered through other sources like newspaper articles and research journals also gave a good insight into Byju's business sense that it adopted from various tested business management theories and concepts. And how these management theories help Byju's to thrive in the market by developing business strategies and doing strategic planning. Below is the analysis of the findings, for each of the different aspects under consideration:

4.1 Byju's creation and success story

Byju, an Indian multinational EdTech company based in Bangalore, India, founded by ‘Byju Raveendran and Divya Gokulnath’ in 2011. Initially, they started it as an educational institute but it became widely popular when Byju's mobile app was launched in 2015. Byju Raveendran, an engineer by profession, worked as a manager in a shipping company in the UK in 2006. Since his childhood, he was very good at mathematics and other science subjects. And when he went to the UK, his friends and colleagues usually took his help to prepare for various competitive exams in the UK like GMAT, GRE, SAT, and other competitive exams. He taught them excellent shortcuts and tricks to crack the competitive exams with good scores. Thus, became popular among his friends due to his impeccable teaching skills. Perceiving the positive response of his students and their parents he decided to follow his passion for education as a

career path by launching his own private educational institution in India. The company, “Byju's” is named after his first name “Byju” debuted in 2011 as a private educational institute. Right from the beginning, Byju's classes became instantly famous among students. With customers' positive response and looking at the growing demand for its classes, it’s quite difficult for the company to accommodate all the students through classes only. So, he launched Byju's, the learning app in August 2015, following four years of development, with an aim to target a bigger audience that lived in remote areas of India, and affordability and accessibility is the major hurdle faced by this segment of customers. Through its app it provides effective ways of learning by breaking difficult concepts into smaller easy steps and by incorporating various animated techniques, Byju's classes successfully increase student engagement and with a high retention rate. With an aim to expand its customer base Byju's introduced “Byju's Parent App " in 2017, which enables parents to monitor and track their children's academic performance on a real-time basis.

With a bigger dream, Byju’s did not confine its approach to the Indian market so with an aim to capture the international Edtech industry it entered the international markets with the launch of “Byju’s Future School” in 2019, a learning app that provides educational content and one-on-one paid learning platform. The company was first introduced in various English-speaking commonwealth countries like the USA, UK, Australia, Brazil, and Mexico. At its launch, Byju’s Future School offered coding and math classes but with a future aim to expand in other subject portfolios like Science, Music, English, and Fine Arts in the coming years. One of the most daunting problems faced by Byju's was how to increase customer loyalty as the competition in the EdTech industry was quite intense and more and more e-learning platforms are emerging in the market. To overcome these challenges Byju's decided to focus its product development on the taste and needs of the customer. For this, it collaborated with Amazon to use Data Science, Data Analytics, and Virtual Reality to gain real insights into its customer needs. By using these technologies, Byju's app can impress its users by customizing its offer matching with the customer’s needs and values.

But it was not easy for the company to keep sustaining in the market with the same strategy to gain market power and sustainable competitive advantage. Byju's adopted an acquisition and merger strategy both in India and the global market. These

global accomplishments of Byju's persuaded many renowned names in the business world to invest in the company. Like Eric S. Yuan (Zoom founder), Facebook co-founder, Priscilla Chan, and many more. This enables the company to raise handsome capital by mid of 2020 and make it capable to expand the business further by making some profitable investments in education-related businesses.

4.2 Research analysis

In my analysis, I determined that to develop great business sense Byju's did comprehensive research on the education system of India and found that quality education was not equally disseminated in India as it is accessible to certain groups of people in the society due to high cost and limited to the urban areas of the country. Thus, Byju's recognized the gap and this fueled the creation of Byju's private educational institute. But after a few years of its launch and after seeing the growing demand for its classes Byju's determined that this gap in the current educational system is quite wide and there are many factors that need to be considered. "This education divide in India with respect to quality, affordability, and accessibility has existed for far too long. It is difficult for the existing physical infrastructure to meet the learning needs of the burgeoning population of the country which will touch 1.5B by 2030. So, following the footsteps of other business sectors, creating a business model by incorporating IT could be a solution to address this issue as it is cost-effective and easy to create economies of scale.

4.3 Creating value by adopting various management tools and techniques

Education brings prosperity and success to man based on this ideology. People can get easily convinced to spend money on private institutions as it helps them to progress and achieves their future life goals. Byju's designed its business model primarily using Information Technology tools and delivered value to customers in the form of distance education, and m-learning services. In its value proposition, it delivers

the values to its different customer segments by capturing and addressing each one's needs differently. Like for school children, it mainly focuses on descriptive concept-based learning while for competitive exams the program is designed more to enhance critical thinking. Byju's revenue model is freemium where at first the student can access content free for 15 days and if they find it useful then they can change it to a monthly subscription after the trial period ends and get access to more advanced levels of learning that include weekly tests, trivia topics, etc.

4.4 Formulate a strategy to gain a competitive edge over its competitors

Strategic planning and strategy formulation played the paramount role in the success of any business so as for Byju's. To sustain itself in the market and mitigate the pressure exerted by competitors in the market Byju's developed its business strategy using a combination of strategies like cost leadership and differentiation. In my analysis, it is determined Byju's expertise in the development of the right strategy based on the market conditions and prevailing competition played a huge role to mitigate the risk and thriving successfully in the market. The analysis suggests that risks and costs associated with each strategy differ so it is quite important to do deep market research on specific markets and then develop the right strategy that will mitigate risk and create maximum benefits.

4.4.1 Cost leadership

This is one of the main business strategies used by the company. As in every market, there is a fair share of customers coming from price-sensitive customers or from middle-income group customers. Since these customers give more importance to the price of the product or service cost leadership is the best business strategy for this customer segment. Byju’s achieves its motive of cost-effectiveness by focusing on utilizing the resources effectively throughout the supply chain and maximizing efficiencies to increase output without compromising the quality of the product. Along with this to keep its cost-sensitive customer aligned, it frequently offers discounts and coupons to handle the competitive pressure from its industry rival. The intended

outcome of these discount and promotional campaigns is to increase brand popularity and encourage consumption.

4.4.2 Differentiation

This strategy enables Byju's to secure its market position by adding unique features to its product and service. Like in-person one on one consultation, a special feature for parents to check and track their children's real-time performance, etc. Apart from this Byju's uses various innovative tools of IT like data analytics to offer special packages that match the specific customer needs. To differentiate its place, it uses various marketing tactics like celebrity endorsement, Unique brand logo, that help the company to develop a unique brand image in the minds of its customers. Despite that the brand has undergone many revisions, Byju's successfully maintained its true essence throughout, Hence Byju's brand values also serve as a strong differentiating factor. In addition to this Byju's service-minded workforce always strive to deliver the best service to customers by addressing each customer's needs and concerns. All these attributes contribute Byju's to differentiating its position in the EdTech industry.

4.5 Price discrimination strategy for profit maximization

Since Byju's operates in totally two different economies, to complement the relative elasticities of each market Byju's uses "The price Discrimination theory of Economics". According to that in the western market where demand is pretty inelastic relative to the price of the product, so it charges a higher price that is nearly thrice the price of what it charges from the customers in India, where demand is fairly elastic and if it charges higher price customers will divert to other options available in the market. After interviewing customers from both markets, I determined that Byju charges $ 380 for a 1-year subscription for Mathematics classes in India for grade 10 whereas for the US market it charges almost 3 times the price, which is $1100. Hence Byju's separates two different markets and charges prices based on the customer's willingness to pay for profit maximization.

4.6 Mitigate competitive pressure with innovative products and portfolio diversification

To overcome the external pressure exerted by rivals in the industry and to sustain its market position, Byju's offers a wide array of product lines and services to its customers. Like regular school content assistance, it offers courses that are designed based on the school curriculum whereas for competitive exams it provides short courses that are intense and designed based on the structure and need of the competitive exam. Apart from this Byju pays meticulous attention to the quality of products. For the western market, it develops its content specially designed according to the IGCSE curriculum with the same accent as spoken in those countries. From the interviews, I came to know that it designed its offerings in such a way that the student's performance will be continuously monitored by the guardians or parents. This feature of Byju's classes is very appreciated by the parents. Hence innovative ideas and product development strategies, allow the company to hedge the risks as it can compensate for the losses incurred from one product line with the gains received from others. To innovate its product company spent a fair share in research and development for innovation and new product development. The strategic objective behind portfolio diversification is to mitigate the impact of the failure of one product on the overall profit margin of the company. To achieve this Byju's expanded its portfolio by investing in various related businesses like a coding company in India, White Hat Jr., and also it pays great attention to current trends while expanding its portfolio for example - Byju's invested in green business practices like promoting paperless economy, that helps the company to build a positive brand image because Sustainability is the top Global concern in current time.

4.7 Collaborating with various business partners for effective operational management

To streamline the various processes and utilize its scarce resources effectively Byju collaborated with various business patterns like Amazon and Dotin. With the use of AWS (Amazon web Services), it is successfully able to reduce the

overall cost and allows the company to create economies of scale. Amazon Redshift's data analytics allow the company to gain a real insight into customer needs and thus it can offer the best package that matches the specific customer pocket and requirements. Similarly, Byju's collaborated with Dotin to effectively utilize its human resources and arrange them in such a manner that brings the maximum output. Dotin AI-based technology highlights the strength and weaknesses of each employee by using each employee's biodata. Thus, it helps Byju's to create the best teams that are organized based on the core competencies and strengths of members, therefore Dotin helps align candidates' strengths to Byju's critical attributes and organizational goals.

4.8 Dynamic human resources and organizational culture

The insights gained after interviewing one of the employees of Byju's made me realize that through its policies and regulations the company was successfully able to set a positive tone and developed a strong organizational culture. Byju's considers its workforce as one of its most valuable resources and values its contribution to the company. It not only provides fair compensation for their contribution in the form of salaries and perks but is also emotionally connected with them. It depicts Byju's providing special medical coverage to the family members of its employees during the trying time of the Covid pandemic. Additionally, from interviewing Byju's employees it appears that the company provides reasonable opportunities for its employees to grow, like giving them the opportunity to learn new IT skills, so that they can innovate and develop more engaging content for the students.

4.9 Expand in the global market

After disrupting the domestic market with its impeccable business sense and strategies, Byju's entered the global markets with an aim to serve international audiences and leave its mark on the global platform. From the interview, I analyzed that Byju's did a comprehensive scan of the western educational system and developed a product that matches the culture and needs of the market. The interviewer described that the content for grade 10 exactly matches the IGCSE curriculum and the accent used to

explain the concept is exactly the same as the UK's accent. This penetration in the global market adds to the company's success as their people are willing to pay more for the same content as the customer pays on the home grounds.

4.10 Acquisition strategy to gain market power

Byju knows that it is quite challenging for the company to maintain this success for long with the same business tactics so with an intention to capture more market share and secure its position in the EdTech industry both at home as well as the overseas ground it developed an aggressive strategy of acquisition. Since the company already gained wide popularity and successfully raised a capital of more than 1 billion USD by gaining the trust of various business partners from the investors like the Facebook co-founder, Zoom founder, and many more. From the mid of 2020, Byju's acquired many companies both in the home and global market. Byju has acquired companies that complement its current business model and provide a rational extension to the products and services offered by the company. However, it was not a cakewalk for the company as it has to deal with various attributes like cultural and language differences. But with the dynamic service-minded approach of its workforce helps the company to overcome all the challenges.

4.10.1 Acquisitions done in India

To expand its customer base and also its product offerings Byju developed an aggressive acquisition strategy by investing in various education-related businesses in India. It acquired White Hat Jr Coding classes startup in India for $300 million in August 2020. In April 2021, Byju 's acquired Aakash Educational Services, a three-decade-old Indian private coaching brand with 215 centers across India, The aim of acquiring Akash was to benefit from its large customer base spread in remote areas of India and also to use the famous test preparation content of Aakash, with an aim to earn a $1 billion revenue for the forthcoming financial year. In February 2021, it acquired Scholar, an auto-answering platform that uses AI to assist customers in solving problems and reducing the need for personal human tutors. And in May 2021, Byju's acquired Hash-Learn, an online coaching platform for competitive exams in India.

4.10.2 International acquisitions

Similarly, it developed a separate acquisition strategy and acquired various businesses according to the western market needs and trends. Like acquired Tynker, California's popular coding platform for classes 1 to 12 in September 2021. Following the same, it acquired the Austrian interactive mathematics learning platform GeoGebra in December 2021. Both these global acquisitions were done with an aim to expand its current product portfolio. Analyzing the popularity of games among children it acquired Osmo, a company that developed learning and educational games in January 2021 for $120 million. Along with this the company signed a contract with Walt Disney and purchased rights to use around 80% of Disney characters in its products, including Mickey Mouse, Donald Duck, Aladdin, Winnie-the-Pooh, and Snow White, since in the western market these characters are widely popular and children are emotionally bound with them, so it's easier for Byju's content to gain popularity among global customer base.

To summarize the findings, it is analyzed that Byju's EdTech venture is not simply about integrating IT tools in the classroom and disseminating learning devices to the students. Rather it extends its reach by understanding parents, caregivers, and students' pain points and recognizing that it thinks beyond EdTech of using digital technology as a facilitator of education by considering various other attributes of enabling education like affordability, customization, etc. Hence it is analyzed that Byju developed a business model or a new learning architecture that has the ability for educators to deliver personalized learning and training to their students based on the individual's learning needs. And innovate it from time to time because the company believes that change isn't temporary, it's a constant that you'll need to navigate throughout and learn how to accept and embrace, rather than simply "coping."

CHAPTER V
CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

From this research work, I conclude that no doubt Byju's EdTech has remodeled the Indian education outlay by effectively integrating valuable methods of teaching and learning since most of the respondents consent that the app is convenient and effective. But at the same time, it is found during research that still there is a huge potential that is haven't yet been met due to various attributes existing in the Indian market like the digital divide where a large section of the customer segment is far away to access IT in their education and due to poor economic conditions, even a free or regular subscription is on the expensive side for average Indian students. Being the 2nd most populated county, India owns one of the largest learning systems in the world, where around 271 million students are enrolled in around 1.5 million schools. As per the statistical data, India's EdTech industry stands around `$ 3 billion in 2021, and it is estimated to grow to $30 billion within the next 10 years. One of the major turning points behind the exponential growth of Byju's was the company's transition from in-class learning to the digital platform, as it enabled the company to serve a bigger audience by overcoming the hurdles of accessibility and affordability and also enabled Byju's to create economies of scale and maximize its profit margin. The other significant role played by the company's spotless business sense is through formulating various business strategies that are designed to target different economies and serve different market needs. In addition to that, aggressive sales and marketing strategies adopted by companies to win customers' trust and develop brand image e.g. Freemium revenue model, Celebrity endorsements, and its service-minded marketing team who gave in-person demonstrations of its products to parents and persuaded them to buy a subscription. As the subscription model dispenses instant money to the company's account in advance, this steady cash flow enables the company to acquire and expand new products and further grow the business. Its progressive business sense, innovative

products, and unique learning experiences that make children fall in love with learning from the past 10 years help Byju's to create a sustainable competitive advantage over its competitors. A landmark that wouldn't have occurred without perseverance and upheaval, that taught us that there are infinite opportunities around us when we step out of the box and innovate. Behind the accomplishments, inventiveness, and creativity of Byju are the accommodating people, and the impeccable business sense that enables them to capture the opportunity and create and deliver value to the customer better than its competitors, making learning fun and interactive for students across the globe. The Byju's capture the trend of using modern Information Technology as an integral part of the daily lives of this tech-savvy generation to develop products that complement this trend by using web-based learning, infographics tools, and audio-visual techniques to develop content, etc. to provide an immersive learning experience. These innovations are highly appreciated as they address the various issues gap in the education system of India.

5.2 Recommendations

Perform more CSR activities to address the existing education divide and make education equitable in India. When new technologies are introduced, they tend to magnify inequalities, in a rich-get-richer way," Existing inequalities like "Digital Divide" and "Education Divide" surfacing in Indian society are way too big as there are many children in the country who are deprived of even basic right of accessing primary education. Due to their poor economic status, access to education via phone or laptop is a distant thing to them. On the one hand, technology has empowered so many kids by addressing the obstacle of social distancing during the Covid pandemic, whereas on the other hand, a large number of children come from poor backgrounds in India, where the digital divide is a serious issue and many of such children are forced to stay home idle when the government shut the school overnight. Hence many children might do better in studies if provided with an equal opportunity to learn. Smashing the fence of limited instructors, infrastructure, and resources, Byju's EdTech has the capability to minimize this gap of educational divides that is one of the major disparities existing in Indian society and can give a significant contribution to addressing the education divide in the

country by providing technological device or in-person coaching to such member of society. Because a company of such a big stature which is in the field of spreading knowledge and education and still does a very little or negligible contribution towards upliftment of society and the environment shows the lack of concern for the society and environment on the organization's part. So, in my opinion, like a responsible business citizen, Byju's must incorporate CSR (Corporate Social Responsibility) as an integral part of the company because big corporations are not only accountable for their behavior or business moves towards themselves but also for all the stakeholders and environment. Therefore, Byju's must consciously build up its corporate culture and business policies by conducting its business activities with moral values and ethics that create value for all the stakeholders. This can be done by creating a proper equilibrium between their economic, legal, ethical as well as discretionary (social) responsibility. Hence must carry out its social obligations along with doing corporation work, which may involve monetary help to various non-profit organizations, educational sponsorship to deprived members of society, providing scholarships, and free or concessional access to Byju's material for poor background students, etc.

5.3 Limitations of Research

One of the prominent limitations of research is the lack of a comparative study approach between EdTech and conventional learning systems. Because this research typically involves comparing the outcomes of teaching or learning by using some form of technology while those who taught or learn by more 'conventional' methods, such as classroom instruction. Apart from technology, the other aspects of the educational experience are kept ignored, like when a topic is discussed in class each student expresses and answers their point of view by analyzing the situation and based on their critical thinking. Additionally, EdTech lacks brainstorming or knowledge-sharing platforms like the in-class discussion that not only add various attributes to expand knowledge but also encourage building relationships among the teams or class members. So, the emphasis of this research work is to focus more on the strategic excellence of Byju's in terms of business only, while it totally ignores the big digital

divide segment of students for whom technology is a distant thing, especially in developing nations like India.

REFERENCES

Abrar, P. (2021, Sep 17). Byju's continues acquisition spree, buys US-based coding startup Tynker [Website]. https://wap.business-standard.com/article/companies/byju-s-continues-acquisition-spree-buys-us-based-coding-startup-tynker-121091601090_1.html

Arakali, H. (2019, Jul 24).How Byju's app will become '3x more powerful' using AI [Website].https://www.forbesindia.com/article/special/how-byjus-app-will-become-3x-morepowerful-using-ai/54503/1

Berger, R. (2021, Sep 9). From India With Love: Unconventional Approach Spells Success For Byju's U.S. Market Strategy [Website]. https://www.forbes.com/sites/rodberger/2021/09/09/from-india-with-love-unconventional-approach-spells-success-for-byjus-us-market strategy/?sh=163ba07d2be1

Christensen, C.M., Bower, J.L. (1995, Feb).Disruptive Technologies: Catching the wave [Website].https://hbr.org/1995/01/disruptive-technologies-catching-the-wave

Christensen, C.M., Raynor, M.E., McDonald, R. (2015, Dec.).What is Disruptive Innovation? Harvard Business Review [website]. https://hbr.org/2015/12/what-is-disruptive-innovation

Cowen, T. (2015, Apr 7).Introduction to Price Discrimination [Website]. https://mru.org › principles-economics-microeconomics

Flavin, M., Disruptive technology enhanced learning, 1st ed. 2017 edition, PALGRAVE MACMILLAN LONDON.

Fred R. David, Forest R. David, Strategic Management A competitive Advantage Approach, concepts and cases, 16th edition, PEARSON.

G. Hooley, N. Piercy, B. Nicoulaud, J. Rudd, N. Lee, Marketing Strategy and Competitive Positioning, 7th edition, PEARSON.

Kenneth C. Laudon, Jane P. Laudon, Management Information Systems Managing the Digital Firm, 15th edition, PEARSON.

REFERENCES (cont.)

Leith, G.O.M., A handbook of programmed learning, 1964 edition, UNIVERSITY OF BIRMINGHAM.

Richard B. Chase, F. Robert Jacobs, Nicholas J. Aquilano, Operations Management for Competitive Advantage, 11th edition, McGraw-Hill.

Stephene P. Robbins, Timothy A. Judge, Organizational Behaviour, 17th edition, PEARSON.

Tahilyani, R. (2017, March). Byju's the learning App [Website]. https://www.hbs.edu/faculty/Pages/item.aspx?num=52474

Vignesh, J. (2017, May 4). Byju's now a part of Harvard Business School case study [Website]. https://economictimes.indiatimes.com/small-biz/startups/byjus-now-a-part-of-harvardbusiness-schoolcasestudy/articleshow/58516160.cms?from=mdr