The Unusual Case of BYJU's : Creating One of the World's Most Valued Educational Technology Companies from India

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Abstract

Byju Raveendran started taking classes for CAT aspirants in 2003. What started as a coaching class grew in size and scale, and BYJU's became one of the world's most valued educational technology companies built from scratch in India. Once the number of students started growing, the company faced issues in scaling up. A chance encounter with friends planted the seeds of starting a business; another unexpected meeting with an investor helped the company pivot its offerings. Backed with funding from a list of top global investors and at very high valuations, BYJU's story is an unusual one in the Indian context. The case discusses the critical elements of the journey, including the role of the student team that built the business, the product development process, the sales challenges, marketing efforts, and key acquisitions that helped drive growth.

Keywords : **Education technology, BYJU's, online education in India, global Indian brand, sales driven growth, app-based learning, scaling up businesses, entrepreneurship**

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Byju Raveendran, who hails from Azhikode, a small coastal village situated in Kerala, had always been passionate about sports. Even though both his parents were teachers, they allowed him to participate and excel in extra-curricular activities at school and did not put a lot of pressure on him to attend all classes (Warrier, 2016). Sports helped him hone the skills of working with, inspiring, and leading teams and developed the need to have a killer instinct while maintaining controlled aggression, all of which would come in handy once he started his business (Khedekar, 2016). After graduating in mechanical engineering, he got a job in a multinational shipping firm as a service engineer – a job that required a lot of traveling.

In 2003, while on a holiday, Byju started teaching his friends how to crack the CAT (Common Aptitude Test), a test that is a gateway to join the prestigious IIMs (Indian Institute of Management). Four out of the twelve friends he coached passed the CAT, and Byju, who also took the test, scored in the 100th percentile. Motivated by his coaching success, he started off training with a class size of 35 students, which quickly grew to 1,200 students within six sessions. In three years, BYJU'S expanded to nine cities across India, and the class strength continued to grow. The largest session had more than 20,000 students packed inside an indoor stadium in Delhi (Prithiani, 2018).

Byju realized that while his classes were effective, there was space limitation in accommodating more students. From 2007 to 2009, Byju expanded his education business by targeting undergraduate students. With minimal staff to assist him, he started a roadshow, traveling to nine cities and working seven days a week. He would prepare for his classes while in transit. Eventually, he grew tired and understood the limits of being able to scale further (Casanova, 2018).

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Think and Learn Private Limited, the parent company of BYJU's was incorporated in 2011. A group of eight students that Byju taught in his early days joined the company and helped transform the one-man brand into a powerful company in India's education technology space. This included Mrinal Mohit, the Chief Operating Officer who introduced VSAT technology to broadcast the sessions; Pravin Prakash, the Chief Marketing Officer who pushed for new product lines; Vinay M.R., the Chief Content Officer, who introduced animation into the videos; P. N. Santhosh, the VP of International Exams who designed the English classes; and Divya Gokulnath, the Director who was instrumental in content creation and who is now Byju's wife.

Byju had carefully hand-picked the team, looking at data on his former students and selecting the ones who had subject matter expertise and enterprising nature. To ensure alignment with the company, the teacher – student bond and the respect and affection these students had with him, their teacher, played a key role (Vignesh, 2017).

The team realized that India had the largest K-12 (Kindergarten -12th Grade) segment of students with over 260 million enrolments and that it was an attractive space to enter into. The company launched BYJU's Learning App in 2015. Only a year later, the app had 5.5 million downloads and 250,000 paid users (Thomas, 2016).

Product Development

A prospective student of BYJU's app is given a free trial period of 15 days with limited courses. Once the trial is over, the student will have to purchase a subscription to access the premium content. How does BYJU's ensure high renewal rates despite the hefty price tag? It has to do with a product that is designed well (Khanwani, 2019).

The product development (Table 1) at BYJU's followed a straightforward process. It all started with multiple teams that include business development, marketing, product, and content teams studying the needs of students and parents and discussing products that have the potential for increased sales. As each product required creating content for 30 to 50 hours, feasibility studies were conducted to estimate the cost and time involved and discuss possible unique functionalities to be introduced.

Once the course was identified, the content team would break it down into chapters and teaching units of 20 minutes per unit. The next step would be to decide on the treatment required for the content. As one of the differentiators of BYJU's is its ability to teach content effectively, a lot of time was spent on development. It usually took a team member 1– 2 weeks to create a unit. Whether to use videos that have animation or with only instructors, choosing between listening and reading comprehension, or including game-type videos – all of these would be discussed by the team. The type of assessment, which forms a crucial part of any course, would also be factored in, the usual method being in-video or post-video questions and stand-alone assessments at the end of a unit.

Once this was finalized, the production team would take over. The team's focus would be to shoot videos using green screens as a background. The production director would ensure that speech, body language, and content were apt for the specific student segment. For example, in lower grade courses, 3D virtual sets would usually be

Table 1. ***The Product Development Journey***

Understanding Needs	Content Creation	Media Production	Technology
Survey existing students and parents to figure out potential by BD and marketing. Teams responsible for product and content discuss the feasibility of the product	Course, teaching unit, chapters, treatment type (videos, storytelling), assessments	Video shoots, visual effects, animation, sound effects	Integrating features with the app, gamification, and personalization

Source : Compiled from Jha (2020) and Rangaiah (2020).

created where characters interact with each other ; while for higher grades, live actors would be shown in a virtually created environment. Like for a regular movie, storyboards were created to visualize the animation accompanying the videos. The final touches to the look and feel of the video would be made by the visual effects and the music and sound effects experts (Jha, 2020). While the technology team checked the overall user interface and user experience in the app, the focus was on integrating the questions into the application and taking steps to ensure some degree of personalization.

The personalization element of a student's learning journey involved the use of videos, questions, adaptive flows, quizzes, flashcards, etc. A student's learning profile was created at the back end to track his/her strengths and weaknesses, learning pace, and specific needs. This helped the company track patterns across a section of students (Rangaiah, 2020). For example, if many students were making the same mistake on questions linked to a concept, simpler videos and easier questions could be brought in first to build their confidence, and then the tougher questions could be displayed.

The company took four years (2011 to 2015) to develop the right content format across multiple grades and subjects. The two challenges were getting faculty who could also present well and drawing the right balance between effectiveness and engagement. The video-based learning format was chosen based on the observation that people usually tend to remember stories from the movies that they watched. Analytics also played a crucial role in smoothening the learning path where the app would memorize a student's learning fingerprint and modify the content based on proficiency ("Byju's app self-learns patterns," 2019). The variables used to track student behavior included affinity to subjects, recency of chapters, knowledge profile, proficiency, topic trending in the region, etc., using which the learning journey would get tailored. The overarching idea was to make the BYJU'S learning app behave as an effective teacher and play the roles of a personal coach and an encouraging friend (Pahuja, 2021).

The Story of Growth

In early 2013, Aarin Capital, the investment vehicle backed by former Infosys finance chief Mohandas Pai and Manipal Group scion Ranjan Pai made the initial investment in BYJU's. Ranjan Pai observed that his Manipal Valley View hotel was busy with students carrying satchels and notebooks.

When he learned that Byju Raveendran was conducting coaching classes for management entrance tests and 800 students were attending the sessions, he met Byju and offered to invest in the company if the business could be moved to the online format. BYJU's was making an annual turnover of ₹ 4 – 5 crores at the time, and Byju convinced Pai to invest ₹ 50 crores ($7 million) at a valuation of about ₹ 200 crores ($28.6 million) ("Byju Raveendran makes a big splash," 2020).

Aarin Capital had acquired shares in BYJU's at ₹ 946.51 ($13.5) to ₹ 992.63 ($14.2) each. Three years later, when it sold the shares, reports suggest that the firm was able to sell its shares at ₹ 11,101 ($158.5) a share, making more than ten-fold from its early investment (Chanchani, 2016). BYJU's continued to receive around ₹ 17,500 crores ($2.5 billion) in investments over the next eight years.

In April 2021, when the company received its latest round of funds, its revenue was around ₹ 5,600 crores ($800 million) and was valued at $15 billion (₹ 105,000 crores). While it took BYJU's four years to add its first four crore (40 million) users, two crore (20 million) users were added in just 4 months after the COVID-19-induced lockdowns ("Byju's valuation tops $15 billion after over," 2021) (Table 2).

Byju's revenues in 2016–17 were ₹ 248 crores ($35. 4 million) with a loss of ₹ 61 crores ($8.7 million), and it rose to ₹ 500.2 crores ($71.5 million) in 2017–18, while its losses reduced by around 40% to ₹ 37.1 crores ($5.3 million). A large part of the revenue was contributed by sales which amounted to ₹ 471.1 crores ($67.3 million). The company's largest expense was advertising costs of ₹ 188 crores ($26.9 million), followed by

Table 2. *The Funding Chart of BYJU's*

Year	Investor(s)	Amount Invested	Valuation
2013	Aarin Capital	$7 million	$29 million
2015	Sequoia Capital, InnoVen Capital	$30 million	NA
2016	Lightspeed Venture Partners, Sequoia Capital, Innoven Capital, Sofina Group, Aarin Capital, Times Internet, Chan Zuckerberg Initiative, International Finance Corporation	$160 million	$462 million
2017	Verlinvest, Tencent	$70 million	$600 – 800 million
2018	General Atlantic, Naspers, Canada Pension Plan Investment Board	$540 million	$4 billion
2019	General Atlantic, Tencent, Qatar Investment Authority, and Owl Ventures	$161.5 million	$4.0 – 5.8 billion
2020	Bond, DST Global, General Atlantic, Silver Lake, Tiger Global, Owl Ventures	$622 million	$7.8 – 10.8 billion
2021	B-Capital Group, Baron Capital, Arison Investments, XN Exponent Holding, TCDS India, Tiga Investments, MC Global Edtech Investment Holdings	$460 million	$13 – 15 billion

Sources : Berlin (n.d.) and Dash (2020a).

employee benefits of ₹ 106.2 crores ($15.2 million) (Peermohamed, 2019). By 2019, the revenues had touched ₹ 1,430 crores ($204.3 million), and a year later, it grew to ₹ 2,800 crores ($400 million).

In 2019, the company announced that it had become profitable due to deeper penetration of its products across India and significant growth in the number of paid subscribers (Malik, 2019). The very same year, Byju became a billionaire, with his name appearing as the 72nd rank in the Forbes India Rich List (Dash, 2020b). His net worth was ₹ 13,300 crores ($1.91 billion), slightly ahead of his first investor, Ranjan Pai, ranked 92nd with a net worth of ₹ 11,1100 crores ($1.58 billion) (Chakraborty, 2019).

COVID-19 gave a golden opportunity for many companies to be innovative (Pillania, 2020), and for BYJU's, it was indeed a blessing in disguise. The lockdown in India due to the COVID-19 pandemic helped drive adoption by new students as schools were closed and families working from home had ready access to the Internet. BYJU's introduced live classes; launched history, civics, and geography into its list of courses; and also released the app in multiple languages (Dash, 2020b). The effort paid off, and 2.5 crore (25 million) new student users joined its platform in 2020, making the total number of registered users to 7 crores (70 million) and a paid subscriber count of 45 lakhs (4.5 million) (Abrar, 2021a). During the pandemic, the firm received investments from multiple investors, including Mary Meeker and Yuri Milner and US private equity firm Silver Lake, taking its valuation to around ₹ 77, 000 crores ($11 billion) (Mishra, 2020).

The Sales Approach

For online businesses to be successful, strong support systems must demonstrate the product to customers in an interesting manner (Rajan et al., 2017). In early 2018, BYJU's initiated a new sales approach, where sales associates started going to homes of potential customers in small cities across India. The traditional method was using the power of telecallers to pitch the product over the phone to customers (internally referred to as mentoring) and encourage customers to make the purchase. The fresh approach of home visits was an impersonal way of connecting with prospective customers, and the company felt that the in-person meeting (called counseling sessions) would result in more productivity. The conversion rate for such meetings was reportedly 30 – 50% (Vignesh, 2018).

Managing a company's talent, including that of the sales teams, and balancing it with customer delight has always been challenging for businesses (Maben & Uchil, 2019). BYJU's also realized that when the company grew very fast, the thin line between the sales team's positive aggression and mis-selling was crossed, and mistakes were made. The sales teams also experienced toxicity in terms of culture due to the fast pace of growth (Mishra, 2021). Posts on social media criticized the company for pressurizing its sales associates. The sales team had to ramp up sales figures to attract more venture capital, and this focus on aggressive sales led to poor post-sale client support. At times, reportedly, it was impossible for parents to cancel the subscription once the sale was finalized (Srivastava, 2020).

Reports also started coming out on how the aggressive sales executives of BYJU's started selling tablet devices preloaded with BYJU's content without informing them of the hidden costs involved. The sales associate (counselor) would start the product pitch by loading a few questions on his laptop and informing the student to solve them in 4 minutes. Depending on the response levels of the child, the counselor would then move to the second phase of the pitch, "counseling" the parent, speaking about the company's strength in the use of videos and animations in explaining the concepts. The driving point was that, unlike schools that provide lectures in a large classroom, the app could be customized to suit the child's pace of learning. In addition, the pitch usually had a trigger – the key message of the need to be responsible parents, give the child time and attention, and the need to act early would all be emphasized. This would set the tone for the final phase, the sale. Here, the counselor would quote the product price, mention about the discounts and scholarships, and nudge the parent to go for a long-term subscription (The Ken, 2019).

The courses were priced at a premium, starting from ₹ 26,000 ($370) for primary school courses to ₹ 85,000 ($1214) for courses at the high school level. Courses catering to the competitive exams in engineering and medicine like JEE and NEET were more expensive, starting from ₹ 100,000 ($1,429). It must also be kept in mind that India's Human Development Survey of 2011–12 had classified individuals having an annual household income of more than INR 1.6 lakh ($2,286) or around ₹ 13,300 ($190) per month among the wealthiest 20% of the country (Salman, 2020).

While the pitch was structured well, at times when parents could not make the payment, counselors would request an electronic clearing service that deducted a specific EMI (equated monthly installment) every month. However, at times, what was not explicitly told to parents was that the EMIs involved loans to third-party lenders like Capital Float, Avanse, and Bajaj Finserv, which had to be paid back to these lenders (Banerji et al., 2019).

While BYJU's would get an upfront payment from the lenders and hence had reduced risks, once parents started defaulting on the loan payments, this could trigger a loan default crisis on the lenders. And that is exactly what happened in some cases. By 2019, Capital Float alone had issued loans worth ₹ 400 crores ($57.1 million) to parents who bought BYJU's subscriptions, a decent portion of which became stressed due to potential defaults (Vardhan, 2019). Towards the end of the year, Capital Float stopped financing ed-tech customer loans (Singh, 2019).

Marketing with Celebrities

Using celebrities in advertisements has been a proven technique to build influence across genders (Johnson & Thomas, 2018), especially in the younger age group (Sathyanarayana et al., 2019), the company's core target audience. In November 2017, BYJU's released an advertising campaign that featured Bollywood star Shah Rukh Khan along with a group of children celebrating an annual day performance and demonstrating the application of Pythagoras theorem in a musical format. The advertisement's objective was to associate the concept of love with learning instead of the words like pressure, stress, and competition, which are usually equated with education (Exchange4Media, 2017). At the time, the company had around 80 lakh (8 million) users and 400,000 annual paid subscribers (Upadhyay, 2017).

BYJU's inked a deal with BCCI (Board of Control for Cricket in India), the governing body for cricket in India, and Chinese mobile manufacturer Oppo to get the sponsorship rights to display its logo on the Indian cricket team. In September 2019, a week before the Twenty20 International match against South Africa, the team's new jersey with BYJU's logo was unveiled in Dharamsala ("BYJU's to replace Oppo," 2019).

In 2019, BYJU's spent ₹ 450 crores ($64.3 million) on advertising, more than double its spending of ₹ 188.5 crores ($26.9 million) in 2018. Marketing promotion and business promotion expenses also went up to ₹ 94 crores ($13.4 million) and ₹ 346 crores ($49.4 million), respectively, a drastic jump from the previous year's expenses of ₹ 54.7 crores ($7.8 million) and ₹ 128 crores ($18.3 million). The media mix included advertisements on TV and YouTube, outdoor hoardings, and print advertisements targeted at the non-metro regions of India (Mansuri, 2019).

The efforts at building brand awareness eventually paid off. In 2019, Byju's ad that featured Shah Rukh Khan was rated as the most spontaneously recalled celebrity ad with a CELEBAR score of 78. CELEBAR is a tool that calculates the spontaneous recall of the brand and celebrity together and takes into account the recency of the communication, the media weight behind the campaign, and the impact of a celebrity's presence in a single brand ("Crafted for Kerala, BYJU teams-up," 2019).

By April 2019, BYJU's had 3.3 crore (33 million) students registered on its platform and 22 lakh (2.2 million) annual paid subscriptions. To cater to the South Indian market, BYJU's roped in Mohanlal for Kerala and Mahesh Babu for the Andhra Pradesh and Telangana regions. The objective of these campaigns was to give parents the confidence that technology-backed learning would help their children become more effective learners ("Crafted for Kerala, BYJU teams-up," 2019), something that BYJU's always found challenging.

In 2020, a survey by The Indian Institute of Human Brands (IIHB) among 892 respondents, of which 59% were males and 41% females and aged between 15 and 35 years, showed that BYJU's was the most recalled brand that featured in the Indian Premier League (IPL), India's professional cricket league, contested by eight teams based out of eight different Indian cities. BYJU's brand ambassador Shah Rukh Khan had a 72% association with the company (Tewari, 2020). In 2020, BYJU'S tied up with actor Sudeep Sanjeev for a television ad campaign in Kannada, catering specifically to the Karnataka region. The pandemic of 2020 resulted in schools' closure, and the company observed a substantial shift in the mindset of parents who were now willing to accept the online learning platforms as an alternative mode of educating their children ("BYJU'S launches regional ad-campaign," 2020). By the end of 2020, BYJU's app had 6.4 crore (64 million) downloads, 42 lakh (4.2 million) annual paid subscribers, and an annual renewal rate of 85%. Media started referring to the firm as the world's most valuable ed-tech company (Gokulnath, 2020).

String of Acquisitions

In January 2019, BYJU's acquired Osmo, a company that developed learning and educational games, for $120 million. Sometime earlier, the company bought rights to use almost 80% percent of characters from The Walt Disney Company in its products, including Mickey Mouse, Donald Duck, Aladdin, Winnie-the-Pooh, and Snow White, characters that have global reach and high recall value (Malik & Mishra, 2019).

In August 2020, BYJU's acquired WhiteHat Jr, a start-up run by Karan Bajaj that provided live coding classes for kids for $300 million in an all-cash deal (Sriram, 2020). The deal was initiated and concluded over the Zoom online platform. WhiteHat Jr was known for its aggressive marketing strategies, featuring advertisements claiming that children could become the next Sundar Pichai, Steve Jobs, or Bill Gates. In multiple advertisements, the company had used a kid named Wolf Gupta, who was supposedly a WhiteHat Jr student who got employed in Google, but the kid's age ranged from 9–13 years, and the salary hovered between ₹ 1.2 crores ($0.2 million) and ₹ 150 crores ($21.4 million).

This raised concerns over the use of fictional characters in influencing parents to buy a product (Suresh, 2020). While using credible influencers to promote a product and drive engagement digitally is an accepted practice

(Tanwar et al., 2021), the Advertising Standards Council of India, the self-regulatory advertising body, asked WhiteHat Jr to remove the advertisement due to its misleading nature. A defamation suit for ₹ 17.5 crores ($2.5 million) was filed against Pradeep Poonia and investor Aniruddha Malpani who had publicly criticized the company's practices (Jalan, 2021). A year later, the suit was withdrawn ("WhiteHat Jr withdraws defamation," 2021).

In June 2020, BYJU's team contacted the promoters of Aakash Educational Services, a three-decade-old brand that started as a tuition center and had grown to 215 centers across India, mostly spread in the tier-II and tier-III cities, to discuss collaboration. Nine months later, in April 2021, in one of the most expensive deals in India's education space, BYJU's acquired Aakash Educational Services for around $1 billion (₹ 7,000 crores), 60–70% of the amount being in cash and the rest in equity (Nanda, 2021). The aim was to integrate test preparation content that Aakash was famous for with BYJU's technology and cross the ₹ 7,000 crores ($1 billion) revenue target for the forthcoming financial year (Shah & Peermohamed, 2021).

In October 2020, Toppr, a rival education technology company that offered tech-based learning for students from Classes 5 – 12, splashed advertisements in leading newspapers mocking Byju's Coaching Class method and urging students to switch to "*Soching Class"* (meaning Thinking Class) as it offered a richer learning experience than any other coaching class (Singh, 2020). Ironically, when Toppr faced fund-raising struggles in March 2021, BYJU's offered to buy Toppr for ₹ 1,050 crores ($150 million) (Sriram, 2021).

In February 2021, it acquired Scholr, an auto-answering platform that uses AI to help students with doubt solving, minimizing the need for human tutors ("Byju's Acquires Scholr," 2021). Three months later, BYJU's bought HashLearn, an online coaching platform for competitive exams, with the co-founders Jayadev Gopalakrishnan and Gokul Janga joining the company as consultants for the business unit of WhiteHat Jr (Upadhyay & Tyagi, 2021). The very same year, in September, BYJU's acquired California-headquartered Tynker, a popular coding platform aimed at K-12 students (Singh, 2021), and in December, acquired Austrian interactive mathematics learning platform GeoGebra (Padmanabhan, 2021). Both these global acquisitions were aimed at gamifying the learning experience and adding new learning formats to the current mathematics portfolio. These moves also hint at BYJU's ambition to target children globally and help them develop fundamental STEM (science, technology, engineering, and mathematics) skills.

The Future Ahead

India's education system is one of the largest in the world, having more than 27.1 crore (271 million) students enrolled in around 15 lakh (1.5 million) schools. In addition, 3.72 crore (37.2 million) undergraduate and postgraduate students are enrolled in over 39,000 colleges across India. As of 2021, India's edtech industry, which was at around ₹ 21,000 crores ($ 3 billion) ("India's Edtech industry to become," 2021), is estimated to grow to ₹ 210,000 crores ($30 billion) within the next 10 years. Several startups like upGrad, Unacademy, and Vedantu, backed by credible promoters, have already established themselves as serious players in the space (Chandrasekaran, 2021).

India's National Education Policy announced in 2020 aims to discourage rote learning (memorization of information based on repetition) typical of classroom education and create a modular, multimodal outcome-driven education system instead. It has opened up new possibilities of the ed-tech sector of which BYJU's is a part, such as using AI to track learners' performance, creating platforms like learning management systems and online labs, digitizing physical classrooms, etc. (Rooj, 2020).

Despite a 100% growth year-on-year, the core team at BYJU's believes that there is infinite headroom for growth, especially in smaller towns across India. Interestingly, around 60% of students at BYJU's come from outside the top 10 cities of India (Khaterpal, 2020).

The company planned for more acquisitions to get greater control of the education technology market in India. Education firms like Great Learning that offered trending courses like data science, artificial intelligence, cyber security, etc., and Gradeup that offered banking and SSC preparation coaching were on the radar (Bhalla, 2021). In July 2021, BYJU's acquired Great Learning for ₹ 4,200 crores ($600 million) in cash, stock, and earnout deal to focus on industry-relevant training programs for professionals, marking a shift from its core customer segment of school students (Abrar, 2021b).

BYJU's would also be pushing hard for building its business in international markets, piggybacking on countries that WhiteHat Jr operates in, such as the US, UK, Australia, Mexico, and Brazil. The plan is to have women faculty from India serve students in English-speaking markets and hire teachers locally for Mexico, Brazil, and Indonesia as these are non-English speaking markets. The cost arbitrage of building services out of India would help the company run its international business at a 60% – 65% gross margin. As the first step, it has renamed its coding lessons unit as Byju's Future School, an entity built especially for a global audience (Peermohamed, 2021).

There are also reports that UBS Asset Management would be investing ₹ 1,050 crores ($150 million) in BYJU's at a valuation of ₹ 115,500 crores ($16.5 billion). Once the transaction goes through, BYJU's would become India's most valuable startup, ahead of Paytm, the digital payment startup valued at ₹ 112,000 crores ($16 billion) ("Byju's to become India's most-valuable startup," 2021).

In 2021, BYJU's was included in The Time 100 Most Influential Companies (Zennie, 2021). Byju Raveendran had already won several awards, including the 2020 Ernst & Young Business Transformation award (Dave, 2021) and the Business Standard Startup of the Year ("Business Standard Annual Awards 2018," 2019).

What started as a simple pastime for Byju Raveendran, the popular teacher and football fanatic, has transformed into the world's most valuable education technology company within a span of 11 years. So, what triggered his company's phenomenal growth? In his own words, he says: "I can't be a defender on the field. I like to play in the forward position." Controlled aggression could indeed be the hallmark of a successful entrepreneur (Mishra, 2019).

Teaching Notes

Teaching Objectives

(1) To help students understand the nuances of building scalable brands from countries like India.

(2) To familiarize the product development strategies of education technology firms.

(3) To facilitate an understanding of sales, marketing, and investments in building a profitable business.

➯ ***Potential Audience.*** The case would be useful for students studying entrepreneurship and marketing or any related courses.

➯ ***Courses.*** Entrepreneurship, marketing management, education technology.

➯ ***Program.*** MBA/PGDM.

➯ ***Pre-conditions.*** Familiarity with education apps in India and the basic knowledge of terms used in business. The following videos can be shared during the case to set the context.

Interviews with the Founder	• CNBC: https://www.youtube.com/watch?v=IaRK-nDKUGw
	• Bloomberg: https://www.youtube.com/watch?v=P--5RBq39us
	• BBC: https://www.youtube.com/watch?v=GF4GTzCFAXM
	• Startup Focus: https://www.youtube.com/watch?v=ZPyEfdO7v70
Awards	• EY Entrepreneur of the Year 2018: https://www.youtube.com/watch?v=fQTn9B7z9ic
	• Manorama Newsmaker Award 2019: https://www.youtube.com/watch?v=e1d2rYtO0Hc
Advertisements	• Byjus's Shah Rukh Khan ad: https://www.youtube.com/watch?v=pcd2WT1Scoc
	• Mahesh Babu ad: https://www.youtube.com/watch?v=a6QpIuguhbU

Number of Teaching Sessions Needed

The case can be covered in two teaching sessions of one-hour duration each. In the first session, the case may be explained to students. This may be followed up with a self-study assignment given to students to help them go through the nuances of the case. The questions given at the end of the case may be used as pointers for detailed discussions in the second session.

Author's Analysis of Each Question Raised

(1) Dissect the growth triggers of BYJU'S app-driven education model, considering the nuances of the Indian education system.

While the Indian education system offers tremendous opportunities for growth, the traditional approach of rote learning through repetition is still prevalent across India. Classroom training certainly has its advantages. However, the extracurricular sessions usually contribute to developing skills like teamwork, leadership, social sensibilities, etc. Byju Raveendran himself has acknowledged the role of sports in his success. Application-based learning has its advantages with the use of technologies like AI and smart assessments that can customize the learning and capture large amounts of data to improve the effectiveness, something that is almost impossible in standardized education. One of the smart pivots that happened (by chance) to BYJU's was the movement to the digital platform, as that eliminated the barriers of scaling up and growth.

The other significant role was played by the sales team that went to homes across India to offer product demonstrations to parents and persuaded them to buy a subscription. As subscriptions provide instant money to the company in a prepaid format, this took care of a steady stream of cash flows to the company, money that could be used for marketing and salaries and further grow the business. The risks of non-payment by customers were partly offloaded to the financial service lenders who provided loans to these parents. Bringing in movie celebrities to endorse the product and finding a place in the cricket team's jersey brought in the much-needed brand awareness, a move that would make the salesperson's job a bit more easy.

With this as the background and considering the 2020 National Education Policy that attempts to break the stereotype, educational technology firms are likely to see further growth.

(2) From a marketing perspective, discuss the steps that the company deployed to push the product to the target customers?

The product development team at BYJU's took steps to understand the needs of parents and students. Sensing a ready market, there was a gradual shift from coaching for competitive exams towards creating material for school children. One of the differentiators was including the use of animation in the videos (an idea that was brought in by a former student who joined the company) and including characters licensed from media companies for the younger audience. This tweaking was important as once the product was attractive, the sales push would be a little less difficult.

The other major step was the use of aggression in sales, a trait that Byju Raveendran had acquired from competitive sports. Ambitious sales targets were set, and the team was persuaded to go about meeting them quickly. While the subscription model ensured predictability, it also helped in quickly increasing the company's valuations, the metrics used in such valuations being the number of active users of the app and paid subscriber customers.

The pitch by the sales team was that, unlike traditional classrooms where there is standardization in the delivery of content, there is personalization in the app. The role of the technology team, as well as the planned acquisitions, played a key role here. Technology and customers could be acquired through in-house talent and acquisitions. For example, Osmo's gaming technology and Scholr's doubt-clearing algorithms could be put to good use as these companies now belonged to the BYJU's platform, making the products even better and providing more selling power to the sales teams.

(3) Is the BYJU's model a bubble in the making? What would be the future of scalable education tech companies like BYJU's?

Indian parents have tremendous belief in the power of education to solve their income and social status issues, and India's education sector has always been an attractive proposition to private institutions. A good education is often thought to guarantee higher incomes and brings an improvement in the social status of a family. Entrance coaching is one such industry that helped students from multiple socio-economic backgrounds to prepare well for examinations. It guarantees a steady flow of candidates and was a space that BYJU's had started the business in and also made critical acquisitions years later.

In addition to this, the app-driven training model was introduced by BYJU's at a time when smartphones started to become a necessity in the hands of customers. The younger generations were more familiar with the use of technology than their parents, which helped drive adoption. The salesperson entering the homes for a demonstration cleverly conducted tests on children to show the need for the product, brought in interest as the subjects were taught using the power of animation, and a device like a tablet computer would also be thrown in along with the subscription. For many children attracted to technology, this was an interesting proposition.

More firms are entering the education technology (ed-tech) space with high valuations without necessarily having profits, pointing to the creation of a bubble. However, the difference with BYJU's is that it has built a business that brings in consistent revenue using a combination of content, sales, and acquisitions. Competition can intensify in this space with new ways of teaching being introduced to students, but the constant purchase and renewal rates of the application will play a role in the sustainability of the business, and it is a metric that BYJU's has been successful so far.

The company has also made clear its ambition to target students globally by acquisitions of Austrian and American headquartered firms in the coding and mathematics space. This would help BYJU's to spread its risk across continents, and at the same time, operate in a space where billings would be in international currencies and potentially at a higher margin than the Indian market. To reduce the risks of relying only on one customer segment, the company has moved to the professional education space through its acquisition of great learning.

Managerial Implications

(1) ***Build on Core Strengths.*** As a teacher, Byju Raveendran focused on his strengths in explaining concepts like mathematics in an interesting manner, a skill that was natural to him. A group of students who respected him as a teacher joined the company in various capacities. They brought in technology and creativity to the business, took steps to drive growth, and built the company into a successful brand.

(2) ***Understand the Diverse Needs of Customers.*** Byju started with coaching classes for CAT exams and became quite successful. As years went by, the BYJU's team started creating lessons for school children and added other competitive exams to its portfolio. The content was created taking into account the varying needs of the student customers. There was also a pivot from the offline format to a large-scale online format, partly driven by investors who demanded that move.

(3) ***Focus on Sales and Profitability.*** The aggressive sales team of BYJU's, while controversial, was an essential element to grow the educational technology company. Parents who were used to the traditional rote learning method had to be persuaded to change their kids' learning approach from the classroom environment to a digital platform. Ambitious sales targets had to be set and met by the sales team to bring in revenue and profitability. Once that was taken care of, investor funding was readily available.

Author's Contribution and Disclaimer

The contents in the case were prepared by the author, Dr. Thomason Rajan, from published sources to aid classroom discussion. Cases are not intended to serve as endorsements or illustrations of effective and ineffective management. Certain names, numbers, and information may have been disguised to maintain confidentiality. For all calculations, 1 USD has been converted to 70 INR.

Conflict of Interest

The author certifies that he has no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this case study.

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