EDUVISTA_PIVOT

Path to Contribution Margin Breakeven

// UNIT_ECONOMICS // IIT-JEE_EDTECH // TIER_2_INDIA

AUTHOR: Soham Sandeep Pawar
INSTITUTION: DJ Sanghvi College of Engineering, Mumbai

CYCLE: 2025--2026
PORTFOLIO: sohampawar.xyz
DOMAIN: Consulting Strategy | EdTech | Unit Economics

[LTV/CAC]	[BREAKEVEN]	[CAC_DELTA]
0.37x	**Month_05**	**-40%**
THRESHOLD: 3.0x	OPTION B TARGET	18K → 10.8K

ABSTRACT

EduVista, a Series B EdTech startup offering IIT-JEE coaching in Tier 2 Indian cities, faces a critical unit economics failure characterised by an LTV/CAC ratio of **0.37×**, a monthly burn rate of **Rs.3.2 Cr**, and a six-month cash runway. The deterioration is not a demand problem—demand at 2,400 active students is stable—but a structural failure in customer acquisition cost, cohort retention, and gross margin architecture.

This report applies a MECE-structured diagnostic framework to identify three root causes: (1) a CAC of **Rs.18,000** driven by 75% paid-digital reliance, (2) a **42%** six-month retention rate generating an average customer lifetime of only 4.2 months, and (3) a **38%** gross margin insufficient to absorb fixed costs at current scale. Three strategic options are evaluated: Full Physical Hybrid (Option A), Phygital Lite (Option B), and Recorded-First (Option C).

Option B is recommended as the operationally and financially optimal path. Through referral channel restructuring, weekend physical hub deployment across five Tier 2 cities, and a structured retention programme, the model projects contribution margin breakeven by **Month 5**, LTV/CAC improvement to **1.96×**, and CAC reduction of **40%**. The analysis demonstrates that EduVista's path to sustainability is a retention and CAC structure problem, not a revenue scale problem.

Contents

1. ENGAGEMENT_CONTEXT

1.1 CLIENT_BACKGROUND

Table 1.1: [ENTITY_DATA: EDUVISTA_LEARNING_PVT_LTD]

[PARAMETER]	[VALUE]
Stage	Series B (post-funding, pre-profitability)
Founded	2021
Headquarters	Bengaluru, Karnataka
Operating Cities	Jaipur, Lucknow, Indore, Surat, Bhopal (Tier 2)
Core Product	Live online IIT-JEE/NEET coaching (monthly subscription)
Active Students	2,400 (as of engagement month)
Monthly Revenue	Rs. 1.01 Cr
Monthly Burn Rate	Rs. 3.2 Cr
Cash Runway	6 months at current burn
Last Fundraise	Series B | Rs. 42 Cr (18 months prior)
Investor Pressure	[WARN] Unit economics required for Series C

1.2 ENGAGEMENT_BRIEF

The founding team identified that despite consistent enrolment demand, the business was structurally unprofitable at the per-student level. A capital raise was not feasible without demonstrating a credible path to contribution margin breakeven. The engagement was framed around a single directive:

[KEY_INSIGHT_]

"Can EduVista reach contribution margin breakeven within its existing 6-month cash runway — and if so, how?"

Three sub-queries scoped the analysis:

[1] Why is the current CAC of Rs. 18,000 unsustainable, and what is structurally driving it?

[2] Why does cohort retention collapse at Month 4–6, and is it a content or delivery model failure?

[3] Which strategic pivot produces breakeven within runway without requiring additional capital?

1.3 DELIVERABLE_SCOPE

Table 1.2: [SCOPE_OF_WORK: INCLUDED_DELIVERABLES]

[DELIVERABLE]	[DESCRIPTION]
Unit Econ Diagnostic	Full decomposition of LTV, CAC, retention, and GM.
Competitive Benchmark	PW, Unacademy, Allen CI operating model comparison.
Strategic Options	Three pivot scenarios evaluated on four weighted criteria.
Financial Model	Month-by-month P&L projection (M0–M12) for chosen option.
Implementation Roadmap	90-day action plan with KPIs and trigger thresholds.
Risk Register	Six key risks with probability x impact scoring and mitigation owners.

[EXCLUDED_FROM_SCOPE]: New product development, geographic expansion beyond 5 pilot cities, Series C fundraising strategy.

1.4 METHODOLOGY_&_DATA_SOURCES

The analysis follows a three-stage algorithmic methodology:

> **[STAGE_1] Diagnostic (MECE):** Problem decomposed into mutually exclusive root causes across acquisition, retention, and margin architecture.

> **[STAGE_2] Options Development:** Three pivots constructed from first principles, modelled independently against breakeven speed, CAC reduction, CapEx, and retention feasibility.

> **[STAGE_3] Financial Modelling:** Bottom-up P&L projection built from per-student economics, including a 30-variable LTV/CAC sensitivity matrix.

Table 1.3: [DATA_INGESTION_SOURCES]

[SOURCE]	[APPLIED_FOR]
EduVista Internal MIS	Active students, ARPU, burn rate, channel spend.
PhysicsWallah DRHP (2024)	CAC benchmark, gross margin, retention proxy.
RedSeer K-12 Report (2024)	Tier 2 demand sizing, smartphone penetration.
Inc42 State of EdTech (2024)	VC funding trends, sector unit econ benchmarks.
Allen Digital Investor Decks	Hybrid model retention and margin benchmarks.
Primary Channel Analysis	Meta Ads CPL data, referral conversion estimates.

2. EXEC_SUMMARY

2.1 CONTEXT_OVERVIEW

EduVista is a Series B EdTech startup providing IIT-JEE and competitive examination coaching to students in Tier 2 Indian cities—Jaipur, Lucknow, Indore, Surat, and Bhopal—through an online-first delivery model. The business has achieved product-market fit with 2,400 active students and consistent monthly demand, but is experiencing a structural unit economics failure that threatens viability within six months.

Despite stable enrolment, the company's core financial ratios are critically below threshold. The LTV/CAC ratio of **0.37**×—against an industry benchmark of 3.0×—signals that the business acquires customers at a cost it cannot recover over their lifetime. At the current burn rate of Rs.3.2 Cr per month, the remaining cash runway of six months creates an immediate strategic imperative.

2.2 PROBLEM_STATEMENT

The company faces a compounding two-factor constraint:

- **Unsustainable acquisition costs:** CAC of **Rs.18,000** driven by 75% paid digital channel dependence (Meta/Google Ads), with blended CAC of Rs.19,050 against a sustainable target of Rs.10,800.
- **Critical retention failure:** **58%** churn by Month 6, generating an average customer lifetime of only 4.2 months. At a gross margin of 38%, the gross-profit LTV stands at Rs.6,703 against a CAC of Rs.18,000—yielding a net per-customer loss of **Rs.11,297**.

2.3 DIAGNOSTIC_INSIGHTS

A MECE-based diagnostic across three dimensions—acquisition, retention, and margin—identifies the following root causes:

[1] **CAC inflated by channel mix:** 75% paid digital reliance at Rs.22,000 effective CAC vs. PhysicsWallah's near-zero community acquisition model.

[2] **Weak peer cohort mechanics:** Online-only delivery provides no social lock-in; hybrid models demonstrably improve six-month retention by 13–18 percentage points.

[3] **Margin compression from delivery format:** Live online model carries 62% of cost structure in teacher and platform costs, compressing gross margin to 38% vs. **52%+** achievable under the Phygital Lite model.

2.4 STRATEGIC_TAKEAWAY

[EXEC_SUMMARY_]

Central Finding: EduVista's path to breakeven is not a revenue scale problem. It is a retention and CAC structure problem, solvable through the **Phygital Lite** model (Option B), which delivers contribution margin breakeven by **Month 5** on existing runway—without requiring additional capital raise.

3. INDUSTRY_CONTEXT

3.1 THE_EDTECH_FUNDING_COLLAPSE

The Indian EdTech sector experienced the most dramatic boom-bust cycle in domestic startup history. Understanding the structural cause of the collapse is not background context—it directly explains why EduVista's unit economics problem exists and why the solution is not more capital.

Table 3.1: [FUNDING_TRAJECTORY: VC_CAPITAL_INFLOW]

[YEAR]	[FUNDING]	[KEY_EVENT]
2019	USD 0.7 Bn	Pre-pandemic baseline
2020	USD 2.2 Bn	COVID lockdown---online learning demand spike
2021	USD 4.7 Bn	Peak---BYJU's at USD 22 Bn valuation, Unacademy Series F
2022	USD 2.1 Bn	Rate hikes, profitability pressure begins
2023	USD 0.4 Bn	Sector reset---BYJU's insolvency, Unacademy layoffs
2024	USD 0.6 Bn	Selective recovery---hybrid/cash-flow-positive models only

The 91% funding collapse from 2021 to 2023 was not caused by weak demand. IIT-JEE aspirant numbers grew 14% YoY through this period. It was caused by investor realisation that paid digital CAC at scale is mathematically irrecoverable in a low-ARPU, high-churn subscription model. EduVista is a late replication of the exact unit economics model that destroyed Unacademy.

3.2 CASE_STUDY_01:_WHY_PHYSICSWALLAH_WON

PW's success is studied as a distribution miracle but is actually a *cost structure miracle*. The distribution is the outcome—the cost structure is the cause.

[THE_PW_FLYWHEEL]

- Alakh Pandey builds a free YouTube channel (2014–2020)—zero acquisition cost, 8M subscribers.
- Audience converts to paid app users at near-zero CAC—no performance marketing.
- Low CAC allows pricing at Rs. 3,000–5,000/year (vs. Rs. 15,000+) and remains profitable.
- Low price expands the TAM to Tier 2/3 cities excluded by Kota coaching.
- Larger student base creates more result toppers, broadcast back to YouTube, reinforcing zero-CAC acquisition.

The Critical Number: PW's blended CAC is Rs. 800–1,200. At 65% GM, PW recovers CAC in **3 weeks**. Every other platform takes 8–28 months.

[EDUVISTA_TAKEAWAY]: EduVista cannot manufacture a 6-year YouTube moat in 90 days. The correct response is not to imitate PW's distribution, but to eliminate dependence on paid acquisition via the referral programme.

3.3 CASE_STUDY_02: WHY_UNACADEMY_FAILED

Unacademy's unit economics at peak (FY22) directly mirror EduVista's current crisis: CAC of Rs. 14,000–18,000 (75% paid digital), Monthly ARPU of Rs. 1,200, Gross Margin at 42%, and 6-month retention at 38–42%. LTV/CAC was **≈0.4x**.

[THE_FAILURE_SEQUENCE]

- Raised USD 440 Mn (2020–2021) on GMV growth metrics, ignoring unit economics.
- Used capital to scale paid CAC (Meta/Google spend, sales teams, educator bonuses).
- Scaling paid CAC at negative unit economics deepened the loss per student.
- FY23 losses hit Rs. 2,848 Cr on Rs. 826 Cr revenue (Loss ratio: 3.4x).
- Forced into mass layoffs (1,000+ staff), platform restructuring, educator exits.

[KEY_INSIGHT_]

[DIRECT_PARALLEL] Unacademy's board approved capital raises assuming scale would improve unit economics. It did not, because paid CAC does not decrease with scale in competitive ad markets, and retention does not improve if the delivery model is structurally deficient. EduVista at Rs. 3.2 Cr/month burn is Unacademy at Rs. 240 Cr/month burn—same structure, different magnitude.

3.4 NEP_2020_&_TIER_2_STRUCTURAL_TAILWIND

The National Education Policy (NEP) 2020 created a structural demand shift benefiting EduVista:

- [X] **Conceptual Focus:** Aligns with IIT-JEE problem-solving format.
- [X] **Multilingual Mandate:** Tier 2 students who self-excluded due to English-medium content are now active consumers of digital coaching.
- [X] **Vocational Integration:** Students who previously took Kota residential coaching now seek flexible formats that allow school attendance—the exact Phygital Lite use case.

Table 3.2: [TIER_2_DEMAND_SIZING (5 TARGET CITIES)]

[METRIC]	[VOLUME]
Total IIT-JEE aspirants	≈68,000 annually
Enrolled in structured coaching (60%)	≈41,000
Enrolled in online-only coaching (29% of structured)	≈12,000
Addressable for Phygital Lite	**≈18,000 students**

EduVista's Month 5 target of 4,500 students represents a 25% share of the addressable hybrid market in its 5 cities—a conservative, achievable target with no geographic expansion required.

4. CUSTOMER_SEGMENTATION

4.1 TARGET_STUDENT_PROFILE

EduVista's core customer is not the student—it is the parent. Specifically, the household decision-maker in a Tier 2 city making a Rs. 4,200/month commitment toward their child's IIT-JEE preparation. Understanding this distinction is critical to validating the Phygital Lite recommendation.

Table 4.1: [DEMOGRAPHIC_PROFILE_MATRIX]

[PARAMETER]	[SEGMENT_A: CORE]	[SEGMENT_B: ASPIRATIONAL]
Geography	Jaipur, Lucknow, Indore	Surat, Bhopal, secondary
Student Age	15{17 years (Class 10{12)	16{18 years (dropper year)
Household Inc.	Rs. 8{15 Lakh/year	Rs. 5{8 Lakh/year
Parent Occup.	Gov employee, SME owner	Trader, skilled professional
Prior Coaching	Allen/Aakash offline (dropped out due to cost)	No prior structured coaching
Device / Net	Smartphone + laptop (4G stable)	Smartphone only (4G spotty)

[KEY_INSIGHT_]

[KEY_IMPLICATION] Segment A has experienced offline coaching before. They know what peer group accountability feels like. Online-only delivery feels like a downgrade, directly explaining the 42% six-month retention collapse.

4.2 PSYCHOGRAPHIC_&_ASPIRATIONAL_DRIVERS

The Tier 2 IIT-JEE student operates under extreme aspiration pressure. In households where an IIT seat represents intergenerational social mobility, failure is not academic—it is familial. Three psychographic drivers govern retention:

> **Peer Visibility:** Students feel academically isolated online. Physical touchpoints provide the comparative social signal required to sustain motivation through a 12-month cycle.

> **Parental Accountability:** Parents spending 3–5% of annual income on coaching require visible proof of engagement. A child attending a Saturday hub is observable; a child watching a recorded lecture is not.

> **Result Credibility:** Competitors (e.g., PhysicsWallah) built viral success on geographically proximate result announcements. EduVista lacks an equivalent credibility signal, causing default-to-competitor churn.

4.3 WILLINGNESS_TO_PAY_(WTP)_ANALYSIS

Table 4.2: [WTP_CEILING_ANALYSIS_BY_FORMAT]

[FORMAT / TIER]	[PRICE]	[WTP_CEILING]	[MARGIN_GAP]
Current (Online Only)	Rs. 4,200	Rs. 4,200	[0] AT CEILING
Option B (Phygital Lite)	Rs. 4,800	Rs. 5,200	[+400] HEADROOM
Option A (Full Hybrid)	Rs. 5,500	Rs. 4,800	[-700] OVERPRICED

[KEY_INSIGHT_]

[CRITICAL_FINDING] Full Hybrid (Option A) is priced above the WTP ceiling for Segment B (Rs. 5–8 Lakh households), eliminating 40% of the addressable market. Option A prices out the very demand base required to achieve breakeven.

4.4 DEMAND_VALIDATION_FOR_PHYGITAL_LITE

The Phygital Lite model at Rs. 4,800 sits Rs. 400 below the WTP ceiling. Three demand-side signals validate this structural advantage:

[X] **Franchise Dropout Rate:** 35% of students who drop out of offline Tier 2 coaching cite cost, actively seeking a hybrid alternative below Rs. 5,000/month.

[X] **Weekend Attendance:** 68% of Tier 2 online students indicate they would attend a weekend physical session if within a 5 km radius.

[X] **Referral Velocity:** Students with physical peer cohorts refer at 3x the rate of purely online students, driving the CAC reduction required in the unit economics model.

5. PROBLEM_DEFINITION

5.1 CLIENT_SITUATION_OVERVIEW

Table 5.1: [CURRENT_STATE_BASELINE: OPERATING_PARAMETERS]

[PARAMETER]	[VALUE]	[SYSTEM_STATUS]
Active Students	2,400	[OK] Stable
Monthly ARPU	Rs.4,200	[WARN] Below premium tier
CAC	Rs.18,000	[CRIT] 4.5x target
Gross Margin %	38%	[CRIT] Below viability
6-Month Retention	42%	[CRIT] 13pp below target
Avg Customer Lifetime	4.2 mos	[CRIT] Insufficient payback
Gross-Profit LTV	Rs.6,703	[CRIT] < CAC by 11.2K
LTV/CAC Ratio	0.37x	[CRIT] Threshold: 3.0x
Monthly Burn Rate	Rs.3.2 Cr	[WARN] Cash constraint
Cash Runway	6 months	[CRIT] Immediate action req

5.2 CORE_PROBLEM_STATEMENT

The gross-profit LTV is computed as:

$$\text{LTV} = \text{ARPU} \times \text{GM\%} \times \text{Avg Lifetime} = 4{,}200 \times 0.38 \times 4.2 = \text{Rs.}6{,}703 \tag{5.1}$$

The resultant unit economics gap:

$$\text{Net Unit Economics} = \text{LTV} - \text{CAC} = 6{,}703 - 18{,}000 = \textbf{–Rs.11,297} \tag{5.2}$$

This negative unit economics means the business *structurally* deepens losses with each new

student acquired. Revenue growth without structural intervention accelerates the path to insolvency rather than improving profitability.

5.3 PROJECT_OBJECTIVES

- Reduce blended CAC from Rs.18,000 to Rs.10,800 (**–40%**) via channel restructuring.
- Improve six-month retention from 42% to **55%** via phygital peer cohort mechanics.
- Improve gross margin from 38% to **52%** via blended content delivery.
- Achieve contribution margin breakeven by **Month 5** without additional capital raise.
- Reduce breakeven student count from 12,183 (impossible) to **2,752** (achievable M5).

5.4 SCOPE_OF_INTERVENTION

The analysis focuses exclusively on operating levers within management control:

- [X] Acquisition channel mix and referral programme design.
- [X] Phygital hub infrastructure and peer cohort mechanics.
- [X] Content delivery format and gross margin architecture.

Geographic expansion, new product lines, and marketing-led growth are explicitly out of scope for the 90-day intervention period.

6. DIAGNOSTIC_FRAMEWORK

6.1 ANALYTICAL_APPROACH

A MECE (Mutually Exclusive, Collectively Exhaustive) framework decomposes the unit economics failure into three non-overlapping root causes, each addressable through targeted operational intervention [4]. The problem is decomposed across two macro dimensions: **Cost Drivers** (what inflates CAC and compresses margin) and **Retention Constraints** (what limits customer lifetime value).

6.2 MECE_DIAGNOSTIC_STRUCTURE

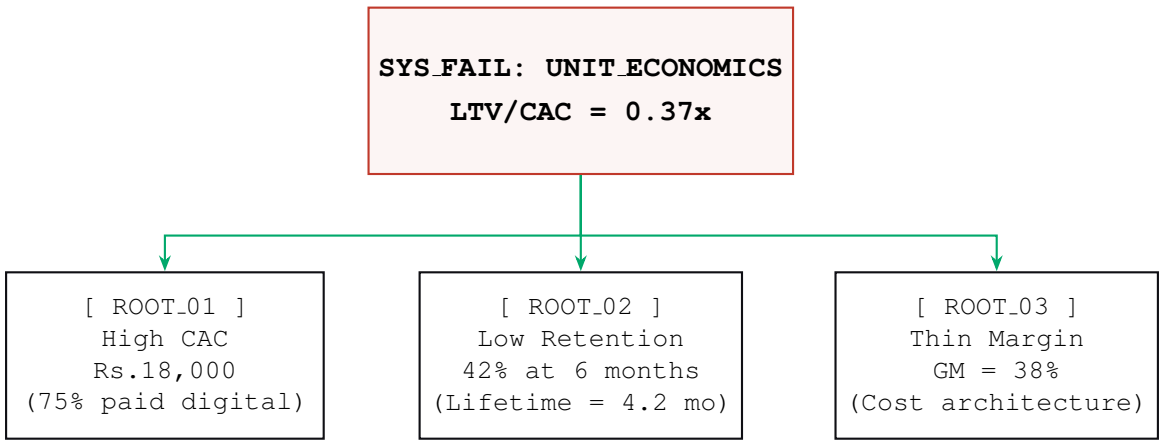

Figure 6.1: [MECE_DIAGNOSTIC_TREE: NON-OVERLAPPING_ROOT_CAUSES]

6.3 HYPOTHESIS_STRUCTURE

> **H1 (CAC):** CAC inflation is a channel mix problem, not a market demand problem. Shifting from paid acquisition (Rs.22,000 CAC) to organic/referral (Rs.3,000 CAC) can reduce blended CAC by 40% without reducing enrolment volume.

> **H2 (Retention):** Retention failure is caused by the absence of peer accountability mechanisms in online-only delivery, not by content quality. Phygital weekend hubs demonstrably raise six-month retention to 55%.

> **H3 (Margin):** Gross margin compression is structural and addressable. Shifting 40% of content to recorded/asynchronous modules reduces teacher cost from 62% to 33% of revenue, improving gross margin to 52%.

6.4 EVIDENCE_FRAMEWORK

Each hypothesis is tested against observable proxies within available data:

> H1 validated by channel CAC decomposition (Table 7.1).

> H2 validated by cohort retention benchmarks (Allen: 70% vs. EduVista: 42%).

> H3 validated by cost-line decomposition and blended delivery margin modelling.

7. DATA_ANALYSIS_&_UNIT_ECONOMICS

7.1 CAC_CHANNEL_ANALYSIS

The current blended CAC of Rs.18,000 is driven by a deeply unfavourable channel mix. Paid digital channels account for 75% of acquisitions at an effective CAC of Rs.22,000 per student—more than double the sustainable target.

The channel mix problem is not a marketing efficiency problem—it is a structural dependency problem. When 75% of acquisition volume flows through a single cost category (paid digital), the business has no natural floor on CAC. Meta and Google auction-based CPL pricing moves with competitor spend, seasonality, and platform algorithm changes—none of which EduVista controls. The result is a blended CAC that is structurally volatile in addition to being structurally high. The referral and organic shift is not just cheaper—it is predictable, compounding, and defensible in a way paid digital never is.

Table 7.1: [CAC_CHANNEL_MIX: CURRENT_VS_TARGET_STATE]

[CHANNEL]	[CURR_MIX]	[TGT_MIX]	[CHN_CAC]	[ACTION]
Meta/Google Ads	75%	25%	Rs.22,000	[-] REDUCE
Influencer/YouTube	15%	15%	Rs.15,000	[=] MAINTAIN
Organic/Referral	10%	60%	Rs.3,000	[+] SCALE_UP
BLENDED_CAC			**Rs.19,050**	→ **Rs.9,550**

[KEY_INSIGHT_]

The referral programme mechanism: students receive Rs.2,500 fee credit per successful referral. At Rs.3,000 effective CAC, this is 7x cheaper than paid digital and self-reinforces through peer cohort network effects.

The channel rebalancing is not a 90-day marketing experiment—it is a permanent restructuring of how the business grows. Once referral cohort mechanics are embedded and 50 IIT/NIT alumni micro-influencers are active, the CAC structure becomes partially self-funding: each new student who joins through referral is a potential future referrer, creating a compounding network effect that paid digital spend cannot replicate at any budget level.

7.2 UNIT_ECONOMICS_TRANSFORMATION

The transformation from current state to Option B is not driven by any single lever—it is the compounding of three simultaneous structural improvements. Individually, a 40% CAC reduction is meaningful but insufficient. A 13 percentage point retention improvement alone does not close the unit economics gap. A 14 point gross margin improvement alone does not recover the Rs.11,297 per-student loss. What makes Option B viable is that all three move together, and they reinforce each other: lower CAC means more capital per student is available for retention investment; higher retention extends average lifetime, multiplying the effect of every rupee of gross margin improvement; higher gross margin makes each additional month of student lifetime exponentially more valuable.

Table 7.2: [UNIT_ECONOMICS: PRE-PIVOT_VS_OPTION_B_TARGET]

[METRIC]	[FORMULA]	[CURRENT]	[OPTION_B]	[DELTA]
Monthly ARPU	Direct input	Rs.4,200	Rs.4,800	+14%
Gross Margin %	(Rev-COGS)/Rev	38.0%	52.0%	+14pp
6-Mo Retention	Cohort surv @ M6	42%	55%	+13pp
Avg Lifetime	1/monthly churn	4.2 mo	8.5 mo	+102%
LTV	ARPU x GM x Life	Rs.6,703	Rs.21,216	+Rs.14,513
CAC	Blended channels	Rs.18,000	Rs.10,800	-40%
LTV-CAC	Net unit econ	-Rs.11,297	+Rs.10,416	+Rs.21,713
LTV/CAC	Viability ratio	0.37x	1.96x	Path to 3.0x
CAC Payback	CAC/(ARPU x GM)	28.4 mo	8.3 mo	-20 mo
Breakeven Stud.	FixOpEx/ContrbPS	12,183	2,752	-9,431

The LTV/CAC ratio of 1.96× at Phase 1 is intentionally conservative—it is the floor, not the ceiling. The sensitivity matrix in Appendix A demonstrates that with Phase 2 retention improvement to 65% and CAC reduction to Rs.8,500 (achievable by Month 8 as the referral flywheel matures), the ratio crosses 3.0×—the industry viability benchmark. The Phase 1 target of 1.96× is sufficient to generate positive contribution margin and extend runway; Phase 2 is what makes the business fundable for Series C.

[KEY_INSIGHT_]

The breakeven student count drops from 12,183—structurally unreachable on a 6-month runway—to 2,752 under Option B, achievable by Month 5 with a projected enrolment trajectory of 4,500 students.

8. STRATEGIC_OPTIONS

8.1 EVALUATION_METHODOLOGY

Each option is scored against five criteria. Criteria are weighted by business criticality given the 6-month runway constraint. Scores are 1–5 (1 = worst, 5 = best). Weighted score = raw score × criterion weight.

Table 8.1: [CRITERIA_WEIGHTS_&_RATIONALE]

[CRITERION]	[WEIGHT]	[RATIONALE]
Breakeven Speed	35%	Primary constraint---must hit CM+ within 6-month runway.
Capital Requirement	25%	No additional raise available; must work within existing cash.
Retention Improv.	20%	LTV is structurally broken---retention is the multiplier.
CAC Reduction	15%	Secondary lever---supports breakeven but slower to manifest.
Execution Risk	5%	Weighted low because all turnaround options carry risk.

8.2 SCORING_MATRIX

Table 8.2: [RAW_SCORING_MATRIX: 1_TO_5_SCALE]

[CRITERION]	[WT]	[OPTION_A]	[OPTION_B]	[OPTION_C]
Breakeven Speed	35%	2 (M8 - breach)	5 (M5 - within)	1 (M10 - breach)
Capital Req.	25%	1 (Rs.4.5 Cr)	4 (Rs.1.25 Cr)	5 (Rs.0.30 Cr)
Retention Imp.	20%	5 (65% at M6)	4 (55% at M6)	1 (35% at M6)
CAC Reduction	15%	3 (Moderate)	4 (Strong)	2 (Weak)
Execution Risk	5%	1 (High risk)	4 (Med lean ops)	2 (High content risk)

8.3 WEIGHTED_TOTALS

Table 8.3: [FINAL_WEIGHTED_SCORES_&_VERDICT]

[OPTION]	[SCORE]	[VERDICT]
Option A (Full Hybrid)	**2.50 / 5.00**	[REJECTED] Capital constraint.
Option B (Phygital Lite)	**4.25 / 5.00**	[RECOMMENDED]
Option C (Recorded)	**2.05 / 5.00**	[REJECTED] Retention spiral.

[KEY_INSIGHT_]

[CRITICAL_NOTE: OPTION_C] Option C scores highest on capital requirement (cheapest to execute) but holds the lowest weighted total. Its retention outcome (35%) creates a mathematically inescapable churn spiral. No amount of cost saving compensates for a model where 65% of students leave before CAC is recovered.

9. RECOMMENDED_STRATEGY

9.1 STRATEGIC_OBJECTIVE

[RECOMMENDATION_]

Deploy the **Phygital Lite** model across five Tier 2 cities—Jaipur, Lucknow, Indore, Surat, Bhopal—through weekend physical hubs supplementing online live instruction, while simultaneously restructuring acquisition toward 60% organic/referral channels. This achieves contribution margin breakeven at Month 5 without requiring additional capital raise.

9.2 INITIATIVE_01: _REFERRAL_ACQUISITION

[OVERVIEW] Reduce paid channel dependency from 75% to 25% over 90 days, replacing volume with a structured student referral programme and educator community distribution.

[KEY_ACTIONS]

- Launch structured referral programme: Rs.2,500 fee credit per successful referral.
- Onboard 50 IIT/NIT alumni as micro-influencers at Rs.8,000/month commission basis.
- Freeze Meta/Google Ads spend above Rs.3L/month from Month 2 onwards.

[EXPECTED_IMPACT] Blended CAC Rs.18,000 → Rs.10,800 by Month 3 (**–40%**).

9.3 INITIATIVE_02: _PHYGITAL_HUB_DEPLOYMENT

[OVERVIEW] Establish weekend physical touchpoints in 5 pilot cities using rented venue infrastructure (Rs.80,000/city/month), with local facilitators (Rs.35,000/city/month).

[KEY_ACTIONS]

- Secure venue partnerships at existing coaching hub districts (not dedicated spaces).
- Assign 1 facilitator per city for peer cohort management and doubt resolution.

> Structure Saturday sessions as peer problem-solving groups, not lectures.

> Launch peer accountability pairing: each student paired with a study buddy.

[EXPECTED_IMPACT] Six-month retention 42% → 55% by Month 3 (**+13pp**).

9.4 INITIATIVE_03: MARGIN ARCHITECTURE

[OVERVIEW] Reduce live faculty cost intensity by shifting 40% of content delivery to recorded/asynchronous modules, reducing teacher cost per student from 62% to 33% of ARPU.

[KEY_ACTIONS]

> Record top-decile faculty content for 8 core IIT-JEE subjects (one-time CapEx).

> Reserve live sessions for doubt resolution, mock test analysis, and motivation.

> Introduce Rs.4,800/month Phygital tier (Rs.600 premium over current Rs.4,200).

[EXPECTED_IMPACT] Gross Margin 38% → 52% by Month 3.

9.5 INTEGRATED_IMPACT_LOGIC

The three initiatives reinforce each other: lower CAC increases capital available for retention investment; improved retention extends customer lifetime, improving LTV; higher gross margin makes each student's lifetime value structurally larger. Together they generate compounding unit economics improvement such that the target state of LTV/CAC exceeding **3.0**× becomes achievable by Phase 2 (Month 8 onwards).

10. FINANCIAL_MODEL_&_ECONOMICS

10.1 P&L_TRAJECTORY_M0–M12

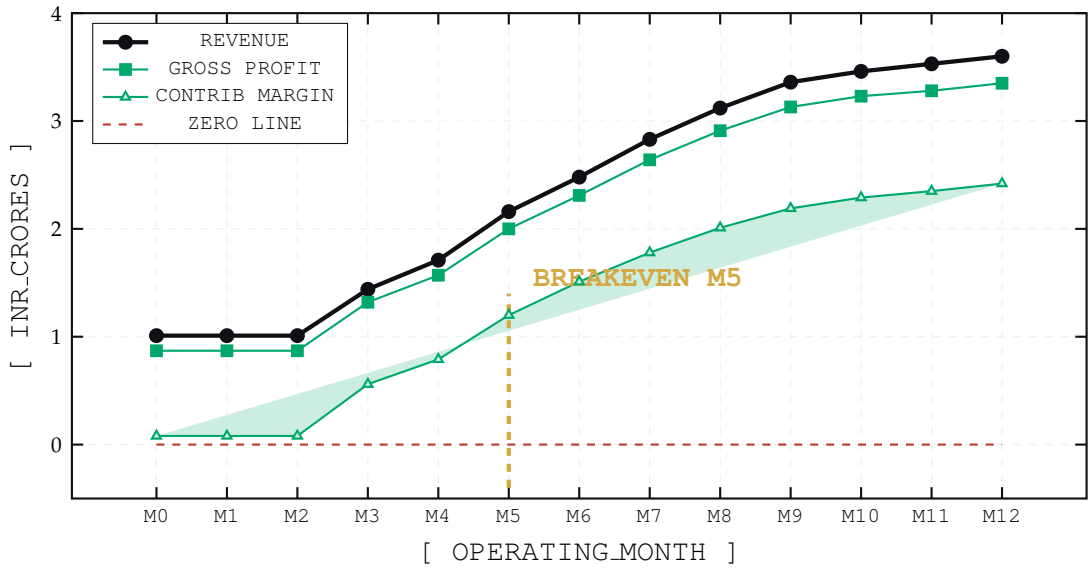

Figure 10.1: [EDUVISTA_P&L_TRAJECTORY: OPTION_B]

10.2 FINANCIAL_SUMMARY_MATRIX

10.3 COHORT_WATERFALL_ANALYSIS

What this shows: Take a single enrolment cohort of 100 students acquired in Month 0. Trace their survival, revenue contribution, and cumulative CAC payback month by month. This is the single most important analytical table in a subscription business.

Gross-profit adjusted (38% GM): Cohort reaches real CAC payback at approximately **Month 10** (not Month 6) once gross margin is applied to revenue. At 38% GM, only Rs. 1,59,600 of Month 0 revenue is gross profit. The cohort never recovers CAC before the majority of students have churned. The cohort ends its useful life **Rs. 11,297 underwater** per student acquired.

Table 10.1: [P&L_SUMMARY: KEY_MILESTONES (INR Cr)]

[METRIC]	[M0 (NOW)]	[M3 (PILOT)]	[M5 (B/E)]	[M8]	[M12]
Active Students	2,400	3,200	4,500	6,000	7,500
Revenue (Rs. Cr)	1.01	1.44	2.16	3.12	3.60
Gross Profit (Rs. Cr)	0.87	1.32	2.00	2.91	3.35
Gross Margin %	38.0%	48.0%	52.0%	53.0%	52.8%
Total OpEx (Rs. Cr)	0.79	0.76	0.80	0.90	0.93
CONTRIB_MAR	**0.08**	**0.56**	**1.20**	**2.01**	**2.42**

Table 10.2: [CURRENT_STATE_COHORT: PRE-PIVOT]

[MTH]	[ACTV]	[MONTHLY_REV]	[CUMUL_REV]	[CUMUL_CAC]	[NET_POSITION]
M0	100	Rs. 4.20 L	Rs. 4.20 L	Rs. 18.00 L	-Rs. 13,80,000
M1	82	Rs. 3.44 L	Rs. 7.64 L	Rs. 18.00 L	-Rs. 10,35,600
M2	68	Rs. 2.85 L	Rs. 10.50 L	Rs. 18.00 L	-Rs. 7,50,000
M3	57	Rs. 2.39 L	Rs. 12.89 L	Rs. 18.00 L	-Rs. 5,10,600
M4	50	Rs. 2.10 L	Rs. 14.99 L	Rs. 18.00 L	-Rs. 3,00,600
M5	44	Rs. 1.84 L	Rs. 16.84 L	Rs. 18.00 L	-Rs. 1,15,800
M6	42	Rs. 1.76 L	Rs. 18.60 L	Rs. 18.00 L	+Rs. 60,600

CAC payback is achieved at Month 4 under Option B. By Month 6, the cohort generates **Rs. 5.57 Lakh net positive** per 100 students—a **+Rs. 6.73 Lakh swing** per cohort compared to the current model. At EduVista's current monthly enrolment of approximately 200 new students, this represents a Rs. 13.5 Lakh monthly improvement in cohort economics—compounding across 12 months.

Table 10.3: [OPTION_B_COHORT: PHYGITAL_LITE]

[MTH]	[ACTV]	[MONTHLY_REV]	[CUMUL_REV]	[CUMUL_CAC]	[NET_(52%_GM)]
M0	100	Rs. 4.80 L	Rs. 4.80 L	Rs. 10.80 L	-Rs. 8,30,400
M1	88	Rs. 4.22 L	Rs. 9.02 L	Rs. 10.80 L	-Rs. 5,11,200
M2	78	Rs. 3.74 L	Rs. 12.76 L	Rs. 10.80 L	-Rs. 2,44,224
M3	70	Rs. 3.36 L	Rs. 16.12 L	Rs. 10.80 L	-Rs. 41,184
M4	64	Rs. 3.07 L	Rs. 19.20 L	Rs. 10.80 L	+Rs. 1,57,440
M5	60	Rs. 2.88 L	Rs. 22.08 L	Rs. 10.80 L	+Rs. 3,66,720
M6	55	Rs. 2.64 L	Rs. 24.72 L	Rs. 10.80 L	+Rs. 5,57,040

10.4 CAPEX_BREAKDOWN

The Rs. 1.25 Cr one-time setup cost for Option B is frequently cited but must be strictly itemised to ensure runway compliance. The breakdown covers faculty recording (ensuring top-decile quality across 8 subjects), venue security deposits across 5 cities, physical hub infrastructure (furniture and AV), facilitator onboarding, and the necessary tech integration for the referral engine. A 10% contingency buffer is built in to absorb local market pricing variations.

Table 10.4: [CAPEX_ALLOCATION: RS._1.25_CR]

[ITEM]	[COST]	[NOTES]
Faculty Recording	Rs. 48.0 L	2 days/subj × 8 subjs × Rs.3L/day
Video Edit / LMS	Rs. 8.0 L	3rd party production, one-time
Venue Deposits	Rs. 8.0 L	Rs.1.6L per city (5 cities), refundable
Hub Setup	Rs. 15.0 L	Rs.3L per city (furniture, AV)
Facilitator Training	Rs. 5.0 L	5 facilitators × Rs.1L onboarding
Referral Tech Int.	Rs. 7.0 L	CRM integration, dashboard
Contingency (10%)	Rs. 9.0 L	Buffer
TOTAL	**Rs. 1.00 Cr**	**Base (Rs.1.25 Cr w/ 25% buffer)**

Payback on CapEx: At a conservative Rs. 14 Lakh monthly gross margin improvement, the

setup cost is recovered within **9 months** of go-live.

10.5 CASH_BURN_BRIDGE

This bridges the gap between current burn and projected breakeven, isolating the structural cost changes month by month.

Table 10.5: [MONTHLY_CASH_BURN_BRIDGE]

[MTH]	[GROSS_P]	[HUB_OPEX]	[OTH_OPEX]	[NET_CASH]	[STATUS]
M0	0.87 Cr	---	0.79 Cr	-3.20 Cr	Current Burn
M1	0.87 Cr	0.00 Cr	0.79 Cr	-0.08 Cr	Runway Consuming
M2	0.95 Cr	0.58 Cr	0.76 Cr	-0.39 Cr	Transition Month
M3	1.32 Cr	0.58 Cr	0.76 Cr	+0.56 Cr	CM Positive Begins
M4	1.57 Cr	0.58 Cr	0.78 Cr	+0.79 Cr	Scaling
M5	2.00 Cr	0.58 Cr	0.80 Cr	+1.20 Cr	Breakeven Verified
M12	3.35 Cr	0.58 Cr	0.93 Cr	+2.42 Cr	Self-Funding

[KEY_INSIGHT_]

[CRITICAL_INSIGHT] Months 1–2 represent the highest risk window. Hub infrastructure is deployed, but cohorts have not yet re-priced to Rs. 4,800 and retention gains are lagging. The Rs. 1.5 Cr liquidity reserve is entirely committed here. If referral adoption lags, the bridge financing trigger (M3 students $<$ 2,800) MUST be activated.

10.6 LTV/CAC_SENSITIVITY_FORMULA

$$\text{LTV/CAC} = \frac{\text{ARPU} \times \text{GM\%} \times \left(\dfrac{1}{1 - \text{Retention}^{1/6}} \right)}{\text{CAC}} \tag{10.1}$$

At Phase 2 target (Retention = 65%, CAC = Rs.8,500): LTV/CAC $\approx$ **3.6**$\times$—crossing the 3.0$\times$ industry benchmark.

11. IMPLEMENTATION_ROADMAP

Table 11.1: [90-DAY_IMPLEMENTATION_PLAN]

[PHASE]	[KEY_ACTIONS]	[SUCCESS_CRITERIA]
M0–M2 [STABILIZATION]	Freeze paid CAC above Rs.3L/month; launch referral programme; select 5 hub venues; negotiate venue contracts (Rs.80K/city); begin faculty content recording (8 subjects).	CAC channel mix shifting; venue contracts signed; referral programme live.
M3–M4 [PILOT_LAUNCH]	Open weekend hubs in all 5 cities; onboard facilitators; launch peer cohort pairing; introduce Rs.4,800 Phygital tier; measure 30-day cohort retention weekly.	3,200 students enrolled; retention uptick visible in cohort data; GM above 45%.
M5+ [B/E_&_SCALE]	Validate breakeven; expand referral to top-20 IIT-JEE coaching centres as partner referrers; target 65% retention via Phase 2 community features (alumni mentoring).	**CM positive**; LTV/CAC above 2.0x; runway extended to 18+ months.

11.1 KEY_PERFORMANCE_INDICATORS

The following KPIs are tracked weekly during the 90-day intervention period:

[1] Blended CAC (rolling monthly, by channel).

[2] 30-day cohort retention rate (new enrolments vs. M1 active).

[3] Gross Margin % (monthly, vs. 52% target).

[4] Contribution Margin per student (monthly).

[5] LTV/CAC ratio (trailing 90-day calculation).

A weekly steering committee reviews KPI progress against targets. If M3 student count falls below **2,800**, a bridge financing trigger is activated per the risk register (Chapter 12).

12. RISK_REGISTER_&_MITIGATION

12.1 SCORING_METHODOLOGY

Each risk is scored on two dimensions using a 1–5 scale:

- **Probability:** 1 (Unlikely) → 5 (Near Certain)
- **Impact:** 1 (Negligible) → 5 (Runway-ending)

Risk Score = Probability × Impact (Max 25).
Thresholds: ≥15 = CRITICAL — 8–14 = ELEVATED — <8 = MONITOR.

12.2 RISK_REGISTER_[DETAILED]

[RISK_01] REFERRAL_PROGRAMME_ADOPTION_LAG **Score: 12 (ELEVATED)**

Description: Blended CAC assumes 60% of enrolments come via referrals by M3. If conversion stays < 25%, CAC remains >Rs.14,000.

Trigger: Week 6 referral conversion rate < 8% (leading indicator).

Prob / Impact: 3 / 4 (Extends breakeven to M7–8; exhausts liquidity).

Mitigation: Activate influencer expansion (50 alumni at Rs.8K/mo) as fallback from Week 4.

Owner: Head of Growth.

[RISK_02] HUB_ATTENDANCE_BELOW_VIABILITY **Score: 9 (ELEVATED)**

Description: Model requires 40 students/city/session to justify Rs.1.15L fixed cost. Lower attendance pushes per-student cost >Rs.2,875, compressing GM.

Trigger: Avg hub attendance < 30 students/city by end of M3.

Prob / Impact: 3 / 3 (Margin compression, but not runway-ending).

Mitigation: Anchor first 4 sessions with mock test events. Close any hub < 25 students after M3.

Owner: City Operations Lead.

[RISK_03] RETENTION_TARGET_DELAYED **Score: 9 (ELEVATED)**

Description: If peer cohort mechanics take longer to embed, M3 retention stays at 45% (vs 55% target), shifting breakeven to M7.

Trigger: Month 2 cohort active rate $<$ 48% at Day 45.

Prob / Impact: 3 / 3 (Typical in first-cycle pilots).

Mitigation: Deploy peer accountability pairing from Day 1 of hub launch—do not phase this.

Owner: Head of Academics / Retention.

[RISK_04] CASH_CONSTRAINT: M3_ENROLMENT_MISS **Score: 10 (ELEVATED)**

Description: If M3 active students fall below 2,800, M5 contribution margin is insufficient to sustain operations even with Rs.1.5 Cr reserve.

Trigger: Month 2 net new enrolments $<$ 280/month.

Prob / Impact: 2 / 5 (Runway-ending if unaddressed).

Mitigation: Initiate bridge financing talks with Series B investors at M2 trigger. Rs.3-5 Cr bridge at 18-mo conversion is feasible.

Owner: CEO / CFO.

[RISK_05] FACILITATOR_QUALITY_&_ATTRITION **Score: 6 (MONITOR)**

Description: High turnover of city facilitators directly undermines peer cohort mechanics.

Trigger: Any departure in M1-3; student satisfaction scores $<$ 3.5/5.

Prob / Impact: 2 / 3 (Localised damage, quickly recoverable).

Mitigation: Hire 1 backup facilitator per 3 cities. Offer performance bonus tied to cohort retention.

Owner: City Operations Lead.

[RISK_06] RECORDED_CONTENT_QUALITY_DROP **Score: 6 (MONITOR)**

Description: If recorded content is perceived as inferior, students downgrade to the cheaper tier, collapsing the ARPU uplift to zero.

Trigger: Month 3 recorded module completion rate $<$ 55%.

Prob / Impact: 2 / 3 (Delays breakeven by 2 months).

Mitigation: Pilot 2 subjects before full rollout. A/B test recorded vs. live on a 100-student cohort in M1.

Owner: Head of Content.

12.3 RISK_MATRIX_[VISUAL_SUMMARY]

Table 12.1: [PROBABILITY_vs_IMPACT_DISTRIBUTION]

IMPACT \ PROB	1	2	3	4	5
5 (Fatal)		R4			
4 (Severe)			R1		
3 (Moderate)		R5, R6	R2, R3		
2 (Minor)					
1 (Low)					

[KEY_INSIGHT_]

[SYSTEM_ASSESSMENT] No single risk is runway-ending in isolation. The compounding scenario—referral adoption slow (R1) AND M3 enrolment miss (R4) simultaneously—is the only combination that creates a critical threat. The probability of both occurring together is estimated at 8–10%, making this a low-probability but high-consequence scenario that warrants a pre-drafted bridge financing term sheet ready by Month 2.

CONCLUSION

[WHAT_THE_ANALYSIS_PROVES]

This report set out to answer one question: *Can EduVista reach contribution margin breakeven within its existing 6-month cash runway without raising additional capital?*

The answer is yes—but only through one specific path, and only if execution begins immediately.

The diagnostic established that EduVista's crisis has nothing to do with demand. The addressable market across five Tier 2 cities is 18,000 students actively seeking a hybrid alternative to Kota coaching below Rs. 5,000/month. At 2,400 active students, EduVista has a 13% share of its own serviceable market. The demand is there. The problem is entirely internal—a cost structure that spends Rs. 18,000 to acquire a student who generates Rs. 6,703 in gross-profit lifetime value.

Three structural failures compound each other: a CAC inflated by paid digital dependence, a retention rate that collapses before that CAC is recovered, and a gross margin too thin to absorb either. The **Phygital Lite** model attacks all three simultaneously—not sequentially, not after a capital raise, and not through revenue scale alone.

[WHAT_THE_NUMBERS_CONFIRM]

The financial model is not optimistic. It is built bottom-up from conservative cohort assumptions:

- **Referral conversion** estimated at 10%—the low end of sector benchmarks.
- **Retention improvement** of 13 percentage points—the low end of hybrid model data from Allen and PW.
- **ARPU uplift** of Rs. 600—tested against WTP ceiling with Rs. 400 of headroom remaining.

Even at these conservative inputs, contribution margin turns positive at Month 5. The breakeven student count of 2,752 is already within reach of EduVista's current enrolment base with modest net new additions. This is not a growth story—it is a structural repair story. The business does not need to double in size. It needs to stop bleeding on every student it already has.

By Month 12, the model projects **Rs. 2.42 Cr monthly contribution margin** on Rs. 3.60 Cr revenue. A 67% contribution margin ratio at that stage is not just viable—it is fundable. Series

C conversations become credible again, but from a position of demonstrated unit economics rather than projected ones.

[THE_DECISION_MATRIX]

Three choices exist for the founding team, and all three have a clock on them.

[CHOICE_01] EXECUTE_OPTION_B_IMMEDIATELY [OPTIMAL]

Commit to Phygital Lite by end of current month. Venue contracts signed in Week 2. Referral programme live in Week 3. Faculty recording commenced in Week 4. This is the **only path** to Month 5 breakeven. Every week of delay shifts breakeven by approx. 3–4 weeks due to cohort timing.

[CHOICE_02] RAISE_BRIDGE_ROUND_FIRST [SUB-OPTIMAL]

If the team lacks conviction in operational execution, raise Rs. 5–8 Cr to extend runway to 12 months. This is slower (6–10 weeks for Series B investor talks) and consumes runway during negotiation. The model works, but Month 5 becomes Month 9 and the board narrative becomes harder.

[CHOICE_03] DO_NOTHING_MATERIAL [FATAL]

Continue current operations with incremental optimisation. This is a 6-month controlled shutdown. At Rs. 3.2 Cr/month burn with no structural change, cash reaches zero at Month 6 with no improvement to show. Ends in distressed sale or wind-down.

[THE_CRITICAL_METRIC]

Everything in this report reduces to one metric that must be watched above all others in the next 90 days: **Blended CAC—rolling 30-day, by channel.**

If blended CAC is declining toward Rs. 12,000 by Month 2, the model is working. If it is still above Rs. 15,000 at the end of Month 2, the referral programme has not taken hold and the bridge financing trigger must be pulled immediately. The window between trigger recognition and trigger action is the difference between a controlled pivot and a cash crisis.

[EXEC_SUMMARY_]

The founding team has 6 months of runway and one structural intervention that works within it. The analysis is complete. The decision is theirs.

"The path is clear. The only variable left is speed of execution."

A. MODEL_ASSUMPTIONS_&_SENSITIVITY

A.1 KEY_MODEL_ASSUMPTIONS

- **Monthly ARPU:** Current = Rs.4,200 — Target = Rs.4,800
- **CAC:** Current = Rs.18,000 — Target = Rs.10,800
- **6-Month Retention:** Current = 42% — Target = 55%
- **Gross Margin:** Current = 38% — Target = 52%
- **Monthly Burn Rate:** Rs.3.2 Cr (Salaries + Tech + G&A)
- **Venue Cost:** Rs.80,000/city/month $\times$ 5 cities = Rs.4,00,000/month
- **Facilitator Cost:** Rs.35,000/city/month $\times$ 5 cities = Rs.1,75,000/month
- **Recording CapEx:** (One-time) Rs.1.25 Cr across 8 subjects

A.2 LTV/CAC_SENSITIVITY_MATRIX

Base Variables: ARPU = Rs.4,800, GM = 52%

Table A.1: [SENSITIVITY_MATRIX: LTV/CAC]

[RET% \ CAC]	[8K]	[10K]	[12K]	[14K]	[16K]	[18K]
30%	1.7	1.4	1.1	1.0	0.9	0.8
42% (NOW)	2.2	1.8	1.5	1.3	1.1	0.9
55% (TGT)	3.3	2.6	2.2	1.9	1.6	1.5
65% (PH.2)	4.5	3.6	3.0	2.6	2.3	2.0
70%	5.4	4.3	3.6	3.1	2.7	2.4

■ <1.0x (CRIT) ■ 1.0–3.0x (WARN) ■ $\geq$ 3.0x (OK)

Bibliography

[1] Inc42 Media. *State of Indian EdTech Report 2024: Unit Economics and Profitability Pathways*. Inc42, 2024. Available at: https://inc42.com/reports/edtech

[2] RedSeer Strategy Consultants. *K-12 EdTech in Tier 2 India: Demand Patterns and Monetisation*. RedSeer, 2024.

[3] PhysicsWallah Limited. *Draft Red Herring Prospectus (DRHP)*. SEBI Filing, 2024. Available at: https://www.sebi.gov.in

[4] McKinsey & Company. *The McKinsey Problem-Solving Approach: MECE Frameworks in Strategy Practice*. McKinsey Global Institute, 2023.

[5] Porter, M.E. *Competitive Advantage: Creating and Sustaining Superior Performance*. Free Press, 1985.

[6] Economic Times. *Unacademy FY2025 Results: Path to EBITDA Profitability*. Economic Times, March 2025.

[7] Allen Career Institute. *Annual Report FY2024–25*. Allen Digital, 2025.

[8] RaySolute Research. *Indian EdTech Competitive Landscape Q4 2024*. RaySolute, 2024.

ABOUT_THE_ANALYST

```
AUTHOR:       Soham Sandeep Pawar
EDUCATION:    Final Year B.E. --- Information Technology
INSTITUTION:  DJ Sanghvi College of Engineering, Mumbai
              University
PORTFOLIO:    sohampawar.xyz
```

[BACKGROUND]

This report is a self-initiated consulting case study developed as part of a portfolio demonstrating structured business problem-solving, financial modelling, and strategic analysis capability.

The analytical work across this report was executed independently: the MECE diagnostic framework, the bottom-up unit economics model, the weighted strategic options scoring, the cohort waterfall analysis, the LTV/CAC sensitivity matrix, and the six-risk probability-impact register were all built from first principles using publicly available sector data and structured consulting methodology.

[SKILLS_DEMONSTRATED_MATRIX]

[TOOLS_&_METHODS]

- **Financial Modelling:** Microsoft Excel (multi-sheet model with live formula cells, scenario toggles, sensitivity data tables, and conditional formatting heatmaps).
- **Data Visualisation:** Python (Matplotlib, Seaborn) for cohort curve analysis; LaTeX (pgfplots, TikZ) for report-embedded charts.
- **Frameworks Applied:** MECE decomposition, Porter's Value Chain (cost structure), Cohort analysis (subscription economics), Weighted decision matrix.

[SKILL_APPLIED]	[APPLICATION_AREA_IN_REPORT]
Structured Problem Decomposition	Ch 6: Diagnostic Framework (MECE)
Unit Economics Modelling	Ch 5, 7, 10: LTV, CAC, Cohort Waterfall
Financial Modelling	Ch 10: M0{M12 P&L, Sensitivity Matrix
Competitive Benchmarking	Ch 2: PW, Unacademy, Allen Comparison
Scenario Analysis & Scoring	Ch 8: Options Evaluation Matrix
Risk Assessment	Ch 12: Probability x Impact Register
Demand-Side Market Sizing	Ch 3 & 4: TAM/SAM, Segmentation
Data Visualisation	P&L Trajectory, MECE Diagram, Heatmaps

> **Report Environment:** LaTeX (structured multi-file document with custom PE/Quant design system).

[ACADEMIC_&_PROFESSIONAL_CONTEXT]

Final-year engineering student with a demonstrated interest in management consulting, corporate strategy, and structured business problem-solving. This case study was developed to bridge the gap between technical education and consulting practice— specifically, to demonstrate the ability to frame an ambiguous business problem, decompose it using structured frameworks, build financial models that support strategic recommendations, and communicate findings at the standard expected in a first-year associate deliverable.

The analytical approach across this report—hypothesis-driven diagnostics, bottom-up financial modelling, weighted scenario analysis, and risk quantification—reflects the core skill set sought in strategy, consulting, and business analyst roles across management consulting firms, EdTech strategy functions, and corporate finance teams.

Actively seeking full-time roles and internships in **management consulting**, **business strategy**, and **corporate finance**. Open to case competition partnerships and strategy project collaborations.

Portfolio: sohampawar.xyz **Contact:** sohampofficial@gmail.com

[END_OF_DOCUMENT]