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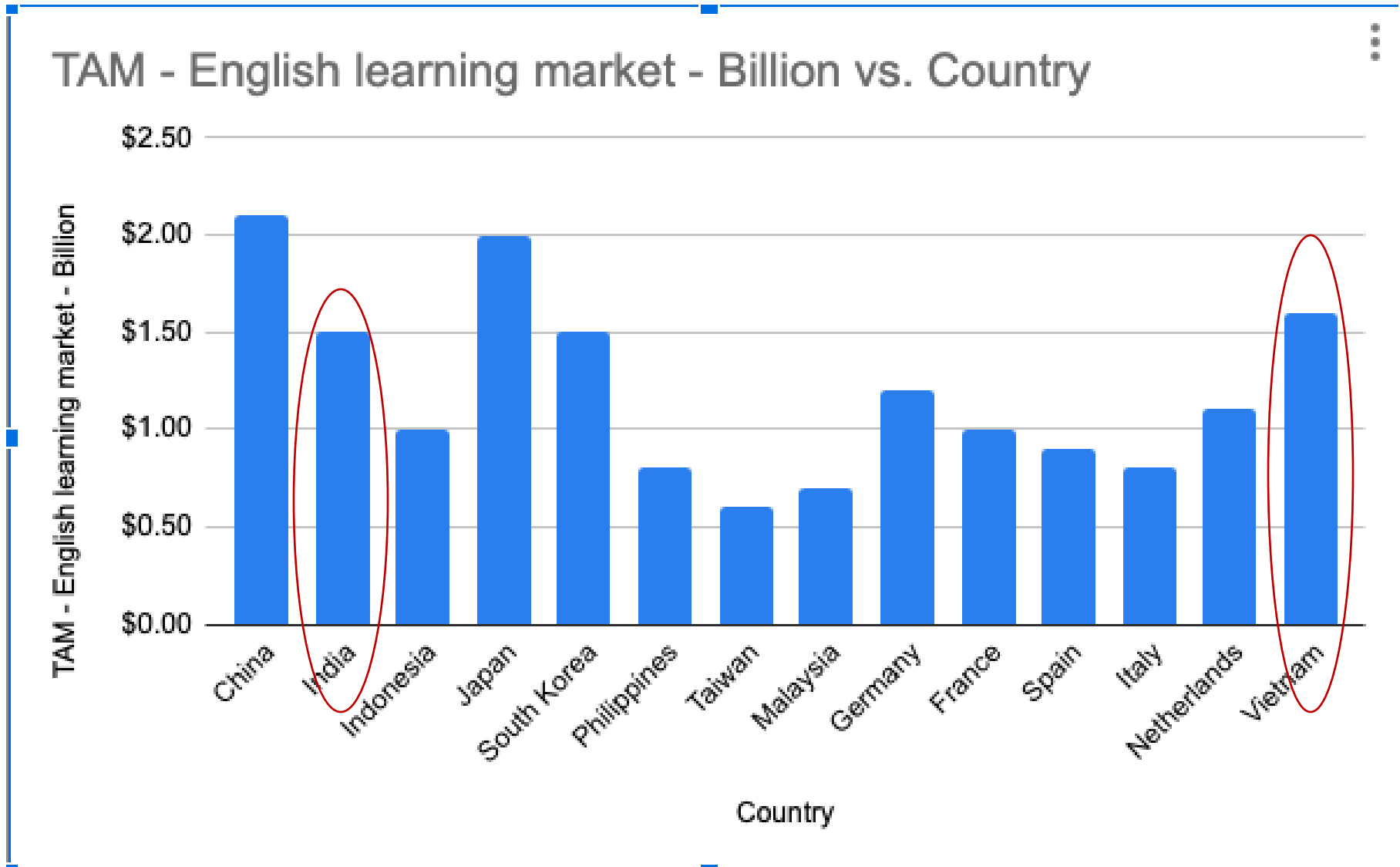
I) Approach:

- Initially, to mitigate risk and ensure financial stability and sustainable growth, it is advisable to **run tests in the global market as a whole**.
- Focus on generating revenue from the global market first, and only target specific markets once sufficient financial resources are available and having a deep understanding of those markets, along with clear indicators of potential opportunities.
- I have provided a draft estimate of the total Go-To-Market budget per market per year in slide 9 & 10, assuming the company establishes legal entities and targets multiple markets simultaneously (these figures are for reference only)

II) Research - Global markets (Details: Slide 3 – 4 – 5):

- I aim to **analyze the similarities** between **global markets** and the **Vietnamese market** (I excluded Thailand – special market, and included Vietnam solely for benchmarking purposes).
- Research into the Total Addressable Market (TAM), tech savviness, market insights, willingness to pay, and IELTS band scores in global markets (13 countries) that do not primarily speak English but have high demand for standardized tests like IELTS.

Chart 1



Note: Please find all references for the data in the Appendix.

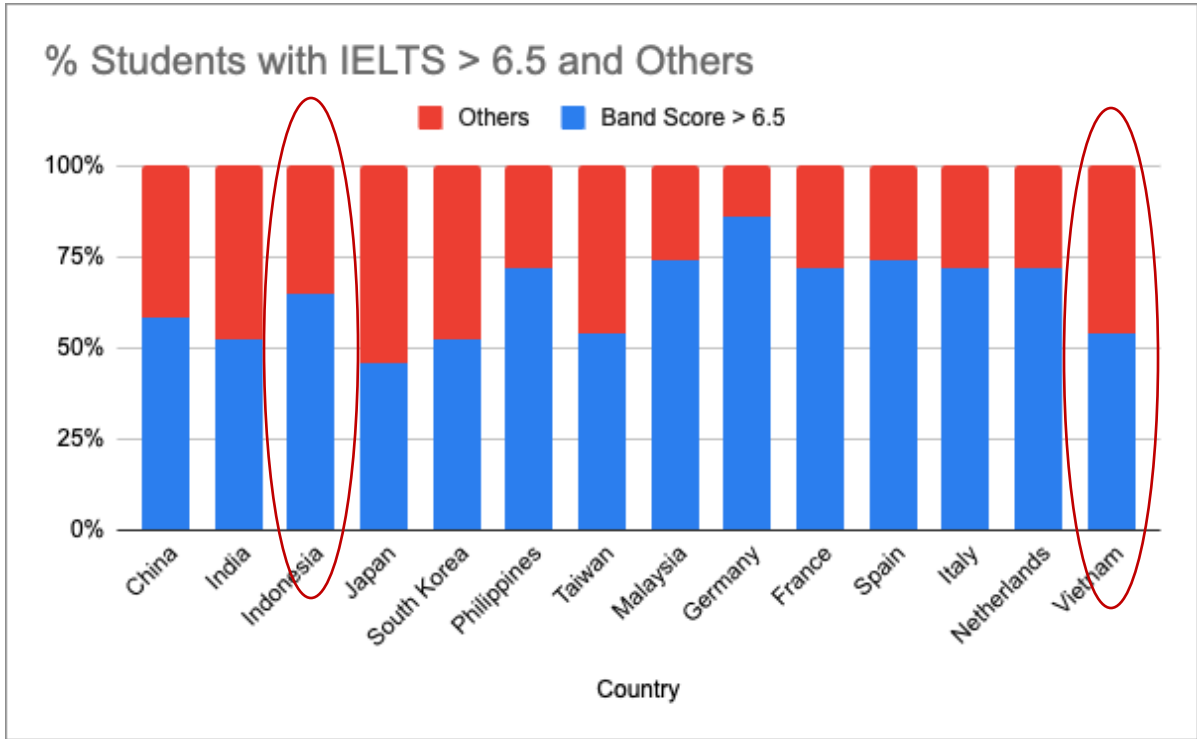


Chart 2 & 3: IELTS band score

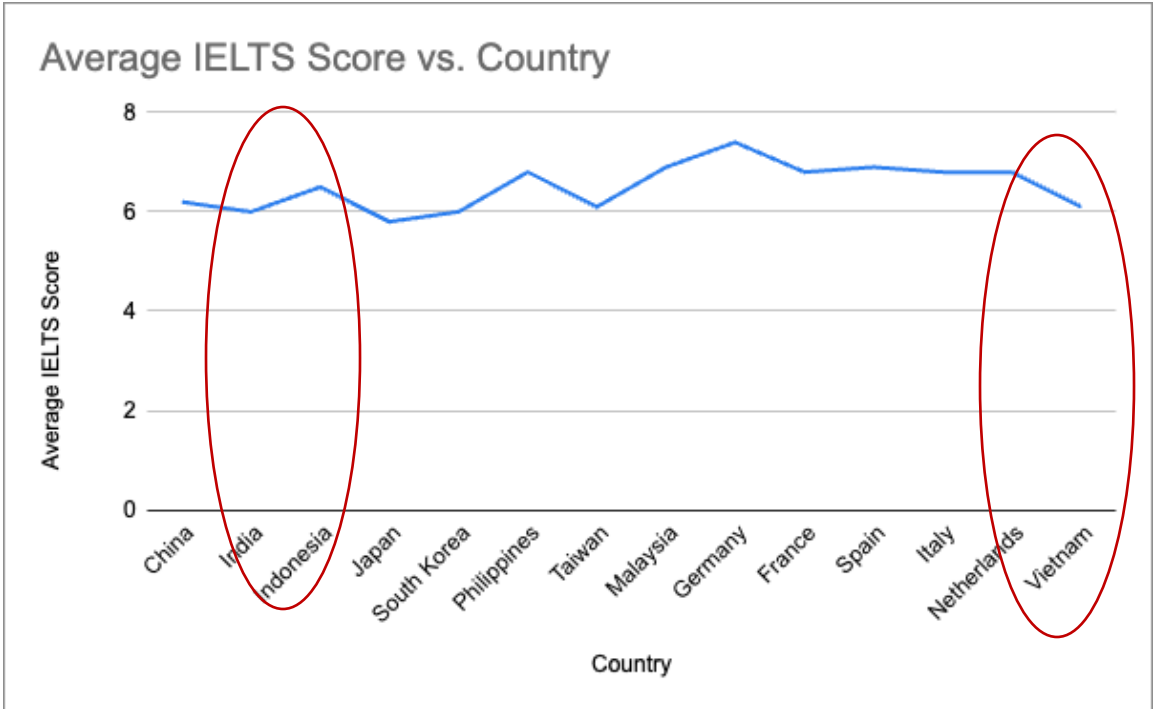


Table 1

<i>Country</i>	<i>Tech Savviness</i>	<i>Willing to Pay</i>	<i>Market Insights</i>
<i>China</i>	<i>Very high</i>	<i>Very high</i>	<i>Highly competitive</i>
<i>India</i>	<i>High</i>	<i>High</i>	<i>Growing market</i>
<i>Indonesia</i>	<i>High</i>	<i>Moderate</i>	<i>Expanding market</i>
<i>Japan</i>	<i>Moderate</i>	<i>Moderate to high</i>	<i>Competitive market</i>
<i>South Korea</i>	<i>Very high</i>	<i>Very high</i>	<i>Highly competitive</i>
<i>Philippines</i>	<i>High</i>	<i>High</i>	<i>Growing market</i>
<i>Taiwan</i>	<i>Moderate to high</i>	<i>Moderate</i>	<i>Emerging market</i>
<i>Malaysia</i>	<i>High</i>	<i>High</i>	<i>Competitive market</i>
<i>Germany</i>	<i>High</i>	<i>Moderate to high</i>	<i>Established market</i>
<i>France</i>	<i>Moderate to high</i>	<i>Moderate</i>	<i>Evolving market</i>
<i>Spain</i>	<i>Moderate to high</i>	<i>Moderate to high</i>	<i>Expanding market</i>
<i>Italy</i>	<i>Moderate to high</i>	<i>Moderate</i>	<i>Competitive market</i>
<i>Netherlands</i>	<i>High</i>	<i>High</i>	<i>Established market</i>
<i>Poland</i>	<i>Moderate</i>	<i>Moderate</i>	<i>Emerging market</i>
<i>Vietnam</i>	<i>High</i>	<i>High</i>	<i>Significant growth</i>

III) Insights:

- Among the 13 countries analyzed, **India and Indonesia** share the **most similarity with Vietnam** based on a combination of high IELTS scores, high tech savviness, significant market growth, and a high willingness to pay. Both countries are emerging markets for education with growing demand and a strong willingness to adopt new technologies, much like Vietnam.

IV) Action items:

1) Go-to-market

To effectively target global markets, reduce risk and resource allocation, early validation of market performance:

- Adopt a go-to-market strategy by **focusing on one product at a time**
- **Narrow down user segmentation** and prioritize the segment with **the most critical pain points** to address first (Students and Young Professionals - Aged 16 – 30)
- Distribute the budget across all countries, with **slightly higher allocations** for India and Indonesia.
- Focus on direct channels: **Apple Search Ads** and **Google Ads**

2) Testing (both Product and Marketing)

To minimize bias and ensure accurate customer insights:

- Adopt an agile approach: **test both qualitatively and quantitatively**, gather insights, refine ideas without assumptions and customize the product accordingly.
- Establish expectations and deadlines. **Set key metrics and guidelines** for both qualitative and quantitative testing each week. Pay back period (3-6 months).
- Conduct tests with a **small sample size until statistical significance is achieved**; if **positive market signals** are observed, **gradually increase the sample size** for further testing (Be prepared to pivot if results do not meet predetermined thresholds).

3) Execution

3.1 Marketing

To reduce risk and resource allocation:

- Allocate a **minimum budget** of \$500 to \$1,000 USD as many marketing channel as possible in **testing phase**. Keep the channels that perform well and eliminate those that deliver poor performance.
- Optimize near-zero – CAC channels: **Product-led Growth; Email Marketing;**

3.2 Product

To position the product uniquely in the market:

- Test a **minimum lovable product** (MLP) that sets the product apart from competitors. Focus on solving pain points or problems that competitors aren't addressing well.
- **Positioning Statement:** Achieve IELTS success in just one session with our proven, structured pathway, backed by the success of millions of students.

To enhance learning motivation through product-led growth:

- Incorporate **Growth Loops (near-zero CAC)** in the product (example, as shown in appendix).
- In-app referral program – Daily lessons – Microlearning – Learn with friends – Leaderboard.

To reduce legal risk:

- Prevent users from screen recording or taking screenshots, similar to how Netflix does.

IV) Estimated Budget and Case Study:

1) Total Estimated Go-To-Market Budget/Market/Year

- Revenue expectation: \$1 million/year/market (this might be overly optimistic depending on the product's market fit, competition, and specific market conditions)
- Average Order Value (AOV): \$500
- Number of Sales Needed: 2000 sales
- Assuming a conversion rate between 15% and 20%

Table 2: CAC

Conversion Rate	Leads Needed	CAC Low Estimate	Total Budget Low Estimate	CAC High Estimate	Total Budget High Estimate
15%	13,333	\$275	\$3,666,575	\$958	\$12,764,074
20%	10,000	\$275	\$2,750,000	\$958	\$9,580,000

I use India as an example. The average CAC for language learning EdTech products in Asia generally falls within the range of \$275 to \$958, specific figures may vary based on local market conditions, competition, and customer engagement strategies.

Note: Please find references for the average CAC in the Appendix.

Table 3: Other costs

Category	Monthly Cost	Annual Cost
Market and User Research (Qualitative & Quantitative)	\$3,000 - \$5,000	\$36,000 - \$60,000
Product Development	\$50,000 - \$100,000	\$600,000 - \$1,200,000
Hiring Local Talent	\$20,000 - \$50,000	\$240,000 - \$600,000
Operational Costs	\$10,000 - \$20,000	\$120,000 - \$240,000
Others	\$5,000 - \$10,000	\$60,000 - \$120,000
Total Budget	\$88,000 - \$185,000	\$1,056,000 to \$2,220,000

Total Estimated Go-To-Market Budget/Year/Market: \$3,806,000 - \$14,984,074

Note: Please find references for the other costs in the Appendix.

2) Case Study

I will share three (03) go-to-market case studies based on the following three criteria: **brand new product**, **competitive landscape**, and the **simultaneous launch of multiple products**, along with **differences in user behavior**.

Chợ Tốt (Brand new product – Marketplace C2C)

- Part of the leading marketplace group Carousell headquartered in Singapore (with its parent company based in Norway and Denmark)
- Invested over \$50M /5 years to enter the Vietnam market.

👉 #1 C2C and B2C marketplace in Viet Nam

Lessons Learned:

Significant investment is necessary for educating the market about a brand new product.

Amanotes (Competitive landscape, launch 2 new products at the same time)

- In 2020, established an R&D center in Canada to develop its first EdTech product.
- Focused on the U.S. market while exploring opportunities in the global market.
- Budget forecast in 3 years: \$66M (User Acquisition “UA” Cost only)

👉 Not yet monetized. In 2022, the company closed the Canadian entity and ceased investment in EdTech.

Amanotes’ competitors

	Years to Breakeven Note: This could be longer	Estd UA cost (assuming 20% organic)	Source Geo	Sensor Tower US
Simply Piano	6,00	\$28.163.351,28		
Piano by Yousician	2,83	\$3.086.812,00		
Flowkey	6,67	\$5.357.753,64		
Yousician	6,92	\$30.337.570,95		
Simply Guitar	2,00	\$6.714.370,12		
Lingokids	6,67	\$16.778.151,11		

Lessons Learned:

- UA costs are significantly high in a highly competitive landscape.
- Launching multiple products in various markets poses a financial risk for the company.

Give.Asia (Differences in Behavior)

- Singapore-based fundraising platform that has succeeded in Singapore, Malaysia, and Hong Kong.
 - It operates as a volunteer-based social enterprise with minimal operational costs.
 - In 2019, the platform expanded into Vietnam, investing \$100,000 per month exclusively in digital advertising on Facebook, while relying on organic growth for other channels.
 - Differences in user behaviors:
 - Donors in Singapore, Malaysia, and Hong Kong contribute to all campaigns, even those benefitting individuals from other countries, and use strong currencies.
 - Vietnamese donors, however, primarily donate only to Vietnamese beneficiaries and use a weaker currency.
- 👉 By 2023, the expansion failed, and operations ceased in Vietnam.

Lessons Learned:

Success in one region doesn't ensure success in another due to differences in behavior driven by cultural and economic factors.

V) Appendix:

1) References:

TAM - English learning market

<https://www.meticulousresearch.com/product/south-east-asia-online-language-learning-market-5631>

<https://www.meticulousresearch.com/product/south-east-asia-english-language-learning-market-5677>

[http://gku-repository.gku.ac.jp/bitstream/11207/2211/1/ronshu_56\(2\)_127_borg.pdf](http://gku-repository.gku.ac.jp/bitstream/11207/2211/1/ronshu_56(2)_127_borg.pdf)

<https://www.techsciresearch.com/report/vietnam-elearning-market/7896.html>

Average IELTS Score

<https://www.geeksforgeeks.org/average-ielts-score/>

<https://www.dfavo.com/blog/academic-ielts-2022-data/>

<https://ieltsmaterial.com/ielts-average-score-trends/>

Tech savviness, Market insights, Willingness to pay

<https://files.eric.ed.gov/fulltext/EJ1363726.pdf>

<https://kadence.com/en-us/unlocking-chinas-market-potential-5-consumer-segments-you-cant-afford-to-ignore/>

<https://www.scmp.com/business/companies/article/1929435/tech-savvy-chinese-consumers-drive-growth-smart-home-appliances>

<https://www.productperfect.com/blog/marketing-to-the-technology-consumer>

Average CAC

<https://kr-asia.com/indian-edtech-startups-go-global-to-drive-growth-part-2-of-2>

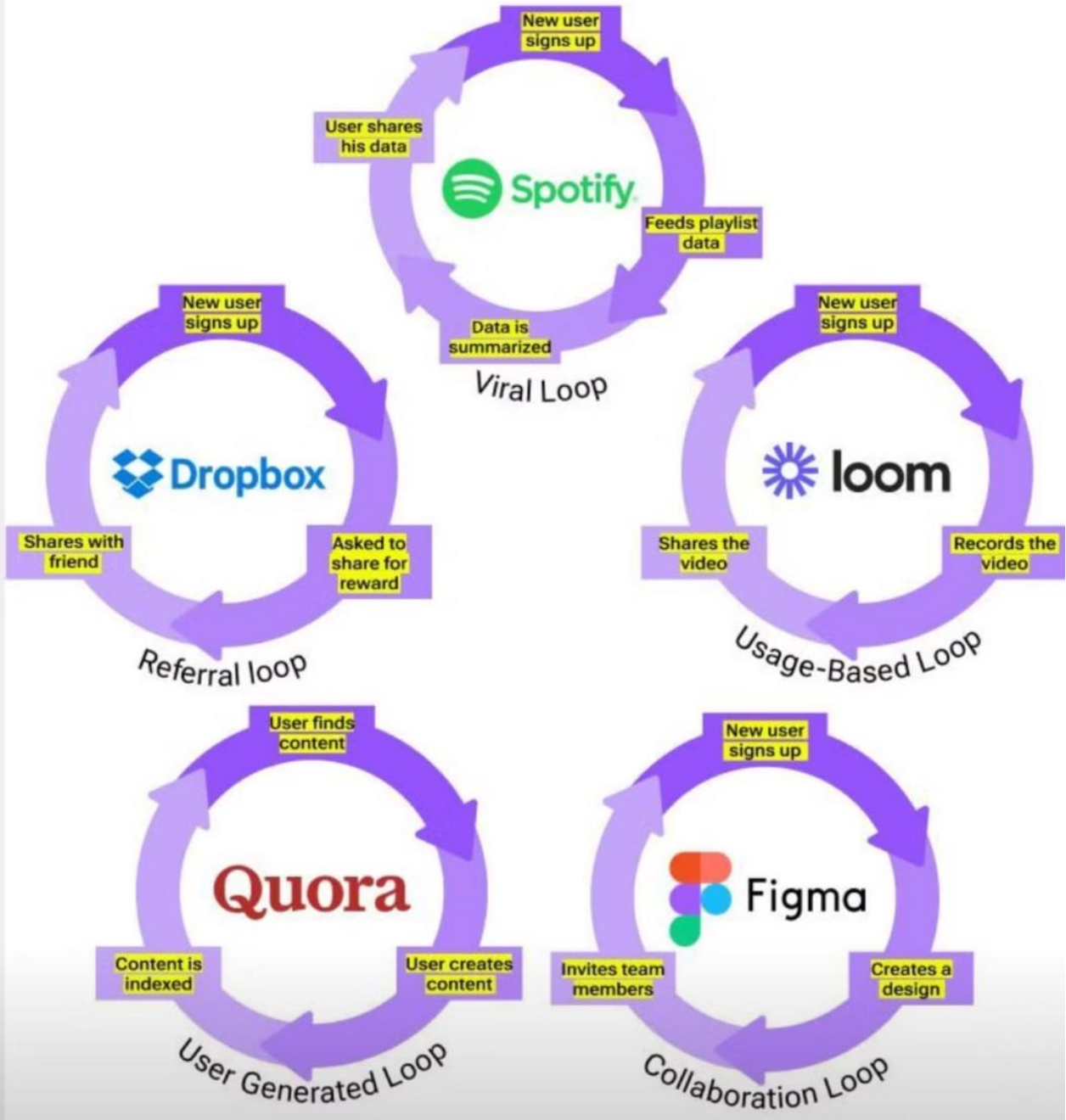
Other costs

<https://decode.agency/article/software-product-development-cost/>

<https://ventrify.ca/news/costs-of-new-product-development/>

<https://www.netsolutions.com/insights/product-development-cost/>

2) Growth Loops (near-zero CAC) example:



Organic Viral Loop



Types of Content Loops



UG - CD - SEO

User generated, company distributed.
Typically via search engines channels.



UG - UD - Social

User generated, user distributed.
Typically via social channels.



CG - CD - SEO

Company generated, company distributed.
Typically via email or search engine channels.



CG - UD - Social

Company generated, user distributed.
Typically via social channels.