Business Case

WYBLO

Empowering education through

continuous real-time feedback loops

University of St.Gallen

For

SCG BANGKOK BUSINESS CHALLENGE @Sasin

GROWING BEYOND PROFIT WITH SUSTAINABLE INNOVATION 2021

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www.wyblo.com

Executive Summary

Wyblo is an EdTech startup which developed a SaaS aimed at creating continuous feedback loops to decrease the dropout rate, increase the number of students at university level and overall, increase the quality of education. Our vision is:

"Empowering education through continuous real-time feedback loops".

We base our algorithms on behavioural science & data analytics to give universities a clear overview and enhance their students' learning experience, along with their motivation and engagement level. We believe that the inefficiencies of the current systems in the market are negatively affecting the relationships between students, professors and institutions and that EdTech can now offer alternatives to confront the problem. To validate our assumptions, we conducted several problem-solution interviews, and by working together with an international team of psychologists, pedagogists, data scientists and mentors, we came up with an innovative solution. Our platform is thought to be the place where every opinion is gathered to highlight how and what to improve within the institution. By granting anonymity, everyone has a chance to share their point of view and contribute to positive changes.

Wyblo's main feature is what we define as the feedback loop system, able to continuously collect answers from students (60-80 seconds after each class) and to provide professors with constantly updated dashboards of their students' learning drivers and engagement. Our competitive advantage is granted by the scientific approach and research combined to measure behavioural indicators efficiently.

The platform was released in September 2020, and to date we have 21 professors, 700 students in 36 courses in 20 different universities: University of St. Gallen, Politecnico di Milano, Copenhagen Business School… to cite a few.

The business will be supported by a B2B subscription-based model where institutions will purchase a subscription to see gathered data as well as important features for accreditation purposes, and students and professors can use it.

To date, we were able to bootstrap. This is possible thanks to all the team members who are volunteering as they firmly believe in the value that Wyblo can bring to society and in the meanwhile expand their international network. Wyblo's scalability should finally be contextualized within our long-term goals as well as the market currently targeted and its business potential. On top of that, the pandemic forced institutions to embrace technology at a much faster pace.

Product

Description

Engagement is one of the major drivers of the students' learning experience, a fundamental aspect that is often left forgotten, this is why we always put the students' well-being and their motivation/engagement at the centre of our product vision. Our Framework of Engagement© (so-called Pillars of Motivation) lays its foundations on the factors of intrinsic motivation[1].

To date we are able to accurately measure these factors by using an innovative evaluation assessment based on the Psychological Hypothetical Projective Questions© which does not use the traditional rating scales (eg. from 1 to 10 scales or the Likert scale "Strongly agree" vs "Strongly disagree") as it is hard for students to relate to a number when assessing their engagement and, as a result, the outcomes should be considered unreliable. Instead, we give 3 hypothetical answers into which students can project and recognize themselves.

We decided to start from the measurement of engagement to then expand the product towards our vision of "Empowering education through continuous real-time feedback loops".

Main Features

In July 2020 we released the platform on iOS, Android and web, building our structure on AWS. The main features available at the current stage are:
- **Continuous Feedback**: after each class (customizable), students receive a notification asking to provide feedback. They are required to answer 3 questions (80 seconds) which automatically and immediately update the dashboards on learning drivers available to institutions, professors and also students;
- **Interactive polls** *(WIP)*: during the class, professors can send instant polls to their students to understand their thoughts about the ongoing lecture;
- **Surveys**: professors and institutions can submit their customized surveys to students directly in the application, for instance keep tracking their KPIs;

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[1] Level of interest in the subject (Schiefele, 2009), Clarity of Goals (Gollwitzer & Moskowitz, 1996), Exposure to New Concepts (Murayama, et al. 2018), Learning Progress, Sense of Control, Trust (Deci & Ryan, 2000), Intrinsic vs Extrinsic Motivation (Deci, 1971; Lepper, Greene, & Nisbett, 1971), Self-Confidence (Wigfield & Eccles, 2000), Social Interactions (Telhaj, S., 2018), Flow (Mihaly Csikszentmihalyi, 1990)

- **Discussion section** *(WIP)*: an area to promote interaction between professors and students outside the class. There it is possible to make requests and ask for doubts as well as to endorse the ones of the others, this can happen either anonymously or not.

Business Model & Pricing

Institutions will pay a subscription fee to access raw and gathered data as well as benchmarking and premium functionalities to be able to make comparisons among classes and professors. We apply a B2B subscription model:

- **Basic**: Free - for professors who want to improve their relationship with students

- **Premium**: ███ - for program managers to adopt the platform for a single course

- **Enterprise**: price depending on school size and features - for administrative purposes, institutions can equip their professors with the tool in order to collect data on students' learning experience and make better decisions.

Intellectual Property

Our proprietary position is founded on our deep understanding of the combination of behavioural sciences and data analytics which results in the algorithm able to assess the engagement of the students and generate personalized dashboard to all the users. In practical terms we defined the Framework of Engagement© (what we measure), the Psychological Hypothetical Projective Questions© (the how we measure), applied to the concept of continuous feedback (when we measure).

Our IP strategy will be a combination of trademark for the brand, design protection for the dashboards, a patent on the methodology we apply with the questions and the framework, and copyright. Then internally we already ask everyone to sign an NDA and collaboration agreement with the release to Wyblo of the IP created. We are part of the Innosuisse - the Swiss Innovation Agency which supports us with dedicated coaching on, among the many, IP and legal experts.

Organizational Plan

Venture Purpose & History

The reason why we decided to start this project is because as students we care about the quality of the learning experience and we wanted to see a real change in the education system. Change is based on decisions, and decisions should be based on calculated assumptions and risks. Data drives the best decision processes. Universities collect feedback and KPIs mainly based on performance, what they lack is to take behavior into consideration, the so-called Key Behavioural indicators. How are students feeling? Are they engaged? Nobody measures students' psychological learning drivers. Our solution does. Thus, our most ambitious goal is to be the digital tool that gives back passion for learning and teaching to reshape education.

The origins of the idea came from one of the founders who wrote his thesis on how intrinsic and extrinsic factors influence the performance of individuals. From there, he proceeded by discussing with some professors from the department of Psychology of the University of California Riverside, with whom they defined the Framework of Engagement. At that time it was first established the importance of the parameters of engagement, it was although still missing the right tool through which to measure them. That gap has been later filled by the same founder who decided to connect with ██ ██ ███████████ He worked 5 months with them, tried to offer a partnership to expand their solution towards the education industry considering the amount of research he was able to gather on the topic. But, as every startup, there is a need to focus and lack of resources, so they had to decline the offer and were encouraged to start something from scratch if we had the right resources to do so.

Here we are today with a working product and the initial traction which validated our assumption on the users behaviours.

Achievements and Next Steps

The idea was conceived in 2019 and after a first MVP with high school students, we pivoted towards the university environment. In June 2020 we became GDPR compliant and one month later the app was released in the stores. From August 2020 the team has started to work full-time and live together. This important effort

allowed the Beta testing and the subsequent finalisation of the app. During this time period, we have also been admitted to different pre-accelerators and programs (Startup@HSG, Startfeld, Innosuisse, Swiss Ed-tech Collider, Almacube, Swiss Startup Association, Startup Netzwerk Bodensee). Currently, we are approaching decision-makers within universities to propose our solution to them. When they agree, they start with a small pilot to see the product and then decide whether to proceed and expand further the integration (we are currently converting regular testing pilots into institutional pilots and validating the scalability of the platform with five institutions). In the next months our main activities will be fundraising and S&M.

Market Analysis & Marketing Plan

Description of the Market

The market we want to tackle at the highest level is the learning analytics market ███████████████████████████ We know we can compete there as we will be able to make analysis on data that has never been collected before.

Within that Learning analytics market, we shall first focus on "Feedback-related" activities which are top priorities for institutions' administrators and governance. The first market we want to focus on are European Business Schools. Universities spend on average $160K[3] yearly on assessment activities. We can assume that the total spending of the 881 AACSBs[4] accredited business institutions would be $140M. By the beginning of the academic year 2025-26, our revenue projection aims at capturing ██ ██.

Needs Identification, Competitors & Unique Capabilities

In that market, what institutions need is to be aware of how students perceive the class in order to make the right decisions to improve the students' satisfaction and, ultimately, have more enrollments and fundings. As said previously, we believe that the current solution is not effective. All the competitors identified focus on data

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[2] grandviewresearch.com
[3] learningoutcomesassessment.org
[4] aacsb.edu
[5] 60 big institutions (more than 10K students), 130 medium institutions (1-10K students) 500 small institutions (less than 10K students)

reporting through a dedicated platform, while what differentiates us is a smart algorithm able to assess engagement. By adopting others' solutions, universities focus on students' learning performance, which is affected by other factors such as motivation and engagement. Our system is able to detect those elements, as it is able to measure KBIs[6] (Key Behavioural Indicators) and not only KPIs. Indeed, we base our competitive advantage on the combination of behavioral science and data analytics. By leveraging on that, we are able to guide professors and institutions in taking the right choices to adapt the teaching method to meet students' needs with the final goal to improve the quality of their learning experience. Moreover, Wyblo takes care of the assessment, analysis, visualization of the entire process.

The results of the beta testing validated the market interest toward the product, users, students, professors and institutions alike found value in using the platform and identified an increment of the quality of their learning and teaching experience

Sales/Promotion Strategy

Our efforts to effectively reach out to our targets happen mainly through LinkedIn. We assigned two different markets (country-wise within Europe) to the different campaigns. Then there's a first selection of universities, targeting Business Schools.

The ideal schools are incorporated into a list and then broken down one by one. For each one we create a list of people through LinkedIn Sales Navigator. Our ideal targets are program managers, in charge of academic quality or accreditation as well as managers of flagship programs. Then, we reach out to these contacts.

Before crossing out any university from the list, we check their website, trying to find tracks of the Educational Service Centre, more specifically Team Monitoring and Innovation. If this last research is successful, we send a tailored email to them.

Finally, every contact that does show interest is booked a demonstrative first call with the outreach team and is passed onto our CRM on HubSpot, where we manage the next steps, which consist in starting a pilot to see if the product suits the needs and then discuss further details.

From October 2020 to January 2021 we closed ███████████████████.

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[6] Behavior Indicators – Why it is so important for Students!

We initiated tracking the number of requests sent on LinkedIn, the accepted requests, the interested leads, the calls conducted and the pilots started since the beginning of February. Here is the [spreadsheet file](#) (live file), please request access.

Operational Plan

Plan of Production/Delivery of Product

To deliver an efficient service we start by interviewing potential users and enquire about their problems, then we prototype some solutions and allow users to test the provided prototypes. Finally we gather their feedback and develop the actual feature on the product all to the clients satisfaction. This process is accelerated thanks to the fact that the team and collaborators are all students and professors. We created an excel file with a long list of micro features which are then bundles in bigger functionalities and some of them can be products on their own. This list then has several columns starting the time of development for the Android, iOS, web, back end, the perceived value for the users and how they fit in our product vision. All those information are used to prioritize which feature to develop first and plan.

To accelerate the production of the product development we decided to outsource the initial development of the software in order to be able to quickly test our assumptions and decrease the time/cost development.

Product Cost, Margins, Operating Complexity and Resources Required

We internally developed version zero of the prototype and then decided to outsource the development of the software as we needed a much bigger technical team. The first official version of the platform was developed by ███████████████████ ██████████████████████████ and with whom we maintain a very good relationship. They developed the initial product (Android, iOS, web and structure of the clouse servers on AWS) for ██████. We tested that product with students and professors to assess the user behaviours and validate our assumptions.

Now we are starting the development of the second version of the platform thanks to the feedback we collected from the users and also doubling the previous costs. The upcoming developments will be split in 3 releases: March, May, and July. As soon as we get the pre-seeding round, we would switch the current service collaboration with ██████ into an outsourced full-time team which would cost ████████████████████.

This team would then be led by a Head of Development from our team. With the seeding round, we will be able to internalize the entire technical team.

Management Team

Kevin Giorgis: CEO

He graduated from the University of Bologna & the University of California Riverside, writing his thesis on intrinsic and extrinsic motivation of employees. He is now a student in Strategy and International Management at the University of St. Gallen. He put the master on hold to focus on the startup. He has working experience in two startups in Silicon Valley and in Hilti.

Cesare Gamberi: CDO

He graduated from the University of Bologna and started working as Business Intelligence Specialist at EOS Solutions. He left his job to focus on the startup. Moreover, he is a Co-Leader of the Power BI User Group Italy.

Sonam Suri: Business Developer

She is from India and an Economics graduate from University of Delhi. She is currently pursuing Masters in Strategy and International Management from University of St. Gallen and has over two years of entrepreneurial experience in the education industry back in India.

Robert K. Freudinger: Advisor

He is the VP of Board Studies & Academic Affairs at the University of St. Gallen where he also covers the role of Educational Psychologist. He provides pedagogical training to professors and program managers.

Financial Plan & Investment Potential

To develop our financial plan we made assumptions on customers' adoption in the following years. According to them we expect revenues to come in from ███████ ██████████ ███████████████████████████ These values will lead EBITDA to be ██ Since the main costs will be personnel expenses, we can assume ████████████████████████ █████████████████████████████

So far, we bootstrapped thanks to the founders who invested ██████████ to finance the app development as well as to cover the room and board costs of the team,

which is working on a voluntary basis.

Currently, we are looking for the first investment of ██████ ████████████ ████████████ ████████████. To find it, we are approaching different edtech accelerators that can also boost our processes thanks to their network in the field.

Then, ██ and then a seeding round of ██████ to support S&M activities, recruitment and IP strategy and, lastly, ████████████ we will go for a Series A investment to accelerate growth.

Sustainability & Impact

Ability to meet the needs of the present without compromising the future

SDG number 4 refers to the "Quality of Education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all". Wyblo contributes to this goal by giving to each student a way to get heard and proactively impact their learning experience. As described in the product vision section, students' engagement/motivation leads to higher academic and personal satisfaction, this boosts the students' learning performance and experience, ultimately resulting in the expansion of the students and societal potential. Then the cycle restarts as by achieving more potential, students' are more motivated.

This has both an impact in the life of each student, as well as in society by having a more educated population, we are able to progress and develop the right mindset and solutions to solve the other SDGs. We like the quote from Christine Gregoire that says "Education is the foundation upon which we build our future." If this is true, why is the process of learning perceived by many as stressful and not rewarding (as confirmed by many studies[7]). Motivation is key to answer this question, and in the approach we pursue.

Innovative Sustainability Processes

To measure and validate our social impact we are structured the impact chain (see in the appendix which has inputs, outputs, outcomes and impact and the columns describe what and how we would measure them. The impact indicator will drive our main decisions to always focus on value added activities for our users to enhance the education system.

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[7] University student mental health survey 2018

APPENDIX

Impact Chain level	Indicator *(From impact chain)*	Numerical target and time-frame	Which stakeholder	Risks, assumptions	Method
Input	Wyblo platform	Sep 2020 1st version of the platform ready to be tested	Team members	Will it work and assess correctly the motivation?	Qualitative and quantitative interviews
Output	Continuous feedback loop	# of institutes adopting it # of students involved # of weekly active users Retention rate	Students and institutes	People feel bored about providing continuous feedback Students answer, professors care and institutions find it valuable	User interviews Internally assessed
Outcome	Increase the perceived course quality and give back passion to students and professors	% of students who increased satisfaction with their studies % of professors who redesigned the course through our tool	Students, professors and institutes	Motivation is perceived as an indicator of quality Be motivated leads people to be passionate about what they study	Historical analysis before and after E.E.
Impact	Enhancement of the education system focus on motivation rather than performance	Increase in students satisfaction Long-lasting results of studies	All education actors	Provide HR managers and education managers with information about satisfaction can cause layoffs	Behavioural researches