

A REPORT ON THE ORGANISATIONAL STUDY OF
FUNMINDS LEARNIN TECH PVT LTD



Summer Project submitted to Goa University
In partial fulfilment
For the Degree of Master's in Business Administration

BY
Lynsey Merle Gomes
Student of FY MBA
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DECLARATION

I, Lynsey Gomes, hereby declare that the summer internship project Report entitled “Organizational study of FunMinds Learning Tech Pvt Ltd” submitted to Goa University has been written and submitted by me as per the fulfilment of the Master’s Degree of Business Administration.

I further declare that this project is prepared entirely by me and has not been previously presented for any reward, diploma or degree in any University.

Lynsey Gomes

FY MBA

Place: Panjim

Date: 13-07-2022

ACKNOWLEDGEMENT

I, Miss Lynsey Gomes, student of Goa business School, Goa University, would like to take this opportunity to express my sincere gratitude to Miss Suwarna Surlakar, Founder of FunMinds Learning Tech Pvt Ltd for allowing me to carry out this project in her company under her direction and supervision and for all the help, guidance and support she has given me during my training.

A sincere word of gratitude goes to all the employees of the company especially Mr. Arafath Ahamad, who mentored me by taking time off his busy schedule and for answering all my queries to provide me with the necessary information which was the basis of my project.

I am also very thankful to my Head of Department and mentor, Professor Nilesh Borde for his guidance and supervision as well as for providing necessary information needed to complete the project. I would also like to mention and thank my Professors Ma'am Teja and Ma'am Priyanka for their constant support and guidance.

Last but not the least I would like to thank my family and friends, for all the assistance they have given me to complete my project.

Date: 11-07-2022

INTERNSHIP CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Ms. Lynsey Gomes, a student of Goa Business School, Goa University, Taleigao Plateau, Goa has successfully completed her Internship Programme from 16th May 2022 to 8th July 2022 at FunMinds Learning Tech Pvt. Ltd. in the HR and Marketing Department.

During her internship programme, we found her to be very sincere, hardworking, dedicated and result oriented.

We take this opportunity to thank her and wish her all the best for her future.

For FunMinds Learning Tech Pvt. Ltd.



Arafath Ahamed
CSO and Director

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EXECUTIVE SUMMARY

For my summer internship this year, I interned at FunMinds Learning Tech Pvt Ltd which is an Educational technology company that focuses on teaching coding to students in a fun and gamified manner.

The main aim of this project was to conduct a detailed study of the overall departments and gain knowledge and understanding about the workings of the company. There are various departments in a Company that can be divided into commercial, human resources, finance and administrative departments. These perform several functions that help a business function smoothly.

During the course of my internship, I had to observe and learn the workings of each department and gain practical knowledge with the help of the theoretical concepts learned during classes. This was meant to help me gain an exposure in a real corporate world scenario.

The number of departments in each organization mainly depends on two factors – the size and complexity. In small entrepreneurial organizations the entrepreneur may be capable of managing all the functions of the organization without the need of specialized departments. However as the organization grows the need for departments for specific functions increases.

The company that I interned at is a startup and is still in the early stages of development, hence does not have specialized departments to manage different functions. Important functions of every department are looked after and managed by the 5 team members on board to ensure that the operations of the company are run effectively and efficiently.

This project has been carried out as a part of the curriculum for the FY MBA students of Goa Business School, Goa University. I have gained a better understanding as well as a lot of information about how a startup company identified an opportunity- both for product development as well as the market and build a team to manage resources with minimum opportunities.

The aim of this eight-week internship was to undertake a detailed study of the organization and its workings. The details of which are given below.

INTRODUCTION TO THE INDUSTRY

Educational Technology is a term used to describe the industry that combines education and technological advances to facilitate learning. When referred to with its abbreviation, ed tech, it is often referring to the industry of companies that create educational technology. It encompasses several domains including learning theory, computer-based training, online learning, and m-learning, where mobile technologies are used. The purpose of educational technology (also referred to as instructional technology) is to improve education.

The Association for Educational Communications and Technology (AECT) defined educational technology as "the study and ethical practice of facilitating learning and improving performance by creating, using and managing appropriate technological processes and resources". Educational technology is the process of integrating technology into education in a positive manner that promotes a more diverse learning environment and a way for students to learn how to use technology as well as their common assignments.

Educational technology can be considered as a process of solving educational problems and concerns. Therefore, first the problem is identified and analyzed to present possible solutions. Then, the student population and the curriculum are analyzed. Next, instructional materials and resources are selected that are suitable for the curriculum. Finally, the program is implemented, evaluated, and revised as needed in order to meet the stated goals for school improvement.

The learning materials today have greatly expanded because of the various technological advances. Instructional materials include more conventional materials, such as the blackboard, overhead projectors, televisions, VCRs, overhead projectors, slide projectors, and opaque projectors, as well as newer materials, such as the computer, various software applications, LCD projectors, camcorders, digital cameras, scanners, the Internet, satellite, interactive TV, audio and video conferencing, artificial intelligence, and so on.

The essential objective of Educational Technology is to improve the quality of education and enhance the learning process. Most importantly, technology should magnify the teaching and learning process as well as facilitate better performance of educational systems as it emphasizes upon effectiveness and efficiency.

COMPANY PROFILE

FunMinds Learning is a company that is driven by a passionate group that wants to introduce coding in the education curriculum and nurture kids for the future. As Coding will become an essential part of the future the Emotional Quotient also will need a balance. Keeping this in mind the company provides an amazing learning opportunity by doing it practically.

The company was incorporated with Ministry of Corporate Affairs (MIC) on 13 September 2019 and is listed in the class of company and classified as Non Govt Company. The company is registered with at Registrar of Companies (ROC), Goa with an Authorized share capital of Rs. 1 Lakh and its paid up capital is Rs. 1 Lakh.

Ms. Suwarna Surlakar is the Founder director of FunMinds Learning Tech Pvt Ltd. She has done her Masters of engineering in Information Technology and has 10 years of experience in engineering and Technology. The other Team members include, Mr. Vaibhav Naik, who is also the Director of the company. Dr. Chinmay Phadnis and Mr. Arafath Ahamed are the co-founders.

The company came up with a C for Coding initiative to reach the unreached children between the age group of 10 to 16 years, that will help them learn coding and EQ in a simple and gamified manner. The team aims to instill Tech and EQ skills in the kids, even to those who do not have access to computers and/or internet.

The group initially started the company to provide a service of teaching coding in schools that dint have access to computers/computer labs. Workshops and several sessions were held to teach the fundamentals of coding and instill a sense of interest in students and to help teachers realize the importance of introducing coding and programming in their curriculum.

A number of schools in areas such as Bicholim, Pernem, Ponda, Agonda, Margao, Panjim, etc were approached and coding classes were offered which delivered not just theoretical knowledge but also imparted practical cases. The courses that are offered are well researched and the learner- centric approach encourages creativity and technology learnings as well.

In order to help children learn better and reduce screen time, FunMinds Learning designed a physical product post covid. The kit that is designed by the company has a set of games, namely- Crosswords, Jigsaw puzzles, Mazes, Draw the picture, etc. It also comes with a few cards that provide basic theoretical knowledge about coding. Not just that, the Game Developer, Mr. Shaunak Verlekar and Game Designer, Mr. Divyaksh Trivedi at FunMinds Learning developed Digital games as well to make learning even more fun.

This kit would add a lot of value to their service as teaching children with the help of a product would be easier. The product offers 2 booklets, one on coding and another on Emotional Quotient in the simplest language that makes it easy to read, understand and learn. Therefore, the students would now have a reference material that could be used in case any doubts arise.

Through this product the focus is on teaching the fundamentals of coding, which help students develop abilities and skills such as problem-solving, critical thinking, strategic thinking, communication skills, teamwork and confidence with the help of the of their physical gamified kit meant to teach coding. These skills are not just important for students who aspire to build a career in computer or technology, but for every student if they want to have a successful career.

The world is rapidly moving towards greater technology and coding is becoming increasingly important. The company tapped on this very opportunity and designed these games to form a kit that would help make teaching and learning fun and easy. The ultimate aim of the team is to raise generation of individuals who are aware of what goes on behind the scenes of computer applications, allowing them to make crucial decisions and increasing the number of coders in the technology sector.

The commitment of “FunMinds Learning Tech Pvt Ltd” to the society offers the breakthrough in bridging the gap between institute and industry. The spectrum of teachings and activities that they offer across school levels is commendable.

MISSION STATEMENT- Developing fun and meaningful ways to upgrade the necessary real-life skills.

VISION STATEMENT – To impart social skills through engaging games and activities, for the upcoming generation of innovators, leaders and human beings to build a positive and happy world.

SCOPE OF THE STUDY

The organizational study at FunMinds Learning Tech Pvt Ltd aims at getting accustomed to the business environment to gain practical knowledge, for a period of 2 months. The study is conducted to understand structure, function and process of various departments of the company.

OBJECTIVE OF THE STUDY

The study was carried out to achieve the following specific objectives:

- i. To familiarize with the organizational structure and its functioning.
- ii. To understand the workings of different departments in the organization
- iii. To understand how key business processes are carried out.
- iv. To understand the growth and other strategies of the organization.

AREA OF STUDY

The study intends to observe and learn the overall performance of the organization.

SOURCES OF DATA COLLECTION

Primary data: Collected through observation, personal interview.

Secondary data: Collected through company's records, publications, website (official and others).

INTRODUCTION

A startup is a company that is in the first stages of operations. Startups are usually founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. These companies generally start with high cost and low revenue which is why they look for capital from a variety of sources. It's important to note that Startups come with high risk as failure is very possible but they can also be unique with a focus on innovation and great opportunities to learn.

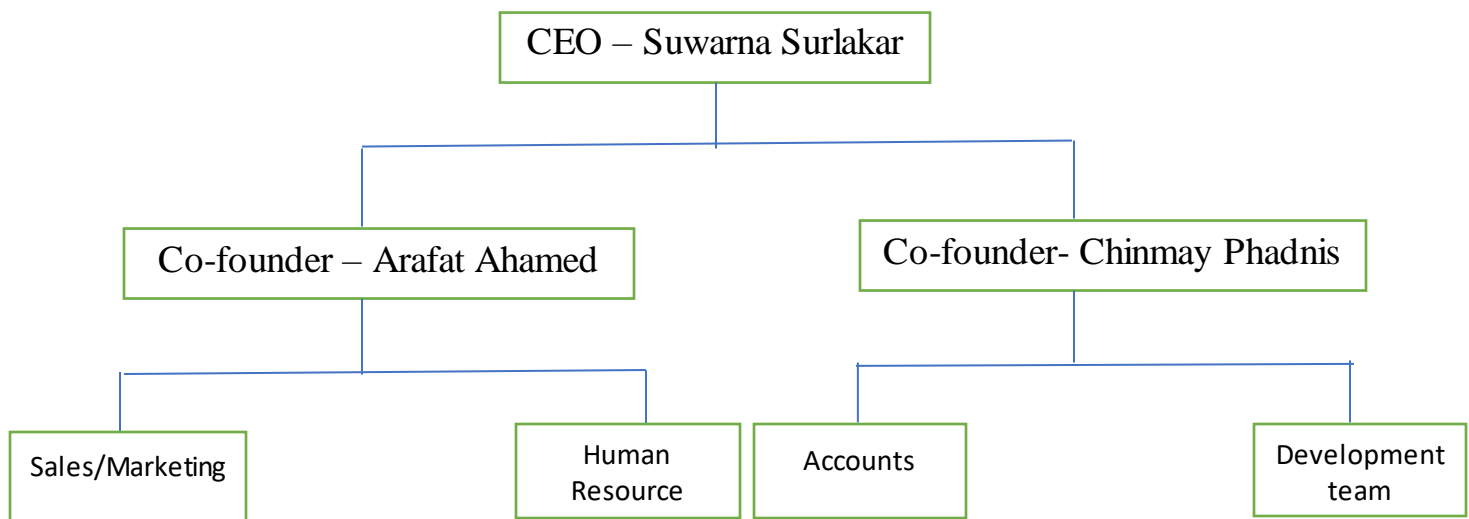
Basically startups are baby companies that offer a product or service that is either absent from the market or are in low supply. In the early stages of a startups life, expenses mostly exceed revenue because they tend to make the least amount in revenue. For this very reason financing, is often attained through bank loans or credit union loans. Apart from these, startups can also receive Government- sponsored funding as well as funding from incubators- which offer both, capital and mentorship as well.

In case of FunMinds Learning, the company has been funded by Startup India. The company has an office in Panjim and is also accommodated at 2 incubators- GIM Sankhli and Fatorda, Margao. These incubator spaces are offered by AIM (Atal Innovation Mission). AIM is created with the aim to enable people with great ideas to use technology and set up a venture in an incubator at AIC (Atal Incubation Centre). These incubators provide mentorship for the company to ensure the organization works in the right direction and achieves its goals and objectives.

This way the arrangement at AIC proves to provide the startups with the required support as during the initial stage they need access to research labs and technologies. It aids the entrepreneurs to make smart, calculated and informed decisions about their startup. The mentors at AIC also helps them in identifying trends and patterns, conflict areas and successes, uncovering hidden opportunities and potential next steps. Apart from this through Atal Innovation Centre, FunMinds Learning is also encouraged to serve the unserved and under-served regions.

ORGANISATIONAL STRUCTURE

Small tech startups can begin with simple, flat organizational structures that change later when the company scales. Organizational structures for startups are vital for success. An incorrect structure can affect the productivity of the company as it can lead to miscommunication and disrupted workflow. Therefore it's important to take time and carefully design the most efficient structure. Shown below is the Organizational structure of FunMinds Learning Tech.



The company has a flat organizational structure, a type of structure where the employees have few people to report to. This structure uses little supervision, encourages creativity, involves collective decision making and eliminates micromanagement thus helping the team to work in a collaborative and flexible work environment.

The team takes responsibility with this kind of structure as they are held accountable for the actions they take. They come up with ways to manage their time and tasks as there are no specific departments/ department heads to take care of certain jobs. Having a smaller team also eliminates unnecessary management as there's no need to seek approval from several chains of command before taking a decision or implementing a new strategy thus allowing the company to reap benefits faster.

PORTERS FIVE FORCE MODEL

The purpose of the Porters Five Force model is to evaluate and assess the strengths as well as the competitive positioning of the company. This model has 3 horizontal competitive forces – Threat of Substitute product/services, the threat of New Entrants and Rivalry among existing firms. Apart from these, the model has 2 vertical forces- bargaining power of Suppliers and bargaining power of Buyers. These forces shape the competition within an Industry.

The Application of this model can help the Ed Tech to determine the industry attractiveness and also understand its competitive positioning in the market. With the help of this model and the analyses of the market, the company can take strong strategic decisions to improve its current performance and at the same time can ensure long term survival.

THREAT OF NEW ENTRANTS – If the industry seems to be profitable and if the barriers to enter the industry are low, many new players will be attracted to the same and therefore the threat to new entrants will be high.

Ed Tech will be facing high new entrant's threat if:

- Existing regulations support entry of new players
- Consumers can easily switch brands due to weak/no brand loyalty
- Building a distribution network is easy for players

Factors that can reduce the threat of new entrants for Ed Tech:

- Ed tech will face low threat of new entrants if the existing regulatory framework imposes challenges to the new players interested in entering the market. When these new firms have to abide by the strict and time consuming regulatory requirements, it will discourage them from entering the market.
- When existing firms in the market are offering differentiated products and services, customers place high importance for unique experiences. Thus, the threat will be low if psychological switching cost for consumers is high existing brands have built a community of loyalty customers.

- Existing firms in the industry can develop long term contractual relationships with their distributors and target wider markets. By doing so, new entrants will be discouraged if access to the distribution channel is restricted.

THREAT OF SUBSTITUTE PRODUCTS OR SERVICES- High substitute threats signify that customers in the market can use alternative products or services from other industries to meet their needs.

The threat to substitutes for the Ed tech industry increases when:

- A cheaper product/service is available from another industry
- The psychological switching costs for consumers to move to substitutes is low.
- The substitutes available in the market offer the same or even superior quality.

However, this threat can be reduced for Ed Tech in the following ways:

- When existing firms in the industry offer products and services at prices that are in par with the other firms, consumers will not purchase products or opt for services based on prices but based on the offerings of the companies from the existing firms itself.
- Delivering unique offerings through the products and services to customers will make them stick to the ones fulfilling their needs. Also, offering reasonable rates will help existing firms create a loyal customer base which will lead to higher psychological switching costs.
- Existing firms providing products and services that are considered the “need of the hour” and ensuring customers gain nothing but benefits through their product will be advantageous as customers may find better quality but will not be able to derive same utility from substitute products of other industries.

RIVALRY AMONG EXISTING FIRMS- The Ed tech industry can face pressure from strong rivals which can limit growth potential between firms. Profitability in such industries may be low as firms focus on aggressive targeting and pricing strategies against each other.

Rivalry among existing firms may increase if:

- Existing firms have the same strategies and target the same market.
- Customers are not loyal to a single brand and it's easier to attract a new set of buyers.

- Competitors offering undifferentiated products tend to adopt aggressive strategies against each other

The Rivalry among existing firms can be reduced if:

- The products that are offered by the existing firms are highly differentiated and meant to meet specific needs of customers. Apart from this each player can also target different sub segments in order to focus on those groups the most and cater to them.
- Brands are going to be offering differentiated products and services that are going to cater to specific needs and requirements, customers will have no choice but to stay loyal to only one brand that fulfills their needs, thus creating a long term relationship.
- There are some cases where firms can collaborate with competitors offering similar products and services, it can be mutually beneficial for both thus helping to reduce rivalry among each other.

BARGAINING POWER OF SUPPLIERS -When firms have to face pressure due to the tactics adopted by suppliers such as limiting product availability, reducing quality supplied or increasing prices- it's reflects the bargaining power of suppliers. High supplier bargaining power can lead to lower profits while lower bargaining power of suppliers can help firms increase profits and potential for growth.

Bargaining power of suppliers for Ed tech may increase if:

- Suppliers have concentrated in a specific region and their concentration is higher than buyers.
- There are few suppliers, the demand for their products increases, thus strengthening the position of suppliers.
- Firms in the industry do not have much market knowledge and lacks price sensitivity, it automatically increases the bargaining power of suppliers.

The Bargaining power of suppliers can be lowered in the following ways:

- When suppliers are not concentrated in just one particular location, but are operating and supplying in different locations and catering to only certain set of buyers, their bargaining power will reduce. (team, 2020)

- If there are few substitutes and the demand for their offerings are high, the only way to reduce their bargaining power is to search for substitutes so as to avoid dependency on just a few number of suppliers.
- The firms in the industry of Ed tech must be highly price sensitive and improve their market knowledge which can serve as another way to lower the bargaining of suppliers.

BARGAINING POWER OF BUYERS- The pressure that customers exert on business organizations to provide good quality products at reasonable prices with excellent customer service as well, reflect the bargaining power of buyers. Strong bargaining power of buyers lowers profitability while weak bargaining power increases profitability and growth potential.

The factors that can increase bargaining power of buyers are:

- A more concentrated customer base increases their bargaining power.
- The bargaining power of buyers will also be high if there are few number of buyers and large number of sellers.
- Consumer's price sensitivity, high market knowledge and purchasing of standardized products in large volumes also increases their bargaining power.

Some factors that can decrease the bargaining power of buyers are:

- The bargaining power of buyers will decrease if customers are spread across geographical areas and not concentrated in a specific region. Their power/influence over suppliers will automatically reduce.
- When there are just the right number of firms offering products to a certain group of customers there will be no chance for having higher bargaining power.
- Customers having low price sensitivity and not having enough market knowledge will not let them have high bargaining power. This power of the buyers will also be lowered when customers are opting for customized products in lower quantities.

PESTEL ANALYSIS

PESTEL analysis is a tool that is used by companies to evaluate the macro environment it is operating in. The acronym stands for Political, Economic, Social, Technological, Environmental and Legal. This framework helps the management in decision-making process and urges to take proactive actions. This way the firms in the industry are not just reacting to the environmental changes but also converting opportunities into results.

The following is a PESTEL analysis of the Ed tech industry.

POLITICAL

Role of Government – The government has made it mandatory for schools to include coding and robotics in school according to the new education policy as of 2021. Since the education system needed alignment for teaching and learning 21st-century skills, it created an opportunity for firms to gain a large market for its services and products.

Size of Government Budget- The allocation of budget by the Government for the education sector will play a crucial role in affecting the profitability and productivity of Ed tech firms.

ECONOMIC

Funding – The funding decisions may bring about a change in the finances. Also, the lack of funds may affect the productivity of the firms.

Inflation- The rising inflation rate can have a negative impact on the revenue growth of companies in the industry as the purchasing power of parents will decrease and it will discourage them from spending money on buying additional activity kits for children.

Cost of material & resources- Companies may have trouble reducing the prices of their offerings especially if they're providing quality products and valuable services.

SOCIAL

Demographic factors- High population growth and rising proportion of young population segment are 2 favorable demographic indicators for the industry. This provides an opportunity to train a large number of children and prepare them for the future.

Education level in society- Education levels of society impact the profitability of these firms. Educated individuals will give importance to the services and products that will help their children as they'll know the value of these offerings and the role it'll play in molding their future.

TECHNOLOGICAL

Technology transfer and licensing issues – The firms have to carefully analyze laws and culture of licensing of Intellectual Property Right (IPR) and other digital assets so that education learning can avoid shakedowns and IPR thefts.

Technology disruptions – If the country is a hub of technology companies then there is a high chance of technology disruption among various industries. Ed tech companies have to assess whether it can live with the fast pace of technology disruption in its industry.

Hiring the right technical team- Hiring employees in the technical field may be a challenge for this industry. Technicality is not something that can be easily tackled and adapted to. Especially if it's technology in education, companies have to be careful as these technological aspects have to align with the needs of the education sector while helping students gain tech skills.

ENVIRONMENTAL

Environmental Regulations- The industry has to keep a track of environmental regulations to avoid lawsuits and reputational harm in the market. Such regulations need business organizations to reduce environmental harm. Therefore, companies should constantly ensure to adopt responsible production practices and try to improve its brand image on sustainability grounds and maintain compliance with the environmental regulations.

Recycle policies and CSR- The companies in this industry must be aware of the recycle policies in the prospective market and adhere to the same. Recycling can also be valuable to companies Corporate Social Responsibility that improves engagement. When policies are implemented to encourage recycling, more people engage with such companies.

LEGAL

Intellectual property rights- Strict compliance with intellectual property laws makes the business environment safer for firms, as their patents are protected from imitation, leading towards sustainable competitive advantage.

Health and Safety laws- There might be certain health and safety laws that are applicable to the Education industry. Therefore companies must be well aware of these in order to comply with them. (Rahman, n.d.)

SWOT ANALYSIS

SWOT analysis is a strategic management technique that is often used to help an organization to identify its Strengths, Weaknesses, Opportunities and Threats and evaluate its competitive position. SWOT basically analyses internal and external factors as well as current and future potential. Strengths and Weaknesses are restricted to company's internal factors such as skills, limitations, etc. While Opportunities and Threats are factors that are analyzed considering the market forces. This internal and external data can serve as a guide for the company to design and implement strategies that can prove to be more successful.

Given below is the SWOT analysis of FunMinds Learning Tech Pvt Ltd.

STENGTHS – Strengths are FunMinds Learning's capabilities and resources that can be used to build sustainable competitive advantage in the market. Strengths can come from human resources, physical resources or even financial.

Superior product and service quality – FunMinds learning is a company that is known in the market for helping students learn the fundamentals of coding in a fun and interesting manner. The team leaves no stone unturned to provide valuable sessions and the product just makes it all the more easier to learn as it serves as a reference material.

First mover advantage - FunMinds learning is the first company that has come up with an educational gamified product to help students between the age of 10-16 to learn coding in school or at home. It is also providing a great service by offering sessions on coding to schools and even high secondary colleges to help the younger generation develop tech skills.

Strong relationship with manufacturers – The Company has established a strong relationship with its manufactures and coordinates with the team to produce products of good in spite of being in 2 different states. Strong communication is the key that helps the manufacturing deliver products the same way the company wants it to. The organization can further improve its product line by leveraging the skill of its manufacturers and suppliers as well.

WEAKNESSES- Weaknesses are the areas of capabilities that FunMinds Learning lacks in. The company will need to work on these areas of the business as it limits the firm from building a competitive advantage over the other firms.

Lack of workforce – FunMinds needs to work on building their team so that the company can grow and diversify. Having a few more people on board will help them reach and approach many more schools and customers directly which will increase the presence of the brand and create more awareness in the market thus increasing demand.

Lack of critical talent – Since the company is into offering digital games as well, there is a need to hire more skilled people as the one's present cannot cope up with the tasks. Few of the digital games are still not completely ready while the physical product is good to go. The kit has to be provided with the code for availing digital games which cannot be done at present.

OPPORTUNITIES – Opportunities are micro environment factors and developments that FunMinds Learning can utilize to either strengthen the existing market position or try and expand further to reach the unreached areas and gain a larger customer base. Opportunities can merge from different factors ranging from consumer disposable income, economic growth, changes in consumer preferences, etc.

Opportunity in tinkering labs - FunMinds can focus more on schools that have tinkering labs that are established by Atal Innovation Mission to encourage young students understand STEM (Science, Technology, Engineering and Mathematics) in practical and creative way using tools and equipment. The kits designed by FunMinds can also serve as a guide and aid learning for those students to understand and innovate creations.

Growing market size and evolving consumer preferences- The announcement of New Education Policy 2021 has led to the growing market size for FunMinds Learning. Parents also seem to be showing interest in introducing their children to a product that not just helps learn coding but also helps gain skills such as problem solving, strategic thinking, communication skills, logical reasoning, etc. They also find it interesting that the fundamentals of coding can be taught using a physical product and screen time can now be reduced. (Kenton, 2022)

Opportunity for going PAN- India- FunMinds Learning has a great opportunity to go national with the product that they've designed. With Presence across Nations, the company will be able to train and educate a larger market. The differences in National values, culture, institutions will all contribute to competitive advantage. The company will benefit from having rivals, aggressive home-based suppliers and demanding customers, as innovation grows out of pressure and challenge.

THREATS – Threats are those factors that have the potential to harm the workings of FunMinds Learning.

Limited funds- FunMinds Learning constantly worries about funding. The production of the physical kits need a lot of money as it's manufactured in a different state and the material used is also of good quality and reusable as well. The company is the only one who may be tight on funds, schools too lack funds sometimes and this prevents them from purchasing kits for their students or offering sessions to introduce them to coding.

Change Resistant – Not everyone embraces Ed tech. Some teachers still believe what they teach their students is more than enough for them to learn the important aspects of coding. Some use the basic software such as Scratch that does not introduce fundamentals and the building blocks of coding. Many teachers' wary technology and are afraid they might lose control in classroom. Some don't realize how technology will help them or how to use it. It's even hard to convince parents at time who believe in offering online coding classes to their children.

VRIN ANALYSIS

In the VRIN framework, the resources can include assets, capabilities, knowledge, firm attributes, etc that enable the firm to implement strategies to improve the efficiency and effectiveness of the workings of the company. Thus VRIN is meant to evaluate the importance of resources to the firm. VRIN stands for Valuable, Rare, Inimitable, and Non substitutable.

FunMinds Learning as a company can use VRIN to build competitive advantages by understanding the role of its resources in the overall business model.

The resources of an organization could be either tangible resources such as land, building, equipment, money, etc, or intangible resources such as skill, brand name and goodwill of the company, intellectual property rights, copyright, trademarks or special relationship with suppliers/distributors of the company.

The four components of VRIN for FunMinds Learning are as follows:-

VALUABLE

When resources are able to bring value to a firm they can be a source of competitive advantage. The resources that are considered valuable to the company are financial resources of the company as well as the human resources as these resources help the company in return to add value for customers. The product that FunMinds Learning has developed is also without a doubt valuable as it has helped the company build a customer community. The intellectual property rights and copyrights are extremely valuable to the company as well especially to prevent competition.

RARE

A firm enjoys competitive advantage when it is implementing strategies to provide value through its products and services that aren't offered by a large number of other firms. FunMinds learning is offering sessions to schools to help students learn the fundamentals of coding and also has a product to make learning fun and gamified. The service and the product as well are rare. The session and the activities that are offered are such that they align with the New Education Policy, thus making it different from the other firms.

IMITABLE

Imitation of products/services can happen in 2 ways- Duplication of the products of the company and Competitors coming up with substitute products that disrupt the present industry structure. There are changes for the product that's designed and developed by the company to be imitated. As the physical product included some of the most basic games that are meant to learn coding. The pricing strategies of the company may also be imitated. If the resource is valuable and rare but is easy to copy the company has a temporary competitive advantage. Therefore the company has to stay ahead of its competitors.

SUBSTITUTABILITY: Resources should not be able to be replaced by any other valuable resources. The human resource of the company that consists of experienced and knowledgeable individuals who know a lot about coding and programming and the technical team as well involved in the making of digital games are non-substitutable. The manufacturing team that helps the company produce products of superior quality and have built a good work relationship with FunMinds Learning also play a crucial role in gaining a competitive advantage and are this non-substitutable. (HKT, 2020)

DEPARTMENTAL STUDY

Startup companies have a lot of work to do in the beginning and in a rush of doing everyday business, it becomes challenging for them to take time and establish departments. Moreover, they lack funds and resources to form such departments where each would take responsibility for certain aspects of the business. Hence such companies begin with just a few members who are considered vital for the growth of the company. These core members ensure to handle the work and responsibilities of all the areas of a business such as HR, Marketing/Sales, Accounts, etc.

By grouping employees and related functions into departments, the company easily manages to achieve its organizational goals but has its disadvantages too. Departmentalization, which groups jobs into logical arrangements is necessary to allow a business to function efficiently, but there can be other ways to organize the company as well. Not having specific departments to handle specialized jobs may be challenging but handling a smaller team that does not stick to only overseeing certain responsibilities- fosters unity, creativity, better problem solving and greater corporation among team members helping them to work in a more enhanced manner.

Similarly, at FunMinds the company does not have specific departments but the founder and co-founder along with other 2 team members carry out operations and handle the work of all the above mentioned areas. In an Ed tech startup company there are 2 most important roles- one is that of the Chief Executive Officer or Founder and the other of the Chief Technology Officer. The CEO is mainly responsible for Marketing & Sales, Legal stuff, HR, General management and also supervises and communicates with the CTO. While the CTO in turn supervises the technical team which consists of the developer and designer.

The employees and founders work in a collaborative manner by encouraging each other and working together to produce creative ideas and make good sales to achieve the predefined objectives. It's important to note that there are certain roles and responsibilities that these team members carry out to handle the various aspects of business to help the operations run smoothly, which are explained in detail below.

HUMAN RESOURCE MANAGEMENT – The HR department is one of pillars of any company, as it is meant to manage the most important resource which is, people. It hires, develops and retains people in order to ensure the goals of the organization are achieved. But some companies, especially small and mid-sized firms tend to overlook human resources since it isn't a highly technical field, like drawing up engineering plans or managing a manufacturing process. FunMinds Learning as a company does not have a formal HR department, and hence any HR related work is handled by the co-founder, Mr. Arafath Ahamad. His major responsibilities include- establishing work place norms, overseeing hiring and promotions and ensuring ethical behavior at workplace.

At present, the company does not plan on having an additional employee on board to handle the HR duties. Since the company is still in its growth stage, the team members are trying their best to manage the duties of this area and look after its day to day operations. In case the company is looking for an intern, to work for any of the areas, a vacancy post is uploaded on social media- instagram and twitter to make people aware of the opening. Mr. Arafath then conducts a personal interview to know the candidate better and if the person is suitable, he briefly explains the duties and responsibilities that will have to be handled by him/her.

SALES & MARKETING – When it comes to small business the sales and marketing teams are often merged into one. At FunMinds the sales and marketing responsibility is mainly taken over by Mr. Arafath and Miss. Suwarna. In this area, decisions on what changes have to be made in the services and product to help boost sales and how to market the offerings to a larger audience and more are worked on. Product pricing and planning is vital for the growth of the company and hence the team members determine whether prices have to be reduced or any specific changes to the product have to be made, for that matter what needs to change while delivering the service to audiences of different age group, etc is discussed and thought about. These decisions are taken by inspecting the past sales figures and also through customer reviews, product research, etc.

When discussions on the above mentioned are held, the team develops marketing strategies while keeping in the mind the marketing budget. The current marketing efforts include, social media marketing, flyers, posters and coupons. These have been decided over the past few months to create awareness and attract customers. Apart from this the company also puts up a stall at the

malls (Caculo mall and Mall de Goa) where they display their products and speak to the customers to help them know how it could benefit children at a young age if they were introduced to such a product.

Schools are approached as the target audience of the company for the product is children between the age group of 10-16 years where as the service is offered to students from standard V onwards. The principals and staff, especially computer teachers are given a product demonstration to enlighten them about the benefits it could offer their students and also help the school align with the New Education Policy 2021 which states that Coding and Robotics should be made a part of the curriculum. The company also urges the schools to conduct sessions on coding, a service that is delivered to provide value as well assistance to let them familiarize the students and teachers with the product. This way FunMinds creates a learning environment that encourages teachers also to take part and learn in a gamified manner.

ACCOUNTS – An accounting department is a significant part of a business that is responsible for managing and organizing the flow of cash in or out of the company. FunMinds learning does not have an accounting department but has an employee who works part time and reports to Mr. Chinmay to help the company manage its accounts accurately. The employee is mainly responsible for maintaining the balance sheet and the income and expense details. Balance sheet is an important financial statement that tells you the assets of the business, liabilities; that is the money that others have to pay the business and the debt the business owes to others. All of this helps in making decisions in the future and determines the financial position of the company. The company especially closely watches the cash flow while reconciling the balance sheets to keep a track of accounts receivable- where the company is entitled to receive from its customers for services and products sold on credit and accounts payable- where a sum of money is owed by the business to its suppliers which is shown as a liability on the balance sheet. In this manner the accountant analyzes the financial information to prepare entries of accounts. Apart from this he also prepares profit and loss statements that summarizes the revenue, cost, and expenses incurred during a specific period, usually quarterly or yearly. The accountant also maintains the payroll data.

PRODUCTION/OPERATIONS - The production department of the company which is also called the area of operations is that part of the organization that is into transferring resources or inputs into final products that will reach the customers. This department is not just a part of industrial companies or producers of goods, but also found in services. As now, we see companies being more varied offering multiple types of goods and services, both tangible and intangible. In the case of FunMinds Learning the company is offering a tangible product as well as an intangible service to its customers. In case of the physical product, the area of production is responsible for manufacturing the final good and for that it takes into account different fronts such as product planning, ways to minimize product costs, assuring good quality, etc. FunMinds learning manufactures its products in Bombay with the help of 2 vendors who help in producing different elements of the kits. The minimum order quantity for production is 2000 units.

The product is designed by the core team themselves and Mr. Vaibhav stays in touch with the vendors to ensure products are produced in the same manner they're meant to. Getting the supply of raw materials necessary for the creation of products is taken care of by the vendors. Then there is a quality check that is performed by the vendor to ensure products are manufactured in the right manner and there are not printing or other errors, after which they're exported. Mr. Vaibhav Naik who is in charge of Quality and Production checks the physical kits by himself to ensure good product quality. The physical kits are then assembled by the team and are ready for sale.

In case of the service that is being offered, the owner Miss Suwarna herself along with Mr. Arafath approach schools and offer sessions on the fundamentals of coding. The session begins with providing theoretical knowledge on languages of coding. The aim is to help children learn the most basic language which is often not introduced, which is Python. This helps children learn better as the foundation to learn other aspects and concepts of coding becomes easier once Python is taught in the correct manner. There are games and activities that are conducted after informative knowledge is provided. Games are played using the physical kits designed by the company and activities to offer practical knowledge and a hands-on experience on coding. Computers for digital games are introduced. The digital games are designed and developed by the team at FunMinds.

LEARNINGS

FunMinds Learning Tech Pvt Ltd provided me with a great learning opportunity for a period of 2 months. Interning at a startup company helped me learn a lot of new things and get a practical experience of the working of a company. Right from how entrepreneurs can get help, assistance and guidance to start a company to bringing competent, knowledgeable and experienced people to form a team that can bring a change in the society and create a position for themselves in the market at the right time- I've had an opportunity to understand the process and experience it all. Startup employees have spirit of continuous learning. The team at FunMinds is fiercely working to make things possible by updating their skills and current industry knowledge, so they can help the company grow by providing their service and product to their customers and spread their operation across the nation.

One thing is for sure that the company is constantly working towards increasing the value that they offer through their service and product as the needs of customers keep changing and remaining aligned with those needs is very crucial for the success of the company. The 4 P's of Marketing Mix are thoroughly followed to ensure the introduction of the product and service in the market is successful. The *product* and service are well defined and offerings are clearly stated. Schools and toy stores are the *places* for customers to learn/purchase the product and avail the service offered by the company. The most reasonable *price* for the service and physical product are decided to ensure it offers better prices to customers as compared to competitors. Finally, the product is promoted at malls, school events, etc to create more awareness.

Apart from this the company also implements various strategies in order to strategically manage the operations of the company. In order to attract more customers to their service offered to schools, FunMinds Learning also helps schools by arranging instructors to help their students learn along with the purchase of the physical kits. To increase visitors on website and to engage more people FunMinds also conducts quizzes on coding and gives the highest scorers exciting gifts from well-known gift shops. By having such tie-ups the company promotes their brand. The knowledge and hands-on experience provided to students, in the form of a service is provided based on how much they can grasp as new learners depending on their age. Thus, every class of students learn differently, making teachings personalized, fun and exciting. Overall it was a great learning experience for me an Intern to understand these strategies and workings.

CONCLUSION

The presence of technology in education is increasing and isn't limited to traditional schools and universities. Edtech has created opportunities and given access to education for all age groups irrespective of locations. As technology advances, learning models evolve thus offering new opportunities to offer limitless possibilities to students. FunMinds Learning is one such Edtech company that aims at reaching the unreached areas and training younger generations for tomorrow. The company was formed with the objective of catering to the need of the hour.

With the implementation of the New Education Policy, the company could easily make more and more schools aware of how important it is to introduce coding to students at a young age so that they could learn and gain interest in this field. Not just that, apart from instilling skills related to coding and programming could be taught but other skills such as communication, strategic thinking, problem solving, critical thinking and others that are vital for developing confidence in students could be offering through the services and products of FunMinds Learning.

The company wanted to achieve its objectives differently and hence came up with Games to makes learning fun. Games have a lot of potential in engaging students as they encourage healthy competition and help students strive to improve their performance while providing content relevant beyond the classroom. By reflecting real-life situations, games can educate students better and maintain higher levels of engagement. Apart from this to provide a gist of technicality, the company also worked towards designing digital games.

For an organization to be successful, there isn't a need for a large group of employees. This was proved by FunMinds Learning that is working with a small group consisting of driven and passionate individuals who handle their responsibilities and perform their duties to the best of their abilities to ensure smooth operations. The work environment of this organization is quite healthy as they have maintained good relationships with their team members, their efforts are well coordinated and they are all working towards the same direction so that they can collectively achieve the objectives set by the company and grow together professionally and personally.

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