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**“Global Expansion Strategy for Changellenge >> Education”**

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STATEMENT OF A SUBSTANTIVE CHARACTER OF THE COURSE PAPER

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****Introduction****

As globalization continues to change the landscape of business, there are more and more opportunities appearing for businesses online to enter international markets. This strategic decision not only expands their horizons, but also provides them with many advantages. Firstly, with expanding beyond their home country, these companies get access to a vast and diverse global audience, opening new opportunities for growth and revenue generation. In addition, the costs associated with scaling operations are often reduced in an online environment due to the efficiency provided by digital platforms and tools. In addition, the inherent flexibility of an online business allows it to quickly adapt to the unique requirements and dynamics of various international markets, providing flexibility and efficiency in its activities. Also, entering new markets opens opportunities to establish strategic partnerships with local organizations, providing synergistic cooperation that can contribute to mutual growth and success. These advantages show that online companies are increasingly attracted by the prospect of diversifying their revenue sources through international expansion, which allows them to achieve sustained success in an increasingly interconnected world.

Changellenge >> Education, which currently operates in the Russian EdTech market in the segment of additional professional education, has also decided to enrol, one of the goals of which is to gain access to a new market for business expansion. The company specializes in online analytics courses, has been on the market since 2018 and is part of the Changellenge company.

This paper will analyze the most suitable market for Changellenge >> Education to enter and propose a comprehensive entry strategy. This strategy will detail how to effectively penetrate a new foreign market, facilitating the company's business expansion. In addition, recommendations will be provided on implementing the strategy, considering the company's available resources.

**Work format:** Consulting project for the Changellenge >> Education company.

**Research goal:**

To propose global expansion strategy for Russian EdTech company Changellenge >> Education, in order to avoid intense competition on the local market.

**Objectives:**

* Analyse the current market landscape of the Russian and worldwide online education EdTech sector, including the competitive landscape and market saturation levels.
* Identify potential markets outside Russia, evaluating its feasibility, demand, and market dynamics.
* Choose one the most relevant new market for the company entering.
* Develop global expansion strategy tailored to Changellenge >> Education’s strengths and resources.
* Describe implementation plan considering localization, legal aspects, brand positioning and marketing.
* Identify the risks associated with entering the new market and propose mitigation actions.

**Research object:** Changellenge Education Russian EdTech company.

**Research subject:** Global expansion strategy for entering new market.

**Sources of primary and secondary information:**

* Primary information sources: internal data of Changellenge >> Education, CustDevs data of Changellenge >> Education
* Sources of secondary information: Internet resources, articles, books, available research, analytical reports of consulting agencies

**Research Methodology:**

Both secondary data and internal data taken from the company's internal sources were used in the research methodology for Changellenge >> Education. The following types of analysis and strategic planning are also presented in the work. First, a market and potential analysis was conducted, including a study of global and regional growth trends in the field of EdTech. This made it possible to assess current opportunities and future prospects. Secondly, the Competitive Profile Matrix was compiled to evaluate competitors and identify the competitiveness of the company in the Russian market.

Thirdly, CAGE analysis was applied to determine the most attractive markets, taking into account cultural, administrative, geographical and economic factors. The comparative analysis helped to choose Kazakhstan as the most promising market for expansion. Fourth, general analysis of the Kazakhstan market and a PESTLE analysis were conducted, which allowed us to identify opportunities and threats to enter this market. Then to understand if the product of the company can be competitive on the new market was implemented KSF framework.

As the next step a SWOT analysis was performed, and it revealed the strengths and weaknesses of the company, as well as opportunities and threats in the new market. This became the basis for the development of strategic steps. After that, an implementation plan was developed, including legal aspects, product adaptation and marketing strategies. The risks associated with entering a new market are also taken into account and measures to minimize them are proposed. Finally, partnerships and outsourcing were considered, which allowed us to develop recommendations for a strategy for faster and entering a new market. All these types of analysis and planning formed the basis of the research methodology, providing a systematic approach to business expansion in Kazakhstan.

**Part 1: Introduction in Edtech specificity and market condition**

**1.1 EdTech key terms description**

This part of the consulting project is dedicated to the descriptions of specific terms required for deeper understanding of the industry and further assessment of its development both worldwide and in the Russian market.

In short, the phrase **EdTech** refers to the combination of the words Education and Technologies. In its broader sense, it is a set of products that provide an opportunity to get an education using certain technical means[[1]](#footnote-1). It includes courses, online-schools, learning optimization systems, VR-simulators, innovations production and optimization, and sites where mass education is conducted and regulated. For a better understanding of some of these terms the relevant explanations are provided:

**Online-school** is a platform for obtaining knowledge and useful skills in a remote format. Here one can not only improve ones skills in any field, but also learn a new profession from scratch, prepare for exam or learn a foreign language, depending on the profile of the platform and the chosen **course**.[[2]](#footnote-2)

**Learning optimization systems** mean simplification of routine work or/and learning processes that can be automated with the use of IT tools, as technology evolves based on the optimization of learning process theory established by Y. K. Babansky, L. B. Itelson, M. N. Skatkin.

**VR-simulators** are mechanisms (hardware and software) that simulates certain circumstances. They allows to practice actions in such simulated circumstances. Simulators are needed to gain experience in working out sequences of actions, in response to changes in circumstances, in increasing the speed of decision-making in similar circumstances. It used for improving both hard and soft skills.[[3]](#footnote-3)

EdTech might be similar to **E-Learning**, but thy refer to different aspects of technology education usage. EdTech is a broader term that include technologies used in education, including hardware, software, and various tools. From another perspective, eLearning refers to the use of electronic technologies for delivering educational content or courses. E-Learning is one aspect of the larger EdTech landscape.

EdTech implies a constant analysis of the educational process in order to include in its commercial offer the process of bringing students to a specific result, for example, passing exams or getting a job using an affiliate program as implemented by many companies. And this is the main difference between EdTech and the **Info business**. EdTech projects, in addition to offering information content, pay great attention to methods, structuring and systematization: interactivity of the learning process and the control of the acquired material using appropriate technologies. At the same time, it is possible to build individual educational programs taking into account the preparedness, perseverance and other important characteristics of each of the students.

**EdTech companies** in most cases are oriented on B2C and can be divided into 3 groups:

* Pre-school preparation courses
* Final exams preparation courses (state exams, remote education with tutors)/ K-12
* Additional education courses (languages, IT skills, wellness, lifestyle and etc.)/ Higher Education

Approximately 40% of EdTech companies in Russia also operate on B2B market, providing education for different sets of hard and soft skills to companies which want to develop its employees’ specific knowledge or for educating entities providing additional analytical tools for optimization.

It is also worth noting that one of the most popular areas of learning in EdTech is Programming and Analytics, which is currently developing. Since most representatives of these areas prefer remote work for themselves, the online education option for them looks organic and is in high demand, which will be discussed in more detail in the following parts of the paper.

Currently, experts of the industry highlight 3 trends for future EdTech development:

* **E-Learning**

This trend was mentioned above and means usage of information and electronic technologies in educational processes. In the Russian Federation, there are explanations for the terms “e-learning” and “distance learning” The Ministry of Education and Science in 2013, in a Letter dated October 9, 2013 No. 06-735, writes that: e-learning does not require interaction between students and teaching staff, and distance learning occurs mainly through indirect (at a distance) interaction between students and teaching staff.

* **Micro-education and Mobile education**

It can be rather inconvenient to listen to an online lecture or other educational course through a mobile phone, and the device’s battery may not be enough to last until the end of the event. Hence, EdTech is developing a trend of reducing videos to 10-15 minutes, where only the necessary information on one specific topic is collected.

* **Subscription based education**

This gives the user access to the educational base of the platform, allowing one to independently choose the courses relevant to them at the moment, combining and changing lecture sets. Or perhaps completely pause the training, without spending extra money on lessons that will no longer be needed. [[4]](#footnote-4)

In conclusion, it can be said that EdTech includes many aspects that should be noted during the following analysis of the market in general and assessment of the companies presented on it to consider and assess best strategies on this new developing field.

**1.2 IT background and EdTech development**

In the early years of the development of educational technologies (EdTech), simple websites prevailed, where information is presented in the form of wiki texts indicating the necessary additional literature. In the mid-2000s, full-fledged LMS (Learning Management System) platforms with a student's personal account, a technical support system and chat rooms appeared. At the same time, the video format was actively developing.

In the 2010s, online learning became more and more accessible, massive open online courses appeared, systems for tracking individual student progress were developing, and artificial intelligence technologies were gradually entering the market. In 2020, the COVID-19 pandemic significantly affected the enormous growth of attracting investment to the EdTech sector.[[5]](#footnote-5)

In order to maintain a logical sequence, the most important events that influenced the formation of today's EdTech are collected below:

* **1994** - the first fully accredited CompuHigh online school was opened, which is still operating;
* **1999** - the concept of learning through technology has gained popularity. It is believed that the term "e-learning" was first introduced in 1999 by Elliott Mazey during the TechLearn conference at Disneyland;
* Autumn **1999** - the first accredited online university, Jones International University, appeared, offered online courses and diplomas in the field of business (it was closed in 2015);
* **2001** - Standards for creating content for e-learning appeared, the so-called SCORM standards;
* **2002** - the year the Massachusetts Institute of Technology provided free access to recorded lectures as part of its Open University programs. In fact, this was the first ever open access to educational content, the so-called MOOC courses (massive open online course). Based on this, we can say that this year was the year of scaling EdTech;
* **2005** - YouTube expanded the possibilities of providing access to video content;
* **2006** - Sal Khan launched his YouTube channel, and soon an organization appeared — Khan Academy. The potential of EdTech as a separate industry is somewhere here, this year it has already become very noticeable;
* **2007** - Apple Inc. launched iTunesU as a digital materials portal for university students;
* **2012** - Andrew NG and Daphne Koller founded Coursera. Initially, the project united three US universities and became the best educational website of 2012 according to Time magazine.[[6]](#footnote-6)

In **conclusion**, we can say that despite the novelty of EdTech in the current market, this industry has a huge history behind it, which began much earlier than it might seem at first glance. For several decades, this approach to education has been changing and developing along with technology, so it can be concluded that EdTech will continue to actively develop due to further technological progress.

* 1. **Edtech market overview**

1.3.1 EdTech market dynamics

The overall EdTech market situation is optimistic for both current players and newcomers. In 2022, the worldwide Education Technology (EdTech) market reached a value of USD 129 billion, and it is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 20.83% until 2032, reaching a projected value of USD 421 billion.[[7]](#footnote-7)

A graph of a market

Description automatically generated with medium confidencePic.1 Global EdTech Market size USD, 2022–2032[[8]](#footnote-8)

The table above shows the broadcast of EdTech market size development for a 10 years period (2022 – 2032). As can be seen, all parts of EdTech that include Hardware, Software and Content are expected to have gradual and significant growth till the end of the period. The expansion of the EdTech market has witnessed notable advancement in recent years, attributable to a heightened demand for remote learning solutions and digital educational services. Key factors contributing to this market growth encompass a rising adoption of e-learning platforms, an escalation in the demand for digital learning tools, and an augmented preference for personalized learning experiences.

Top largest companies in the EdTech Market worldwide: Chegg, Knewton, PowerSchool, Age of Learning, Yuanfudao, Genshuixue, VIPKid, BYJU'S, iTutorGroup, Civitas Learning, Duolingo, Coursera, 2U, Stride, Instructure, Udacity, Dreambox Learning, Guild Education, Newsela, Blackboard, 17zuoye, Udemy, Zuoyebang, HuJiang.[[9]](#footnote-9) The experience of some of these companies can be further analyzed, to develop new strategies in the next parts of this paper. The clear leader among countries is North America that dominated in 2022 with revenue share higher than 36%.

The observed phenomenon can be attributed to the heightened influx of investments from venture capitalists in the American EdTech sector. A notable instance is Class Technologies Inc., an EdTech platform catering to K-12 students and higher education, which successfully secured approximately USD 105 million in Series B funding in July 2021.[[10]](#footnote-10) This substantial financial injection enables the organization to expand its international footprint and maintain the necessary resources to support universities in instructing students affected by the pandemic. The Asia Pacific region is anticipated to register the highest Compound Annual Growth Rate (CAGR) during the forecasted period.

Additionally, this trend is underpinned by the increasing ubiquity of smart devices and computing within the general populace. Numerous companies are actively engaging with individuals in developing nations such as India, where there has been a notable upsurge in broadband connectivity. The proliferation of internet connectivity is pivotal in facilitating educational learning for users. In developing countries, education stakeholders are progressively turning to technology to bridge the existing gaps between teaching resources and educational infrastructure. For instance, Teevra Edutech Pvt Ltd. (SpeEd Labs) is strategically expanding its operations in India, utilizing AI-powered tools such as a recommendation engine and an analytical dashboard.[[11]](#footnote-11) This strategic approach aims to effectively narrow the divide between students and educators.

The EdTech sector is characterized by significant merger and acquisition (M&A) activities among key stakeholders, driven by the objective of fortifying market presence through the diversification of product portfolios, targeting novel customer demographics, and strategically extending global outreach into diverse markets. Furthermore, these enterprises actively pursue the acquisition of smaller EdTech startups to assimilate state-of-the-art technologies, including adaptive learning tools and personalized learning programs.

Regulatory frameworks assume a pivotal role in the EdTech market, safeguarding the privacy of student data, ensuring legal compliance, and averting unauthorized access. These regulations also serve to elevate standards for educational content and platforms, advocate evidence-based practices, and enhance overall learning outcomes. A notable illustration is the establishment of the India EdTech Consortium (IEC) by multiple EdTech entities in response to the regulatory initiatives of the Indian Ministry of Education in January 2022[[12]](#footnote-12). This collaborative endeavor underscores the proactive alignment of EdTech firms with governmental regulatory directives, fostering responsible industry practices.

The EdTech market is characterized by the absence of a direct substitute, contending with traditional classroom learning, a fundamental facet of education. Traditional classrooms possess strengths in social interaction, direct teacher guidance, and hands-on activities—attributes that pose challenges to replication in online learning environments.

End-user concentration exerts a pronounced influence on the EdTech market, with the corporate and educational institution segment commanding a significant market share. This concentration profoundly shapes product development, pricing strategies, and the overarching growth trajectory of the market.[[13]](#footnote-13)

One of the reasons of the actively developing market of EdTech is surging interest in enhancing user engagement. The evolution within the EdTech sphere mirrors the transformative trends observed in predominant sectors of the economy. The potential of EdTech gained prominence during the COVID-19 pandemic, which normalized the adoption of distance learning. In 2020, investments in India's EdTech market, spearheaded by platforms like Topper and Unacademy, experienced a remarkable 300% growth.[[14]](#footnote-14) The widespread adoption of remote learning and the influx of increased funds introduced new users to EdTech platforms such as Testbook and Byjus.

Even though the EdTech market is assumed to be highly profitable during all 10 years of the analyzed period, it still has some significant threats that should be taken into account.

1.3.2 Demand and development of analytical skills

In 2023, the World Economic Forum published the "Future of Jobs Report" based on a survey of 803 companies from 27 industries in 45 countries. According to the World Economic Forum, millions of positions could be eliminated in the coming years due to a major job transformation. New positions will require special knowledge. Most of all, companies expect analytical and creative skills from employees. The top 10 most in-demand skills listed in the table below #2 include analytical thinking, which has become the most in-demand skill that employers would like to see in their employees when hiring specialists in their companies.

A graph of progress and a chart of progress

Description automatically generated with medium confidence **Pic.2 Core skills for employees, Future of Jobs Report, 2023[[15]](#footnote-15)**

Also, to understand the development of demand for analysts, it is worth considering a little more the current demand in the market and the forecast from industry experts in two areas: data analytics and business analytics.

At the moment, there is a high demand for data analysts in the global labor market. The lack of data skills affects most industries around the world and means that a significant increase in the number of people who will be engaged in data analysis will be required. For example, the BLS agency predicts that by 2031, the demand for data analysts will increase by 23%[[16]](#footnote-16), which is much higher than the annual average in other areas. Looking at another direction, recent research shows a growing demand for business analysts: the Bureau of Labor Statistics predicts growth of 14% between 2020 and 2030, which is higher than the average for all professions.[[17]](#footnote-17)

This proves that the demand for the analyst profession is now actively developing in the world (mainly in developed countries). For employers, especially large companies, it is very important that an employee has analytical skills. Their presence will not only help the company to stand out from competitors for a vacancy but can also be crucial for deciding on the most suitable candidate.

One of them is growing vulnerability, rising incidence of cyberattacks, and heightened pressure on educational institutions to enhance data privacy and security represent significant concerns. While cyberattacks targeting EdTech providers are infrequent, they pose a substantial threat to K-12 education by impacting numerous students across multiple school districts simultaneously, as indicated by a nationwide study. The Government Accountability Office, an independent agency overseeing congressional investigations, conducted an inquiry prompted by the increased use of online tools in schools. The recently published report scrutinized 99 school data breaches over the past four years, compromising personal information for K-12 students across 287 districts.[[18]](#footnote-18) Unfortunately, the persistent and escalating nature of cyberattacks continues to pose a serious challenge to the education sector.

Taking into account both these aspects, it can be **concluded** that the thriving EdTech market faces substantial threats, notably the growing vulnerability to cyberattacks and heightened demands on data privacy. While the sector's growth is robust, addressing these challenges is crucial for its sustained success. Vigilant strategies are needed to navigate and mitigate the persistent and escalating risks in the ever-evolving landscape of EdTech.

* 1. **Edtech market development in Russia**

1.4.1 EdTech in Russia before 2022

The evolution of EdTech in Russia started in 2010s when Dmitry Medvedev supported improvements of online education due to the lack of qualitive educational content available.[[19]](#footnote-19) In 2016 the volume of the Russian online education market was 20,7 billion rub. Which is only 1,1% of the world market share. The two trends of online education are language skills and additional professional skills programs.

In 2017, the Russian online education market amounted to over 20 billion rubles, according to estimates by "Vedomosti."[[20]](#footnote-20) Of this amount, 3 billion was attributed to the corporate training segment. According to market participants in educational services, in the coming years, this figure in Russia is expected to increase at a rate twice as fast as abroad.

The total volume of the online education market in 2018, according to independent market participants, amounted to 21 billion rubles. The provided data reflects information from 31 online schools in Russia: four of them are online platforms of the largest Russian universities, and 27 are independent educational online platforms. The overall value of online courses paid for by Russians through the internet in 2018 amounted to 1,389,127,733 rubles. Business courses constituted 38% of the market share in the overall expenditure structure on online education in Russia, while programming courses accounted for 14%. The average cost of a professional course was 5,850 rubles. The most expensive courses were in the field of marketing, with an average cost of 32,700 rubles per course. Among Russians, courses in finance and medicine are popular, and there is also a preference for courses in painting, beauty, and personal development.

Over the past three years, the EdTech market in Russia has undergone multiple transformations. During the pandemic, there was a sharp increase in demand for online education, but in 2022, it declined below pre-pandemic levels. The final blow to EdTech companies came in the form of anti-Russian sanctions.

In 2019, EdTech market achieved 50 billion rub, where 36,5 comes from B2C segment and the rest is from B2B[[21]](#footnote-21). In 2020, the total volume of the online education market was expected to reach 55–60 billion rubles, with a growth rate of 20–25% per year. Meanwhile, the global online education market's size reached $74 billion (approximately 4.8 trillion rubles) by the end of 2019. Russia, in this context, constitutes only about 1% of the global market.

In October 3 2019, Yandex.Money reported that the average spending by Russians on online courses, training, and masterclasses had increased by more than 20% year-on-year. Additionally, the turnover of the online education market had grown by over 60%. These findings were the result of an analysis conducted by Yandex.Checkout and Netology, which involved studying data on payments made by Russians on online educational platforms and surveying residents from various regions of the country.[[22]](#footnote-22)

From 2020 to 2022 the industry of online education had its historical peak. That can be easily explained by the wide spread of Covid-19. Everything went online including education. During that period, people experienced the opportunity to study distantly and for some of them it was notable to use technologies to study online even after pandemic period.

This is evident from the fact that in 2021, individuals aged 18 to 64 in Russia collectively expended 226 billion rubles on supplementary online education, a substantial increase from the 19 billion rubles spent in 2019. Meanwhile, the expenditure on traditional in-person education in the same domain reached 214 billion rubles (compared to 121 billion rubles by the end of 2019).[[23]](#footnote-23) According to Vedomosti, the expenditures of Russian residents on online education surpassed those on the offline segment for the first time. Marianna Snigireva, CEO of Netology, highlighted that the trend towards the predominance of supplementary online education emerged during the COVID-19 pandemic but became fully apparent only in 2021.[[24]](#footnote-24)

Moreover, the aggregate revenue of the top 100 Russian EdTech companies reached 73 billion rubles by the end of 2021, marking a 70% increase compared to 2020. These figures were disclosed by analysts from Smart Ranking in March 2022. They observed that the market growth has decelerated, since in 2020, it measured at 113%. Olga Khasyakova, the CEO of the company "InternetUrok," also remarked that the market volume is already too substantial to astonish annually with three-digit percentage growth.[[25]](#footnote-25) The Table 1 in appendix prepared buy RBK and analytics from Smart Ranking provides revenue of top 15 EdTech companies, where significant rise for many companies can be seen.

**Summing up** all the historical events mentioned, it can be concluded that the EdTech industry in Russia had stable growth till the end of the pandemic, showing three-digit percentage growth annually and bringing millions of rubles to companies in this field. However, even though COVID-19 increased awareness of this industry and made people experience online education, at the end of it, industry growth slowed due to already developed market size. Already in 2021, EdTech showed the first gaps and obstacles in the development of the industry, which is important to note. The previous periods are important for predicting future performance of the industry to understand clearly coming processes.

* + 1. Edtech in Russia after 2022

2022 was not the most favorable for EdTech industry in Russia due to the set of reasons and events happened. One of these meaningful events is Special Military Operation in Ukraine started in February 2022. It can be said that this event entailed a lot of consequences, both positive for the development of the industry in Russia, and those that hindered and slowed down the growth of the industry. Given that EdTech had already started to show lower indicators a year earlier, the combination of these factors could significantly affect the performance of the sector in Russia.

The investment volume in online education services in Russia for the year 2022 amounted to 4 billion rubles (3,5 times lower), marking a threefold decrease compared to the previous year's figure of 14 billion rubles, as reported by Smart Ranking agency data published at the end of February 2023. Investors are grappling with uncertainties regarding the market's prospects and the realistic timeline for the resolution of political tensions, added an expert.[[26]](#footnote-26)

As per Vedomosti, the growth rate of the edtech market witnessed a decline from 86% to 22% in 2022. The primary factors behind this, as highlighted in the article, include a decrease in demand, shifts in the financial capacity of Russian individuals, and the departure of Western advertising platforms from the country. Marianna Snigireva, CEO of the Netologia online school, points out that a major contributor to the overall edtech market's slowed growth is the diminishing financial capability of the population. Additionally, the ban on Meta-owned Facebook and Instagram, recognized as extremist in Russia, along with the withdrawal of foreign online platforms such as Instagram and Facebook, has played a role in this downturn.

Concerning the market for additional professional education, IT courses emerged as the driving force, as indicated by Skillbox, "Yandex.Practicum," and "Netologia." In the Skillbox online school, programming courses experienced the highest growth in the January to November 2022 period, with a revenue increase of 18% compared to the previous year, according to Anton Kopylov, Chief Operating Officer. Snigireva also confirms a 43% growth in demand for programming courses at Netology by the end of the year.[[27]](#footnote-27)

According to insights from market participants and experts interviewed by Vedomosti, it is anticipated that the Edtech market will not fully regain its former growth rates by the conclusion of 2023. Instead, the growth dynamics are expected to range between 10% and 30%. Despite the diminished growth expectations, Edtech is discovering fresh impetus. The absence of long-term planning has expedited the audience's shift toward novel educational formats, specifically short and modular courses. These courses allow individuals to construct a customized program gradually.

The outflow of investments from the country also hit the market development hard. It is predicted that in 2023, investors will redistribute their funds in favor of edtech startups of Russians in Central and Southeast Asia, India and South America, according to Tsarevskaya-Dyakina and Snigireva. Based on this, another problem arose with a lack of funding. In appendix 2 and 3 is shown the number of transactions in EdTech has decreased significantly since 2022. Now the dynamics are as follows:

* 2021: 29 transactions for $149.4 million;
* 2022: 22 deals worth $28.2 million;
* 2023 (through October): 15 deals worth $4.3 million.[[28]](#footnote-28)

However, the industry has experienced notable positive ramifications, as underscored by Forbes. Since the initiation of the special military operation, approximately 420 thousand individuals have opted to depart the country.[[29]](#footnote-29) This development has engendered two consequential avenues for marketing promotion within the EdTech sector. Primarily, the emigrating populace necessitated a transition to a remote work paradigm, mandating the acquisition of new linguistic proficiencies and the cultivation of additional professional and software skills to facilitate seamless employment. In response, entities specializing in supplementary education observed heightened demand and proffered commensurate offerings. As an illustration, within Skillbox, there was an initial reduction in demand, evidenced by a 7% decline in February 2022 compared to January. However, in April, the company documented an "unprecedented surge" across the entire spectrum of IT professions training, registering an impressive 127% year-on-year increase, as reported by Artem Kazakov, the Commercial Director of Skillbox. He contends that the adjusted revenue of Skillbox Holding Limited, encompassing educational initiatives such as Skillbox, GeekBrains, SkillFactory, Mentorama, and Lerna, experienced a 27% year-on-year upswing in the first quarter of 2022, reaching a total of 2.7 billion rubles.[[30]](#footnote-30)

Conversely, the emigration trend has prompted IT companies to address substantial workforce gaps, resulting in a surge in job opportunities post-February 2022. Noteworthy industry players, including Yandex, MTS, Rostec, among others, responded by elevating remuneration packages and refining working conditions.[[31]](#footnote-31) This strategic move has proven effective in attracting a burgeoning cohort of young professionals, consequently amplifying the demand for educational courses within the IT domain.[[32]](#footnote-32)

As a result, in 2022, the total revenue of the top 100 edtech companies in Russia increased by 17.95% to 87 billion rubles, according to Smart Ranking data. In 2021, the growth rate of the 100 largest companies in the field of online education amounted to 70%, it was estimated there.

A graph of different colored squares

Description automatically generated with medium confidenceThe whole picture of Russian EdTech market development is represented on the Table #2. Based on that, active dynamic shows stable growth with some fluctuations that are expected due to high growth at the beginning. Since 2022 the rise of the industry does not show huge results due to military conflicts and stabilization of gradual development. All in all, the tendency and experts of the industry predict stable development of the industry in Russia, but the numbers are not going to be enormously high as it was at the beginning.

**Pic. 3 Russian EdTech Market size in bln of RUB, 2019–2023**

**In summary**, the Russian EdTech industry faced challenges in 2022, influenced by geopolitical events and a decline in demand. The Special Military Operation in Ukraine, coupled with financial shifts and the departure of Western platforms, led to a significant drop in the market's growth rate. Investments dwindled, and the number of transactions in EdTech decreased noticeably. While investments decreased in 2022, there is optimism for a rebound, with modest growth expectations of 10-30% by the end of 2023. The shift to novel educational formats, such as short courses, indicates a positive trend in adapting to changing preferences. Investors are expected to redirect funds to EdTech startups in other regions. Despite these hurdles, segments like IT courses demonstrated resilience, the industry responded to workforce changes by offering remote education solutions and witnessing increased demand for IT-related courses. Emigration prompted a strategic response from IT companies, leading to improved employment conditions. Despite funding challenges, the industry has shown adaptability, addressing the educational needs of the emigrating population and evolving workforce demands. The efforts of top players companies like Skillbox highlight the resilience of the EdTech sector amid external complexities.

* + 1. Key players of the Russian market

Within the expansive landscape of EdTech companies in Russia, certain entities emerge as prominent leaders. The comprehensive list of key players in the realm of online education is detailed in Appendix 4, meticulously curated by Smart Ranking.[[33]](#footnote-33) It is imperative to emphasize that the ranking is specifically oriented towards additional professional education for adults. The evaluation is grounded in the revenue generated by companies during the fourth quarter of 2023. Notably, the top positions in the list are secured by Skillbox, Yandex Practicum, TOP Academy, Aktion University, Netology, Ultimate Education, Eduson, Softline Academy, Bauman Training Center "Specialist," and Skyeng.

Smart Ranking's assessment reveals that the cumulative revenue of the top 100 EdTech companies in Russia for the year 2023 reached 119 billion rubles (123 billion in the top 150), indicating a substantial increase of 32% compared to the preceding year. Specifically, the fourth quarter of 2023 saw a revenue of 34 billion rubles (36 billion in the top 150), reflecting a noteworthy surge of 24% compared to the same period in the previous year and an 11% increase from the preceding quarter.

Of particular interest is the fact that over half of the total revenue within the ranking is concentrated in the top 10 leaders, amounting to more than 67 billion rubles. It is also pertinent to consider the overall EdTech list for 2023, beyond additional professional education, with Skillbox Holding maintaining its leadership position. He earned 12.3 billion rubles, which is 11.1% more than in 2022. In second place, an increase of 24.2%), accounts for half of the market's revenue. Furthermore, within the Russian EdTech market, the segment of additional professional education (DPO) retains its prominence, constituting 35% of the market. However, the children's segment exhibits higher growth rates at 39%, surpassing the DPO segment's growth rate of 27%. Consequently, there is a likelihood that the children's segment may ascend to the top position in 2024.[[34]](#footnote-34)

Stakeholders in the APE market express concerns about heightened competition, rising customer acquisition costs, and a persistently challenging economic environment. Some companies attribute the significant growth witnessed in the third quarter to a reduction in anxiety levels, enabling the realization of deferred demand from the first half of the year. The observed decline in growth rates during the fourth quarter hints at a shift in consumption patterns, suggesting that the most lucrative period may now be the commencement of the school year rather than the traditional pre-holiday sales.[[35]](#footnote-35)

The proximity of elections and year-end reflections may have impeded companies from fully capitalizing on the period preceding the holidays, a time when businesses traditionally held Black Friday promotions. Experts argue that the EdTech market has entered a maturity phase, marked by normalized dynamics and pronounced seasonality. Consequently, past patterns are anticipated to be less effective in navigating the evolving landscape, according to industry experts.

**In summary**, the top EdTech companies in Russia, according to Smart Ranking, saw substantial growth in 2023. The top 10 companies lead the pack, indicating a competitive market. Skillbox Holding remains at the forefront, while changes in segments hint at shifts in 2024. Despite challenges, the market is maturing, prompting the need for adaptability. As the EdTech sector evolves, staying flexible and strategic will be key for ongoing success.

PART 2: COMPANY ANALYSIS

**2.1 Changellenge >> Education description and market positions**

2.1.1 General overview of the company

Changellenge >> Education, a division within the Changellenge[[36]](#footnote-36) organization, has been a significant presence in EdTech market since its inception in 2018, reaching a milestone of five years in the market. Operating under the legal entity name LLC "Hippodrome," the company is committed to creating and promoting online courses, with a primary emphasis on cultivating analytical skills in individuals. As it was clear from the previous parts of the paper, the company elaborates on the EdTech market. The company is oriented on both B2C and B2B segments. The high percentage (about 80%) of income comes from B2C segment, that’s why Changellenge >> Education is oriented on this segment mostly.

**Mission:** We open up new opportunities through analytics training.

**Niche:** Courses in analytics and strategy, where they give more than hard skills: soft skills and a cool network**.**

**Corporate values:**

* Teamwork
* I love customers and the product
* I am responsible for the result
* I see a problem, I solve it
* I am developing as an expert and sharing this with the team

**10 years goal:** *Create one analytical city every year.* A village becomes a city when more than 12,000 people live there. At the same time, it is still a small town, and everyone knows everyone there and smiles when they meet each other on the street.

Andrey Alyasov is the owner of the business and Veronika Generalova, serving as the Chief Executive Officer responsible for both strategic direction and day-to-day operations, leads the organization. The core activities of the company involve course development, sales, and the facilitation of webinars and intensive courses designed to enhance the analytical skills and knowledge of students. Besides the top management that manage the company’s activity Changellenge >> Education also has 5 departments: marketing, product (methodists and project managers), HR&Operations and sales. In general, marketing team work on the strategy that introduce the company and its products to the potential customers through social media, partnerships with different brands, and trough aggregators. Product team is responsible for developing existing products based on current trends and customer preferences, and also creating new ones as the company develops. This department also responsible for communication with clients and experts, and arrange online and offline events. And sales department works directly with potential customers, selling them products and providing them with consultations if necessary. Currently the number of employees is 19 people. However, at the autumn of 2023 there were only 12 employees that also shows the active development of the company as it is expanding. The company also has interns and outsources (specialists from other companies, designers, A diagram of a company

Description automatically generatedcopywriters) since it helps to grow specialists internally and manage finances more effectively.

**Pic. 4 Organizational structure of Changellenge >> Education**

This report will specifically analyze Changellenge >> Education, excluding the broader context of Changellenge, as this approach will enable us to draw more precise conclusions for subsequent sections.[[37]](#footnote-37)

2.1.2 Brief internal audit

**Culture**

The distinctive culture at Changellenge >> Education is characterized by an unwavering commitment to continual learning, innovation, and proactivity. Every team member shares a collective purpose and plays a pivotal role in the company's growth and achievement of its objectives. At its core, Changellenge >> Education is a community of individuals dedicated to creating impactful educational experiences for others. Notably, the strong bonds of friendship and unity within the team contribute to each employee's personal development. Ideas and initiatives find a supportive environment, fostering a culture where collaboration and open communication are integral to cultivating a vibrant team spirit.

Emphasizing the company's success is its unique ability to strike a balance between embracing change and honoring its heritage. This equilibrium defines a culture that not only adapts to evolving landscapes but also cherishes the foundations that have led to its accomplishments. Changellenge >> Education thrives on a dynamic and supportive atmosphere, where a culture of success is not just strived for but embedded in the very fabric of the organization.

**Management**

Changellenge Education's executive leadership comprises CEO Veronika Generalova, overseeing all departments, and company founder Andrey Alyasov. Under Veronika's leadership, the management style is characterized by a seamless integration of innovation and strategic vision. The emphasis lies on fostering a culture of creative thinking and open communication, where ideas are highly valued, and initiative is actively encouraged, ensuring the collective contribution of all team members towards the company's success.

This approach is further strengthened by a steadfast commitment to adaptability, sustainability, and ethical practices. Changellenge Education, under Veronika's guidance, is poised to effectively respond to changes in the market while minimizing its environmental impact and championing social responsibility. The organization is dedicated to creating a work environment where innovation thrives, and its actions align with a broader commitment to sustainability and ethical conduct.

**Marketing**

Changellenge >> Education as it was mentioned is online business without physical presence, therefore the company relies on its marketing strategy and develop it constantly. The marketing team is the biggest one among all departments at the moment. Due to low experience on the market (since 2018), the brand name of the company is not as familiar to the audience as the competitor ones. Therefore, one of the main current company goals is to develop its marketing strategy with such methods as influence marketing online courses review aggregators, SMM, organic search and Email messages. These tools develop brand awareness for new audiences and attract current audiences to buy the product.

Changellenge >> Education also creates lead magnets such as free courses and guides to extend the base of clients. These free products not only help introduce the company to a new client, but also can convince them to buy a full price product (analytical courses) in case they like the free product.

Currently the company is developing its strategy aimed at creating a partnership program. Partnership with different companies can help not only extend brand awareness, but also create additional sources of revenue getting new clients from partnership projects and email messages for their bases of contacts.

Therefore, taking into account lack of experience on the market, the company actively develops its brand awareness with the help of different tools and directions that were mentioned above. The fast annual rise is significant for Changellenge >> Education to stay competitive on the actively developing market of EdTech in Russia.

**Financials**

Changellenge Education operates within the realm of online educational services, distinguishing itself from conventional manufacturing enterprises. Consequently, a distinctive approach to financial performance evaluation is imperative. In this context, conventional metrics such as inventory turnover may lack relevance. A more suitable and universally applicable metric for assessment is revenue. This metric can be computed across various departments, facilitating comparative analyses to ascertain departmental efficiency. Furthermore, such analyses can extend to employee groups or individual employees, offering insights into performance levels and areas necessitating improvement, particularly advantageous for the HR development department.

A graph with numbers and a line

Description automatically generatedAn additional pivotal consideration is the revenue generated from different client segments. Changellenge Education frequently engages in enduring relationships with clients through extended contracts. In such contracts, clients commit to receiving educational services throughout the year, aligning with pertinent regulations and course durations.

**Pic 5. Revenue development of Changellenge >> Education, 2020-2024**

Moreover, the evaluation of accounts receivables assumes critical importance. Given Changellenge >> Education's project-based business model, a substantial portion of service payments is received post-project completion. This underscores the significance of vigilant monitoring of this financial metric. It is pertinent to note that the company refrains from carrying long-term liabilities, leveraging its capital and addressing short-term obligations (see Appendix 6). Changellenge >> Education maintains a robust financial standing, adhering to tax regulations and honoring commitments to stakeholders. The company's formidable growth in the educational course market is evident, with profits experiencing a surge of over 40% in 2022 in comparison to the preceding year.[[38]](#footnote-38)

As can be seen in the picture 4, the company is developing gradually year by year, increasing its revenue on 150-200% annually. Therefore, the plan for revenue in 2024 is achieving 120 mln of rubbles. This plan considers development of the 2 new product and increasing investment in marketing promotion of the courses. The company also attracted new professionals in the marketing team to boost the revenue in 2024.

**Production**

As previously stated, the company is dedicated to generating intellectual property through the creation of online educational courses. Therefore, when discussing production, it is crucial to highlight the absence of physical manufacturing processes. Now, the company is proactively undertaking the development of innovative products within the realms of analytics and management. These products are slated for announcement in the latter half of 2024, marking a strategic move by Changellenge >> Education to diversify its portfolio. This expansion aims to captivate a novel audience comprising both B2C and B2B customers (mainly B2C).

It is important to consider the company's products for further understanding of the direction of work. The main product of the company, a unique trading offer that is based on the fact that this is the most comprehensive course in analytics on the market - **the Analyst PRO program**. It is important to note here that the program includes 3 analytics products, which will be discussed below. The set of modules of each program differs depending on the direction of analytics:

* **The data analyst profession** is designed for beginners, so it is suitable for people without experience and provides skills such as Python, SQL, Excel, Tableau, a structural approach to problem solving, understanding marketing and product analytics.
* **The profession of a business analyst** is a link between business and IT. The program includes modules such as SQL, Excel, Business processes and modeling, financial accounting, business presentations in PowerPoint, and a structured approach to problem solving.
* **The financial analyst profession** is a program that prepares for work in the financial sector in commercial and government companies. The program includes modules such as SQL, Excel, Business processes and modeling, financial accounting, business presentations in PowerPoint, a structured approach to problem solving, Tableau, business fundamentals, calculation of the unti-economics of the product.

Also, all courses have common details. Such as, as a result of studying at each of the programs, students receive not only learning experience and practice in the form of cases in a portfolio, but also a personalized state diploma. All courses are suitable for both beginners and those who already have a little work experience. The speakers are experienced analysts from top companies who will help solve complex problems, and the curators will support throughout the training process. The course formats are mixed and include video lessons, practicums (cases) and workshops. Also, each course has several tariffs: basic and advanced. The advanced one usually includes everything the same as the basic one, additionally including an additional block and career consultations with an HR specialist. Also, each program provides an opportunity to skip the first stage (resume screening) when applying for employment in partner companies (each program has its own partners).

In addition, the company provides Tools that are relevant to analysts. Toolkits are separate hard skills tools such as Excel, Python or SQL. These are the main courses of the company. For example: The PRO Analyst includes all toolkits. Toolkits also make additional revenue for the company by attracting customers who want to get a certain skill, rather than a comprehensive course.

The company also has a free mini-course designed to understand the basics of analytics, which is suitable for beginners in the industry, as well as those who are not yet sure about a specific direction for development.

**IT Infrastructure**

Changellenge >> Education operates exclusively in an online format, emphasizing its status as an Edtech company. With the exception of offline meetings, the entirety of its operations relies on a robust IT infrastructure dedicated to supporting its online educational platform. This comprehensive infrastructure encompasses a hosting platform for courses, databases designed for secure storage of user data, a network infrastructure ensuring seamless communication between diverse components, and stringent security measures safeguarding confidential information. Additionally, the organization leverages a suite of various software and tools for functions such as content creation, training management, and analytics. Notably, specific details about the tools employed in the company's IT infrastructure are not openly disclosed, underscoring the importance placed on privacy and security measures.

**Research and Developmemt**

Changellenge >> Education is steadfast in its pursuit of innovation, consistently working towards enhancing its products with each release. This commitment is made possible through the utilization of Customer Development (CustDevs), a methodology that involves conducting comprehensive interviews with course graduates. During these interviews, participants share valuable insights about the product, detailing their experiences, perceived strengths and weaknesses, and more. This proactive approach enables the identification of weaknesses, allowing the company to concentrate on their elimination. By addressing these weaknesses, Changellenge >> Education aims to enhance its appeal to the target audience and secure a stronger position during marketing promotions.

**2.2 Market position and competitors’ analysis**

2.2.1 Identification of Competitors

Among the competitors of Changellenge >> Education, we primarily focus on large EdTech companies that provide the same services as the company selected for analysis. Services include courses in the field of Analytics, which are divided into 3 subspecies: Business Analytics, Data Analytics and Financial Analytics. When analyzing competitors, it is also significantly important for them to have a course that combines all 3 areas (or a similar extended course), since Changellenge >> Education has an Analyst PRO product. Competitors are evaluated and analyzed for individual products and the following factors are taken into account: price, duration, installment cost and its duration, course content (program), availability of a refund and employment policy, unique trade offers and students’ reviews. Based on this, one of the main competitors of the company are the following players: Edison, Skillbox, Netology, GeekBrains, Karpov courses, Skypro, ProductStar, Yandex Practicum. In this paper these companies are explicit competitors since they provide similar products for the same target audience and with the similar price policy as Changellenge >> Education do.

It is important to note that almost all of the competitors highlighted above belong to the top 10 companies by revenue in the EdTech industry in the segment of additional professional education for adults. However, for all of the listed companies (except Karpov courses), other APE directions as IT, content creation, leadership skills, engineering and hobbys are also relevant. Competing schools offer their students dozens and some hundreds of courses to choose from in various fields from analytics to psychology, while Changellenge >> Education concentrates on courses in analytics.

2.2.2 Market share

A red circle with white text

Description automatically generatedFor competitiveness identification for Changellenge >> Education company, it was decided to consider market shares in the EdTech Additional professional education direction. It is important to mention that there is no clear statistics shows market share distribution among companies to understand their exact shares in digits. However, based on the revenue results of top companies as of 2023[[39]](#footnote-39), where APE (additional professional education) share was around 42 billion of rubles (which is 35% of total, compared to overall EdTech results – 119 bln rubles), the following chart can be conducted, based on Smart Ranking research:

**Pic 6. Estimated market share of the top EdTech companies (APE segment), 2023**

The data for this chart was calculated based on the revenue of the top EdTech companies of APE segment at the 2023. Among companies here are considered the explicit competitors of Changellenge >> Education. Here “Others” include companies from APE segment, but they do not compete with Changellenge >> Education directly since they do not have similar products (connected to analytical courses).

**Concluding** this part and assessing the market share of Changellenge >> Education based on its revenue which is 60 mln of rubbles as for the end of 2023, the number is now too low, comparing with companies calculated above. It would be around 0,1% of EdTech market of APE segment on Russian market. This shows that the company is too small in the current competition.

2.2.3 Competitive Profile Matrix

A Competitive Profile Matrix is a strategic management tool used to compare a company against its key competitors across various critical success factors. It helps to identify Changellenge >> Education potential strengths and weaknesses relative to its competitors, providing insights into its competitive position within the industry.

**Table 1. Competitive Profile Matrix*[[40]](#footnote-40)***

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Key success factors** | | **Product quality** | **Brand reputation & awareness** | **Cost competitiveness** | **Marketing and Advertising** | **Customer loyalty and Engagement** | **Financial performance** | **Max** |
| **Weight** | | 0,3 | 0,35 | 0,08 | 0,12 | 0,1 | 0,05 | **4** |
| **CL >> Education** | Score | 4 | 2 | 2 | 1 | 3 | 1 |  |
|  | Weighted score | 1,2 | 0,7 | 0,16 | 0,12 | 0,3 | 0,05 | **2,53** |
| **Skillbox** | Score | 3 | 4 | 4 | 4 | 4 | 4 |  |
|  | Weighted score | 0,9 | 1,4 | 0,32 | 0,48 | 0,4 | 0,2 | **3,7** |
| **Netologia** | Score | 4 | 4 | 3 | 4 | 4 | 3 |  |
|  | Weighted score | 1,2 | 1,4 | 0,24 | 0,48 | 0,4 | 0,15 | **3,87** |
| **Yandex Practicum** | Score | 4 | 4 | 3 | 3 | 3 | 4 |  |
|  | Weighted score | 1,2 | 1,4 | 0,24 | 0,36 | 0,3 | 0,2 | **3,7** |
| **Eduson** | Score | 4 | 3 | 4 | 3 | 4 | 3 |  |
|  | Weighted score | 1,2 | 1,05 | 0,32 | 0,36 | 0,4 | 0,15 | **3,48** |
| **Skypro** | Score | 3 | 4 | 3 | 3 | 2 | 3 |  |
|  | Weighted score | 0,9 | 1,4 | 0,24 | 0,36 | 0,2 | 0,15 | **3,25** |
| **GeekBrains** | Score | 3 | 4 | 3 | 2 | 3 | 3 |  |
|  | Weighted score | 0,9 | 1,4 | 0,24 | 0,24 | 0,3 | 0,15 | **3,23** |
| **ProductStar** | Score | 3 | 2 | 4 | 3 | 3 | 2 |  |
|  | Weighted score | 0,9 | 0,7 | 0,32 | 0,36 | 0,3 | 0,1 | **2,68** |
| **Karpov courses** | Score | 4 | 3 | 1 | 3 | 2 | 1 |  |
|  | Weighted score | 1,2 | 1,05 | 0,08 | 0,36 | 0,2 | 0,05 | **2,94** |

To evaluate competitors more precisely with different relevant for comparing online schools were highlighted in the Competitive Profile Matrix. This is important since the previous analysis of market shares considered only financial factors such as revenue, but the other factors need to be considered for possible opportunities and threats identification. Firstly, during the active global digitalization, customers have become more sensitive and selective in online learning issues. Currently, there is a huge amount of both paid and free materials on the online course market, so consumer demands are also growing from year to year. That is why the quality of the product (analytics courses in this case) was an important parameter for analyzing competitors. To evaluate this parameter, not all competitor courses were considered, but courses in the "Profession of data analyst", since this would be the most relevant in this analysis from the point of view of product similarity. The product quality parameter includes the number of academic hours of study, the content of the program, the number of portfolio cases during study, a variety of formats, support during study (curators, mentors), as well as a career track (employment assistance).

Also, one of the most important parameters in this analysis was Brand reputation & awareness. Brand awareness is often the first and most important step on a customer's journey to purchase. If a consumer does not know about a brand, they are less likely to buy its product. It happens that customers make purchases without first getting to know the company — for example, this is how impulsive purchases work. However, this cannot be applied to the EdTech industry, since, as mentioned earlier, buyers have become too selective, and the average check for such programs is about 100 thousand rubles per program, which reduces the likelihood of impulsive purchases to minimum values. When a company increases brand awareness, it reduces dependence on the flow of customers who find a product or service on their own. The brand starts to find its own customers. Despite the fact that, judging by the traffic of the sites listed in the company's analysis, Changellenge >> Education is noticeably losing out to competitors, the company has a strong brand in the face of Changellenge, which is the main company with high brand awareness among students and companies. However, even this brand awareness is significantly lower than that of EdTech giants Skillbox and Netology.

Cost competitiveness was considered another success factor, but to a much lesser extent. This parameter allows to determine the cost of similar courses from Changellenge >> Education and competitors. Since there is no detailed information about the pricing of courses of top EdTech companies in the public domain, and the company selected for analysis is also not ready to openly provide data, this parameter is estimated based on the average cost of similar courses and on the number of courses provided in the field of analytics by different schools. Thus, despite the fact that Changellenge >> Education offers courses at market prices, the number of free courses and the total number of courses are still far inferior to the giants of the industry.

Marketing plays an important role for the success of an online school. It helps to attract new students, retain current ones, establish the image of a high-quality educational institution, study the needs of the audience and stand out from competitors. Thus, marketing ensures the growth and development of the school, as well as helps it achieve its goals. This year, the wide presence of online schools in various advertising channels, including social networks, YouTube, affiliate programs (and CPA networks), as well as email newsletters, were evaluated. It is worth noting that this parameter is greatly influenced by the budget that a company can spend on promoting and supporting its presence in the media space. Therefore, it is obvious that the giants of the industry as a Netology have active YouTube channels, a wide base for mailing lists and frequent integration of bloggers on social networks. Despite the fact that Changellenge >> Education also constantly allocates a budget for promotion and advertising, it is still significantly lower than that of major industry competitors.

The next parameter to evaluate was Customer loyalty and Engagement. As mentioned in previous parts, a term such as infociganism appeared on the online course market and quickly spread, meaning the ID of fraud, in which a person, posing as a successful professional, sells information products, often expressed in the form of training courses. In this regard, consumers have become more aware of the information products they buy. Therefore, one of the most important criteria for choosing a school and a course is real feedback from graduates, the presence of a community and the willingness of other people to recommend the completed course (word of mouth). Changellenge >> Education occupies a good position here, as over the 6 years of operation the company has managed to form an Alumni community with specialists from different fields who willingly share feedback with their friends.

The last parameter highlighted in this analysis is the Financial performance of online schools. Data to assess this factor were taken from public documents of companies, as well as from the ratings of EdTech companies by revenue for the 4th quarter of 2023. Thus, Changellenge >> Education is noticeably losing to its competitors in terms of revenue, since the earnings of most competitors are measured in billions (Skillbox received 12.3 billion in 2023, Netology received 3 billion[[41]](#footnote-41)), while Changellenge >> Education's revenues did not exceed 100 million in 2023.

Summing up, based on the Competitive Profile Matrix represented in the Table above, which took into account such indicators as Product quality, Brand reputation, Cost competitiveness, Marketing and Advertising, Customer loyalty and Engagement, Financial performance, it can be concluded that Changellenge >> Education is not in a favorable position compared to competitors with a mark of 2,53 which is the lowest among all competitors. The company is noticeably sagging against the background of experienced competitors who attract their students due to high loyalty and recognition. Changellenge >> Education, which has been in existence since 2018, is still too small, which implies the need to expand its awareness. However, at the moment, the company's marketing and advertising costs can be described as "high", and due to low recognition, customers buying the company's product do not have enough to cover large investments in advertising campaigns. Also important is the factor that competitors also do not sit still, but continue to develop, being able to allocate large budgets for expansion. Then one of the possible solutions for the company may be an attempt to expand globally and enter new markets.

**In conclusion**, Changellenge >> Education, operating within the Changellenge organization, has established itself as a significant player in the EdTech market since its inception in 2018. Over the past five years, the company has focused on creating and promoting online courses, particularly in analytics, catering to both B2C and B2B segments. Led by CEO Veronika Generalova and founder Andrey Alyasov, Changellenge >> Education emphasizes a culture of continual learning, innovation, and responsibility, fostering a dynamic and supportive work environment. With departments dedicated to marketing, product development, HR & operations, and sales, the company has expanded rapidly, doubling its workforce within a year. Despite facing stiff competition from established EdTech giants, Changellenge >> Education is actively developing its brand awareness through various marketing strategies and partnerships. While its financial performance may currently lag behind competitors, the company's commitment to innovation and customer engagement positions it for future growth and potential global expansion. There is a high level of competition in the market now, as can be seen from the Competitive profile matrix and compared to the Market shares of companies offering a similar product, so entering a new market where there is no strong intense competition can be a great opportunity for the company to further develop both an educational brand and a revenue boost.

PART 3: **NEW MARKET SELECTION**

Given the company's plans for global expansion, it is wise to carefully assess the prerequisites and motives behind such an important decision. The purpose of this section is to identify a new market to enter and create a strategy to enter the selected market.

In addition, countries will be subjected to a thorough analysis to determine which ones are best suited for the Changellenge >> Education entry into a new market.

**3.1 New market identification**

At the moment, the company is not ready to risk entering markets far from Russia with a completely different culture and legal procedures, therefore, for the possibility of entering a new market, the company is ready to consider only the CIS countries., which does not correspond to entering larger markets dominated by world famous players. Consequently, at this stage of development, Changellenge >> Education focuses on neighboring markets characterized by cultural and linguistic similarities to simplify the updating of educational materials.

In its decision, the paper considers on the UPPSALA Model, which presents a robust framework for market entry strategies, particularly in the context of expanding into new territories, such as the CIS countries. This model offers several advantages that align well with the current objectives and constraints faced by Changellenge >> Education.

Firstly, the UPPSALA model emphasizes gradual market entry, starting with neighboring markets. This approach is ideal for Changellenge >> Education's current stage of development, where tackling larger markets with established competitors might be overly ambitious. By targeting CIS countries, which share cultural and linguistic similarities, the company can leverage its existing strengths and resources more effectively. Secondly, the UPPSALA model advocates for market knowledge accumulation through experiential learning. This is crucial in unfamiliar territories like the CIS countries, where understanding local nuances and consumer behaviors is paramount for success. By adopting a step-by-step approach, Changellenge >> Education can gather valuable insights and adapt its strategies accordingly, minimizing risks associated with entering unfamiliar markets. Also, the UPPSALA model underscores the importance of establishing relationships and networks in foreign markets. Given the proximity and cultural affinity of CIS countries, building partnerships and alliances becomes more feasible. These collaborations can facilitate smoother market entry, provide access to local expertise, and enhance the company's credibility within the region. Therefore, only CIS countries are considered among new markets to enter.

3.1.1 CAGE framework

To identify the first CIS market for entry, Changellenge >> Education prioritized a strategic approach. With no prior international presence and the potential financial strain of entering multiple markets simultaneously, the company aimed to mitigate risks. Therefore, the most appropriate application is considered to construct a CAGE framework to pinpoint the most accessible market. This decision aligns with the Uppsala model, emphasizing gradual expansion and risk reduction in unfamiliar markets. By selecting a market with close proximity and cultural affinity, Changellenge >> Education aims to minimize the likelihood of failure and ensure a smoother entry process. It is worth noting that for the analysis of the CIS countries, countries that are "friendly" or "neutral" were selected, the list of which was approved on March 5, 2022, by the Government of the Russian Federation.[[42]](#footnote-42)

Also in this framework, countries that occupy high places in terms of the standard of living of the population (relative to the CIS countries) will be considered. This step was taken to weed out countries with less well-being, since the cost of the courses provided by the company is high and will not be relevant for low-middle-income countries and the decision to enter such markets for a small company in advance will be resource-intensive. Therefore, the following TOP 5countries are included in this analysis: Belarus, Kazakhstan, Armenia, Turkmenistan and Uzbekistan.[[43]](#footnote-43) These countries are compared with Russia.

**Table 2. CAGE Framework**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Cultural** | **Administrative** | **Geographic** | **Economic** |
| **Belarus** | Low | Low | Low | Low |
| **Kazakhstan** | Moderate | Moderate | Low | Low |
| **Armenia** | Moderate to high | Moderate | Moderate | Moderate |
| **Turkmenistan** | High | High | Moderate | Moderate to high |
| **Uzbekistan** | Moderate to high | High | Moderate to high | Moderate to high |

**Cultural Distance:**

Belarus and Russia have similar cultural characteristics, largely due to historical ties and common linguistic roots. Slavic influence is strong in both countries, and Russian is widely spoken in Belarus. In addition, Belarus and Russia had maintained close political and economic relations since Soviet times. Moreover, the education systems in these countries have similar structures and curricula. For instance, the higher education institutions in Belarus offer programs and degrees similar to ones in Russia. These similarities in languages, historical sites, and educational systems contribute to the relatively small cultural distance between Belarus and Russia.

Kazakhstan has its own special cultural identity due to the diversity of ethnic groups and historical past. However, Kazakhstan has some similarities with Russia due to their shared history as the part of the Soviet Union. For example, both countries has a significant number of Russian-speaking populations, and elements of Russian culture are present in urban centers of Kazakhstan. Despite these similarities, some differences in language and cultural traditions (traditional customs and cuisine) may contribute to moderate cultural distance between Kazakhstan and Russia.

Armenia has a rich cultural heritage influenced by its history, religion and geographical location in the South Caucasus region. The Armenian language with its unique alphabet differs from Russian. In addition, Armenia's historical ties with the Byzantine and Ottoman Empires have shaped its cultural customs and traditions, which differ from those of Russia. Even though Armenia and Russia share some cultural exchanges and historical ties, the language barrier and differences in cultural customs can lead to moderate or significant cultural distance between the two countries.

Turkmenistan boasts a unique cultural heritage influenced by its nomadic past, Islamic traditions and Soviet history. The Turkmen language, which has Turkic roots and Arabic script, differs from Russian. Moreover, Turkmenistan's isolationist policy during the Soviet period and after independence contributed to the preservation of its unique cultural identity. The language barrier, along with cultural practices and customs specific to Turkmenistan, may pose significant cultural distance for Changellenge >> Education compared to Russia.

Uzbekistan have its unique cultural traditions, which are influenced by its Central Asian background, Islamic religion, and historical connections with numerous civilizations along the Great Silk Road. Uzbek language, differs from Russian. In addition, Uzbekistan's long history of trade, conquering, and cultural interaction has resulted in a diverse set of customs, art, and food.Despite the fact that Uzbekistan may have some cultural similarities with Russia, special cultural traditions and language may lead to a moderate or high cultural distance compared to Russia.

**Administrative Distance:**

The administrative procedures and legal framework of Belarus are relatively similar to those of Russia due to their shared history within the Soviet Union. For example, both countries have similar legal frameworks and administrative structures inherited from the Soviet era. Business registration processes, tax regulation and labor legislation in Belarus often reflect Russian legislation. In addition, Belarus has implemented reforms aimed at optimizing administrative procedures, which has simplified the work of businesses. These similarities contribute to the small administrative distance between Belarus and Russia, which makes it relatively easy for Changellenge >> Education to navigate the administrative requirements of Belarus.

Administrative processes in Kazakhstan might differs slightly from those in Russia due to the unique political and economic context. Despite the fact that Kazakhstan makes efforts to improve the business environment and attract foreign investment, there are still difference in the regulatory framework and administrative procedures compared to Russia. For example, business registration processes and tax legislation in Kazakhstan may differ slightly from ones in Russia. Despite these differences, Kazakhstan's administrative practice is generally convenient for foreign businesses, which leads to a moderate administrative distance between the two countries.

Armenia's administrative practice may have some differences from Russia's due to its special political and economic landscape. Although Armenia is making efforts to modernize its administrative procedures, there are still differences in the regulatory framework and bureaucratic processes compared to Russia. For example, business registration and licensing procedures in Armenia may differ from those in Russia. These differences determine the moderate administrative distance between Armenia and Russia, which requires Changellenge >> Education to adapt to the local administrative environment when entering the Armenian market.

Bureaucratic procedures in Turkmenistan may differs significantly from those in Russia due to the centralized government and authoritarian regime. Administrative processes in Turkmenistan is often characterized by extensive bureaucracy, and state control. It makes it difficult for foreign businesses to operate on. For example, business registration and licensing procedures in Turkmenistan involve a complex requirements and lengthy approval processes. These differences lead to a large administrative distance between Turkmenistan and Russia, which creates serious problems for Changellenge >> Education when entering the Turkmen market.

The administrative process in Uzbekistan may differs significantly from the Russian ones due to its unique political and economic contexts. Even though Uzbekistan makes efforts to improve the business environment, attract foreign investment, there is still significant differences in the regulatory framework, and administrative procedures compared with Russia. For example, business registration and licensing procedures in Uzbekistan can be fraught with bureaucratic obstacles and delay. These differences determine the high administrative distance between Uzbekistan and Russia, which requires Changellenge >> Education in order to carefully navigate the administrative landscape when entering the Uzbek market.

**Geographic Distance:**

Belarus borders on Russia, which leads to a small geographical distance between the two countries. Proximity provides convenience of transport and communication links, facilitating trade and interaction between the two countries. For example, goods and people can freely cross the border without significant logistical problems. In addition, the common border promotes cultural exchanges and cooperation in various fields, contributing to the strengthening of close relations between Belarus and Russia.

Despite its vast territory, Kazakhstan has a long border with Russia, which leads to a relatively small geographical distance between the two countries. The length of the border makes it possible to maintain close economic ties and carry out cross-border activities such as trade, transport and tourism. For example, the main transport routes connecting Russia with Central Asia pass through Kazakhstan, which facilitates movement and exchange between the two countries. This geographical proximity facilitates cooperation and interconnectedness in various sectors.

Armenia's geographical distance from Russia is small, and it has direct land connections with other countries such as Georgia and Azerbaijan. Although Armenia doesn’t have the direct border with Russia, its proximity to neighboring countries provides transport links and trade routes that connect it with the country. For example, the South Caucasus Railway provides a vital transport corridor linking Armenia and Russia trough Georgia. Such a moderate geographical distance contributes to economic cooperation and cultural exchanges between Armenia and Russia.

Turkmenistan is geographically located further from Russia compared to other countries in the region, which leads to moderate or high geographical distance between the two countries. The considerable distance creates logistical problems for transport and communication between Turkmenistan and Russia. For example, connecting two countries may require land transport routes crossing several countries or sea routes. Such geographical remoteness can affect the convenience of trade, travel and interaction between Turkmenistan and Russia.

Uzbekistan is geographically remote from Russia, which leads to moderate or high geographical distance between the two countries. The considerable distance creates logistical problems for direct transport and communication links between Uzbekistan and Russia. For example, land transport routes may pass through several countries or require the use of maritime transport, which increases transit time and costs. Geographical remoteness can affect the level of economic integration, travel and cultural exchange between Uzbekistan and Russia.

**Economic Distance:**

The economic ties between Belarus and Russia are significant, which leads to a significant economic distance between the two countries. The two countries have a long history of economic cooperation characterized by trade agreements, investment partnerships and joint ventures. For example, Belarus and Russia are members of the Eurasian Economic Union (EAEU), which promotes closer economic integration and facilitates the free movement of goods, services and capital between member states. Such deep economic relations minimize barriers to trade and investment, helping to reduce economic distance.

Kazakhstan has strong economic relations with Russia, which leads to a small economic distance between the two countries. The two countries have extensive trade ties, investment partnerships and energy cooperation agreements. For example, Kazakhstan is a major exporter of oil and natural gas to Russia, while Russia is a significant investor in Kazakhstan's energy sector. In addition, both countries are members of various economic organizations, such as the European Union and the CIS, which promote economic cooperation and integration. These close economic ties contribute to reducing the economic distance between Kazakhstan and Russia.

Economic ties between Armenia and Russia are strengthening, but they may not be as strong as with other countries, which leads to moderate economic remoteness. Relations with Russia have a significant impact on the Armenian economy, especially in the areas of trade, energy and money transfers. For example, Russia is Armenia's main trading partner, and many Armenians work in Russia and send money transfers home. However, compared to countries such as Belarus and Kazakhstan, Armenia's economic dependence on Russia may be somewhat lower, which leads to moderate economic remoteness.

Economic ties with Turkmenistan are relatively limited, which leads to a moderate or high economic distance between the two countries. Turkmenistan's economy is largely isolated and heavily dependent on natural gas exports. Despite the fact that Russia is an important market for Turkmenistan, economic relations between the two countries are not as extensive as with other Central Asian countries. In addition, the limited business environment in Turkmenistan and opportunities for foreign investment contribute to greater economic remoteness from Russia.

Economic ties with Uzbekistan are developing, but they may not be as strong as with other countries, which leads to moderate or high economic remoteness. Uzbekistan's economy is undergoing reforms aimed at attracting foreign investment and diversifying economic sectors. Although Russia remains an important trading partner of Uzbekistan, economic relations between the two countries are not as deeply rooted as with neighboring Central Asian states. Factors such as Uzbekistan's large domestic market and efforts to attract investment from other countries contribute to moderate or high economic remoteness from Russia.

**Conclusion based on the framework:**

According to the analysis, Belarus and Kazakhstan are the most promising markets for training under the "Changes" program. These countries are less culturally, administratively, geographically and economically remote than other countries in the region. Their close ties with Russia, common history and relatively similar business conditions make them favorable for entering the market.

Armenia is also a viable option, despite its moderate cultural and economic remoteness. The growing economic ties and cultural exchanges between Armenia and Russia create opportunities for successful expansion into this market.

On the other hand, Turkmenistan and Uzbekistan pose more serious problems due to their significant cultural, administrative, geographical and economic remoteness from Russia. Overcoming these difficulties may require more careful planning, resources and adaptation strategies, which at this stage complicates the task of entering the market in these countries for Changellenge >> Education.

3.1.2 Final market identification: Belarus vs Kazakhstan

Since the company is primarily considering the possibility of entering the same market at the moment due to limited resources, it is worth comparing the leaders of the previous analysis, Belarus and Kazakhstan. And based on this comparative analysis, choose the final market for which a strategy will be proposed in the future.

**Table 3. Comparison analysis of Belarus and Kazakhstan markets for entering**

|  |  |  |
| --- | --- | --- |
|  | **Advantages** | **Disadvantages** |
| **Belarus** | * Cultural similarities * Favourable regulatory environment * High level of urbanization * Government support for IT sector * Access to skilled workforce | Economic instability due to sanctions  Political uncertainty  High number of Russian competitors on the market |
| **Kazakhstan** | * Larger market size and potential * Economic stability * Strategic location * High average income level * Government Support for Education * Lower number of Russian competitors on the market * Growing demand on professional courses | Cultural and language differences  Competition from established players  Legal and administrative differences |

**Advantages of entering Belarus market**

**Cultural similarities**

As mentioned in the previous section in the CAGE framework, Belarus has the closest location to Russia in terms of cultural and linguistic features. For example, according to the results of the population census in September 2020, about 42% of the Belarusians surveyed replied that they consider Russian to be their native language. And about 81% of the respondents prefer to use the Belarusian language in everyday communication.[[44]](#footnote-44)

These indicators indicate that when choosing this country to exit, the company will not face cultural and linguistic difficulties that are very different from the local market. Moreover, the advantage of this factor is that it can facilitate most of the processes with the translation and adaptation of Changellenge >> Education training materials for the local target audience.

**Favourable regulatory environment**

Belarus is making efforts to attract foreign investment and create a favorable business environment, which may lead to a reduction in bureaucratic obstacles for a Russian company. The leadership of the Republic of Belarus has set itself an ambitious goal — to become one of the 30 countries in the world with the most favorable business conditions. Moreover, according to the Doing Business 2012 study, Belarus ranked 69th out of 183 countries in terms of business conditions and improved its position on a comparable methodology by 22 points compared to last year's figures. In general, over the past 6 years of the Doing Business publication, Belarus has been recognized as one of the world's leading reformers in terms of the cumulative effect of liberalizing business conditions.[[45]](#footnote-45)Thus, Belarus is a comfortable country to leave, as the country is actively introducing favorable conditions for doing business. It is especially important to note the close relationship between Belarus and Russia, as well as the provision of specialized benefits and the creation of attractive conditions for Russian business.

**High level of urbanization**

Belarus has one of the highest levels of urbanization in the CIS. About 74% of the inhabitants of Belarus live in cities - this is the highest figure in the post-Soviet space. For comparison, the same level of urbanization is recorded in the Czech Republic and Switzerland. For decades, Minsk has remained a magnet for residents of the republic (every fifth Belarusian lives here), and regional centers are also attractive. This leads to a deformation of the population structure, said Yulia Petrakova, a junior researcher at the Institute of Economics of the National Academy of Sciences of Belarus. According to her, due to intra-republican migration, the capital is constantly replenished with young labor resources.[[46]](#footnote-46)

This factor may indirectly be useful for Changellenge >> Education, since most of the company's revenue comes from customers living in cities with millions of people located in the same time zone with Moscow. In this case, focusing on such a densely populated city as Minsk can facilitate the company's first stages of development in a new market by building a marketing campaign targeting this large city.

**Government support for IT sector**

Belarus ranks 32nd in the rating of the International Telecommunication Union Measuring Information Society Report for 2017, which evaluates the development of information and communication technologies (ICT). Currently, ICT accounts for 6.2% of Belarus' GDP (according to 2019 data). The country intends to increase this figure to 7.5% by 2025.

Belarus is one of the world leaders in the export of IT services per capita. From 2005 to 2016, exports of IT services and products increased 30-fold, and the share of IT exports in total exports of goods and services increased from 0.16% to 3.25%. In 2019, exports of HTP (Hi-Tech Park) reached a record $2 billion 195 million with a growth rate of 155%. In 2020, the Park's exports exceeded $2.7 billion, which is more than 20% of Belarus' total exports of services.

In March 2018, the decree "On the development of the digital economy" signed by the President of Belarus came into force. This document, which experts call "revolutionary", is designed to give the country serious competitive advantages in creating a digital economy of the 21st century and developing Belarus as an IT country. Its goals include not only attracting global IT companies and maintaining a unique business climate, but also creating comfortable living conditions for people in an era of rapid technological growth.[[47]](#footnote-47)

Despite the fact that Changellenge >> Education belongs to the field of analytics, it still falls under the IT segment, so government support for a new market could be very useful for the development of a small company.

**Access to skilled workforce**

From 2016 to 2022, the unemployment rate in Belarus, calculated according to the methodology of the International Labour Organization, gradually decreased from 5.8% to 3.6%. At the same time, against this background, there is a stable demand for labor. At the beginning of 2023, more than 95 thousand jobs were offered in the Republican bank of vacancies.The State Employment Service has been established to implement the State policy on promoting employment and providing appropriate guarantees to citizens. All services provided by this service to both job seekers and employers are provided free of charge. In 2022, with the help of the service, more than 118 thousand citizens were employed, which is almost 78% of those who needed employment.

The training of the unemployed is an integral part of the system of continuing professional education. It complements the existing vocational education system and provides an opportunity to acquire professional knowledge, skills and abilities necessary for returning or starting a job. The State guarantees the unemployed free vocational guidance, psychological support, vocational training, retraining and advanced training, taking into account the social needs and individual characteristics of each.[[48]](#footnote-48)

Such awareness and the desire of the population for training, professional retraining may be in the hands of Changellenge >> Education, since it just specializes in additional vocational education courses, as well as some school tariffs are aimed at helping and supporting students of programs in employment.

**Disadvantages of entering Belarus market**

**Economic instability due to sanctions**

Due to Belarus' support for Russia during the armed conflict with Ukraine, the country was hit by a wide range of sanctions. Western countries, dissatisfied with the views of Belarus, have been actively imposing sanctions packages on the country since 2022.

The situation is complicated by the fact that sanctions and Belarus' ties with Russia created an unfavorable background for economic activity and caused an outflow of labor from the country (for example, IT specialists). Restricting access to imports of high-tech products increases the threat of technological regression of the country. In order to minimize these risks and threats, it is necessary to find additional ways to increase economic potential.

However, in the absence of legitimate opportunities to solve financial problems, companies resort to using illegal ways of doing business in order to survive, which leads to the expansion of the shadow sector, aggravation of corruption, and increases the risks of money laundering. This, in turn, reduces investor confidence in the economy and its long-term growth potential.[[49]](#footnote-49)

Thus, despite the above-described advantages of entering Belarus, the impact on the country's economy with sanctions cannot be denied. A weak economy can have a painful effect on the performance of a small EdTech company and lead to financial difficulties as opposed to expectations.

**Political uncertainty**

Political instability in Belarus has reached a critical point, affecting international relations and the lives of citizens. In 2023, due to a series of repressive measures, expulsions and political isolation of the country, relations with the West reached a historic low. It is clearly visible that the "Belarusian issue" has practically disappeared from the agenda of many EU countries. Some of them even stopped sending ambassadors to Belarus, and instead they appoint "representatives for interaction with the Belarusian democratic forces." Attempts at diplomacy on the part of Belarus failed, which led to further isolation of the country in the international arena.

The political sphere of Belarus is suffering from increased repression, political dependence on Russia and politicization of state institutions. Experts point to the expansion of repression and increased political dependence as the main factors of the crisis. Even loyalty to the current political elites does not guarantee the protection of citizens. The judicial system is completely dependent and politicized, which leads to violations of citizens' rights to a fair trial. Law enforcement agencies also do not ensure the safety of citizens, but rather pose a threat due to politicization and substitution of basic functions.

The crisis took a new turn in 2023, when the diplomatic missions of Belarus abroad partially refused to serve their citizens due to the termination of the exchange of passports and the issuance of other documents on the territory of embassies. This creates additional problems for citizens, depriving them of the opportunity to rely on protection and assistance from their representative offices abroad. In general, political instability in Belarus has a negative impact on international relations, the lives of citizens and ensuring their rights and security.[[50]](#footnote-50)

Such a political situation in the country may not seem attractive to small businesses, which may come under attack by the political regime, therefore this factor also negatively affects the decision to enter Belarus.

**High number of Russian competitors on the market**

Another difficult factor is the high competition in the Belarusian market among both local competitors and Russian players. The topic of expansion did not bypass large Russian companies, and the process of entering this market was quite simple. Russian EdTech companies have actively begun to rush to countries neighboring Russia, as well as abroad. Thus, many of the company's current competitors are present in the Belarusian market, and there are also local players with already gained experience.

There are 2 factors that explain the entry of competitors into this market. Firstly, according to available data, companies such as Skillbox and Netology entered the Belarusian market back in 2016-2018, when the political and economic situation in the country was not subject to instability. Secondly, large companies with a strong financial base accumulated in Russia could afford extensive investments in marketing to promote in a new market on a par with local players, and as mentioned earlier, Belarus has a large number of not only IT startups, but also large companies such as AGENTE and Joinsoft.[[51]](#footnote-51)

High competition is one of the reasons for the company to enter a new market, so it would be unwise to enter a market filled with both local and Russian competitors. Therefore, this factor plays an important role in making a decision to enter the Belarusian Edtech market.

**Advantages of entering Kazakhstan market**

**Larger market size and potential**

In addition, it is important to note that the population of Kazakhstan exceeded 20 million people in 2023[[52]](#footnote-52), which is almost twice as large as the population of Belarus. This factor plays a significant role in analyzing the potential target audience and market prospects. Thus, Kazakhstan is a much larger market compared to Belarus, which opens up wide opportunities for Changellenge Education in attracting customers and generating income.

**Economic stability**

Kazakhstan has significant resources and infrastructure, which creates favorable conditions for investment and business development. The country's economy is showing stable growth, which promises prospects for companies wishing to expand their activities[[53]](#footnote-53).

It will become clear that the Kazakhstan market presents favorable prospects, given the stable development of the country's economy with an average annual GDP growth of 4.5%. The economic outlook for the next two years points to the continuation of this steady growth. In 2023, the economy began to recover from the adverse effects of Russia's invasion of Ukraine, but in 2024, growth is expected to slow to 3.4%[[54]](#footnote-54) due to a decrease in oil production below the projected level. Real GDP is projected to grow by 4.5-5% by 2025.

Thus, a stable economy is a strong advantage of entering the Kazakhstan market, as it reduces the risks for a small company Changellenge >> Education to fail in a new market due to a weak and ambiguous economic situation. When entering a new market, it is important to correctly assess the stability in the country, therefore, Kazakhstan, which is not subject to Western sanctions and restrictions, is of greater interest from business development.

**Strategic location**

Another important motivation for entering the Kazakhstan market is its strategic geographical location. Kazakhstan occupies a key position as a transit hub between Europe and Asia, which makes it attractive for companies seeking to expand their presence in new markets and diversify their geographical coverage.

The active operation of 11 international transit corridors in Kazakhstan testifies to its importance in the global transport system. In addition, its central location in Eurasia gives it strategic importance, both for geopolitics and for the economic development of the region.[[55]](#footnote-55)

After the Russian-Ukrainian crisis, the global geopolitical situation changed rapidly. The Western world is responding to Russian aggression with sanctions and strengthening its influence in the region by holding high-level consultations with Central Asian countries and Kazakhstan. In this regard, Kazakhstan, which ranks ninth in the world in terms of territory, is becoming a key factor for connecting[[56]](#footnote-56) China with the West and Russia with the East, as George Mackinder argued.

Although this factor may seem insignificant for an online business such as Changellenge >> Education, entering the Kazakh market may be an important stage in the company's global expansion. Firstly, working in similar countries will help to avoid cultural misunderstandings with future customers in other markets. Secondly, it opens up opportunities for establishing international partnerships, which is a key element for the further development of the company, especially in light of the current geopolitical situation.

**High average income level**

The next advantage factor was the high average income of the population in the country. In Kazakhstan, salaries increased by 21.3% per year in 2023 and now the average salary in the country has reached $874, surpassing even Russia (relative to the old CIS), which has an average salary of about $805.[[57]](#footnote-57) And this is a very high indicator for Kazakhstan, since a few years ago in 2017 the average salary in the country did not reach $ 500. First of all, this is due to the fact that the industrial sector is actively developing in Kazakhstan, where salaries are the highest. These are oil workers, employees of the extractive sector, production.[[58]](#footnote-58)

This factor is very important, since high incomes of the population show the financial ability of citizens of Kazakhstan to purchase expensive professional courses from Changellenge Education, the average check of which reaches 120 thousand rubles. This factor confirms that if there is a demand for programs, the target audience from Kazakhstan will be able to afford expensive training.

**Government Support for Education**

Kazakhstan gives significant priority to investments in the education and technology sectors, realizing the key role they play in modernizing the economy and training highly qualified specialists for the future. This is manifested through various programs and initiatives aimed at supporting innovation and the development of educational technologies.

One of these initiatives is the creation of special funds and grants for startups and companies working in the field of EdTech.[[59]](#footnote-59) These funds provide financial support, advice and access to resources for the development and scaling of innovative educational projects. Such initiatives stimulate the growth and development of EdTech companies, as well as attract the attention of investors and partners from various sectors.[[60]](#footnote-60)

Moreover, Kazakhstan actively supports partnerships with international organizations, including companies from other countries. This creates a favorable environment for interaction and cooperation between local and foreign EdTech companies, facilitating the exchange of knowledge, experience and technologies in the field of education.[[61]](#footnote-61)

For companies such as Changellenge >> Education, this support represents a significant opportunity to expand their activities in Kazakhstan and use local resources and expertise to develop and implement innovative educational products and services. Such a partnership can contribute to business growth, strengthen market positions and increase the company's influence in the region.

**Lower number of Russian competitors on the market**

At the moment, there is an active development of the EdTech market in Kazakhstan. Compared to Belarus and Russia, there are fewer competitive companies based in Russia in this country. Although there are competitors such as Skillbox and Netology in the Kazakh market, their activity and participation in the development of the local EdTech market are limited. Also among the Russian companies operating in the Kazakhstan market are Skyeng, Skillfolio, Code Breakers, Zerocoder, NovaKid, Synergy, City Business School and Yaklass.[[62]](#footnote-62)

One of the possible reasons for the low activity of these companies may be that they have long been giants in their industry and act as international players, expanding their activities to different countries. For example, Skillbox expanded its presence into the Latin American market by acquiring 90% [[63]](#footnote-63)of a local company. It is also important to note that there is currently no Russian company in the top EdTech of Kazakhstan in terms of revenue, which confirms the low activity of competing companies in the market.[[64]](#footnote-64)

Since in this factor we take into account only the current competitors of companies operating primarily in the Russian market, the opportunity to avoid strong competition would be preferable for the company, because as can be seen from the Competitive Matrix conducted earlier, one of the main breakouts of Changellenge >> Education is high competition in the current market.

Nevertheless, despite the presence of some competitors in the Kazakh market, it still represents a favorable environment for development and entry. This is due to the fact that the EdTech industry in Kazakhstan has only begun to develop actively in the last few years and is attracting more and more investments in the field of online educational courses.

**Growing demand on professional courses**

In Kazakhstan, there is an increase in requests for specialists capable of developing and implementing products in the field of digital economy, such as E-gov projects or Kaspi.kz . According to hh data.kz in 2022, the number of vacancies in the IT sector (including analytics) increased by 41% compared to the previous year. This growth in demand for new specialists places increased demands on the market. Training in Frontend and Backend Development, Digital Marketing, and Analytics usually takes at least 6 months and is a relatively difficult step for beginners.[[65]](#footnote-65)

Penetration into this field and a set of experience are significant barriers, which, however, can be partially overcome with the help of specialized education and courses. As a result of the growth of sales and requests in the field of IT and analytics in educational technologies in Kazakhstan, it is expected to increase every year.[[66]](#footnote-66)

Thus, the increased demand for educational courses is an important factor for Changellenge >> Education, which specializes in the development of online learning in the field of EdTech. The presence and growth of demand for this direction among residents of Kazakhstan shows that the developing market is ready to accept new competitively capable companies for further development.

**Disadvantages of entering Kazakhstan market**

**Cultural and language differences**

Despite the fact that, according to the results of the CAGE framework conducted earlier, Kazakhstan has a "moderate" distance level, cultural and linguistic features can play an important role in the process of adapting the company's products to the local market. Thus, only about 75% of the population of Kazakhstan speaks Russian.[[67]](#footnote-67) Despite this, Russian is used extensively, especially in business, education, and urban areas. Despite such high rates of use of the Russian language, the official language is still Kazakh, which is worth considering.

However, it is worth taking into account that there are cultural and linguistic differences, and if they are not taken into account, it will be difficult for the company to build the right marketing campaign and convey the value of the product to the local target audience. Therefore, when choosing this market, it is important to take into account the costs of possible translation of course lessons (or at least the availability of subtitles in Kazakh), and the company can also use the recommendations of local agencies to solve this complexity.

**Competition from established players**

When entering a new market, it is important to take into account local competitors who already have experience in the local market, a customer base formed over the years, as well as strong partnerships with various services. Of course, Changellenge >> Education at the very beginning of entering a new market will be several steps ahead of competitors, and the company will need time and finances, as well as talented personnel to catch up with them.

There are not so many Russian players among the competitors in the Kazakh market, as was the case in Belarus, but there are more experienced local players. For example, in the top 40 EdTech companies in Kazakhstan by revenue. Among this list, 11 belong to the additional professional education segment and may become direct competitors for Changellenge >> Education. The clear leader in this segment at the moment is the local giant DAR University + 5qbe, which earned 1.2 billion rubles in rubles in 2022. It is also worth noting that Skillbox is 10 times lower than the leader of the Russian market in terms of revenue.[[68]](#footnote-68)

When choosing a market, Changellenge >> Education need to understand and correctly evaluate current players in order to build a strategy as predominantly as possible for a company that will noticeably lag behind current competitors from the very beginning, delving into the rules of the game.

**Legal and administrative differences**

As mentioned above, despite the fact that the administrative and legal conditions in Kazakhstan do not differ much from Russia, this difference still exists and can be noticeable for a small company that is entering the international market for the first time. Therefore, in order for legal procedures to be more painless for the reputation and wallet of the company, it is worth looking in advance for local professional staff who will be ready to help the company inform its representatives, help with the collection of documents, etc. in order to overcome this complexity faster and more efficiently.

Considering that some Russian EdTech companies (such as Skillbox) were able to enter the Kazakh market (according to open data without unnecessary scandals and problems), Changellenge >> Education will also be able to solve problems if they arise with the help of administrative and legal professionals in Kazakhstan.

In **summary**, onsidering all of the above strengths and weaknesses of each of the selected countries, it can be concluded that at the moment Kazakhstan is a more interesting market to enter for Changellenge >> Education than Belarus. This is evidenced by serious shortcomings of the Belarusian market, such as economic and political instability, as well as the presence of current competitors in this market. At the same time, the advantages of the Kazakhstan market greatly outweigh its disadvantages. Thus, the Kazakhstan market, which has a strategic location in developing Central Asia, can become a springboard for Changellenge >> Education to enter Asian countries as the company continues to develop and expand. Based on all these factors, the further strategy for the company will be based on the exit of the Kazakhstan market.

Changellenge >> Education can consider entering new market in Kazakhstan, however the company needs to cautiously proceed with careful market research, strategic planning, and resource allocation. Otherwise, such a step as entering foreign market even among CIS countries might bring a lot financial difficulties an lead to failure in competitiveness with local companies suggesting the same industry and segment.

3.2 Kazakhstan Market Analysis

In the previous part, the markets were analyzed and it was concluded that it would be more profitable for Changellenge >> Education to enter the market of Kazakhstan at the moment. However, in order to develop a reliable and relevant strategy, it is important to correctly assess the internal market that the company is going to enter. To do this, in this part, a PESTLE analysis will be compiled, a more detailed assessment of current competitors in the market will be carried out, and a SWOT analysis based on this data will be created, which in the future will be the basis for choosing and developing strategies in Matrix SWOT, which will be the result of this work.

3.2.1 Overview of EdTech in Kazakhstan

A close up of a number

Description automatically generatedBefore a deeper analysis of the Kazakhstan market, it is necessary to consider the current trends in the development of the EdTech industry. This will help ensure that the online education industry is actively developing and will bring the company the opportunity to develop in a new market more effectively.Since 2022, the EdTech industry in Kazakhstan has not shown such positive growth and development rates as expected by market-leading specialists. By the end of 2022, revenue growth of the largest EdTech companies in Kazakhstan increased by only 1.17% This increase is represented in picture 7 First of all, the slowdown in the market development was influenced by the armed conflict between Russia and Ukraine. By the end of the year, the market growth has almost stopped. Protests in the Republic of Kazakhstan in early 2022, when

**Pic 7 The volume of Kazakh EdTech 2021/2022 by revenue of the top 40 companies**

Kazakhstani banks stopped the purchase of installment rates for more than a month, the military conflict in Ukraine, the active entry of Russian edtech companies into the Kazakh market, unfair dumping during public procurement bidding - such are a number of reasons for the weak income growth of Kazakhstani edtech companies. Despite this, analysts from Smart Ranking predict that in 2024, the EdTech market indicators in Kazakhstan will go into active growth.[[69]](#footnote-69)

Moreover, 9 companies from the rating fell in revenue in the range from 0.53% to 85.86%. Nevertheless, more than half of the players improved their performance. Additionally, 5 out of 40 companies launched only in 2022 (and another one at the end of 2021) and showed a thousandfold growth due to the effect of a low base.[[70]](#footnote-70) Therefore, this short increase can be classified as opportunity for small players development and can be considered from 2 perspectives.

As it can be seen from the Pic 8, the highest growth rate of 52.67% for the year was demonstrated by a small segment designated as "Other", which included 10 companies representing foreign language schools, platforms for business education, soft skills development, etc. The total revenue of this segment amounted to 1.3 billion tenge (~212 million rubles), of which 1 billion tenge accounted for four leading companies, including two representatives of foreign language teaching, the soft skills development school and a medical educational platform.

There was a significant decrease in the Developers and Software segment - the total revenue of companies in this segment decreased by 33.74% over the year, mainly due to a decrease in revenues of leading companies. The segment participants attribute this reduction to the freezing or cancellation of many projects due to the anxious mood among shareholders, managers, and investors caused by geopolitical conflicts with neighboring countries.

A diagram of a diagram

Description automatically generated with medium confidence**Pic 8.The growth of segments between 2021 and 2022 in Kazakhstan**

The total revenue of the market, taking into account all possible hybrid learning services that combine traditional learning methods with technologies, according to estimates of the director of Bilim Media Group, Rauan Kenzhehanuly, may amount to about $100 million (46.5 billion tenge). At the same time, according to Smart Ranking estimates, about 8.78 billion tenge is accounted for by Russian imports.[[71]](#footnote-71)

However, in this case, we are most interested in the segment of Additional Professional Education (APE), which, according to the table, decreased by only 1,1% in the period from 2021 to 2022. This segment is in second place in the top in terms of supply and demand in Kazakhstan and such a small decline can be characterized by the fact that due to the armed conflict between Russia and Ukraine, residents of Kazakhstan (about 15% who are Russians, and another 2% are Ukrainians) could postpone the purchase of expensive professional courses to save finances from- due to fears of economic and political instability in the country. However, despite this, the country turned out to be quite stable and continued its economic development, as discussed in more detail in previous analyses.

A graph of a number of red colored bars

Description automatically generated with medium confidenceHowever, in 2023, the EdTech market in Kazakhstan fell by more than 2 times in the first half of the year. The market volume amounted to 26.7 billion tenge (5.46 billion rubles) — 63.6% less than in the same period last year.[[72]](#footnote-72) Pic 9clearly shows all the changes in the EdTech market segments in Kazakhstan.

**Pic 9. The revenue distribution among EdTech segments between 2022 and 2023**

TopIQ company is among the leaders in revenue, having earned 14 million tenge. This success is due to her activities in distributing school textbooks from the Almatykitap Baspasy publishing house. Over the past two years, she has signed 13 contracts in the amount of 1.5 to 1.7 million tenge each year. She works by subscription with educational organizations and private users. Bilimland, part of the Bilim Media Group holding, is in second place. This is an online platform with lessons on the school curriculum. In the first half of 2023, she earned 2.7 billion tenge, which is 46.27% less than in the same period of 2022. The third place in terms of revenue was taken by Datanomix.pro — an online data analysis school based on the Qlik platform. In the first six months of 2023, she earned 1.9 billion tenge, which is 32% more than in the same period of 2022. The largest decrease in revenue occurred in the segment of children's education — by 86.38%. At the same time, participants in this industry believe that children's education is the most stable in the field of edtech.[[73]](#footnote-73)

However, the key segment in this case, the APE (additional professional education) segment, prevailed in the market: its share amounted to 37.58% among the top 40 companies. In 2023, its total revenue amounted to 9.895 billion tenge. This significant growth shows the great potential of this segment in the Kazakhstan market. For Changellenge >> Education, this is a great opportunity to get into an actively developing market environment to improve its position as a growing young company.

**Summing up** all of the above , the edtech industry in Kazakhstan is just beginning its journey. The main players in the market are large companies related to the education of children. The increased interest of the state in projects in this area and the willingness of parents to pay for education create demand for EdTech products that help with studies and exam preparation.In the first half of 2023, several dozen projects demonstrated qualitative growth, including due to the low base in the previous year, some companies even increased their turnover by 700%[[74]](#footnote-74). However, market dynamics dropped significantly by 63.61% due to the departure of major players due to geopolitical tensions, high inflation and low purchasing power.

Experts and companies in the field of edtech predict the emergence of new local and foreign players in the market, due to the potential of the market and its youth. It is expected that by the beginning of 2024, the market will revive, also due to the appearance of copycats - both local and Russian-speaking relocators. At the moment, Kazakhstani companies have to compete with private tutors and large projects from Russia that already have ready-made products. Nevertheless, interest in digital education is constantly growing from both consumers and market participants.

There is an increasing interest in digital education in Kazakhstan every year, as evidenced by global conferences such as EdCrunch and Edtech Forum, as well as the growing demand for IT professions and online training. Domestic and international acceleration programs also contribute to the development of this area. Kazakhstan's edtech market has significant potential for growth. It is also important to note that despite the low growth rate in 2022 and negative growth in 2023, EdTech Kazakhstan has been actively developing since the second half of 2023. The results of the development of the additional vocational education segment are particularly clearly visible, which grew by about 12% in the first half of 2023. Such an active growth of this segment gives Changellenge >> Education a good chance of successful development in a new market. Moreover, Smart Ranking analysts make big forecasts for 2024 and 2025 as important stages of EdTech development in Kazakhstan, so optimistic forecasts also add to the company's chances of active development when deciding to enter this market.

3.2.2 Demand and supply for Analytics in Kazakhstan

Based on the information provided above, it was concluded that the Kazakh EdTech market is now actively developing, especially the additional professional education segment shows high results. However, it is also important to understand whether there is a demand for the analyst profession in the country from both students and employers. This is important for understanding the entry into the Kazakhstan market, since Changellenge >> Education provides courses only in analytics and in the absence of demand, it will be unprofitable for the company to enter this market.

In the last two years, the IT market in Kazakhstan has attracted the attention of specialists from Russia, as reported by RBC. Despite this, the shortage of personnel in the field of information technology remains, and salaries continue to grow. Special attention is now being paid to analysts, who are becoming a new and promising direction in IT. The number of open vacancies in the IT sector in Kazakhstan is growing rapidly, with the exception of a slight decline in 2020, probably caused by the pandemic. However, in 2021-2022, the market successfully compensated for this temporary decline. At the same time, there is a shortage of analysts and other IT specialists. In the first half of 2022, more than 50,000 people were looking for work in the IT sector in Kazakhstan, which is nine times more than in 2019.[[75]](#footnote-75) On average, there are almost three people for every open vacancy, which is characterized as an hh index. This suggests that in the IT sector, personnel are more in demand than in the labor market as a whole.

Programmers, designers and analysts are the most popular among resumes. Over the past year, salaries of data specialists have increased by 27%, and in 2021 they receive an average of 2.5 times more than the average earnings in Kazakhstan. The company Kolesa Group conducted a study of the Kazakhstani market of data professions and identified three main areas: Data Science specialists, data analysts and data engineers.[[76]](#footnote-76) The average monthly salary in these areas is 682,000, 502,000 and 576,000 tenge, respectively.[[77]](#footnote-77) The highest salaries for data specialists are offered in product companies and startups. Despite this, the demand for experienced specialists in this field exceeds the supply. This is a typical problem for a young industry. The main thing is for companies to clearly understand what they want from the data direction, and strive for results, growth and effective solutions, and not just follow trends.

According to the data hh.ru As of April 2024, more than 2,000 vacancies for the position of analyst have been opened in Kazakhstan[[78]](#footnote-78). This fact indicates a high demand for analytical abilities and skills in the country. Companies actively look for qualified specialists in this field, offering them not only generous salaries, but also various corporate bonuses and amenities.

Such interest on the part of companies will lead to an increase in the supply of labor for analysts, since competition between employers will contribute to improving working conditions and attracting talented specialists. Over time, the shortage of analysts is expected to decrease, since analytics is a promising area that is actively developing, and companies are ready to provide specialists with good working conditions and career growth. However, to increase the number of qualified analysts, it is necessary to develop special professional courses and educational programs. This can be a key moment for attracting new specialists to the field of analytics. In this context, partnership with educational institutions such as Changellenge >> Education can be a significant step to provide the labor market with qualified personnel in the field of analytics.

3.2.3 PESTLE analysis of Kazakhstan market

A PESTLE analysis was conducted to identify opportunities and threats to the Kazakhstan market. Political, economic, social, technological, legal and environmental factors will help to better understand the specifics of the market and confirm or reject the choice to enter this market.

**Table 4. PESTLE analysis of Kazakhstan market**

|  |  |  |
| --- | --- | --- |
| **Political**   * Commitment to Digital Education * Policy Stability and Transparency | **Economical**   * Rising Middle-Class Income * Diversified Economy * Regional Hub for Central Asia | **Social**   * Favourable demographics * Cultural value on Education * Reluctance to large spending * Low trends on additional education * Growing demand for IT professions |
| **Technological**   * Rapid Adoption of Digital Solutions * Developing Internet Infrastructure * Kazakhstan's Openness to New Technology | **Legal**   * Supportive Regulatory Environment * Cybersecurity Regulations * Consumer Protection Legislation | **Environmental**   * Energy Efficient Digital Infrastructure * Adaptation to Global Environmental Trends |

**Political Factors**

**Commitment to Digital Education**

Kazakhstan’s strong commitment to digital education is a significant political factor that influences the country’s policy priorities and the educational environment. From a political perspective, a strong interest in developing digital education aligns the governmental interests in creating a supportive regulatory environment, that offers tax incentives and subsidies to stimulate public-private partnerships and the market attractiveness for local and global EdTech companies. Furthermore, it establishes the country’s image on the global market as a friendly and supportive environment for innovation.[[79]](#footnote-79) Such a policy model is understood as an investment in future personnel that will be able to develop relevant digital competencies to maintain the country’s competitive status. Overall, the government’s strategy offers multiple opportunities to companies like Changellenge >> Education to connect to governmental initiatives and market growth opportunities.

**Policy Stability and Transparency**

Foreign investors, or any companies intending to penetrate new markets, always require a stable, transparent policy environment. The efforts of Kazakhstan towards ensuring policy consistency and transparency of legislative processes first of all help the businesses to feel secure about their investments' durability[[80]](#footnote-80). This will mean that Changellenge >> Education is empowered to make strategic planning and investment decisions from a better-informed position in the regulatory landscape with reduced risks of policy shifts to the detriment of the company. The policy-making background also helps in developing long-term relationships with local stakeholders, among them government agencies, educational institutions, and business partners, and, therefore, further easing entrance into the market and expansion.

**Economic Factors**

**Rising Middle-Class Income**

With Kazakhstan’s economy’s overall growth, an increase in middle-class income can be observed. More families and individuals are ready to invest in their education since it is seen as an essential avenue to career and personal development. This change naturally leads to a higher demand for services that provide career value or skill.[[81]](#footnote-81) Consumers also are willing to spend money on more quality and specialized educational products with higher disposable income. It presents an opportunity for a platform like Changellenge >> Education to deliver more specialized higher-quality content. More middle-class consumers might be ready to invest in premium educational products that have unique features or personalized learning experiences.

**Diversified Economy**

Kazakhstan’s efforts to diversify its economy are of particular importance to the education and technology sectors. Over-reliant on oil and gas, the country has been taking steps to decrease the dependence on these industries and boost knowledge-driven industries. This transformation is part of an even bigger strategic effort to turn Kazakhstan into a more diversified and sustainable economy[[82]](#footnote-82). For an EdTech startup such as Changellenge >> Education, this means a great chance. First, with the economy diversifying, there will likely be a greater need for education to be utilized as a tool of economic growth, meaning that a greater share of resources will be allocated to education and educational processes using technology. Second, the government will likely implement policy and possibly funding measures and partnerships to deliver cutting-edge educational technology into classrooms, universities and vocational schools. All in all, these tectonic shifts not only hint at the possibility of growth for EdTech but also are a good fit with Changellenge’s vision and possibilities – what it does and what it can offer is and will be in demand in the Kazakhstani market.

**Regional Hub for Central Asia**

Thanks to its location, Kazakhstan is an ideal destination for businesses willing to grow their market. Since it is closely located in Russia, China, and other significant markets in Central Asia, it is possible to target and penetrate diversified markets. Furthermore, significant investment in infrastructure and digital connectivity supports business expansion, making it viable to expand into new areas.[[83]](#footnote-83) Moreover, cultural and economic influence in the region can support the perception of Changellenge >> Education as a credible leader in Edtech, hence consumers in Central Asia will be more likely to trust Kazakhstan-based companies to deliver innovative, high-quality services. As such, this regional hub not only creates stumping market exposure growth but also provides a solid foundation for long-term growth in the sector.

**Social Factors**

**Favorable demographics**

The country hosts a critical percentage of Russians in its demographic makeup (about 15%)[[84]](#footnote-84). This substantial diversity influences consumer preferences and stimulates demand for educational products. Changellenge >> Education is well-placed to make the most of this by developing specific courses or materials that adapt to these communities or to address wider educational needs that these groups find helpful.[[85]](#footnote-85)

**Cultural Value on Education**

Kazakhstan is a country where education is attached to a very high cultural value, so it really bodes well if we think of the amount of penetration new educational technologies and platforms will have there.[[86]](#footnote-86) This social value may drive demand for Changellenge >> Education offerings, in particular, professional and lifelong learning. Tailoring products to align with local educational values and aspirations could enhance market acceptance and success.

**Reluctance to large spending**

The founder startup-course.com Vladimir Popov believes that residents of Kazakhstan are not used to paying for education, and this can be explained by several factors:

* Education at the secondary and higher school levels is available free of charge.
* There is a high level of lending to the population, approximately 77% have active loans.

Arman Bataev, director of the Fermentor platform, notes that people prefer to pay for tuition in instalments through Kaspi Bank. This significantly affects the sale of courses, since the company, by ceasing to participate in instalment promotions, may face a decrease in demand for its courses. This factor shows the importance of the company finding installment partners, as it was done in the Russian market, and the factor of having inexpensive courses will also have a good effect (the company has small courses broken down to master specific skills such as Excel, Python, SQL, Tableau, etc.).

**Low trends on additional education**

A relatively low proportion of citizens who are involved in additional education. For example, after graduation, only 12%[[87]](#footnote-87) of graduates continue their studies. However, due to the development of the level of education, more and more companies are increasing the requirements and introducing a trend for continuous training (if necessary, corporate education is introduced). However, at the moment there is a low demand for additional education in Kazakhstan, which may become a challenge for the development of Changellenge >> Education. At the same time, the trend towards developing additional skills to increase their competitiveness in the labor market in order to obtain higher positions is actively developing. As it develops, the demand for Changellenge >> Education services will grow proportionally.

**Growing demand for IT professions**

Over the past two years, Kazakhstan's IT market has attracted many specialists from Russia, but there is still a shortage of personnel, which leads to an increase in salaries. The number of vacancies in the country's IT sector increased by 88.5% between 2019 and 2022, despite a slight decline in 2020 due to the pandemic. In the first half of 2022, employers posted about 20,000 offers for IT specialists.

Kazakhstan's technology market is also actively developing in 2017-2021, it grew by 72%, reaching 1.79 trillion tenge. In 2021, the IT sector accounted for 4.3% of the country's GDP, which is significantly more than the Russian IT sector, which accounted for 1.5% of Russia's GDP in 2022.[[88]](#footnote-88) Node is especially in demand in Kazakhstan.js and Full Stack developers, DevOps engineers, network infrastructure specialists, highly qualified Android and iOS developers, QA automation engineers and analysts working on Python and Java. Salaries of specialists in the field of data are also actively growing, which makes vacancies in this field more and more attractive.[[89]](#footnote-89)

**Technological Factors**

**Rapid Adoption of Digital Solutions**

With a more developed and stable economy, one can observe a pronounced shift towards digital education not only in Kazakhstan but all over the world. This tendency opens very good perspectives for online educational platforms[[90]](#footnote-90), like Changellenge >> Education. It, therefore, means that the EdTech companies are likely to benefit from this since the large number of people with access to online education means a larger number of potential customers.

**Developing Internet Infrastructure**

Improvement in the digital infrastructure of Kazakhstan would certainly bring positive effects on the effectiveness of online education platforms. Kazakhstan ranks 20th in the Digital Intelligence Index ranking in terms of digitalization rates.[[91]](#footnote-91) Better access to the internet with increased speed, results in lower barriers to entry for both companies and customers, meaning less difficulty for the providers and a greater user experience for the users[[92]](#footnote-92).

**Kazakhstan's Openness to New Technology**

Kazakhstan markets are very open to new technologies, which makes it possible to bring in new innovative products or new methods of teaching. Integration with revolutionary technologies like AI, and VR, and the use of interactive platforms would make it easier for the company to stand out in providing an incomparable learning experience with unmatched outcomes. It has been reasoned that the product and service innovation focus will place Changellenge >> Education in a position where it could stand out among competitors and tie it with market expectations and preferences very tightly.

**Legal Factors**

**Supportive Regulatory Environment**

The high supportiveness of the regulatory environment is another substantial manifestation of Kazakhstan’s commitment to developing its digital education sector. Clearly defined and supportive regulatory frameworks create a favourable entry and operational environment for foreign EdTech companies like Changellenge >> Education.

These may include simplified educational service licensing procedures, clear regulations on data security with high compliance with international standards, and regulations that stimulate the development of digital classrooms and remote learning. All these measures not only reduce the operational uncertainties for the companies but also help foster the systems of integrating and deploying advanced educational technologies and services.

**Cybersecurity Regulations**

With the growing digitalization of the economy and various areas, in which the education sector rightfully stands at the forefront, Kazakhstan is improving its legislative base in the field of cybersecurity. The need to regulate EdTech platforms has also arisen due to the gathering and processing of voluminous personal and educational information.[[93]](#footnote-93) Their government has taken several measures to increase the protection of this data, aligned with international cybersecurity standards for ensuring the protection of data breaches and unauthorized access.

Changellenge >> Education is an EdTech company, which points out an opportunity for their compliance with such cybersecurity regulations to be based not only on the law but on the users' confidence.

**Consumer Protection Legislation**

The legislative framework on consumer protection in Kazakhstan, particularly in online services, assumes added importance as the country proceeds ahead with its digital agenda. Such an aspect of the law presents a very critical area of the EdTech business[[94]](#footnote-94), just like in the case of Changellenge >> Education.

This is because it will regulate transactions taking place in the digital space on very crucial matters such as quality of service, advertisement standards, and refund and closure clauses, among others, touching on privacy and user data rights.

**Environmental Factors**

**Energy Efficient Digital Infrastructure**

The improvement in energy efficient digital infrastructure is a crucial environmental factor. Better access to the internet leads to the increasing demand of online education platforms. This infrastructural development means education providers like Changellenge >> Education need to be aware of the energy requirements that come with hosting an online education platform, and make sure to be responsible with how much energy is used and whether the use of greed energy is a possibility.

**Adaptation to Global Environmental Trends**

Aligning with global environmental sustainability trends can be an underlying factor.[[95]](#footnote-95) As more businesses and consumers become environmentally conscious, aligning business practices with these values could enhance brand appeal and customer loyalty, particularly among environmentally concerned demographics.[[96]](#footnote-96)

**In conclusion**, the PESTLE analysis of Kazakhstan shows why Changellenge >> Education should consider entering the Kazakhstan market. Firstly, the country shows a strong political commitment to digital education, supported by a favourable regulatory environment and stability of policy landscapes that can nurture an enabling ecosystem for EdTech companies. With rising middle-class incomes, efforts toward diversification of the economy, and strategic positioning to serve as a regional hub, Kazakhstan offers vast opportunities for growth and access to a larger market in Central Asia. In technology, this fast uptake of digital solutions and the evolution of supporting infrastructures scale effectiveness in online platforms and at the same time open doors for innovativeness in methods of teaching and educational tools. Kazakhstan also has emerging regulations in cybersecurity and consumer protection, meaning that developers have an opportunity to leverage compliance to build trust and reliability among users. All these combined factors mean that Kazakhstan is not only a potential market but also one from where Changellenge >> Education can thrive and even potentially lead the EdTech industry. Leveraging current market conditions and long-term economic and educational trends, this type of strategic entry would position Changellenge >> Education to fully take advantage of the extensive growth opportunities within the region.

* + 1. Local Competitors Analysis

Based on the analysis of Russian competitors compiled in the last chapter, it can be concluded that active competition in the Russian EdTech market hinders the speed of development of Changellenge >> Education. Therefore, it is very important to properly evaluate competitors in Kazakhstan before entering a new market. This will help to understand the risks, as well as correctly calculate the resources that will be required to conduct marketing campaigns in the future.

**Table 5. KSF analysis for existing competitors in Kazakhstan**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| KSF | CL >> Edu. | Skillbox | Geekbrains | DAR University | nFactorial school | JustCode |
| Brand awareness | + | +++ | ++ | +++ | ++ | +++ |
| Price policy | ++ | + | ++ | +++ | +++ | ++ |
| Product quality | +++ | ++ | ++ | +++ | + | ++ |
| Product range | +++ | +++ | + | ++ | ++ | ++ |
| Free products | ++ | +++ | + | - | - | + |
| Financial stability | + | +++ | +++ | ++ | +++ | +++ |

In the previous part, Russian EdTech companies present in the Kazakhstan market were already listed. Among them: Skillbox, Skillfolio, Code Breakers, Zerocoder, NovaKid, Synergy, City Business School and Yaklass. However, among the listed companies, in the segment of Additional professional education in the direction of analytics, only Skillbox and GeekBrains offers similar products. Among the top 40 companies in Kazakhstan by revenue, there are 15 companies in the segment of additional professional education, according to the SmartRanking report for 2023. Among them similar products has 3online schools: DAR University (Profession of a business analyst)[[97]](#footnote-97), nFactorial school (Profession date analyst)[[98]](#footnote-98), JustCode (Profession date analyst)[[99]](#footnote-99). The International School of Professions company also has similar courses, which is distributed throughout the CIS countries. However, the courses of this company relate to the development of specific skills such as SQL and Python. While Changellenge >> Education offers training in professions that include these skills, so at this stage, we will not consider this company among competitors and will focus on analyzing those companies that provide similar products. Therefore, in KSF framework only these 3 local companies and current competitors (Skillbox and GeekBrains) will be considered.

The table above mainly describes the product characteristics and financial aspects of the companies. KSF analysis with these factors was used in order to better understand the segmentation of competitors' products that they provide to their customers, as well as to assess their financial stability. Since Changellenge >> Education currently has no international experience, these success factors will help to better assess the company's ability to offer a better, cheaper product in order to understand competitiveness in a new market. Thus, it can be noted that among the brand awareness Changellenge >> Education is below potential competitors. This is due to the fact that DAR University, nFactorial school and JustCode are local companies that have been developing and investing in marketing campaigns over the years to develop the brand name. In this case, Skillbox and Geekbrains are large companies that have received wide publicity in the CIS markets. And Geekbrains is only slightly inferior to Skillbox in brand awareness (the company is better known in Russia).

At the same time, Changellenge >> Education got one plus here, which is already good for a company that has not yet entered this market. This assessment is based on the company's internal data from CustDevs, where a large IT company from Kazakhstan purchased data Analytics courses from Changellenge >> Education for its employee to enhance her competencies. According to the company, it is difficult to find good specialists in the field of analytics in Kazakhstan, so the company came with a request to train its employee. This shows that despite the fact that the company is small and has not yet entered international markets, Brand Awareness is already well developed in certain circles.

The next factor is the pricing policy of the company, which represents the average prices for similar products. This is an important factor that will allow the company to understand how the cost of its courses will be relevant in the market of Kazakhstan. According to the results of the comparison, at the moment, Skillbox has the most expensive analytics courses, while the prices of local competitors are well adapted to the local supply and demand market. Changellenge >> Education has a relatively good position here. Despite the fact that the average courses are slightly higher than those of DAR University and Nfactory school, the company offers a number of cheaper courses aimed at mastering specific skills, which can also be a strength. While local competitors have practically no such options.

Analyzing the quality of the product, the following parameters were considered: the duration of the courses, the number of blocks and their content. Thus, according to this criterion, Changellenge >> Education has a very high product quality, which helps the company stand out a little from the competition. This factor makes it clear that the company's product is unique and can offer a high-quality offer to the market of Kazakhstan.

To evaluate the product range, the number of available courses from the company in the field of analytics was considered. At the moment, local competitors offer a good set of analytics directions, but Changellenge >> Education, like Skillbox, stands out here due to the availability of small courses (Toolkits) that allows to master individual tools such as Excel, Python, SQL and others.The availability of free products was also highlighted as a separate factor, which in the future can help the company develop its marketing funnel most effectively. Thus, unlike local competitors, Changellenge Education offers its clients to get acquainted with the school and its specialization before buying expensive professional courses. At the same time, Skillbox also offers a large number of free products, which is quite expected, given the financial capabilities of the giant to develop small information products.

And the last but not least important factor is the financial stability of companies. This is important from the point of view of the possibility of using resources to be competitive in a new market. It can be seen here that Changellenge >> Education is a small company whose financial flow is much smaller than experienced competitors. DAR University, nFactorial school and Just Cause are among the top 40 Kazakh companies in terms of revenue for 2023, while Skillbox and GeekBrains are Giants of the Russian Edtech market.

The factors in this analysis differ slightly from the factors discussed earlier in the Competitive Profile Matrix in the Russian market, since at the moment Changellenge >> Education is not present in the market of Kazakhstan and cannot be correctly assessed for a number of other factors. Therefore, here we consider the factors by which companies can be compared and evaluated. There is also an emphasis on the products and their components of companies, since at this stage it is important to determine whether the products of local companies in Kazakhstan are exhaustive. In this case, it would be easier for the target audience of Kazakhstan to learn from local companies, rather than from an unfamiliar new company in the market, since their products would be on the same level or the products of local companies would be of higher quality. The analysis shows that the quality level of Changellenge >> Education products compared to many competitors can be characterized as high, so it makes sense for the company to enter the market.

**Summing up** the above analysis, Changellenge >> Education, although not head and shoulders above its competitors, within the framework of this analysis, the company occupies an average position relative to its competitors. This analysis also helps to determine the importance of the company's products and their relevance in the market of additional education in the field of analytics. Thus, Changellenge >> Education at this stage of the analysis looks competitive in terms of product uniqueness and financial factors.

Part 4: Recommendations for strategy development

4.1 Primary SWOT analysis

The purpose of this SWOT analysis is to identify the factors that Changellenge >> Education should take into account when entering the market of Kazakhstan. This is important in order to properly assess the company's abilities and resources, as well as to understand the opportunities and threats of the external environment. Based on them, a Matrix SWOT will be created, the results of which will be strategies that will be used when the company enters a new market.

**Table 6. SWOT analysis for entering Kazakh market**

|  |  |
| --- | --- |
| **STRENGTHS**  High product quality level  Technology Infrastructure of the business  Worldwide active community of graduates  Smaller company size allows for agile decision making | **WEAKNESSES**  Comparatively low Brand Awareness  Limited budget for marketing and advertising  Weak financial performance of the company  Lack of product diversification |
| **OPPORTUNITIES**  Growing Demand for Online Education in Kazakhstan  Low level of competition in Kazakhstan in EdTech  Kazakhstan’s Government commitment to Digitalization  High average income level | **THREATS**  Relatively small current market size of Additional Education  Unwillingness to pay high prices for education  Russian competitors’ presence on the market |

**STRENGTHS**

**High product quality level**

Based on Part 2 of the paper, where the Competitive profile matrix was given, the quality of Changellenge >> Education products was analyzed among the evaluation factors along with its main competitors. Considering that among the identified competitors, only Changellenge >> Education and Karpov Courses are specialized online schools for teaching analytics and focusing on this area of the APE segment, the company's products are worked out in more detail and deeper, touching not only the main topics in the programs, but also additional areas, tools necessary for working as an analyst. As mentioned earlier, this factor is based on the analysis of competitors' products (Data Analytics) and is considered in terms of duration, number of training blocks and tools, as well as support from speakers and curators. A separate advantage of the company was its fame in the circles of professional analysts. For example, one of the current analysts is Alexey Podkletnov, who has extensive experience in consulting and leads a popular blog on analytics and career in Telegram "Disruptors"[[100]](#footnote-100). Alexey is a graduate of the Chnagellenge >> Education school and periodically broadcasts on his blog the importance of continuous learning, citing the school's courses as an example and speaking positively about his experience. A large number of students come through word of mouth, which helps the school to maintain a recognizable and positive image in narrow circles of analysts.

Having a high-quality product is very important during digitalization, when "every second" promotes himself as an expert and offers his audience courses of his own production. In this regard, it is important for companies to provide a large amount of evidence to their audience, such as a state-issued diploma, a free period, and the possibility of a refund[[101]](#footnote-101). Therefore, if the customer is not convinced of the high quality of the product, he has the opportunity to abandon it and return the funds. Additionally, the refund rate can be considered here. In Changellenge >> Education, this figure averages 4 per month (about 70% of cases are related to personal reasons and dissatisfaction with the level of courses is not mentioned), which usually does not exceed 10% and on average stays at 3%. Despite the fact that companies do not publish open data on refunds, it can be noted that students of Skillbox, ProductStar and Yandex Practicum often leave dissatisfied comments and demand refunds[[102]](#footnote-102), which allows us to conclude that Changellenge >> Education does not exactly sink in the bar for reviews and refunds, having an average score of 4.8/5 on sites such as Tinkoff Magazine, TurorTop and Yandex.

Considering all of the above, it is important to note the high quality of the product as a strong side that can give the company a good opportunity to gain a foothold in a new market, given limited finances and low popularity among non-analysts.

**Technology Infrastructure of the business**

An online business based on using the Internet to sell goods and services is becoming increasingly popular due to its ability for entrepreneurs to launch a business with minimal costs and work from anywhere in the world. This approach also opens up opportunities for small companies to promote their products and services in new markets.

An example of such an online business is Changellenge >> Education, which is fully operational online. The company's employees are distributed in different cities and work remotely, and course students study and interact online in 90% of cases. This approach allows the company to enter new markets quickly and cost-effectively.

Online business provides small companies with the opportunity to expand their audience and develop even with limited financial opportunities. It has a number of advantages such as the flexibility to work from anywhere in the world and the ability to attract customers from different countries, and great opportunities for automating business processes.[[103]](#footnote-103)

Changellenge >> Education already has clients from neighboring countries such as Kazakhstan and Kyrgyzstan, which indicates the presence of interest and potential demand from these regions. The presence of clients from Kazakhstan is confirmed by the data of SimilarWeb (Chrome extension)[[104]](#footnote-104), where more than 11% of the visits to the company's landing pages are in this country. This experience demonstrates opportunities for further business expansion and revenue maximization in this region through an online learning format.

**Worldwide active community of graduates**

Another key asset of Changellenge >> Education is a community strengthened over the years, consisting of graduates who successfully work in various countries and industries. These people have valuable experience that they are willing to share with other program participants. This interaction between current and former students creates a unique learning environment where everyone can gain valuable knowledge and learning support from those who have already passed this path.

Thanks to the established community, the company gets additional advantages in attracting new students. Word of mouth about the quality of the program and the success stories of graduates spread through word of mouth, which attracts the attention of potential students and contributes to an increase in the number of applications for training.[[105]](#footnote-105) Moreover, the presence of an extensive and active community opens up additional opportunities for the company to attract students from different countries. Each new member of the community becomes its embassy in their country or industry, expanding their presence and attracting new students.

This organic approach to attracting students allows the company to save on marketing costs, while each new participant strengthens and increases potential profits. Ultimately, the more developed the community, the more opportunities there are for growth and successful development of the company on an international scale. In general, the presence of such a community adds a significant degree of resilience to the company's business model, making it more resilient to market changes and environmental circumstances.[[106]](#footnote-106)

**Smaller company size allows for agile decision making**

One of the advantages of the company is its compact size. It allows the company to make decisions quickly, especially in the case of entering a new market such as Kazakhstan. Due to the small number of hierarchy levels (as was provided in the corporate structure) and the absence of excessive bureaucratic processes, the company is able to quickly adapt to new challenges and opportunities. There are many factors of advantages such as: fewer bureaucratic processes and hierarchy levels, direct communication between employees and top management, greater flexibility and agility, faster implementation of new initiatives.[[107]](#footnote-107)

In addition, the advantage of a small company is the ability to quickly and directly communicate between employees and senior management. At the moment, employees can directly contact CEO Veronika Generalova, who will conduct an initial assessment of the idea and, if necessary, coordinate it with business owner Andrey Alyasov. This direct access to management facilitates quick decision-making and effective implementation of new initiatives, which is especially important when entering a new market.

Thus, the flexibility and speed of decision-making provided by the small size of the company are key advantages for Changellenge Education in implementing its strategy of expanding into a new market and ensuring a successful start in it.

**WEAKNESSES**

**Comparatively low Brand Awareness**

Based on the competitor analysis conducted earlier, it's evident that Changellenge >> Education has a limited brand presence in the Russian market, particularly when considering the market shares of its competitors. As previously mentioned, the brand is primarily recognized by a niche community of analysts, who are aware of its specialization as an online school catering to beginner-level analysts. Contrastingly, the broader target audience is more familiar with competitors such as Skillbox, Netology, and Yandex Practicum, which dominate the Russian EdTech landscape due to their significant market shares.

When expanding globally, especially into closely related markets, having high brand awareness can significantly streamline the marketing strategy and reduce associated costs. Furthermore, a strong brand reputation not only helps the company establish credibility and attract new customers but also positions it to effectively compete with both local and international rivals.[[108]](#footnote-108)

Therefore, in this scenario, it's imperative for Changellenge >> Education to prioritize initiatives aimed at enhancing brand recognition and expanding its reach beyond the niche analyst community in order to capitalize on opportunities in both domestic and international markets.

**Limited budget for marketing and advertising**

Another factor identified by the analysis of the company's competitors is budget constraints on advertising and promotion. Currently, the income of Changellenge >> Education does not exceed 60 million rubles per year, while the earnings of some competitors are estimated at billions of rubles annually. This means that the company has limited funds for advertising and marketing, unlike industry giants such as Netology or SkyPro, which have significant budgets reaching tens of millions per month for advertising (although competitors may not have accurate information about marketing costs, we assume based on their wide presence advertising in the media space).

Changellenge >> Education budgets for advertising and promotion range from 1 to 3 million rubles per month, which is significantly lower than those of major competitors. This is a weak point for the company when entering a new market, it is especially important to acquaint the target audience of Kazakhstan with the company's brand through promotion and advertising, since online business often depends on this for successful market positioning.

Therefore, in the future, it is critically important to skilfully allocate resources so that the company can ensure stable operation and development in two countries already[[109]](#footnote-109). This may include building marketing strategies more carefully, carefully choosing promotion channels and actively exploring opportunities to optimize advertising costs and attract new customers.

**Weak financial performance of the company**

Another weakness of the company is Weak financial performance. When building a strategy to enter a new market, it is very important to be able to finance. Before entering a new market, the company should lay down finances for such items of expenditure as marketing promotion, adaptation of content for the target audience of the new market (if necessary, for example, adding subtitles/translations of text files), localization of payment systems (due to the disconnection of Russian payment systems from the SWIFT system, adaptation in the Kazakh market is required), legal and administrative expenses (It is necessary to understand local legal requirements, licenses, tax obligations and other administrative issues, it is possible to outsource employees), hire and train local staff (for example, sales staff) and operational costs (related to launching and maintaining operations in a new region). The above shows a wide range of possible or mandatory costs that a company will face when entering a new market, so it is important to correctly assess the required finances and put them into a strategy, otherwise entering a new market can bring huge items of expenditure and not pay off, leading to losses of company resources.

**Lack of product diversification**

As mentioned earlier, the company specializes in professional courses in analytics and only on them. At the moment, the company's product list does not include a wide range and variety as competitors do, offering not only courses in analytics, but also in design, finance, leadership and so on. Such product diversification helps other companies attract customers with different requests from different target audiences and, as a result, allows them to diversify profits. When entering a new market, this could help the company identify the most profitable area and primarily develop in it in order to minimize marketing costs. The company's lack of product alternatives at the moment is a weakness in front of competitors, who, in the event of a decrease in demand for analytics in the future, will still be able to stay on the market, offering their customers alternatives. Diversifying into new product lines can be a strategic move to mitigate risks, expand customer base, and increase revenue streams. Key points regarding product diversification for the company:

* Reduces dependence on a single product line (analytics courses), minimizing the impact of potential market fluctuations or declining demand.[[110]](#footnote-110)
* Allows targeting new customer segments with varied interests like design, finance, leadership etc., expanding the overall customer base.[[111]](#footnote-111)
* Provides additional revenue streams, reducing reliance on a single income source.
* Leverages existing resources, expertise, and brand reputation to offer complementary products efficiently[[112]](#footnote-112).

It is worth noting that the company plans to create and develop new leadership courses in 2024, which may have a positive impact on diversification in the future. However, at the moment, these plans cannot be taken into account in the strategy because at the moment there are no ready-made developments or deadlines.

**OPPORTUNITIES**

**Growing Demand for Online Education in Kazakhstan**

The growing interest in online education in Kazakhstan presents a significant opportunity for Changellenge Education to enter this dynamic market. With the acceleration of digitalization and the increasing recognition of remote learning as a vital avenue for skill acquisition, the Kazakhstani population actively seeks accessible and high-quality online learning platforms.

The escalating demand for online education in Kazakhstan underscores the audience's receptivity to engaging with educational platforms. Changellenge >> Education can leverage this demand by offering its professional online analytics courses, tailored to individuals aspiring to broaden their skill sets and propel their careers forward. The pandemic and quarantine measures sparked a notable surge in distance education. Statistics from the GetCourse platform reveal a 20% increase in course sales in the latter half of March, while the Skillbox online university witnessed a fourfold rise in new user registrations.[[113]](#footnote-113)

Independent research corroborates a significant shift in students' attitudes towards distance learning, transitioning from "strongly negative" to "satisfactory." Beyond being an imperative necessity dictated by the pandemic, an increasing number of individuals recognize the advantages of home-based study, finding it more cost-effective in terms of both time and finances. For instance, findings from a Brandon Hall Group study indicate that e-learning consumes 40% to 60% less time compared to traditional methods while offering additional savings on commuting expenses and physical training facilities. [[114]](#footnote-114)

In light of the evolving landscape of education, characterized by a growing preference for remote learning solutions, Changellenge >> Education stands poised to seize the burgeoning opportunities presented by the Kazakhstani market. By adeptly navigating the shifting paradigms of education delivery and leveraging the advantages of online platforms, the company can not only expand its global footprint but also empower individuals in Kazakhstan to enhance their professional capabilities and career prospects.

**Low level of competition in Kazakhstan in EdTech**

In contrast to the highly competitive Russian market, where over 10 major companies vie for dominance, the online education market in Kazakhstan presents a landscape with limited competition. Currently, only three local competitors and two Russian competitors, Skillbox and GeeBrains, have ventured into this market. This scenario offers Changellenge >> Education an opportunity to seize attention in a new market by offering sought-after courses, given that the supply remains at a moderate level. With a small pool of competitors, customers can make choices without facing confusion from similar offerings[[115]](#footnote-115).

Moreover, the local competitors, despite being among the top 40 EdTech companies in revenue for 2023[[116]](#footnote-116), are not actively promoting on social networks. Additionally, the landing pages of some companies, such as nFactorial, have not been updated since April 2024, suggesting a potential lack of innovation. These observations lead to the assumption that buyers currently hold relatively low bargaining power.

The low level of competition can also be attributed to the gradual development of the market and the increasing demand for analytical courses in Kazakhstan. Unlike Russia, where EdTech has seen significant growth, Kazakhstan primarily witnesses’ development in the segment of additional vocational education. The emergence of demand for supplementary education, supported by governmental initiatives and rising demands for high-paying positions, indicates a gradual evolution of the EdTech landscape in Kazakhstan.

Presently, the Kazakhstan market presents a favorable environment for new entrants. The combination of low competition and a growing demand for education is attracting interest from other players. Thus, it's crucial for Changellenge >> Education to enter the market promptly, while it remains unsaturated, similar to the Russian market's situation. This relatively low level of competition in Kazakhstan represents a significant opportunity for Changellenge >> Education to establish itself in a new market, attract customers in an environment with limited choices, and ensure long-term growth and sustainability.

**Kazakhstan’s Government commitment to Digitalization**

Kazakhstan has indeed demonstrated a strong commitment to digital education, which is reflected in its policies and initiatives. This commitment stems from the government's recognition of the importance of digital literacy and the need to prepare its citizens for the digital age. Here are some key points regarding Kazakhstan's political stance on digital education:

The Law on Informatization of 2015 aims to increase digital literacy and provide access to e-learning resources for educational participants. The State Program "Digital Kazakhstan" set a target to increase the population's digital literacy to 83% by 2022, which has already been surpassed at 84.1%.The government has implemented various initiatives to promote digital education, such as:

* Connecting over 6,900 schools to digital educational resources in three languages.
* Allocating scholarships for information technology specialties.
* Providing quotas for socially vulnerable categories in the distribution of educational grants.
* Training over 350,000 teachers in IT and cyber-pedagogy.[[117]](#footnote-117)

The national project "Quality Education 'Educated Nation'" aims to implement the Digital Teacher project and provide schools with a modern educational environment. The "Technological Breakthrough through Digitalization, Science and Innovation" project aims to enhance the contribution of science and digital transformation to the country's development.This strong political commitment to digital education creates a supportive regulatory environment and market attractiveness for EdTech companies. It aligns governmental interests in stimulating public-private partnerships, offering incentives, and positioning Kazakhstan as an innovation-friendly environment. The government views digital education as an investment in developing a digitally competent workforce to maintain the country's competitiveness[[118]](#footnote-118).

This creates a favorable environment for EdTech companies, providing support from the authorities, incentives for innovation and growth, as well as access to a wide audience hungry for education. Therefore, now is the most appropriate time for Changellenge >> Education to enter the market of Kazakhstan, taking advantage of relatively low competition and growing demand for educational services. This step will allow the company to strengthen its presence in the region, expand its customer base and diversify its revenue sources, ensuring sustainable growth in the future.

**High average income level**

The high average salary in Kazakhstan presents a favorable opportunity for Changellenge >> Education to expand its professional course offerings in the country. In 2023, the average monthly salary in Kazakhstan increased by 21.3% compared to 2022, reaching $874, surpassing Russia's average income of $805.[[119]](#footnote-119)

This salary growth indicates that the population's purchasing power has increased, making them more likely to afford expensive professional courses. Changellenge >> Education's average check for professional courses, excluding toolkits, is currently 120,000 rubles, which is considered high. Kazakhstan's growing middle class and emphasis on education also support the potential for Changellenge >> Education's expansion. The country has a large disposable income population, with 90% of the population completing secondary education or beyond. The government places great importance on education and has dramatically increased English-language education nationwide over the past decade[[120]](#footnote-120)**.**

However, it's important to note that while the average salary has increased, there are still regional disparities, with employees in urban areas like Nur-Sultan and Almaty typically enjoying higher wages compared to those in rural or less developed parts of the country. Additionally, certain sectors, such as oil and gas, mining, finance, and IT, tend to offer above-average remunerations.[[121]](#footnote-121)

To capitalize on this opportunity, Changellenge >> Education should consider tailoring its course offerings to the specific needs and preferences of the Kazakhstani market, while also targeting high-income urban areas and industries with higher salaries. Effective marketing and partnerships with local educational institutions could also help attract students and increase enrollment in their professional courses.

**THREATS**

**Relatively small current market size of Additional Education**

The relatively small current size of the supplementary education market in Kazakhstan poses a threat to Changellenge Education for several reasons. In Kazakhstan, people still have a strong preference for traditional formal education at universities and colleges, and they do not see the need for additional educational programs.[[122]](#footnote-122)

In addition, over the past ten years, the absolute number of students entering higher education institutions has decreased by 36%[[123]](#footnote-123), due to demographic changes and a decrease in the number of part-time students. This reduction in the number of students reduces the demand for additional educational services, including professional courses in analytics offered by Changellenge >> Education. Thus, the small size of the additional education market in Kazakhstan poses a challenge for Changellenge >> Education, since limited potential demand and a decrease in the number of students may affect the profitability and sustainability of the company's business in this market.

**Unwillingness to pay high prices for education**

In 2023, the Smart Ranking report on EdTech results in Kazakhstan highlighted the reluctance of local residents to pay high prices as one of the problems of the market, explaining its low growth. This is due to the availability of free school and higher education, which fully meet the needs of the citizens of Kazakhstan in education and s[[124]](#footnote-124)cience. By the end of 2022, many did not see the need to acquire additional skills at a high cost.

This clearly affects the sales of courses, especially if the company stops participating in installment promotions. Therefore, it is extremely important for Changellenge >> Education not to lose customers from the very beginning of its work in a new market. Building financial partnerships with banks to create conditions for installments is becoming a priority. This will keep it attractive to customers who are not willing to pay high amounts for educational services. Anticipating and responding to this problem from the very beginning will help the company successfully enter and gain a foothold in a new market.

**Russian competitors’ presence on the market**

The presence of current competitors in the new market poses a threat even with the low level of competence described earlier. Companies such as Skillbox and GeekBrains have already entered the Kazakhstan market and are part of the educational holding company Skillbox Holding Limited, owned by Mail.ru Group. Despite the fact that these companies may not have a high level of competition in the field of education, their presence can still have a significant impact on Changellenge >> Education.

Firstly, competitors already have experience in the market and may have better knowledge of the preferences and needs of local customers. This gives them an advantage in developing and marketing educational programs that better meet the needs of Kazakhstani students. Also the presence of large players belonging to large holdings can provide competitors with large resources to scale their operations, conduct marketing campaigns and develop new educational products. This may make it difficult for Changellenge >> Education to attract attention and customers in the market.Finally, competitors may already have an established customer base and partnerships with other companies and organizations in Kazakhstan, which gives them a competitive advantage. Thus, although the level of competence of current competitors may be low, their presence is still a threat to Changellenge >> Education in the Kazakhstan market.

In **conclusion**, while Changellenge >> Education possesses significant strengths such as high product quality and a supportive online infrastructure, it faces challenges in brand awareness, financial performance, and market competition. However, opportunities presented by growing demand for online education, low competition in Kazakhstan, government support for digitalization, and high average income levels offer avenues for growth and expansion. To mitigate threats and capitalize on opportunities, the company must strategically allocate resources, prioritize marketing efforts, and tailor its offerings to meet the specific needs of the Kazakhstani market.

4.2 Matrix SWOT analysis

The next stage of the work is aimed at formulating small strategies that the company can use to more effectively enter a new market by minimizing weaknesses and threats, by using strengths and opportunities.

**Table 7. Matrix SWOT for mini-strategies identification**

|  |  |  |
| --- | --- | --- |
|  | **STRENGTHS**  S1 High product quality level  S2 Technology Infrastructure of the business  S3 Worldwide active community of graduates  S4 Smaller company size allows for agile decision making | **WEAKNESSES**  W1 Comparatively low Brand Awareness  W2 Limited budget for marketing and advertising  W3 Weak financial performance  W4 Lack of product diversification |
| **OPPORTUNITIES**  O1 Growing Demand for Online Education in Kazakhstan  O2 Low level of competition in Kazakhstan in EdTech  O3 Kazakhstan’s Government commitment to Digitalization  O4 High average income level | **S2O3** – To take advantage of potential government incentives for digitalization, to establish ourselves as a company with industry leading software/tech  **S4O1** – To use the ability to make quicker decisions to keep up with trends, and base our marketing on them  **S1O4** – To focus on the high quality of the product when marketing it to the potential customers + aim to educate the market on the usefulness of online additional education | **W1W2O1O3** – To quickly establish our company within the small existing market, in order to grow with it  **W2W3O2** – To do not drastically increase the budget since the competition is not high, instead focus on tailoring the product |
| **THREATS**  T1 Relatively small current market size for Additional Education  T2 Unwillingness to pay high prices for education   T3 Russian competitors’ presence on the market | **S1S3T3** – To use the high product quality and positive experience of graduates to compete on the new market  **S3T2** – To take advantage of the existing alumni community, to market our product to enterprise clients  **S1S4T1** – To focus marketing efforts on educating the market about the usefulness/need of online additional education | **W4T2** – To create a new product, tailored for the for the existing market in Kazakhstan, in order to diversify and make something tailor made for customers to justify the price point |

**S2O3**

This strategy aims to capitalize on Changellenge >> Education's robust technological infrastructure, by taking advantage of Kazakhstan's government commitment to digitalization. This allows Changellenge >> Education to leverage limited resources effectively and capitalize on the growing demand for online education in Kazakhstan. By aligning with the government digitization initiatives, Changellenge >> Education can position itself as a leading company in the market and establish a strong presence. To implement this strategy, Changellenge >> Education need to focus on:

* **Proactive Engagement with governmental stakeholders** to understand the potential incentives and future digital initiatives. This includes participating in relevant programs and initiatives aimed at growing digitalization.
* **Tailored Offerings** made by Changellenge >> Education's product and marketing strategies to align with the specific needs and priorities of the Kazakhstani market.

By capitalizing on government support for digitalization and by leveraging the company’s technological expertise, Changellenge >> Education can establish itself as a leader in the Kazakhstani EdTech market, driving sustainable growth and impact in the region.

**S4O1**

The strategy capitalizes on Changellenge >> Education’s smaller company size, which inherently enables more agile decision-making, allowing the company to take advantage of the growing demand for online education in Kazakhstan. To implement this strategy effectively, Changellenge >> Education should consider the following actions:

* **Rapid response to trends,** by using the company's agility to monitor and respond quickly to trends in the Kazakhstani EdTech market. This means being aware of changing consumer preferences and technological advancements, and adjusting marketing strategies accordingly.
* **Flexible marketing approach** based on real-time data and insights to capitalize on evolving demand patterns and customer preferences. This involves leveraging digital marketing channels, such as social media and targeted advertising, to reach and engage the target audience.

Changellenge >> Education must use the fact that it is a smaller company, and the quicker decision making inherent from that, in order to capitalize on the growing demand for online education in Kazakhstan. The ability to make quick decisions and adapt to changing trends and circumstances will enable Changellenge to thrive in the Kazakhstani EdTech market.

**S1O4**

This strategy leverages Changellenge >> Education’s high product quality level and the relatively high average income level in Kazakhstan. By emphasizing the superior quality of its offerings and effectively choosing a target audience, Changellenge >> Education can establish itself as a premium and high quality brand in EdTech. For this, Changellenge >> Education should consider the following actions:

* **Premium brand positioning,** where Changellenge >> Education focuses their marketing on positioning the company to appeal to consumers with higher purchasing power.
* **Targeted marketing campaigns** aimed at reaching the target audience identified previously. This could mean partnering with luxury news publishers and leveraging influencer marketing to raise awareness and generate interest among the target audience.
* **Educating the market** about the value and importance of online additional education, through targeted marketing campaigns aimed at people with high disposable income for personal development.

This strategy is more difficult and time consuming to implement, with the main challenges relating to target audience analysis and marketing campaign creation, as well as the time needed to change the perception of the market, to one where additional education is highly sought after. However, if Changellenge >> Education is able to overcome these challenges, they will greatly benefit from helping to grow the EdTech market in Kazakhstan and growing with it.

**W1W2O1O3**

The goal of the strategy is to effectively use the limited resources of the company and quickly enter the market of Kazakhstan. This allows Changellenge >> Education to take advantage of the growing demand for online education in Kazakhstan and establish itself as one of the leading players in this market. To achieve this the following actions can be considered:

* **Focus on organic growth.** Active use of organic methods to promote their courses in Kazakhstan. This includes optimizing the content on the site for search engines, participating in educational forums and communities.
* **Partnership with local educational institutions.** Search for partnerships with local universities and educational organizations in Kazakhstan. This will expand the audience and establish trust in the brand among local students.
* **Creation of localized content materials**. develop and adapt content for the local audience in Kazakhstan. This includes translating courses into Kazakh and Russian.

The strategy allows the company to quickly enter the market of Kazakhstan and effectively use limited resources for marketing and advertising. However, the successful implementation of the strategy requires active participation and attention to the peculiarities of the Kazakh market, as well as rapid adaptation to changing conditions and audience needs.

**W2W3O2**

The goal of the strategy is to maximize the use of the company's limited resources and achieve success in the Kazakhstan market without the need for a significant increase in the marketing and advertising budget. Changellenge >> Education will prioritize customized products to meet Kazakh preferences, leveraging the low competition in the EdTech market. Key actions may include:

* **Market research and audience needs to improve educational program.** The Company will conduct a detailed study of the Kazakhstan market and determine the specific needs and preferences of the audience. This will allow to develop customized products that will meet the requirements of Kazakhstan students.
* **Improving the quality of service and support:** The company will focus on providing a high level of service and support for Kazakhstani students. This includes providing personalized advice, responding quickly, and updating content based on students’ feedback.

This strategy is straightforward as it doesn't demand a big boost in marketing spending. Instead, the focus will be crafting tailored products, potentially requiring more investment in research and course creation. Nonetheless this approach enables efficient resource utilization and draws the Kazakh audience with distinctive, high-quality educational offerings.

**S1S3T3**

This strategy is aimed at improving the company's position, compared to current Russian competitors. Since Changellenge >> Education has a strong community of graduates, working in different countries, using it as word of mouth can bring new customers to the company. To do this, it is necessary :

* **Active support of communication in Alumni.**
* **Development of a referral program.**

This strategy is not difficult to use, as it does not require financial investments and the involvement of additional third-party resources and employees. Such programs, can be developed by the Changellenge >> Education marketing team, and maintaining activity at Alumni is practiced by the company on an ongoing basis.

**S3T2**

This strategy is aimed at the B2B segment of the target audience: companies wishing to improve the skills of their employees. To minimize the threat of people unwilling to pay, high prices for additional education, a company can involve its graduates to find out from them the demand for courses, among employees in their companies. To do this, the company needs:

* **Keep in touch with graduates and be on friendly terms with them**.
* **Collect contacts from students** who are positive after completing the courses and are ready to recommended the company. Then, through graduates, contact the managers of their company, and make an offer for employees of companies in Kazakhstan.

Given the activity in the community and the large number of feedback satisfied, with the training, this strategy does not require large financial investments and time resources of the company's employees. The company also already had similar cases when, through connections with a graduate of Changellenge >> Education, the company bought data-analytics courses for its employee.

**S1S4T1**

This strategy aims to use company existing technology infrastructure and high product quality level, in order to avoid the potential challenges the company might face due to the relatively small current market size of additional online education in Kazakhstan. Through, the use of effective positioning Changellenge >> Education can be a catalyst for market growth and increase in demand for online education. To achieve this the company should consider the followings:

* **Educational marketing campaigns** aimed to show the utility and significance of additional online education. By showing the benefits of online learning such as flexibility and accessibility. With the goal being to address potential barriers to adoption in a small, and growing market.
* **Awareness building** can help raise awareness about the value proposition of Changellenge >> Education offerings and show the benefits of online education. This means focusing the marketing, on how Changellenge >> Education help with the possible career advancements and achieving professional goals.

By implementing these strategies, Changellenge >> Education can navigate the challenges posed by the small current market size for additional online education in Kazakhstan and establish itself early in the Kazakhstan EdTech market, at the segment of Additional Education.

**W4T2**

The purpose of this strategy is to adapt the company's products to the Kazakhstan market in order to attract customers and meet their needs. To do this, Changellenge >> Education may need to do the following:

* **Creating "skill packs" at low prices**. This is necessary for the target audience that is not ready to pay a high price for professional courses, but would like to try training at a lower price.
* **Market analysis and development of a new product** in accordance with the requests of the audience of the market of Kazakhstan. To meet the trends and demand of the audience and thus attract more customers in the B2C and B2B market.

This strategy can be resource-intensive, in terms of the necessary finances for the development and promotion of new courses, as well as time costs. However, the creation of toolkit packages is already practiced by the company, and does not require a large amount of resources. Therefore, if deciding to act on this strategy, it is worth first of all starting with the development of skill packages at a low price.

4.3 Implementation plan: entering the market of Kazakhstan

This block is dedicated to an action plan that combines all the ideas and hypotheses for entering a new market and developing on it and forms a strategy divided into stages according to which the company will be able to turn the idea of entering a new market into reality. It is also worth noting that in this part, the steps that were analyzed and selected in previous blocks, of the paper will not be described in detail.

4.3.1 Way of entering new market

First of all, it is necessary to understand what type of entry mode the company will consider to enter the newmarket of Kazakhstan. Given the online business format of the online school and the lack of logistics, the process of entering the Kazakhstan market becomes easier for the company, and the existing Entry modes are not fully relevant, since the company doesn’t have a physical product/service or physical production.

To work legally in Kazakhstan, a branch office is required. The presence of a branch office allows the company to conduct marketing, advertising and other profit activities in Kazakhstan. This would allow the online school to promote its services and establish a local branch office and have a commercial activity in the country.[[125]](#footnote-125) The branch office is required to register with the ministry of justice of Kazakhstan, and comply with local regulations (obtaining a seal, registering for VAT and opening an account with a local bank). To establish a branch office of a company in Kazakhstan the company need to:

* Prepare and submit a package of documents to the Ministry of Justice of Kazakhstan for registration of a branch office;
* To make and issue the seal of the branch office;
* Register with the tax authority to pay VAT;
* Open a checking account at a local bank;
* Comply with local rules and regulations, including labor and tax laws;[[126]](#footnote-126)

In order to ensure compliance with all regulatory requirements and simplify market entry, it is also necessary:

* Registration of a legal entity in Kazakhstan (the branch office is part of the parent company and is not an independent legal entity)
* Obtaining the necessary licenses and accreditations for educational activities;
* Consultations with local experts on tax and accounting issues;
* Setting up the accounting system in accordance with the requirements of Kazakhstan;

These steps will allow Changellenge >> Education to legally operate in the market of Kazakhstan, carry out marketing and advertising activities, as well as promote its educational services in a new market. Despite the fact, that the branch office does not directly relate to the well-known entry mode, it is most precisely suitable for online businesses that do not have a physical presence.

4.3.2 Current products adoption and new courses development

After fulfilling the legal requirements on the part of the company, it can start operating legally in Kazakhstan. In parallel with the legal and accounting processes that the company will solve through Kazakh specialists through the outsourcing format, it is important to prepare and update educational materials so that it is relevant and comfortable for new students to study at the courses. To do this, the company need to:

* **Prepare subtitles for video lessons and translations of educational literature** (manuals, guides, cheat sheets). Despite the fact that about 85% of the population of Kazakhstan speaks Russian calmly and this step can be omitted at the very beginning (to reduce costs), it would be convenient for some of the audience to take courses in their native language with examples that they understand.
* Taking into account the **specifics of the Kazakh market in the examples and cases** used during learning. This will help to adapt the materials to the experience and understanding of examples for students from another country.
* To use the strategies: **W4T2 and W2W3O2** **to create a new product**, tailored for the for the existing market in Kazakhstan, in order to diversify and make something tailor made for customers to justify the price point. This strategy requires a lot of time and finances, so in order not to get stuck at this stage for a long time, the company can start by offering current courses and adapt them in the process based on the requests of the target audience.

4.3.3 Marketing and promotion in Kazakhstan

To successfully promote in the market of Kazakhstan and reach the target audience, Changellenge >> Education can consider two main options, taking into account the availability of financial resources, and time constraint.

The first option, independent promotion, involves active market research and constant updating of advertising content, taking into account trends and audience requests. This method allows to use the internal resources of the company and provides full control over the process. However, it takes a significant amount of time to implement it, since the company does not have experience in the Kazakhstan market and will have to create a marketing strategy from scratch or adapt the current one. In addition, self-promotion can lead to overloading of employees and the need for additional personnel.

The following option is to use a marketing agency. Although it will cost the company more, but it can save time on market research and use the experience of specialists, who understand the cultural and social characteristics of the region. The marketing agency is also able to offer a comprehensive approach to promotion including: branding, PR, advertising, content marketing and social media management and etc. In addition, marketing agencies are familiar with local advertising laws and regulations, which helps to avoid possible legal problems.

Thus, it would be recommended to use the services of a marketing agency, as this will help save time on "stuffing mistakes" and accelerate development in a new market, as well as increase brand awareness. As it was seen from the analysis in previous blocks, now the Kazakh EdTech market seems to be the most favorable for development, which means that in the near future the market will gradually be filled with other companies that pose a threat to new competition (for example, Russian competitors who decide to enter the market). Therefore it is not desirable to delay entering new market and especially the promotion. However, if the company is not ready to spend finances now for faster promotion, it can try to use its current staff. Such a solution will also make it possible to implement the W1W2O1O3 strategy, for the active development of the company together with the market.

In case if the company is still not ready to invest in a marketing agency, and wants to succeed on its own, the following steps discussed earlier in Matrix SWOT may be required (they were previously considered in more detail, and are now being proposed as possible steps to promote in a new market):

* S4O1 – To use the ability to make quicker decisions to keep up with trends, and base our marketing on them;
* S3T2 – To take advantage of the existing alumni community, to market our product to enterprise clients;

S1S4T1 – To focus marketing efforts on educating the market about the usefulness/need of online additional education;

Additionally, incorporating specific strategies like S4O1, S3T2, and S1S4T1 from the Matrix SWOT analysis can significantly boost the company's efforts. S4O1 leverages the company's agility in decision-making to align marketing strategies with emerging trends swiftly. S3T2 capitalizes on the existing alumni community, potentially tapping into enterprise clients. Lastly, S1S4T1 focuses marketing efforts on educating the market about the necessity and advantages of online supplementary education. These strategies are valuable as they optimize the company's resources, and align marketing efforts, with market demands and opportunities.

These steps can help the company to advance in the Kazakhstan market without involving additional agencies, which will help reduce a significant part of the costs and save the company's budget for further development in two markets. These steps are designed, taking into account the current financial difficulties of the company, in case a marketing agency is not possible in terms of the required resources.

4.3.4 Brand positioning

When entering a new market, it is important to pay attention to brand positioning. Today, our company, Changellenge >> Education, positions itself as a specialized online analytics school. Thanks to this specialization and many years of experience, we have developed the most relevant products for analysts that meet the requirements of modern employers. When entering a new market it is important to adhere to our current strategy in order to preserve the unique features of the brand.

For example, we will focus on the high quality of our products when communicating with potential customers (S1O4 strategy). Company can also use possible government incentives for digitalization to strengthen our position, to lead in software and technology (S2O3 strategy).

This approach, combined with the S1S3T3 strategy based on the high quality of products and the positive experience of our graduates, will help us convey to the audience in Kazakhstan the idea of our innovation in the educational field. The result will be the strengthening of associations with the Changellenge >> Education brand, as an innovator in the educational field and approval in the market due to the high quality and positive experiences of our graduates.

Brand positioning in the new market of Kazakhstan is a key moment. Preserving the unique features of the brand and using the variety of strategies, such as focusing on products quality and using governments incentives for digitalization, will help the company establishing it as innovators in the educational field.

4.3.5 Resources required for strategy implementation

It is also important to evaluate the company's resources needed to enter a new market. Here, emphasis will be placed on the need to hire new employees and the rationale for such a decision, as well as the possible costs of implementing the strategy will be calculated at the upper level. It is important that the company understands the approximate costs, and efforts required, and can correctly assess the risks, when deciding to use the strategy.

**Human resources**

* **2 sales managers**

The sales managers have to be local and operate on Kazakhstan market to ease the communication with employees. At the very beginning, Changellenge >> Education can start with 1 employee to decrease costs, however, the leads are left for 7 days a week and it is illegal to connect only 1 person seven days a week, so Changellenge >> Education need at least 2 employee per team to share the load. It is also important that sales managers are from Kazakhstan. First, it will allow employees to communicate in the same language that customers speak: phrases, expressions, examples and motivation for the purchase. All this will be better understood and conveyed to the customer by a local resident familiar with the cultural and social characteristics of the country. Secondly, it is worth considering that incoming calls from Russia to Kazakhstan will be expensive in terms of service costs, since on average calls last 10 minutes.

* **1** **outsourced accountant**

When a Russian company enters the Kazakh market, it is necessary to hire an accountant from Kazakhstan. The local accountant knows the local tax and financial laws, which allows the company to comply with regulatory requirements and avoid fines. He keeps records according to national standards, interacts with tax authorities and helps with the registration of a branch office, including paying VAT and opening bank accounts[[127]](#footnote-127).

It is more profitable to hire an accountant for outsourcing than to hire a staff. This allows to save on wages, taxes and workplace equipment. Outsourcing provides flexibility in the scope of services, access to various specialists and up-to-date knowledge about legislation. Professional accounting firms are responsible for the quality of services and minimize the risk of errors, which frees the company to focus on the core business. Thus, outsourcing accounting helps to optimize costs, ensure compliance with local requirements and focus on business development.

Additionally, translator services can be used to create subtitles for video lessons and translations of educational text materials for the convenience of a new targets audience, but such services will be outsourced. It is also important to note that given the limited resources of the companys, this stage can be skipped in the early stages since more than 85% of the population of Kazakhstan speaks Russian perfectly.

There is no need for the company to hire other employees at the first stages of development in the Kazakhstan market. Since all departments of the company work remotely, and can continue to work in the current structure. For example the product team will be able to adapt the product to the needs of the target audience of Kazakhstan independently without attracting new specialists. However, at the very beginning there will be no critical changes in the course materials (examples more relevant to the audience of Kazakhstan may be replaced or added, which the company's team of methodologists will be able to do). Another example: is the marketing department, which will also not need to change in the case of working through a marketing agency, which was proposed as plan A in this strategy.

Thus, at least in the early stages of development, it will be enough for the company to hire 3 employees: 2 on a full-time basis and 1 on outsourcing.

**Financial resources**

Table #8 shows the main costs that a company should take into account when entering a new market. Such aspects of expenses as the establishment of a branch office, hiring new employees and the cost of marketing services are necessary to enter and develop in a new market. Thus, the minimum investment in this strategy will cost the company approximately 5,000 USD for the first month and will remain at 4,400 USD each subsequent month. It is worth noting, that this cost estimate does not take into account the current expenses of the company since it is important to assess the required investments in a new market so that the company's management understands a minimum costs and can correctly assess risks associated with finances.

The analysis previously revealed that one of the important criteria when buying educational courses in Kazakhstan is the availability to use instalment payments, because people are not ready to immediately pay high prices. Competitors have such buy now pay later options, so it is very important for the company to negotiate with the local bank of Kazakhstan to be able to provide the instalment payment option to Changellenge >> Education customers.

**Tab 8. Expenses required for entering Kazakhstan market**

|  |  |  |  |
| --- | --- | --- | --- |
| Category | Type of expense | Investment required | Period |
| Establishment of a branch office in Kazakhstan | State fee for branch office registration | 15 USD | 1 time |
| Legal services | 500-1000 USD | 4 weeks |
| Printing production | 10-20 USD | 3 days |
| Bank fees for opening an account | 20-50 USD | 3 days |
| Office space rental | 500-2000 USD | monthly |
| Marketing agency | Strategy development, content creation, digital marketing, monitoring, and analytics | 3000-10000 USD[[128]](#footnote-128) | monthly |
| Human resources | Salary per employee in Kazakhstan | 700-1000 USD[[129]](#footnote-129) | monthly |
| Accountant or tax consultant services | 200-400 USD | monthly |
| TOTAL | One-time payment: from 545 to 1085 USD  Monthly payment: from 4400 to 13400 USD  First month payment: from 4945 to 14485 USD | | |

The analysis previously revealed that one of the important criteria when buying educational courses in Kazakhstan is the availability to use instalment payments, because people are not ready to immediately pay high prices. Competitors have such buy now pay later options, so it is very important for the company to negotiate with the local bank of Kazakhstan to be able to provide the instalment payment option to Changellenge >> Education customers.

Usually, the conditions of banks are as follows: for customers, the installment plan is interest-free, but it is paid by the company. This is usually 2-3% of the total sale amount, and Changellenge >> Education only need to make a one-time payment in advance for the connection (in some banks, for example, Halyk, this option is free[[130]](#footnote-130)). It is recommended to conclude an agreement with a bank whose rate is lower and there are no other expenses. Examples of banks that can be considered by the company for partnership based on their terms are Halyk, Kaspi, and Jusan. However, at the sta ge of choosing a bank for installments, the company should compare all possible options to choose the most budget-friendly and customer-friendly service conditions.

An additional expense may be the creation of separate landing pages for users from Kazakhstan, special offers for this region, however, this stage is not required to start operation and can be used when making a profit from a new market. The minimum cost for 1 such landing page is 110 USD.

**Summing up**, in addition to the first one-time contributions for the preparation of legal documents, expenses amount to the payment of salaries to two permanent employees and one outsourced employee, as well as a large expense item is the payment for the services of a marketing agency, which will help minimize the cost of mistakes in independent activities due to the lack of in-depth knowledge about the market of Kazakhstan.

**Conclusion for implementation plan**

The implementation plan for Changellenge >> Education to enter the Kazakhstan market consolidates the strategic approach into clear, actionable steps, ensuring a smooth transition and effective market penetration.

First, establish a branch office by registering with the Ministry of Justice, setting up a local bank account, and ensuring VAT registration. Compliance with local labor and tax laws will be a priority. Next, adapt products by adding Kazakh language subtitles and translating educational materials. Localize content with market-specific examples. Start with current courses, adapting them based on student feedback. For marketing, hire a local marketing agency to ensure quick market entry and cultural relevance. Alternatively, utilize current staff for a more budget-conscious approach. Implement strategies from the SWOT analysis to stay trend-relevant and leverage the alumni network. Brand positioning will emphasize high-quality, specialized analytics education, aligning with government digitalization initiatives to reinforce market leadership. Resource allocation will involve hiring local sales managers and an outsourced accountant. An initial setup cost of approximately $5,000 and ongoing monthly expenses of $4,400 are estimated.

Overall, the logic is the following: registration of legal documents and office rental, development and adaptation of educational materials, search for marketing agencies and building a marketing strategy, work on brand positioning, hiring employees in parallel, agreement with banks on installments. Thus, the company will be able to receive its first customers 2-3 months after completing the first steps to entering the market. Following this structured plan will establish a compliant and competitive presence in Kazakhstan, ensuring market success and growth.

4.4 Risks identification

In this regard, it is important to consider the possible risks that the company may face during its entry into a new market and further development in it. Therefore, this part has collected the main obvious risks that a company should take into account before making a decision to expand into new markets.

**Limited financial sources.** Due to limited financial resources, the company may face limited opportunities to scale its operations in a new market. Minimal investments, although necessary to launch, may not be enough to compete with larger or established players. Careful planning and cost control will help optimize the use of limited funds and achieve maximum return on investment. Finding external sources of financings (investors or lenders) can also help a company gain additional resources to scale its operations.

**Economic risks.** Fluctuations in the exchange rate can increase the company's costs for international transactions and transactions, thereby complicating the implementation of exchange rates in analytics. This can lead to a decrease in profits and the inability of the company to cover its expenses. Presumably, in such a situation, the use of financial instruments (forward contracts, options) will help protect the companys from potential losses from currency fluctuations. Or the company can direct the proceeds to business development in Kazakhstan at a time when, the exchange rate is most unfavorable, so as not to lose the difference in currency conversion.

**The risk of local competitors**. The presence of established local competitors creates a risk of competition for customers. These companies may have a deep understanding of the local market and have established customer relationships, which makes it difficult for the company to attract new customers. To minimize this risk, it is worth actively working on brand positioning and recognition, as well as developing a high-quality marketing strategy.

**Low level of market knowledge.** A company with no experience in the local market may face difficulties in the initial stage, making mistakes and spending a lot of time studying the specifics of the market. This can lead to costs, ineffective marketing strategies, and unsuccessful partnerships. Using the services of a marketing agency with experience in the local market can help minimize this risk.

**Legal and regulatory risks.** Ignorance of the laws and regulations of the local market can lead to fines, losses and even closure of activities. The need to comply with local regulations and laws underlines the importance of having a local employee or consultant who can ensure compliance with all requirements and avoid possible legal problems.

**The risk of cultural and linguistic barriers.** A lack of understanding of the local culture and language may lead to the fact that the company will not be able to effectively convey the value of its product to local residents. This can lead to the loss of customers who prefer competitors' products. To minimize this risk, it is recommended to use a local marketing agency with experience in the market and understanding of customer requests and needs. It is also important to involve local sales managers who can better explain the importance of the product to customers using local examples and communication style. This will help establish trust and convince potential customers of the value of the product offered.

Thus, it is worth noting that there is a large number of risks for entering a new market. But it is also worth understanding that such risks are always present when expanding a business. The company's task is to take them into account and try to minimize them with the help of internal tools and suggested tips.

**CONCLUSION**

In conclusion, to emphasize once again the main points of this consulting project. The EdTech market is showing impressive growth both globally and in Russia. According to data for 2022, the global market has reached a value of 129 billion US dollars with an expected annual growth of 20.83% until 2032. Russia is also experiencing steady growth, despite the impact of the events of 2022. However, globally the EdTech market retains huge potential due to the increased demand for distance learning, digital educational services and personalized educational experiences. But due to such high demand, a large number of players appeared, which led to a high intensity of competition.

Although Changellenge >> Education have the presence in the EdTech market, its small size in comparison with the giants of the industry presents certain challenges. However, this creates the needs to focus on developing company’s brand and expanding company’s sources of income through entering new markets. Under the leadership of CEO Veronika Generalova and the founder Andrey Alyasov, the company is building a culture of continuous learning, innovation and responsibility, which contributes to its rapid expansion over the past five years.

Despite fierce competition, Changellenge >> Education is actively working to strengthen its brand awareness through strategic marketing initiatives and partnerships. While its current financial performance may lag behind competitors, the company's dedication to innovation and customer engagement allows it to prepare for future growth and potential global expansion. In a highly competitive market entering new markets with less intense competition can be a lucrative opportunity both to strengthen an educational brand and to grow revenue.

Based on the analysis of the CAGE framework, the most attractive markets for the expansion of Changellenge >> Education are Belarus and Kazakhstan. Their proximity to Russia, similarity in culture, administrative procedures and economic ties make them less remote, compared to other CIS countries. Armenia also has the potential to successfully enter the market due to the growing economic ties and cultural exchange with Russia, but the country still has quite large differences in all the criteria of the framework. However Turkmenistan and Uzbekistan face more serious challenges due to their significant cultural, administrative, geographical and economic remoteness from Russia. Thus, the choice of Belarus and Kazakhstan seem to be the most reasonable for successful entry into new markets based on the results of the framework.

Comparing Belarus and Kazakhstan as possible markets for business development Changellenge >> Education, Kazakhstan seems to be a more promising choice. Belarus has its advantages, such as cultural similarities and government support in the field of IT, but suffers from economic instability, political uncertainty and high competition. While Kazakhstan promises stability, a bigger market, a strategic location and less competition. As a result, for Changellenge >> Education, entry into the Kazakhstan market seems more attractive, although it requires careful study and preparation for new challenges.

The Kazakhstan market represents a promising environment for Changellenge >> Education. The EdTech industry has been actively developing since mid-2023, especially the segment of additional professional education, which creates good conditions for successful business development in this region. The high demand for analysts also indicates the potential success of analytics courses. Thus, entering the Kazakh market can be profitable for the company.

PESTLE's analysis shows that the Kazakhstan market presents good opportunities for Changellenge >> Education to enter. Political stability and support for digital education, economic growth and diversification, the social value of education and the growing demand for IT specialists are all favorable for business in the field of EdTech. Technological infrastructure and legal support also ensure sustainability and reliability. In general, the market is ready for the development of online education, which provides Changellenge Education with ample opportunities for successful growth and expansion in this region.

The initial SWOT analysis showed that Changellenge >> Education has both strengths and weaknesses when entering the Kazakhstan market. Strengths include high-quality products, good technological infrastructure and flexibility in decision-making. Among the weaknesses are low brand awareness, limited marketing budget, poor financial performance and insufficient product diversification. Opportunities include the growing demand for online education in Kazakhstan, low level of competition, government support for digitalization, and high income levels of the population. Threats include the small current market for additional education, unwillingness to pay high prices, and competition from Russian companies. To successfully enter the Kazakhstan market, Changellenge >> Education needs to strategically allocate resources, strengthen marketing and adapt offers to local needs.

Based on the results of the Matrix SWOT analysis, small strategies were identified aimed at more effective entry of the company into a new market. These strategies represent sequential steps that will be implemented as the new market develops. They are mainly aimed at strengthening the company's brand and positioning in Kazakhstan, as well as developing marketing and promotion in this market. In the long term, all these strategies will be integrated into a single large strategy for the company's development in the Kazakh market.

To successfully enter the market of Kazakhstan, Changellenge >> Education needs to perform a number of key steps. Firstly, to register a branch in order to conduct marketing and promotional activities, as well as conduct full-fledged commercial activities on a legal basis. Secondly, to adapt the products: to prepare subtitles and translations of educational materials, as well as to adapt examples and cases to the local market. Thirdly, for marketing and promotion, use the services of a marketing agency to quickly and effectively enter the market or adapt current strategies using internal resources and SWOT analysis. Fourth, to preserve the unique features of the brand, focusing on high-quality products and using government digitalization initiatives to strengthen its position. Finally, hire two sales managers and one outsourced accountant, as well as invest in the creation of a branch and the services of a marketing agency.

The initial cost will be about 5000 USD in the first month and 4400 USD monthly. This plan combines legal registration, product adaptation, marketing, brand positioning and necessary resources into a single strategy, ensuring a smooth transition and effective development in a new market.

When entering the Kazakhstan market, Changellenge >> Education faces limited financial resources, economic fluctuations, competition from local players, lack of knowledge about the market, legal and cultural risks. Minimizing these risks through careful planning, the involvement of local resources and the use of local experts will help ensure successful business development in the new region.

In conclusion, entering the Kazakhstan market represents a promising opportunity for Changellenge >> Education. However, despite the potential benefits, risks such as limited financial resources, competition with local players, and legal and cultural risks must be considered. Effective planning, adaptation to local conditions and the use of local expertise will help to cope with the challenges and ensure successful development in the new market.

In addition, it is recommended to use outsourcing and partnership, in particular, with a marketing agency, in order to ensure faster and more efficient entry into the market of Kazakhstan. For Changellenge >> Education, it is important to actively enter the market during the current year in order to grow with it and avoid competition from major players until the market is saturated.

The result of this graduation work was the identification of a new market for the company's to enter, which is Kazakhstan, as well as the preparation of a strategy for entering a new market with the proposed recommendations based on the conducted analyses and studied articles.

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A screenshot of a computer screen

Description automatically generatedAPPENDIX

**Appendix 1: Top 15 Russian EdTech companies revenue difference between 2021 and 2020.** Taken from: <https://trends.rbc.ru/trends/education/623043949a7947c97633ccb3>

**A blue line graph with numbers and a white background

Description automatically generatedA graph of numbers and a line

Description automatically generated with medium confidenceAppendix 2: Volume of investing in Edtech, Russia (2019-2023)** Taken from: <https://ventureguide.innoagency.ru/russia/inside/?exits=0&map=spheres&name=EdTech&groupBy=byYears&page=1>

**Appendix 3: Volume of investing in Edtech, Russia (2019-2023)** Taken from: <https://ventureguide.innoagency.ru/russia/inside/?exits=0&map=spheres&name=EdTech&groupBy=byYears&page=1>

A screenshot of a computer

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**Appendix 4: Rating of the largest companies in the online education market (Higher education, Q4 2023)** Taken from: [https://edtechs.ru/prof/#](https://edtechs.ru/prof/)

A screenshot of a computer

Description automatically generated**Appendix 5: The largest edtech companies by revenue in 2023**

**A screenshot of a computer

Description automatically generated**Taken from: <https://edtechs.ru/indeks/>

**Appendix 6: Financial indicators of Changellenge >> Education**

Taken from: <https://bo.nalog.ru/organizations-card/10735758>

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