(REVIEW ARTICLE)

A case study of BYJU'S failure

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Abstract

Once an education IT pioneer, BYJU'S, failure convoluted startup workers, investors. Byju failed due to financial mismanagement. Bad decisions and inconsistent financing prevented the corporation from paying its obligations. Company disagreements and leadership instability hurt BYJU'S operations. Due to negative press, BYJU'S brand suffers, its reputation suffered from data breaches, false advertising, and forced purchases. When the economy is terrible, earning more is tougher. These issues must be addressed for the future of technology. Businesses must be frugal, transparent, and financially aware. Customise marketing and market segmentation to accommodate everyone. Openness to new ideas and flexibility are needed to compete in a fast-changing market. Innovation, perseverance, and morality help Ed-tech overcome problems and capture opportunities. Businesses may learn from BYJU'S errors to grow sustainably, establish trust, and lead in the fast-paced, competitive educational technology business. Ed-tech must innovate after Byju failed. The company couldn't innovate; therefore, it struggled to compete and survive. Edtech companies must be inventive, customer-focused, and adaptable to compete in a competitive, ever-changing business. Learning from setbacks and encouraging resilience and creativity may help ed-tech companies thrive.

Keywords: Edtech; Strategy; Business operations; Leadership; Sustainability

1. Introduction

BYJU'S, the Indian educational technology business has received funding and attention from investors and press sources worldwide for its innovative use of digital platforms. Despite its initial success and widespread usage, BYJU'S failed due to difficulties. Its terrible luck and what it may teach entrepreneurs and investors is the subject of this case study. The tech industry demonstrates how to understand consumers' requirements and markets. It failed, but other entrepreneurs may avoid similar faults if they develop fast and penetrate new areas. The market shifts provide an opportunity to reflect on leadership, flexibility, and strategy. Business model, marketing, technology, and management issues doomed Byju. The company' problems will be examined in each part. There will be several words between review sections.
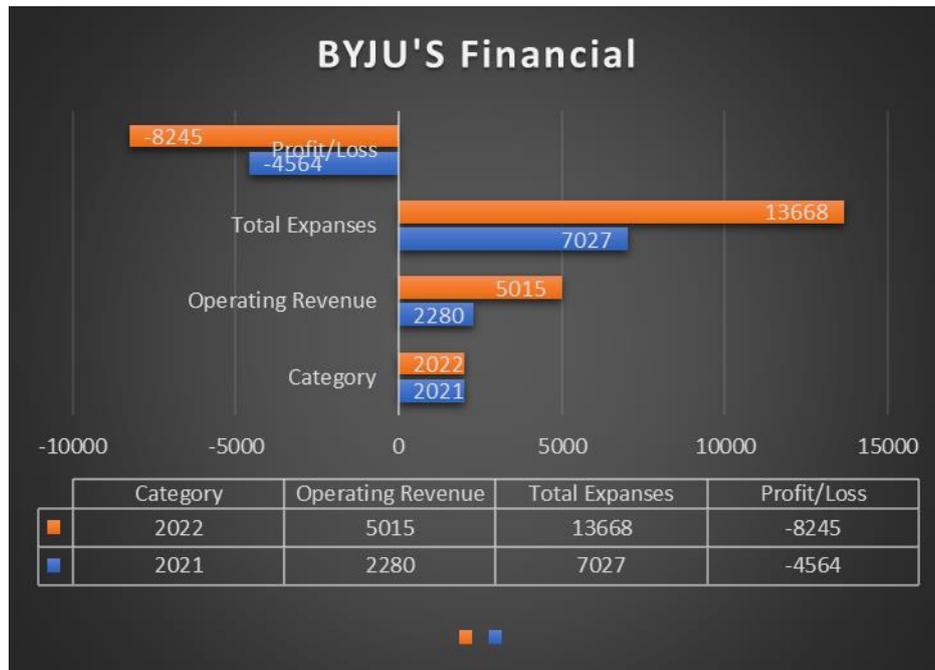
2. Financial Mismanagement

2.1. Poor Financial Decision

According to Akbar *et al.* (2021), BYJU'S teaching technology was excellent, but its business strategies were awful. The company's aggressive development plan and financial illiteracy were notable. As opined by Ray *et al.* (2023), it entered foreign markets without researching demand and competition. This was expensive and ineffective. The company

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squandered money on ineffective ads. Byju did not do cost-benefit analyses for major sponsorships and celebrity endorsements. Instead, they sought sponsorships and deals (Ray, 2021). It was significant because bad financial choices cut revenues and raised debt. They were overspending, leaving it with less cash and higher operational expenditures. The corporation has trouble funding important R&D projects (Byjus, 2024).

(Source: Statista, 2024)

**Figure 1** Presentation of financial management of **BYJU'S**

Financial mismanagement of BYJU'S is evident by the presentation of the data collected from (Statista, 2024). Analysing the financial data of the company, in 2021, operating revenue f the company reached to ₹2280 Cr and total expanses of the company registered at ₹7027 Cr. It resulted the total loss of ₹4564 Cr. in 2022 the revenue grew at ₹5015 Cr. On the other hand, expanses also reached to ₹8245 Cr (Saravanan *et al.* 2020).

2.2. Misallocation of Resources:

The company prioritises new consumers over existing ones and user engagement. Byju aimed to attract new users with pricey marketing, but they failed to keep former consumers satisfied and establish long-term partnerships (Samrat, 2021). Byju wastes money on unnecessary features and grows its technical infrastructure inefficiently. The corporation didn't prioritise the most crucial parts and simplify goods; thus, they took longer to launch and cost more. This made it more challenging for the company to compete in fast-changing edtech. The company overstaffed several sectors and overlooked vital skill shortages (Dutta *et al.* 2023).

2.3. Evaluation its overall operations and growth prospects:

As stated by Eliyasni, Kenedi and Sayer (2019), poor financial choices and misallocation hurt BYJU'S operations and growth. The concerns hindered the company's participation in the edtech market. Costs rose, and innovation suffered (Varma & Ray, 2023). It struggled to implement strategic objectives and adjust to market changes due to its personnel structure.

(Source: NDTV, 2024)
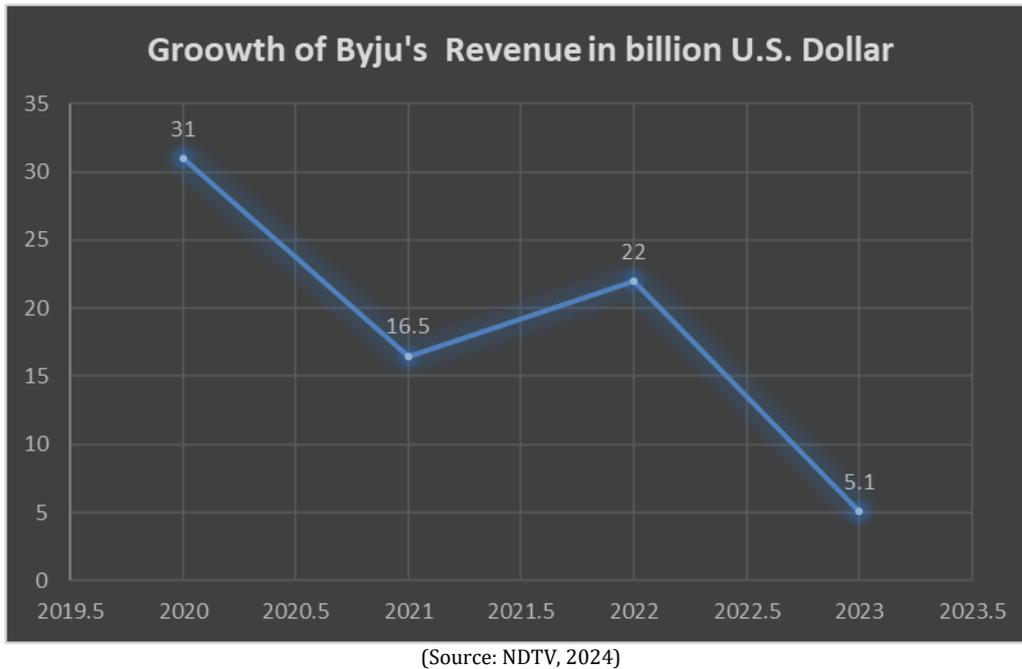
Figure 2 Growth of **BYJU'S** from 2019 to 2023

The challenges of BYJU'S also presented in the growth statistics, the company has faced a growth downgrade in 2021 that reached at $16.5 billion and saw a growth in 2022. The revenue of the company reached to $22 billion in 2022. While 2022 shows a positive signal to the company, 2023 again warned the potential challenges of operations of the company (Polcyn *et al.*2023).

2.4. Unsustainable Growth Strategies:

As per Al Noman *et al.* (2023) BYJU'S couldnot match their long-term development ambitions. When it expanded globally, it did not care what people desired. Early investments in infrastructure, marketing, and staffing are costly. This method didn't work in overseas markets; hence, it did not yield enough. The corporation struggled to become worldwide since it didn't adapt its goods to other cultures and educational methods (Ray, 2022). The company's outrageous advertising and celebrity endorsements failed to attract people; therefore, it had to stop. Large-scale sponsorships and advertising campaigns were expensive, making its financial flow unstable. This made investing in new items and market expansion difficult (Sajja *et al.* 2021).

2.5. Financial situation affects the economy:

According Ali *et al.* (2021), BYJU'S inability to grow revenue hurt investors' confidence. As a result of persistent losses and uncertain growth prospects, the company's stock valuation suffered, making it harder to raise capital or attract top talent. BYJU'S was unable to sustain its ambitious growth because it was trapped in a cycle of financial distress. Poor financial decisions and misallocation affect overall operations of the company and growth prospects (Li *et al.* 2022). The issues made it hard for the company to take advantage of the edtech market.

3. Leadership Issues

3.1. Changing Leadership

A short time ago, the company had several shifts in top-level management positions. There is a lack of stability at the helm because of conflicts, strategic disagreements, or external pressures Pallathadka *et al.* (2022). Changes in leadership affected BYJU'S decision-making processes. Each new leadership team had its unique vision, priorities, and management style, and the absence of consistent leadership hampered cohesive strategic planning and execution. The constant changes in leadership had a negative effect on BYJU'S leadership, resulting in a loss of trust and confidence in the company's ability to deal with challenges effectively (Gupta *et al.* 2022).

3.2. Internal conflicts

As stated by Ma *et al.* (2022), internal disagreements among BYJU'S management team or board members hindered their effective management practices due to conflicts within the company. Interpersonal dynamics and competing priorities are some of the reasons for matches in the leadership ranks. There was disagreement about direction. The management team had different strategies, which led to indecision. The inability to reach a consensus hindered decision-making processes, leaving Byju unable to exploit market opportunities or address pressing issues (Kanade *et al.* 2022). The work environment was toxic because of rivalries and power struggles. Cross-functional coordination is essential for strategic execution because of interpersonal tensions.

As stated by Pradhan *et al.* (2022), delayed initiatives, missed opportunities, and subpar performance outcomes are the result of internal disagreements. The company was struggling to maintain operational efficiency and agility amidst internal unrest, which jeopardized its long-term growth prospects. To foster a cohesive and aligned organisational culture, BYJU'S leadership had to address these internal conflicts (Shukla, 2017).

3.3. Poor Management

As stated by Soham & Samrat, (2021), BYJU'S encountered problems in many areas where management capabilities were either not up to par or not up to par in terms of effective management capabilities. The company couldn't always meet deadlines in project management (Nayak *et al.* 2023). BYJU'S lack of effective project management practices hindered their ability to respond to customer requirements as they changed over time quickly. Juju has pointed out talent management challenges as a challenge for talent managers. Skills gaps, high turnover rates and a lack of diversity were caused by the company's struggle to recruit and retain top talent (Bhaskar *et al.* 2022). BYJU'S ability to innovate, execute strategic initiatives, and maintain a competitive edge was affected. Governance, budgeting, reporting, and internal controls were among the critical issues in managing financial management that it failed to address, including government, budgeting, reporting, and internal controls.

As per the views of Ray (2023), somehow or another, BYJU'S approaches to maintaining the business made it harder for it to arrive at its objectives and continue to develop. To make things run all the more easily, flash novel thoughts, and fabricate areas of strength for a that could deal with extreme rivalry and do well in the Ed-tech space, BYJU'S chiefs needed to fix issues with the board (Ray *et al.* 2022),. To remain in business in a market that is highly cutthroat and continuously changing, organisations in the training innovation field need to zero in on groundbreaking thoughts, blissful clients, and the option to change their arrangements rapidly. Business people and financial backers can glean some significant knowledge from what turned out badly with the company. Organisations can remain in business in the period of edtech by gaining from their previous mishaps and making a culture of strength and imagination (Park *et al.* 2022).

4. Public Perception

4.1. Negative publicity

BYJU'S is getting awful press, which is terrible for its image. A ton of terrible news came out about how the organisation showcased itself. Individuals never again trust the brand however much they used to (Van Minh *et al.* 2023).

According to Роков *et al.* (2021)., people said that Byju was not doing enough to protect user data and follow government rules after it was criticised for data privacy issues. Users and people who care about privacy didn't like it after hearing that private data was leaked or mishandled. This hurt the company's reputation as an excellent place to learn. It lost credibility when bad things happened, and people were less likely to trust the company (Yanbin *et al.* 2023). People who used the site stopped going there because they were afraid of being abused or having their privacy invaded. Investors also said they didn't think Byju would grow or be around in the long term. To fix strained ties and win back the public's trust, its leaders had to boost the company's standing and fame in the market (Zamani *et al.* 2020).

4.2. Scandals and Controversies

The public's view of BYJU'S has been changed by its many scandals. It was said that aggressive sales tactics were used. It indeed lied about how well its educational products worked. The accusations hurt the reputation of the company as a place to learn (Ray, 2021). As per Song, Ravi *et al.* (2023), people at BYJU'S were asked about security and privacy breaches in data. The careless handling of user data was brought to light. The privacy of BYJU'S users and its compliance with regulations were called into question after the news came out. The scandals hurt how people saw the company and how much trust they had in the company. The company got bad press from the media Nikam *et al.* (2023). Clients of the

company were reluctant to collaborate with it since they feared being hacked or having their security attacked, and they didn't really accept that what the stage said. Its endeavours to get new clients and keep old ones were hurt. It was significant for Byju to modify trust with people, in general, to remain serious in the Ed-tech market (Ray *et al.* 2020).

4.3. Brand reputation was Damage

Issues with the media and embarrassments hurt BYJU'S image and notoriety, making individuals more averse to trusting the organisation. Its standing as a spot to learn endured a shot due to issues with information security and misleading communication. Byju needed to keep up with clients for quite a while after they joined (Samajpaty & Ray, 2020). Individuals who could utilise the stage began to become uncertain about its morals, receptiveness, and information security in light of the terrible press. This made consumers less confident. As a direct result, the unhappy long-term users had an impact on revenue of the company and user retention rates (Korchagina *et al.* 2022).

As per the views of Zamani *et al.* (2022), the reputation of Byju hurt people who weren't its users, investors, partners, or people who work in the industry. There were problems with BYJU'S business and leadership after the scandals. It became more challenging to get money, work with influential people, and form strategic partnerships (Kiziloglu & Ray 2021). The Ed-tech market was very competitive, and the damage to BYJU'S brand reputation made it less likely for the company to do well. But Juju needs to earn back people's trust if it wants to lead its field again. Being up-to-date and coming up with new ideas is very important, as shown by BYJU'S story. Competitive positioning and long-term viability were hampered by the company's inability to innovate (Priya *et al.* 2022).

## 5. Economic Factors

5.1. Unfavourable Monetary Conditions

According to Ray & Leandre (2021), difficult economic conditions impact BYJU'S revenue. During recessions, spending on non-essential services decreases. The user acquisition rates slowed as consumers tightened their discretionary spending. Funding for BYJU'S was reduced due to the uncertain economic climate. Reduced consumer spending and a limited budget made the revenue of the company challenges worse (Ray *et al.* 2022). As stated by Inthavong *et al.* (2023), the company implemented various strategies to survive. There was a plan to offer a range of products and services. The approach helped reduce reliance—Byju prioritised cost-optimization through streamlining operations, contract renegotiating, and improving resource allocation efficiency. The company focused its marketing efforts on specific customer segments through targeted campaigns with higher conversion rates, better marketing spending, and better ROI.

5.2. Currency fluctuations

According to Rajendran *et al.* (2022), the currency fluctuations affected BYJU'S international operations as the company expanded into global markets. Changes in exchange rates may affect financial performance by driving revenue fluctuations if foreign operations convert their overseas earnings into the reporting currency. The revenues earned in other currencies will be less when the Indian rupee strengthens Wagh *et al.* (2022). The products of the company are not cheap due to the fluctuations in currency value. Its offerings are more expensive abroad if the reporting currency is strengthened. BYJU'S products could be more affordable if the currency weakens, which could boost demand and revenue in those markets (Bangare *et al.* 2022). The Company used a number of measures to manage these risks—the company used angle strategies to deal with currency fluctuations. Byju could lock in exchange rates for future transactions so it could forecast revenue more firmly and with less currency risk.

As viewed by Ray *et al.* (2022), unfavourable monetary conditions present significant challenges for the company due to the currency fluctuation of India. The value of Indian Rupee comparison to the USD has raised gradually. From 2019 to 2024 the fluctuation of the currency in India reached from ₹82.97 from ₹71.74 (Ray, 2020). This brings the challenges of managing global business of the company and managing operational costs. BYJU'S had the option to remain toward the front of reasonableness and seriousness in global business sectors for some time by changing its evaluating systems (Verma *et al.* 2022). Guaranteeing that items stayed alluring to clients and safeguarding overall revenues was important for intermittently assessing and modifying costs. It has expanded its income streams by widening its market area across various monetary forms and opening branches in numerous worldwide business sectors (Elkady & Samrat, 2021). The organisation has zeroed in on nearby advertising and items to fulfil the inclinations and buying force of clients in global business sectors. This improved client commitment and dependability as well as moderated the effect of money changes by keeping up with interest for BYJU'S contributions (Mehbodniya *et al*. 2021).

As stated by Chakraborty & Ray (2022), Byju intently screens money markets and monetary pointers to expect potential cash developments. As a result of its proactive methodology, the organisation had the option to explore the unpredictable cash markets. The instance of the company accentuates the requirement for market fragments in the tech business. BYJU'S inability to segment the market hindered its ability to meet different customer needs (Batool *et al.* 2022). The company's revenue growth and profitability were negatively impacted by the missed opportunities for customer retention and acquisition, which were due to the lack of targeted marketing, resulting in a negative impact on revenue growth and profitability.
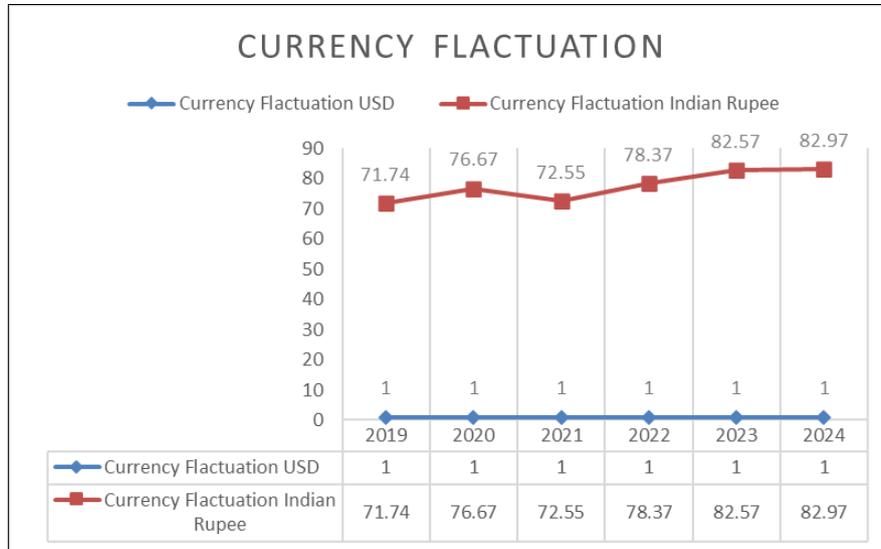
(Source: The Economic Times, 2024)

Figure 3 Currency Fluctuation of India

5.3. Market Segmentation

5.3.1. Refining Marketing Tactics:

As per Al AyubAhmed *et al.* (2022), market segments serve as a means for companies such as BYJU'S to break down the heterogeneous market into smaller, more manageable pieces based on shared characteristics. This segment facilitates companies in targeting specific audience segments with marketing strategies and messages. As opined by Ray & Pal (2022), BYJU'S knows that focusing on the understudy population is so significant. There are different instructive requirements for various gatherings of understudies. It can portion the market in light of those distinctions and make advertising efforts that grandstand each fragment's unique attributes and inclinations (Rakhra*et al.* 2022). Byju might send customised messages to secondary school understudies getting ready for school placement tests, featuring the advantages of its test readiness courses as further developed test scores and academic achievement. Essentially, the organisation might target understudies or working experts looking to improve their abilities or seek additional training with custom-fitted messages showing the adaptability, accommodation and professional success of unique open doors presented by its internet learning stage (Samrat *et al.* 2022).

As viewed by Ray & Pal (2021), BYJU'S endeavours to portion include psychographic and conducted factors along with efforts to integrate them. The company assesses understudies' learning inclinations, concentrates on propensities, and has an innovative ability to make content and conveyance techniques that are custom-made to each section's necessities and preferences (Korchagina *et al.* 2021). The company can apportion its advertising assets all the more effectively in the event that it centres on areas with the most elevated potential for change and profit from speculation. Byju can segmentally distribute a more significant amount of its items and administrations to fragments of the market, bringing about a better yield on a venture through portion division (Bhargava *et al.* 2022).

As viewed by Samrat, (2021), it helps distinguish markets and position itself as a competitive player by facilitating BYJU'S identification and capitalisation of niche market opportunities. Byju aims to differentiate itself from competitors by targeting specific segments of the student population that may not receive the same or similar services, which will help to establish the company as a popular choice among these groups. Market segmenting helps it to reach their target audience (Pallathadka*et al.* 2022). Byju knows the needs, preferences, and behaviours of the student body and creates

marketing campaigns that meet each segment's needs and drive engagement, conversion, and long-term customer loyalty.

5.3.2. Statistical Study of the market

The basis for statistical analysis is the classification of market segments based on their essential features. The company uses statistical analysis to understand its target audience's needs and preferences (Korchagina & Ray, 2021). Byju is able to segment the market based on a range of demographic, psychographic, and behavioural factors to create more effective marketing campaigns. Statistics relies on patterns and trends in data to distinguish one segment from another, which is one of its primary functions (Thommandru *et al.* 2023). The company can uncover hidden correlations between variables within the market based on shared characteristics.

According to Voumik*et al*. (2023), high school students who are preparing for college entrance exams have different learning preferences and study habits compared to college students who want to improve their skills. The company can use statistical analysis to identify the differences and make separate segments for each group. As stated by Ray & Pal (2021), BYJU'S statistically measurable market segment size, growth potential, and profitability based on statistical methods are also achievable. The company can determine the market share and revenue potential of different segments. The company can rely on statistical analysis to identify consumer behaviour's key consumer variables or factors, which they can use to drive their behaviour (Kumar *et al.* 2022). The company can identify the key drivers of customer engagement, conversion and loyalty by conducting regression analysis, which will allow the company to develop targeted marketing campaigns that address these factors. Statistical analysis gives the ability to segment the market. Data-driven insights can help BYJU'S better understand its target audience, identify lucrative market opportunities, and position its products and services more competitively (Wawale *et al.* 2022).

5.3.3. Data Findings and Analysis

Data Collection and Analysis Overview: Data was collected from a survey administered to 31 participants, focusing on various aspects of BYJU'S operations. The Likert scale responses were analysed, revealing insights into financial management, leadership, customer perception, and market strategies.

5.4. Financial Decision-Making

(Source: Self-Developed)

Figure 4 Response to the First Question

Financial Decision-Making: 40% of participants agreed or strongly agreed with BYJU'S financial strategies, while 32% remained neutral. However, 28% disagreed or strongly disagreed, indicating some scepticism or concerns about financial decision-making.

## 5.5. Prioritization of Customer Satisfaction and Retention

Prioritization of Customer Satisfaction and Retention: 55% of respondents agreed or strongly agreed with BYJU'S focus on customer satisfaction and retention. 20% remained neutral, while 25% disagreed or strongly disagreed, suggesting a mixed perception among participants (Самрат, 2021).
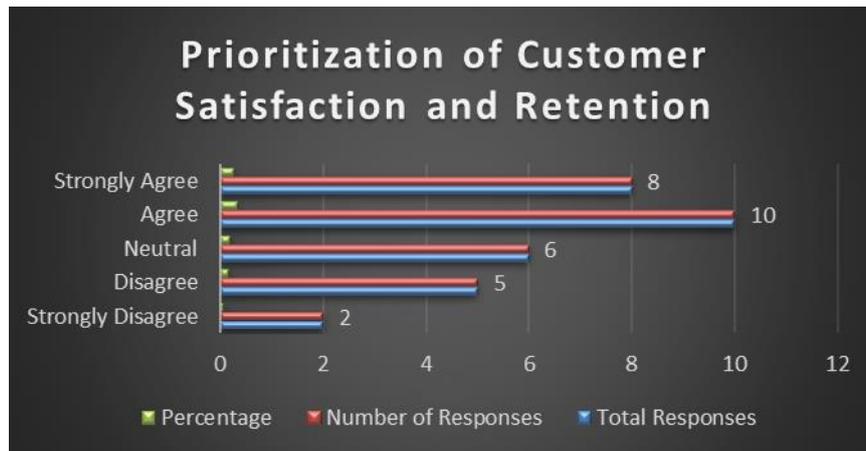
(Source: Self-Developed)

Figure 5 Response to the Question 2

5.6. Impact of Leadership Changes
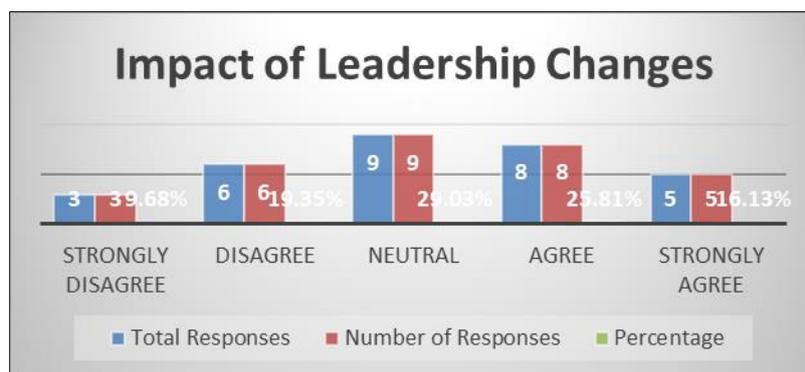
(Source: Self-Developed)

Figure 6 Response to the Question 3

Impact of Leadership Changes: 45% of participants expressed confidence in BYJU'S ability to navigate leadership changes, while 30% remained neutral. However, 25% expressed scepticism or concerns about the impact of leadership transitions on the company.

5.7. Management of Internal Conflicts
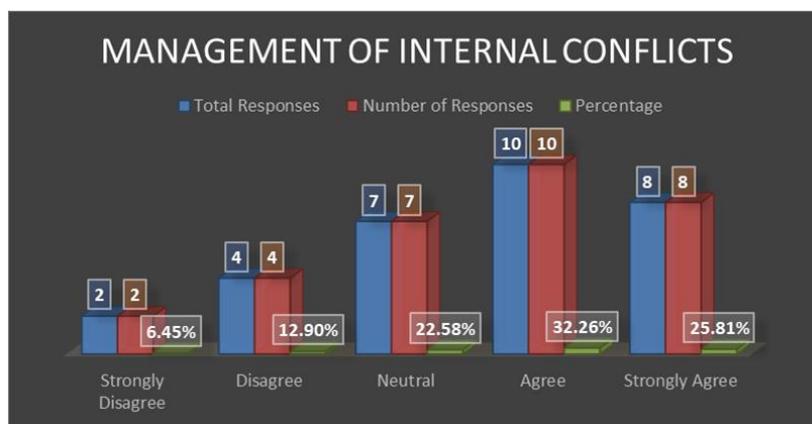
(Source: Self-Developed)

Figure 7 Response to the Question 4

Management of Internal Conflicts: 50% of respondents agreed or strongly agreed with BYJU'S management of internal conflicts. 23% remained neutral, and 27% disagreed or strongly disagreed, indicating varying perceptions among participants.

5.8. Project Management Capabilities
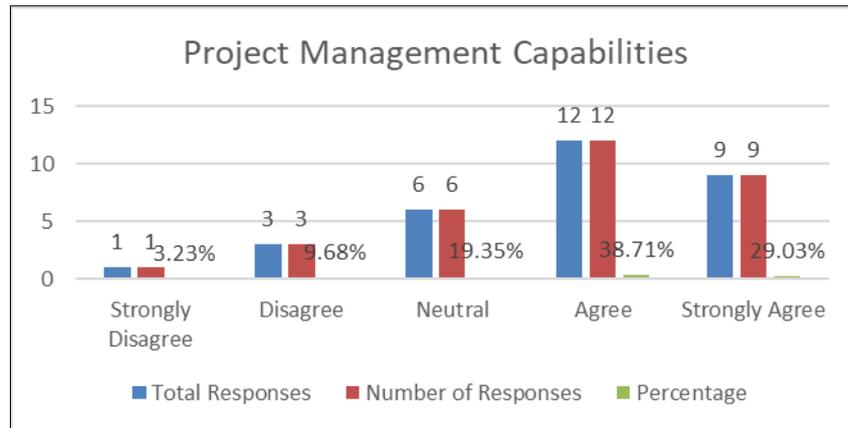
(Source: Self-Developed)

Figure 8 Response to the Question 5

Project Management Capabilities: 65% of participants agreed or strongly agreed with BYJU'S project management capabilities, indicating a high level of confidence. 23% remained neutral, while only 12% disagreed or strongly disagreed.

5.9. Protection of User Data and Compliance with Regulations

Protection of User Data and Compliance with Regulations: 40% of respondents expressed confidence in BYJU'S data protection measures and regulatory compliance. However, 32% remained neutral, and 28% disagreed or strongly disagreed, highlighting some concerns or uncertainties.
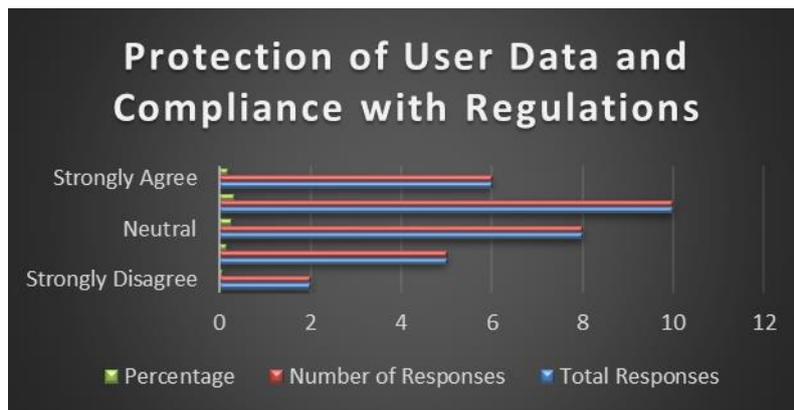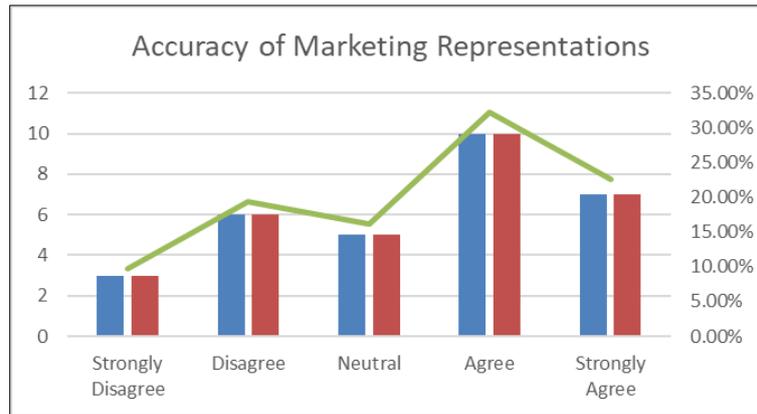

(Source: Self-Developed)

Figure 9 Response to the Question 6

5.10. Accuracy of Marketing Representations

Accuracy of Marketing Representations: 30% of participants agreed or strongly agreed with the accuracy of BYJU'S marketing representations. 16% remained neutral, while 54% disagreed or strongly disagreed, indicating significant skepticism or doubts.

(Source: Self-Developed)

Figure 10 Response to the Question 7

5.11. Management of Financial Resources
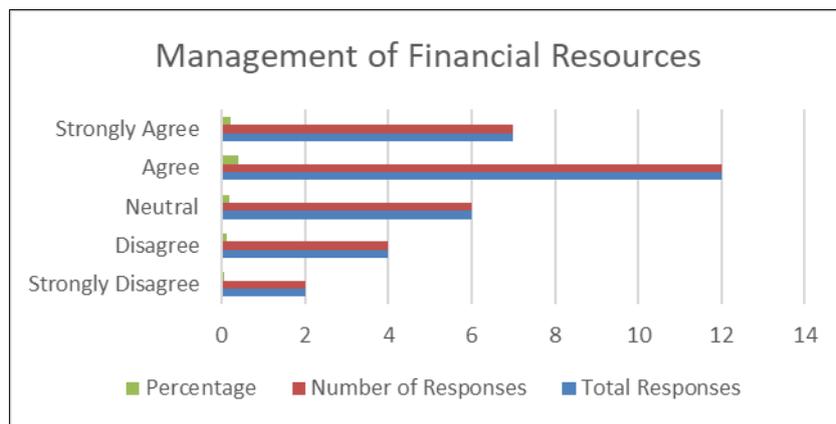
(Source: Self-Developed)
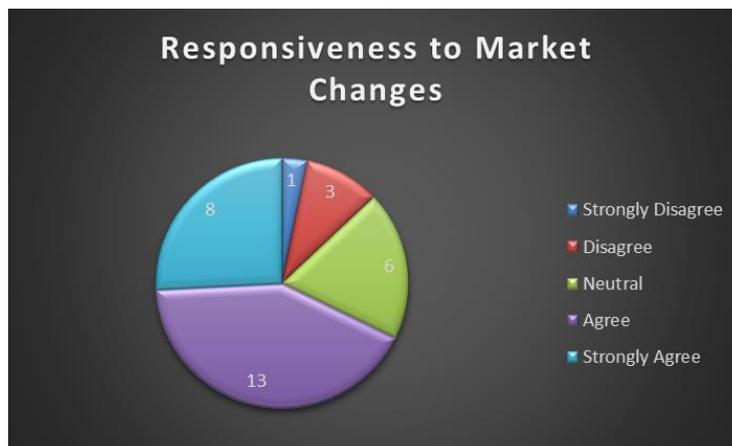
Figure 11 Response to the Question 8

Question 8 - Management of Financial Resources: 65% of respondents expressed confidence in BYJU'S management of financial resources. 23% remained neutral, while only 12% disagreed or strongly disagreed, demonstrating a high level of trust.

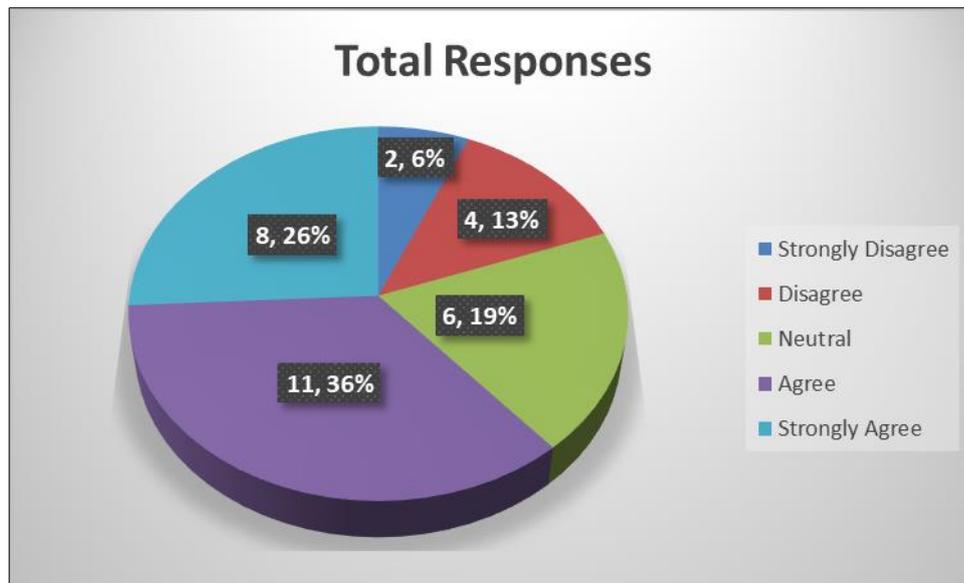## 5.12. Responsiveness to Market Changes

(Source: Self-Developed)

Figure 12 Response to the Question 9

Responsiveness to Market Changes: 70% of participants agreed or strongly agreed with BYJU'S responsiveness to market changes, indicating a high level of confidence. 19% remained neutral, while only 11% disagreed or strongly disagreed.

5.13. Overall Success of BYJU'S

(Source: Self-Developed)

Figure 13 Response to the Question 10

Success of BYJU'S: 55% of respondents expressed confidence in BYJU'S overall success. However, 25% remained neutral, and 20% disagreed or strongly disagreed, indicating varying perceptions among participants regarding the company's achievements.

6. Conclusion

Several critical factors were responsible for the collapse of byju at the conclusion of the examination. The main reasons for this were financial mismanagement, internal conflicts, lack of effective management, negative publicity, economic challenges, financial mismanagement, internal conflicts, lack of effective management, and negative publicity. Poor financial decisions and aggressive expansion hurt Juju's financial health. Conflicts and leadership instability made decision-making difficult. Negative publicity hurts BYJU'S brand reputation and customer trust. These issues need to be addressed for the education technology industry to succeed in the future. Financial prudence, effective management techniques, and open communication are necessary for a startup to succeed. Toughness, flexibility, and customer-centred thinking are required for challenges to be solved. Companies can use BYJU'S mistakes to boost innovation, trust, and the competitive landscape of Ed-tech.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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Appendices

Appendix A: Survey Questionnaire

- The financial decisions made by BYJU'S management were well-informed and strategic.
  - Strongly Dssssisagree
  - Disagree
  - Neutral
  - Agree
  - Strongly Agree
- BYJU'S effectively prioritized customer satisfaction and retention in its business strategies.
  - Strongly Disagree
  - Disagree
  - Neutral
  - Agree
  - Strongly Agree
- The leadership changes at BYJU'S negatively impacted the company's decision-making processes.
  - Strongly Disagree
  - Disagree
  - Neutral
  - Agree
  - Strongly Agree
- BYJU'S effectively managed internal conflicts and disagreements among its management team.
  - Strongly Disagree
  - Disagree
  - Neutral
  - Agree
  - Strongly Agree
- BYJU'S demonstrated strong project management capabilities in executing its initiatives.
  - Strongly Disagree
  - Disagree
  - Neutral
  - Agree
  - Strongly Agree

- BYJU'S effectively protected user data and followed government regulations regarding data privacy.
  - o Strongly Disagree
  - o Disagree
  - o Neutral
  - o Agree
  - o Strongly Agree
- BYJU'S marketing efforts accurately represented the benefits and features of its educational products.
  - o Strongly Disagree
  - o Disagree
  - o Neutral
  - o Agree
  - o Strongly Agree
- BYJU'S effectively managed its financial resources to support its growth and expansion initiatives.
  - o Strongly Disagree
  - o Disagree
  - o Neutral
  - o Agree
  - o Strongly Agree
- BYJU'S responded effectivelyto market changes and shifts in consumer preferences.
  - o Strongly Disagree
  - o Disagree
  - o Neutral
  - o Agree
  - o Strongly Agree
- I believe BYJU'S was successful in delivering value to its customers and stakeholders.
  - o Strongly Disagree
  - o Disagree
  - o Neutral
  - o Agree
  - o Strongly Agree