

BrightBoard

LEARNING MANAGEMENT SYSTEM

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Your students in
our hearts

Executive Summary

BrightBoard: Your Students Are in Our Hearts

Opportunity exploration process

The team discovered the opportunity to create a new Learning Management System (LMS) while working with the Blackboard LMS daily in the IMBA program. None of us has had any experience with this tool before, and when we started to use it, it was a disappointing experience, because it was difficult to organise and structure our studies. For example, it was tough to search for information, manage your schedule, and keep track of your deadlines. We realised that the LMS can be designed in a much better way.

Hypothesis validation & Learning about customers

To validate the hypothesis and collect customer insights we used several tactics such as surveys, focus groups, and interviews. At first, we discovered that **92%** of students were not satisfied with the current Blackboard solution.

During the interviews and focus groups we identified several key pain points of students and teachers:

- **Time Management:** students lose a lot of time trying to navigate the system and search for the information; it is difficult to work with deadlines; a student cannot synchronize assignments and deadlines with his calendar effectively.
- **System Complexity:** almost all the people we interviewed mentioned that the tool is not intuitive and user-friendly.
- **Integration:** most of the users need to use other systems simultaneously to organise the study process in an effective manner because they cannot link Blackboard with other tools and applications.
- **Customization:** the system is not customizable.

Market Analysis & Industry insights

LMS market is very competitive with many different players in place (Blackboard, Canvas, Google Classrooms, Moodle, and others).

The market is fast-growing (**+19.1%** CAGR estimation for the following 5 years) with a forecast to grow from **\$15.8** billion in 2021 to **\$37.9** billion in 2026 an increase of **139%**¹.

For educational institutions putting in place, a user-friendly and effective LMS may be a competitive advantage.

Though LMS is widely used in different organisations, we decided to focus on the universities market. Universities mainly need LMS for students' and teachers' collaboration; quizzes and tests; data and reports². Most existing solutions cover mentioned university needs. Blackboard and Canvas are among the most popular LMS for universities³. Blackboard is an old player in the market with established relations with universities and a larger number of features. Canvas offers a more user-friendly solution because it is easy to navigate through the platform, communication between students and teachers is more effective and there are more opportunities for integration and collaboration with other platforms and applications. For teachers, it is easier to create a course and the process is more customizable. However, we discovered that existing solutions don't really address time management efficiency though it is one of the most relevant pain points for users.

That is why we decided to focus on creating a product that will cover the main needs for universities, students, and teachers and elaborate more on time management efficiency as its main USP.

Product Description

We will start with creating an MVP product that satisfies key customer needs but with much better time-management features. In the 2nd and 3rd stages of product development, we will continue to improve the product and add new features keeping the focus on time management efficiency as the main USP.

Development Phases

PHASE & FOCUS	FEATURES
Phase 1: increase students' individual efficiency and improve time management	Course organization; deadline management; calendar synchronization; dashboard for readings & assignments; unified mailing; chat bot.
Phase 2: establish collaboration and integration enabling an effective teamwork	Documents sharing; team meetings; group to-do list; group assignments intelligence.
Phase 3: add intelligence to the system	Set of integrated analytical tools for students, teachers, and universities management to increase efficiency of the study process

Marketing Strategy & Revenue model

Our current marketing strategy is to focus on universities in Europe, currently using Blackboard and in-house LMS which need new contracts for LMS and are having pains with existing solutions. We will start with universities that use Blackboard or their in-house platforms that don't satisfy students' and teachers' needs. After that, we will expand to universities which use Canvas and other solutions.

We aim to reach at least **30%** of the market share in **5** years of the European Universities LMS industry by switching the use of Blackboard, Canvas, or in-house platforms to Brightboard through delivering unique value proposition and advantages via marketing campaign.

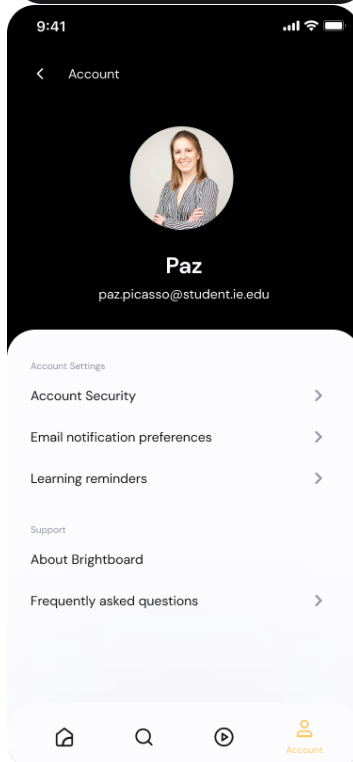
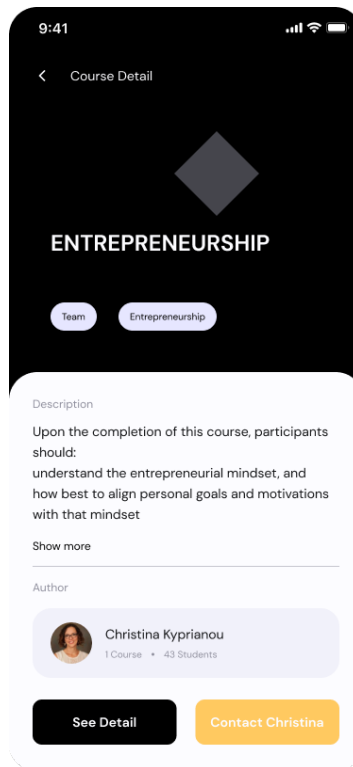
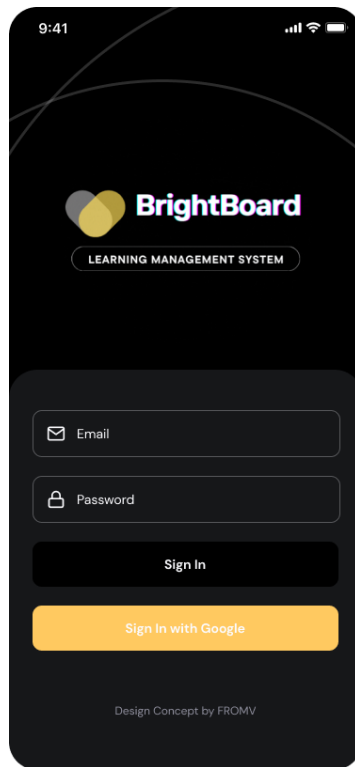
Promotional Activities:

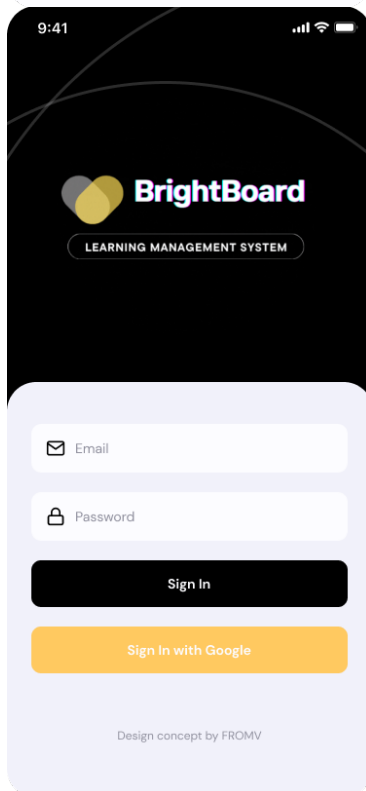
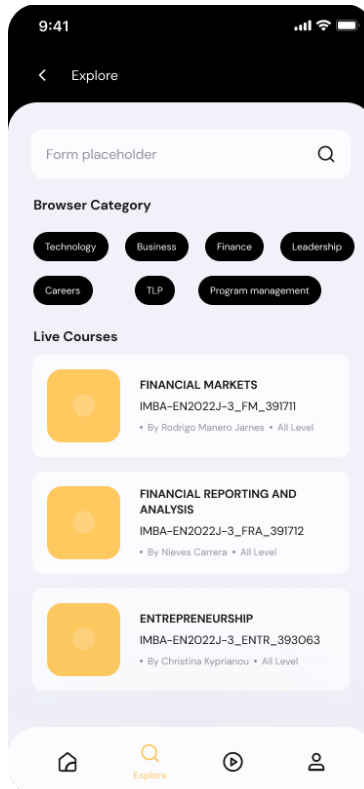
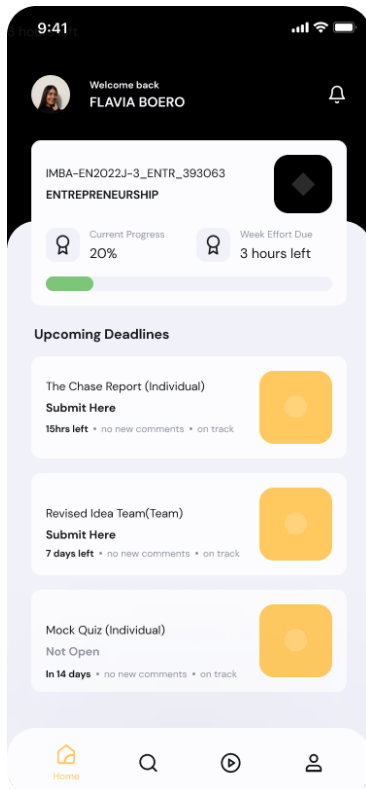
- Free Trial: 3 months of trial.
- Adds YouTube and social media (Facebook, Instagram, and LinkedIn).
- Mailing for special discounts, promotions, and information.
- Sales force (face-to-face communication with clients; calls; e-mails).
- Online and offline events for universities management to present the product

Revenue Model: after the free trial period we will use the subscription fee model offering 3 options – 1-, 2- or 3-year subscription. We will charge the competitive market price **10** euro per user per year offering 10% discount for 2-year and 20% discount for 3-year contracts. With estimated annual expenses of **\$5** mln we need to have contracts with **~100** universities to achieve the break-even point that we plan to reach after **1** year on the market.

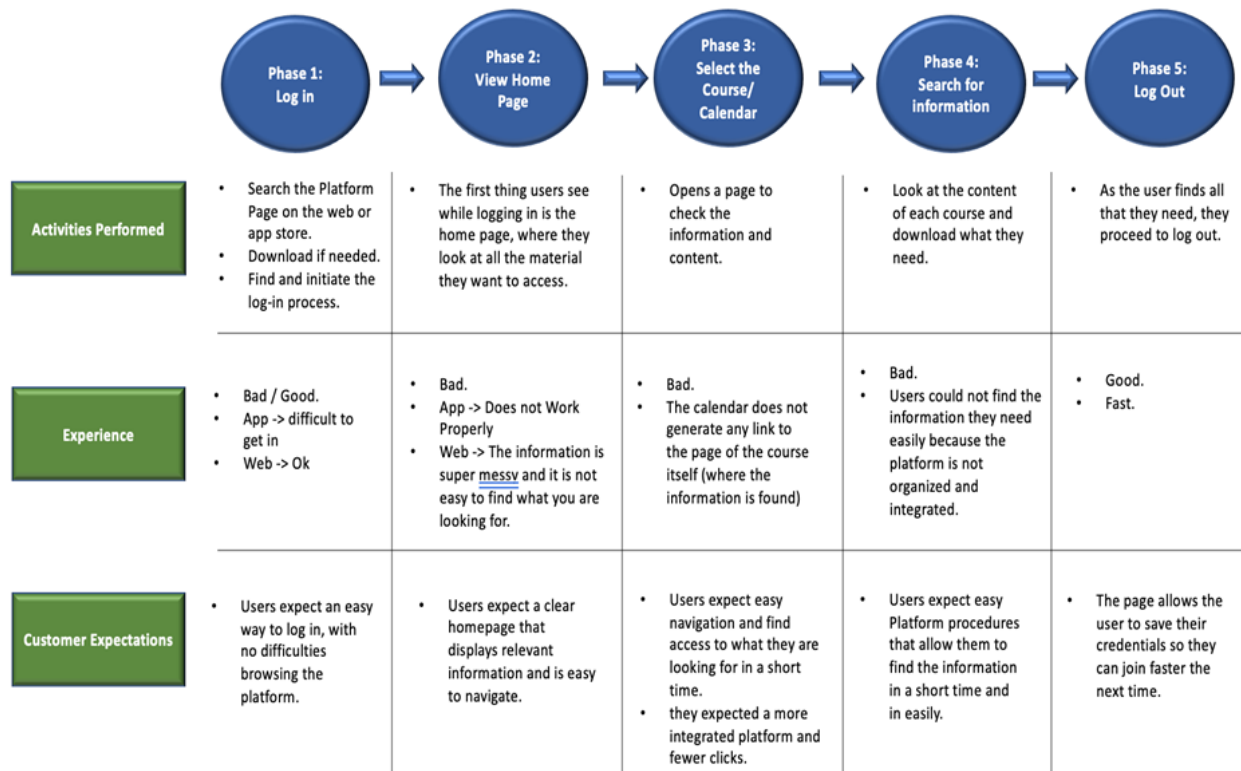
Resources & Investments: to form the start-up team we need to hire sales force; marketing team; IT development team; financial team. We need to raise **\$1.65** mln in the first seed round to cover the development of the 1st version of the product (**\$150.000**) and start the promotional campaign (**\$1.5** mln). To build a technological capability of the company we need to have physical data centre, development centre and partner with a cloud storage and tech company.

Exhibition #1: Mocks





Exhibition #2: Customer Journey Map



Exhibition #3: Persona

Teacher



female, 40-50 y.o.

Michelle Fisher
Teacher (user)

Background

Michelle had a previous experience working in the banking industry before joining IE Staff.
She wants to deliver the best class experience to their students and pass all her knowledge and experience to them.

Goals

- Digitalize part of the teaching to save time
- Colaborate with other teachers to co-create lessons and curriculum
- Engage students in their education
- Build relationships with and between students
- Assure quality of outcome for all students

Expectations

- Make her class love and learn the subject
- Learn from students

University Manager



male, 40-50 y.o.

Jack Smith

University administration (decision maker, payer)

Background

John had a previous experience as a teacher before he joined university administration team.

He is committed to increase efficiency of the university processes and improve experience of students and teachers.

Goals

- Increase efficiency of education process
- Increase university revenues and profit
- Increase university rankings and position on the market
- Improve teachers and students experience and receive a better feedback for university/school

Expectations

- Quick, fast results
- Improve processes



Student



female, 25-35 y.o.

Flavia Boero

IMBA Student

Background

Flavia had a previous experience as a commercial manager in a delivery company.

She wants to learn the most she can in the MBA as well as create a big network with all students from all over the world.










Goals

- Develop new skills, knowledge and abilities
- Increase job opportunities and salary potential
- Complete her career goals
- Finish the MBA being in the top list
- Learn from students from different cultures and working experiences

Expectations

- Receive a quality education

Exhibition #4: The Business Canvas Model

The Business Model Canvas		Designed for: BrightBoard	Designed by:	Date:	Version:
Key Partners  <ul style="list-style-type: none"> - Investors - Government - Education Ministry - University ambassador - Tech strategy consulting company - Tech partner 	Key Activities  <ul style="list-style-type: none"> - Software development - AB testing - Promotion - Onboarding & training 	Value Propositions  <p>Increasing coursework deliver efficiency so universities can deliver a better service and get better results. Students will get a better experience and academic results.</p>	Customer Relationships  <ul style="list-style-type: none"> - Co-creation - Personal assistant - Monthly newsletter 	Customer Segments  <ol style="list-style-type: none"> 1. Teachers 2. Students 3. Universities 	
Key Resources  <ul style="list-style-type: none"> - Cloud storage - Physical data centre - Development centre - Sales Team - Capital 		Channels  <ul style="list-style-type: none"> - Website - App - Sales Team - Social Media - Advertising 			
Cost Structure  <p>Fixed:</p> <ul style="list-style-type: none"> - Salaries - Infrastructure - Office Space <p>Variable:</p> <ul style="list-style-type: none"> - Travel costs - Infrastructure - MKT expenses 			Revenue Streams  <p>Platform as a service</p>		

References:

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2. <https://research.com/software/list-of-learning-management-systems-for-schools-and-universities>
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