Report on
Financial Analysis and Strategic Expansion of Student Consultancy Firms: A Case Study on StudyNet Pty Ltd

By

SHAMIMA AKTER
21304065

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelors of Business Administration

BRAC BUSINESS SCHOOL
Brac University
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Declaration

It is hereby declared that

The internship report submitted is my/our own original work while completing degree at Brac University.

The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.

The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.

I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Shamima Akter

Student Full Name
21305065

Supervisor's Full Name & Signature:

Abu Saad Md.Masnun Al Mahi, PhD
Associate professor & Director of Quality Assurance and Accreditation
BRAC Business School
Brac University

Letter of Transmittal

Abu Saad Md. Masnun Al Mahi , PhD
Associate professor & Director of Quality Assurance and Accreditation
Brac business school
Brac university

Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject : Internship report on "Financial Analysis and Strategic Expansion of Student Consultancy Firms: A Case Study on **StudyNet Pty Ltd**"

Dear Sir ,

With your gracious guidance and opportunities, I am happy to present to you my experience and learning in this report "Financial Analysis and Strategic Expansion of Student Consultancy Firms: A Case Study of Studynet PTY LTD".
To the best of my ability, I have strived to make this report as clear, concise and organised as I can, and to provide detailed practical experiences and analysis of the performance and development of student consultancy firms. I wish that this report is satisfactory both in academic content and the required standard.
Thank you to all of you for continuing to support and guide me throughout my internship.

Sincerely yours,

Shamima Akhter

____

SHAMIMA AKTER
21304065
BRAC Business School
BRAC University

Non-Disclosure Agreement

This Report has been prepared based on information obtained from Studynet PTY LTD and the content contained in this report is published with permission. The information on this page may contain confidential and proprietary information not available to the public.

All required permissions have been obtained and in any case an NDA (non-disclosure agreement) has been followed in preparing this report. The idea behind the report is to keep data for the company and to keep it confidential without violating ethical standards.

I hereby certify that to the best of my knowledge, the information in this report is correct and that this report meets any confidentiality agreements that may have been entered.

The internal source of data is acknowledged and so too is the handling of confidentiality.

Name of the Company: Studynet Pty Ltd
SupervisorName: Ronald Shaikat Halder
Position: Team Leader - Migration Department
Address: House- 50 (1st Floor), Road No- 02, Chairman Bari, Banani, Dhaka- 1213, Bangladesh

Name of the Student: Shamima Aktar
Student ID: 21304065

Description of the Report: “Financial Analysis and Strategic Expansion of Student Consultancy Firms: A Case Study on Student Pty Ltd”

Acknowledgement

All praise is due to Allah الحمد لله who grants strength and patience. I begin this report with the invocation بسم الله الرحمن الرحيم—In the name of Allah, the Most Gracious, the Most Merciful.

I would like to express my gratitude towards Studynet PTY LTD, for giving me the opportunity to work under their internship program and get a valuable experience. In particular, I owe my debt of gratitude to my Team leader: Ronald Shaikat Halder, Team Leader - Migration Department for the constant support, advice or suggestions he gave me during my internship and in preparing this report.

Many thanks to all my colleagues at Studynet PTY LTD, for all their input and support when I needed information or clarification. Thanks to their co-operation, the learning process was anticipated to be a lot easier.

I appreciate my academic supervisor (Abu Saad Md.). Finally, Lecturer Masnun Al Mahi from BRAC Business School, BRAC University, for his continual encouragement, critical feedback and timely advice which helped me to focus and keep clarity throughout the process of completing my report.

This report could not have been done without the support and encouragement of all these people.

Executive Summary

The purpose of this internship report is to provide a summary of my experience and learning at Studynet PTY LTD (Studynet), which is an Australian based Ed Tech Company with international students as their market. The report comprises three sections: overview of internship, organizational structure and functioning of company “Studynet” about transition from theoretical knowledge and role of math knowledge in real life with some additional highlights and last section – project part which presents the most important outcomes.

Studynet PTY LTD is a valuable enabler to the education arrangements, and a bridge between education providers and trusted recruitment partners and potential students in key and emerging source countries. The company provides the latest digital tools, directions and assistance to help you in the admission process across countries.

My job for my internship was to respond to clients' inquiries, manage website content and assist communication in the business. Through all these things, I gained a lot of experience such as digital marketing, CRM, project management, business strategies you name it. Generally my observations indicate that Studynet is strong enough to maintain its competitive position in the foreign Education Technology market, but further innovation and strengthening of the brand is essential.

This Internship has been an enormous asset to my progress and development in the Ed Tech/Student Recruitment business, and to the merging of academic studies and exposure to business strategies and operational management into the dynamic globalised world.

Keywords: Financial Analysis, Strategic Expansion, EdTech, International Student Recruitment, Revenue Growth, Market Development, Studynet PTY LTD, Business Strategy, Technology Integration, Education Migration Consultancy.

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List of Acronyms

ICT – Information and Communication Technology

IT – Information Technology

LMS – Learning Management System

HR – Human Resources

QA – Quality Assurance

CRM – Customer Relationship Management

ERP – Enterprise Resource Planning

KPI – Key Performance Indicator

ROI – Return on Investment

R&D – Research and Development

Chapter 1 : Overview of Internship

1.1 Student Information

Name: Shamima Aktar

ID: 21304065

Program: Bachelor of Business Administration

Major/Specialization : Major was on Finance and Minor was on CIM.

Now I am studying BBA (Bachelor in Business Administration) majoring in Finance and minor in Computer Information & Management from BRAC University. Through my training in the academic program I have gained quantitative analysis tools and knowledge of market-oriented views, and developed an interest in financial intermediation as well as articulating complex information to non-specialist audiences.

Completed this internship under BUS490 internship as required course to link knowledge from class with activities in the workplace. In addition to meeting the program requirement, the internship allowed for hands-on learning opportunities in applying financial analysis techniques, building professional customer service skills, and also to the implementation of regulatory application in day-to-day operations regarding migration.

1.2 Internship Details

Period: 3 Months

Company Name: Studynet PTY LTD

Address: House No:50 (1st floor), Road No:02, Chairman Bari, Banani, Dhaka -1213, Bangladesh.

1.2.2 Internship Company Supervisor's Information

Office Supervisor: Supervisor: Ronald Haldar, Team Leader, Migration Department.

Academic Supervisor: (BRAC University): Dr. Abu Saad Masnun Al Mahi, PhD, Associate Professor & Director of Quality Assurance and Accreditation, BRAC Business School.

1.2.3 Job Scope Job Description/Duties/Responsibilities

Working with StudyNet Global Limited was an overall well-rounded experiential learning opportunity, allowing me to put the theoretical knowledge I have acquired into practice in a consultancy where clients' welfare is at the heart of my work. By the time I was at the end of my first year with the program, I was working alongside experienced members of the Australian Government Department of Immigration and AsianSpeakers advising senior officials, which exposed me to structured tasks, which further developed my technical, interpersonal and analytical skills under the guidance of senior officers, Migration lawyers and the Migration Team Leader. This experience had a profound impact on my professional approach and understanding of migration operations as a compliance exercise.

Development of Client Communication and Advisory Skills :

The direct client interaction had enhanced my communication abilities as I had to look for ways to break down complex visa requirements and information and make it understandable to non-technical audiences. This experience helped me improve my active listening skills, as well as recognizing my clients' concerns and providing them with relevant, clear and thorough responses. My confidence grew to handle clients with varying expectations, throughout the years, therefore improving my emotional intelligence and service adaptability characteristics, which are particularly important to client-facing roles in the financial and regulatory services industries.

Practical Understanding of Compliance and Risk Sensitivity:

Working with visa files and verifying files firsthand gave me an appreciation for compliance and how it mitigates risk. Being thorough and accurate in the documentation process provided insight into the potential for procedural errors to impact the timeline of a decision or risk to the organization. This exposure highlighted the criticality of internal control, confidentiality programs, and ethical responsibility, which all are relevant concepts related to governance and compliance areas covered in many finance classes.

Organizational and Process Oriented Thinking becomes strengthened:

I was able to see processes using physical and electronic records and to observe the procedures being improved using standardized processes. The organization, classification and administration of files gave me insight into workflow and process discipline. They taught me that structured information management is also a vital need for the day to day running of the business, but also for audits, reviews and quality assurance for a regulated service business.

Financial and Transactional Discipline is experienced in the following way:

Participating in documentation associated with payment gave hands-on experience of financial transparency and accountability. Giving clients understanding around the fees and deadlines, it made me aware of the importance of informing customers about the financial aspect of a deal, to earn their trust. This experience provided reinforcement for lessons learned in the classroom on financial accuracy, documentation control and handling transactional data in a manner that is consistent with ethical practice in a service organization.

The ability to grasp and analyze information and make decisions about guidelines, policies, and procedures :

Frequently having to interpret regulatory changes to determine operational aspects improved my analytical skills with immigration policy. I now learned how to differentiate general policy information to particular application necessitates for better skilfulness in decision making. This experience enhanced my ability to use structured analysis in compliance regulated situations.

Professional Conduct and Workplace Ethics:

Internships provided good professional discipline like punctuality, talking in a formal way, behavioural aspect in the workplace, respect to supervisor. Obeying workplace rules and norms enhanced workplace reputation and awareness of the importance of being held accountable. The act of asking for permission to perform sensitive tasks helped enhance my understanding about the boundaries of responsibilities at work.

Time Management / Work Prioritization :

Working on several tasks like client support, document review, and record keeping improved my ability to manage my time and prioritize tasks. The experience of the busy operational periods helped me understand operating efficiently and accurately while working under pressure.

Coordination of teams and incorporation of feedback.

Collaboration with migration officials and administrative personnel highlighted the importance of teamwork and multi-agency coordination. Through regular feedback sessions, I was able to reflect on my performance, pinpoint areas for development, and make ongoing improvements. This process helped me to become more adaptive and open to learning through feedback.

Self Awareness & Career Pathing

The daily work logs were a good way to do this as it helped me to think about what I have done, what I have found difficult and how I improved my skills. This internship helped me identify some of my career interests and provided me with a bridge that tied in academic study with a longer-term career goal: compliance based, client-focused, and analytical.

Overall Learning Outcome

Overall, the StudyNet Global Limited internship was a transformative learning experience, propelling my theoretical insights into practical application and philosophy into real-world implementation. It helped to improve my communication and understanding of compliance, analytical skills, and professionalism. I feel that through the exposure with a regulated service environment, I will be well equipped to be effective in future finance, migration consultancy or any other exposure to a compliance based sector.

1.3 Internship Outcomes

1.3.1 The contribution that the student made to the company

All my work as a Migration Intern at StudyNet Global Limited was targeted towards areas where an intern could have applied value to the business whilst remaining completely compliant with the regulatory and confidentiality requirements. With my finance background and experience in migration, I wanted to help standardise processes, provide assistance in the area of financial communication, and promote better documentation practices for the benefit of both efficiency, accuracy and service quality. Contributions supported the organisation's goals of faster case progression, smoother administration and uniform handling of clients.

A big area of value addition was where it came to helping with invoicing, talking about payments and onboarding clients. Helped to prepare and issue service billings that clearly and accurately specified fees, payment reference and due date for clients. Finance-wise, it lessened complicated payment situations and also averted follow-up inquiries through payment confirmation issues; migration-operations-wise, it permitted cases to move forward without any delays because of payment confirmation issues. Through this, I gained a firsthand understanding of the impact financial accuracy and transparency have in a regulated service environment on both the operational flow and levels of client trust.

Furthermore, to achieve a consistent operation I helped to create standardized reference tools for the more common migration services. These were materials that converted the normal service needs into "friendly" formats that made them accessible to clients and migration officers. These tools lowered the number of clarifications made repeatedly, the number of document re-submissions and overall holistic workflows by clarifying up front. As a result, standardisation enabled officers to spend more time investigating more sophisticated cases instead of doing routine administrative work up to and after investigations, especially when investigations are being conducted in high volume mode.

Also, I brought a new approach to the ways of thinking, analytical and process thinking, which improved the processes of document flow and increased internal readiness. Eased the burden for staff when completing internal checks and reviews, due to standardisation of file names and indexing data and streamlined handling of case files. It was a great learning experience on different capital importance finance related principles such as internal control, audit preparation and readiness, data integrity and others related to risk reduction and operational reliability in compliance oriented organizations by using appropriate information management.

To me, this internship practice was beneficial overall in critically analysing the relationship between finance and migration services. When considered together, effective financial communication, standard practice and careful documentation was said to lead to quicker turn around of the cases, and hence to reduced operational bottlenecks, and higher quality service. Similarly, under the rules, I was pushed to the corners, but in combination with their work, this led to increased organisational, responsive and readiness for analysis capability at operational level. This gave me a good dose of analysis and became my foundation for my future career in finance, in compliance orientated services or in client orientated businesses.

1.3.2 Value to the Student

This internship with StudyNet Global Limited has offered a tremendous amount of wonderful opportunities and learning experiences that prove to be far longer lasting than the time of the internship and have been greatly beneficial to my entire academic, professional and personal life. One of the most significant advantages was the ability to connect and intertwine theoretical understanding with practical application. The use of finance, business and regulatory concepts learned in the course was facilitated in a real bearer organization, which helped me to understand how theory and academic concepts actually work in professional practice.

Being able to build work-place skills that are critical for client facing, compliance focused positions was one of the greatest benefits I received from the internship. I have built up my communication skills with ongoing communication with my clients, learnt how to represent what the clients expect, and am feeling more confident in my professional communication with migration officers and supervisors. I gained more insight into ethics and risk management and how it fits into the financial, consultancy and regulatory services sector during my visa exposure, and appreciated the confidential practices and knowledge of regulatory compliance processes.

The internship also helped me to improve various analytical and technical abilities. My attention to detail and managerial process skills were sharpened while working with the documentation organization, in managing the invoices, keeping records and handling data. Familiarized with multiple Excel templates, trackers and viable reporting and expanded data management abilities, preparing me for job roles along with data. This experience led the students to the understanding of how critical data accuracy, consistency, and audit readiness is, a key part of finance and regulatory careers.

A major advantage they learned was how to adjust and self discipline for their career. The internship involved working under a set deadline, being punctual to work, communications with various colleagues at the workplace and respect for workplace hierarchy. This was achieved through ongoing feedback from supervisors enabling the outcomes to be triangulated and reflective learning. One of the advantages of this kind of working in peak times was the skill in time management and the ability to operate at peak without compromising on service levels.

Also, we experienced the concepts of team work and organisation's culture during the internship. As an aspect of the overall theme of coordination, accountability and shared responsibility was highlighted when working with officers in all functions in achieving objectives. I have learnt about Leadership positions and reporting structures which have enabled me to understand some of the dynamics and professional behaviour in a business setting.

Lastly, it was a huge help in preparing for my future career and also helped solidify my career goals in my mind. It was an eye-opening experience for me into the finance, compliance and client service aspects of “Run The Operation” and it helped me clear up a few things in my head where I wanted to go with my career and where I was strong. The internship helped me build confidence, be more employable and gain some skills to help ease me into the world of work when I graduated from school. Overall the experience was very good and a good platform to build from in a Finance related, Compliance Driven or Consulting career.

Chapter 2 : Organizational Part

StudyNet PTY LTD

2.1 Introduction:

Studynet is an Australian technology based education and migration consulting company offering end to end support services to students who may wish to study overseas (particularly in Australia). This chapter aims to give a detailed account of the company's history, purpose, services provided, leadership, marketing and financial practices. This study covers in detail the company's operations and strategies, discussing in detail how STUDYNET has been able to rise and become a major provider in the business of the education and migration consultancy services in the global arena. It provides all-inclusive services ranging from awareness of programmes and institutions, admission application support, documentation checking, visa and compliance procedure etc. The company also offers various support to students who have additional needs when it comes to health insurance, accommodation arrangements and pre-departure information for a smoother transition to their new academic environment. Studynet brings students, recruitment agents and educational institutions together in one platform, in data‑enabled tools and by building a network of offices and strategic partners around the entire world. This technology‑based method ensures transparency, a real‑time monitoring of applications and prompt communication with all involved parties, resulting in a better study‑abroad experience for students from varying backgrounds. The challenges and opportunities that STUDYNET GLOBAL PTY will encounter as part of its industry, competition and the strategic position, will also be examined.

The establishment of STUDYNET GLOBAL PTY was initiated by Mr. M. Hossain in March 2012. The founder's first person account of the beginnings of the company is embedded in her personal experience in Australia as an international student. The learning environment in Australia posed some hurdles for Hossain, such as immigration regulations, cultural differences, and other challenges. The struggles in his transition to life in Australia inspired him to support other international students with the same struggles.
It started in a lowly office with a small staff, but over the years it has grown to be a much larger company. Thanks to the expansion of STUDYNET over the years, STUDYNET is present at various offices in 7 countries today (see contact). With more than 200 members of staff, the company is committed to helping students realise their aspirations of study and stay

in Australia. STUDYNET is at its core dedicated to making studying abroad more simple. From informing students about academic institutions to granting visa application assistance, the company's services are designed to ensure a smooth and hassle-free experience every step of the way.

- The objective of the study was to investigate the reasons people use Facebook.
- To gain an understanding of the way the Studynet works on the international student recruiting and visa counselling services.
- To monitor how technology and online platforms can be used in delivering education consultancy.
- To connect learning with "real-life" educational consulting and customer support experience at Studynet.

2.1.1 The objective of the study :

- The Geographic scope is limited to the Studynet's operations in Dhaka (Gulshan,Uttara, Banani & Dhanmondi), the Sylhet office and the coordination of the office with Studynet's head office in Sydney. The number of branches also increased in Australia (Melbourne, Brisbane & Perth) with some International branches also in Nepal, Pakistan, India, Srilanka, Malaysia and Indonesia.
- To look after counselling of students, application documentation, visa documentation support, and internal coordination with Universities and migration consultants.

2.1.2 Methodology

- Supervision feedback, team meetings, daily observation of office activities, and informal meetings with counsellors, were used to collect primary data.
- Primary data: Executive interviews, interviews with other stakeholders, and field observations

2.1.3 Significance of the Study

The study is significant because it provides an insight into the real world operation of the international education consultancy and migration support services in a market place such as Bangladesh where the number of students going abroad is increasing every year and specialised agencies play an important role in shaping their migration pathway.In this study the daily operation of the counselling, application processing and event organisation of Studynet is explored in detail, to find out how a professional consultancy can service the increased demand whilst maintaining the high quality of their services in a competitive market.

It also points to the efficiency and processing time savings, as well as superior tracking of student applications and communication with universities, that technology‑enabled platforms like Studynet's digital tools and online events can offer. An analysis of these systems can help demonstrate their capacity to enhance student experience and visa outcomes and make recommendations for future enhancements of both their consultancy services and academic program in the field of international education management.

2.2 Overview of Studynet

Studynet Pty Ltd is an Australian private education and migration consultancy firm established in Sydney, New South Wales in 2012. It has expanded from one Australian office to a multi‑location organisation offering a comprehensive range of services throughout the student lifecycle, from international student placement to arranging for the accommodation, internships, professional year programs, admission applications, visa processing and Opening (Overseas Student Health Cover OSHC) to support students and partners globally. To provide an integrated service where students can get the same advice starting from their initial enquiry up to their enrolment and after they arrive.

Found in multiple offices across key markets (including several in Australia—Sydney, Perth, Melbourne and Brisbane), and regional offices in Bangladesh, Nepal, Pakistan, India, Srilanka, Malaysia & Indonesia, Studynet is able to support students locally whilst remaining very close to the institutions in Australia. As well as providing the traditional consultancy service, Studynet has fleshed itself out as an education‑technology (EdTech) solution, providing all of the above applications and tools on a digital platform for their recruitment partners and educational institutions. The platform will enable a smaller and medium-scale player in the recruitment industry to have access to institutional networks, real time information and application tracking ability to put it on even footing with larger players in the industry. To fit in this tech-savvy mindset, Studynet's mission and vision which is "Empowerment of Students and Partners, Transparency and Always Better Study abroad" add everything tech-savvy and collaborative.

The company has over time transformed from a traditional consultancy to become Australian's EdTech provider incorporating a whole-of-student journey allowing for online course discovery, application management and AI-powered tools like the recently launched Studynet.2 solution. The changes that have been experienced in the past are an evolving process of leveraging technology and data for the students' benefit, recruitment partners and institutions.

2.2.1Awards & Recognitions

Years	Category	Award Name
2023	2023 Finalist – Educational Services	Australian Small Business Champion Awards
2023	2023 Partner of the Year Award (Diamond Category) – University of Adelaide	Australian Small Business Champion Awards
2023	2023 Finalist – Multicultural Business Excellence	AusMumpreneur Awards
2023	1. 2023 Finalist – Digital Innovation Award	AusMumpreneur Awards
2022	1. 2022 Finalist – Educational Services	Australian Small Business Champion Awards
	2 2022 Finalist – Small Business Champion Influential Woman	Australian Small Business Champion Awards

2020	2020 Finalist – Educational Services	Australian Small Business Champion Awards
	2020 Long Service Award (5 Years+) – Charles Darwin University Australia	Australian Small Business Champion Awards
2019	2019 Winner – Swinburne University of Technology	Women Changing the World Awards
2018	2018 Finalist – Educational Services	Australian Small Business Champion Awards
	2018 Most Engaged Agent – CQUniversity Sydney Awards	Australian Small Business Champion Awards
2017	1 2017 Finalist – Educational Services	Australian Small Business Champion Awards
	5 2017 Rising Star Certificate of Appreciation – University of Tasmania (Studynet)	Australian Small Business Champion Awards

2.3 Management Practices

2.3.1 Purpose and Mission

STUDYNET GLOBAL PTY's mission is very simple: To simplify every step for aspiring international students wanting to pursue their studies in Australia. STUDYNET will help students in selecting courses, visa counselings etc. trying to support the students in an all-in-one way. The company's main focus is to support students in achieving their educational objectives in the midst of the challenges of living and studying overseas.

Transparency, trust and integrity are important company values, providing customers with the most reliable and accurate information possible. These values inform its business and are at the core of its everyday life.

2.3.2 Core Services

STUDYNET is dedicated to providing a comprehensive assortment of services which focuses on the requirements of international students and migrants. These enlist the learning consultancy, visa help, migration services, and a few support services. Below you'll find a comprehensive list of the services they offer:

2.3.3 Education Services

STUDYNET's education services help you to learn how to gain entry into an Australian university or college, and so much more, including information on scholarships. The services include:

Postgraduate & Undergraduate Admission: assisting students in applying to various institutions for admissions that provide degree courses at post and undergraduate levels.

Vocational Education and Training (VET): Supporting students to enrol in vocational courses.

English Courses: Provides support to apply to English courses.

PhD and Foundation Courses: Advising students interested in taking research or foundation courses.

Pre-Departure Briefing: Providing orientation on living in Australia, cultural values and other important issues.

This document provides students with information about the visa requirements for Australia and how to get the guidance they need to meet them.

Course & Institute Change: Providing guidance to students desiring to change their Course and/or Institute after they join.

2.3.4 Migration Services

Other than education related services, STUDYNET also provides migration consultancy services to guide students and professionals in the visa process. Their services include:

Student Visa Assistance: Facilitating students to get their Study Visa and get it extended if needed.

Showing available PR (Permanent Residency) Pathways: Providing guidance on accessing pathways to permanent residency in Australia, such as courses or work experience.

Visa Applications: Services for different visas, for example study visas, work visas, partner visas and so on.

AAT (Administrative Appeals Tribunal) Application: Facilitating client's appeals of visa applications.

A formal migration consultancy company will have a visa case management workflow that is completely structured with the multi layer system to manage every visa process of the respective clients' visa case transparently, consistently, and according to regulations. The CEO, Country Manager, the Branch Manager and Registered Migration Agent (RMA) are located at the head of this structure. They don't participate in every aspect of operations, but their job as observer/supervisor is extremely important: they lay out policies, they set ethical and compliance standards, and they set the operating guides for all casework. It is ultimately the RMA's responsibility, under law, to ensure the accuracy of advice, and this includes immigration. At the heart of the workflow, the Team Leader and a team of Migration Officers is responsible for the operation. The Team Leader is the primary point of contact, responsible for dividing up the workload, establishing schedules, determining priorities for intakes and managing conflicts between cases as needed.Such a distinction between high-level governance and operational implementation enables the organisation to function efficiently at the level of individual cases whilst keeping a high level of governance. To complement this, there is a Visa Coordinator and administrative people who arrange documents, and keep a record of the payments made; all formal agreements are filed and retrievable. All these roles combine to form a system of checks and balances, with defined steps, organized follow-up, no missed actions in between – a workflow. Communication is vertical between officers, Team Leaders and senior management, as well as horizontal between officers, counsellors and support teams, providing the strong and trusted basis for a great service experience.

Inside this organisational framework, the path of a visa case goes through a succession of well-determined stages, some of which commence prior to formal documentation being gathered. The process begins through a client consultation during which the client is determined to be eligible, has goals and is willing to pursue the process. When the client decides to proceed, then the client RMA or authorised officer starts a Service Agreement request thus making enquiry a live case. The Team Leader then determines – either from an in-house counsellor, B2B partner or direct reference – and assigns to an appropriate Migration Officer. Assignments are not arbitrary, but are based on considerations of workload, officer skills (e.g. student visas or skilled migration) and, if applicable, language and/or cultural factors. Upon allocation, the client receives the core package from the Migration Officer, which includes the Service Agreement, bill, Consumer Guide and Form 956 or other authority-to-act form. In doing so, the client has a clearer idea of what services will be provided, how these services will be paid for, and the description of the professional relationship. There are 3 steps that the client must complete at this stage: sign a Service Agreement and Form 956 and pay the invoice and provide proof of payment stating the reference number. After these actions are performed the Visa Coordinator receives, documents the agreement and the payment in the firm systems and the case enters the documentation phase.

The documentation and application stage is the most labour-intensive and quality dependent process in the entire workflow and here the firm systems and discipline are most clearly exposed. The Migration Officer initially creates a well organized folder structure, typically including folders for the accounts, received documents, draft applications, in-house communications (including letters from the immigration authority), and completed submission folders. Meanwhile, vital date records like agreement dates, payment status, intake period or priority level are made on internal trackers like Bitrix, Google Sheets, or other CRM tools. The officer then corresponds with the client with a detailed introductory letter, typically accompanied by a specific checklist, and customized questionnaire. The checklist lists the documents required in each of the following categories: Identity documents, Academic Transcripts, English proficiency, Financial capacity proof, Work experience and Other case-specific documents. Clients are usually provided a time frame for the provision of materials, e.g. two days for initial responses, more time for provision of more complex evidence. Plaintive and firm reminders are sent to the clients to want the documents to be received, and the officer may add extra guidance to those clients who are unable to obtain the documents or to format their documents on time. The officer will download each file received during this time period and rename it to a specific convention (for example, "Passport – ApplicantName – ExpiryYear") and place it in a repository (for example, RDS, SharePoint) without leaving things in other people's inboxes or in unsecured folders.

Documents are added as they are prepared and, as they pile up, the officer reviews each document to determine whether it's complete, clear, and consistent, and notes when it is lacking or inconsistent. Sometimes for students and a few other temporary visas, the officer prepares a Statement of Purpose (SOP) or Genuine Temporary Enterer (GTE) Letter based on all the details obtained from the consultation and the questionnaire. This document shall be consistent with the client and should indicate a specific study or migration plan, and therefore is usually in close collaboration with the client. After the document set is deemed to be satisfactory, the pre‑application (or drafting) phase will commence. Here, the officer completes the documents for the visas on the website of the immigration department or on the documents on the inside, checking each detail with the documentation of the client. (Import - previous visa letter and applications for subsequent entries/follow up visas so as to ensure continuity and accuracy). All the draft forms, SOP/GTE and required attachments are then collated in a reviewable manner, which are then uploaded to the central platform. In two phases, the draft is to undergo a quality review by the RMA to make sure that the draft meets legal and policy requirements with recommendations for changes as necessary, and following RMA approval, the draft is sent back to the client for final review and confirmation. The Migration Officer is only able to move on to formal lodgement (putting an initial document pack through the immigration portal) and submit the application and process payment of the government fee when both the client and the RMA give them the go ahead to do so. Shortly after lodgement the trackers and databases get updated with lodgement ID, lodgement time and payment ID, and any further and additional documents are uploaded in a systematic manner to the corresponding submission folders.

The process doesn't end at lodgement; the consultancy's commitment to its clients' well-being is an ongoing affair, as the visa process is dynamic. Once lodgement, the Migration Officer and Team Leader checks the immigration portal and relevant emails every day to look for new email messages, any requests for additional information (RFIs) and for any changes in status. Regular follow up communication with the client is kept up, usually twice a week, or more often if the department is sending out correspondence or if the deadlines are imminent. The officer keeps the client informed should further documents or clarifications be required by the immigration authority and explains clearly in simple terms what documents are required, and guides and/or gives templates for them to respond correctly. Any new documents receive the same treatment as any initial ones – it is downloaded, renamed with the file naming system in place and stored in the appropriate file submission or RFI answer section, with the case record then being complete and auditable. In addition to case-management on an individual basis, the Team Leader prepares daily, weekly and monthly performance reports for senior management. Some of the metrics included in these reports could be number of lodgements, rates approved and refused, the processing time, the most common reasons for refusal and the most often requested extra documents. In this way, the workflow shouldn't be something static, yet continuously enhancing itself. The studies conducted at the end of each case (either closed or rejected) provide feedback into the system, enabling the consultancy to continually improve its processes, staff skills and to care more effectively for the client.

2.3.5 Support Services

STUDYNET has other services focused on helping students and migrants to make the transition to life in Australia as smooth as possible:

Accommodation Assistance: Providing students with support to obtain the most appropriate accommodation in relationship to the educational institution.

Job Assistance: information and assistance for students who want to work part-time during their education.

Travel Arrangements: Flight bookings and other travel related services.

Financial Assistance: Providing assistance and guidance on financial planning for international students.

Internship Opportunities: Providing students with internship opportunities to help them secure jobs upon graduation.

2.4 Market Positioning

STUDYNET GLOBAL PTY has placed itself as an innovative education and offers a customer-centric consultancy service for migration. The company offers a seamless and effective solution to support the achievement of student academic and career aspirations in Australia. One of its strategies for market positioning is a wide range of services including not only the services of educating but developing counseling also the visa services, migration of people, accommodation services for them, assistance and counseling for their career.

General Motors (NYSE: GM) is looking to foster enduring ties to its customers beyond providing consulting alone. STUDYNET seeks to be an "one stop" center for International Students in the process of course selection to permanent residency.

2.5 Leadership and Culture

StudyNet's leadership and culture can be likened to a carefully calibrated system of formal control and a warm, human centred environment. Central to this system is a participative leadership approach which sees workers not as a passive work force willing to do what they are told, but as partners who can be consulted in the decision-making process. The attitude of the founder and senior leaders is one of an open door – staff do not hesitate to bring ideas, problems and concerns to the founders and senior leaders, but also go to them for approvals. Particularly in the education and migration domain, where it is front line workers who are frequently the first to sense changes in student needs or changes in legislation at the University or in other countries where they are considering going. StudyNet's leaders know these are important resources, and organise regular meetings, online groups and informal discussions between counsellors, admissions officers and visa experts to exchange insights from what they discover on the ground. Management avoids silencing opinions while actively seeking out disagreement when it is needed and considers it to be an indicator of involvement and thoughtfulness. This helps employees feel listened to and that they have a role to play in the continuity of the organisation's growth, further increasing loyalty and the difficulty of speaking up if there are issues.

StudyNet allows for organisational structures to be configured with specific units of staff, from counselling to admissions to visa compliance to marketing to admin, each person has someone with clear ownership of each area of the student journey, and their knowledge is specific to that area. Strategic objectives from head office in Australia are translated into specific daily tasks and performance expectations within these units and individuals are expected to take responsibility as team leaders or coordinators. They keep an eye on the quality of the services, the progress of targets and are a mentor to newer members of staff to ensure that the may navigate complex cases and understand the rationale for each stage of the process. At branch level, the branch manager coordinates all functions, making sure that promises made in counselling are lived by admissions, that the number of visa applications logged for lodgement are in line with the current regulations and that the marketing messages are actually opportunities, and not over-promised and under-delivered. Key, this hierarchy is not run in a rugged manner. Discussions around cases regularly involve staff outside of their own department—such as a counsellor from outside a department attending a visa planning meeting or such as an admissions officer from outside a department meeting a marketing officer before a campaign promotion. This inter-functional collaboration becomes possible when leaders are actively encouraging departments to be parts of one service chain rather than competing silos that try to protect their ‘turf'.

Collaboration is also infused within the organisation through daily work practices. Few people have a single case from initial intake through to its eventual completion. Rather, the various counselling stages, preparation of the application, checking of documentation, visa strategy and follow up are done by people best equipped with the respective skills, with clear, but flexible, handover points. Regular case meetings enable a group review of complex cases, particularly where a student has issues in academics or weak finances or cases where they have been rejected earlier for a visa. During these discussions, junior staff are strongly encouraged to share their analysis and suggested approach before senior staff share their inputs, thereby making the discussion of each of these tricky cases an opportunity for all staff to teach one another and learn together. Shared tools like shared cases, communication groups and online document stores facilitate this approach, and everybody working on the case has access to the case history, communication log and document updates. This clarity eliminates rework and repetitions, minimizes information gap when handed off to another officer and enables any officer to fill in for his/her partner without missing moments in servicing the client.

These structural and leadership decisions are engaged through the cultural aspect of StudyNet, seeking to focus on motivation, recognition and belonging. Learning to celebrate success is not regarded as an added 'extramurality' but as the way the organisation works.

When a team has a high success rate for the visas obtained, or they put on a huge, informative session or get a rave review from a student, they let everyone in the organization know. Leaders ensure that those who have performed well and as a team are given specific and meaningful praise, and they name who they are and what they did well. This will develop a criterion of success over time, giving employees the sense that they can do things successfully and bring value to students and partner institutions.

This sense of shared identity is reinforced through team-building activities. Staff are able to meet informally, as in weekly breakfasts or the occasional evening get-together. Those who are mostly interacting with one another in their work areas or even separate floors of an office, can get to know one another as persons, thus enhancing empathy and minimizing friction if their circumstances necessitate them later having to work together on quick tasks. Festive celebrations have a similar function but also recognise the cultural backgrounds of staff and students. StudyNet puts up indicators that they accept the student as a whole and not just their professional product by decorating during events such as Eid, Durga Puja, Christmas and national days and sharing food and small programs. For junior staff or interns, this can get them used to the more relaxed and friendly face of the business so they aren't so nervous to ask questions and to get feedback.

These forms of employee recognition provide a more structured form to this culture of appreciation. The monthly giving of such awards as 'Top Counsellor', 'Best Performer' or 'Star Support Staff' provides a healthy level of competition and motivates people to exert themselves. Meanwhile qualities such as teamwork, punctuality, feedback from a client and many more items rather than just numbers like sales or conversions are always kept in mind as criteria for these awards. They may feature presentations by leaders and success stories of those who have successfully relocated for study and sometimes even from students themselves, making the meaning of the work real and evocative.

Ultimately, all of these aspects of participative leadership, functional yet collaborative structure, and rich, family-oriented culture, become evident in the quality of service offered to students and their families. A higher likelihood of expending extra time and attention to craft effective applications, review to ensure the document is complete, and explain complex procedures in plain terms. They also tend to be more committed and stay longer with the organization, thus retaining the organization's know-how and enabling the long-term development of stronger relationships with partner institutions. To the client, this means the same thing: No matter which branch or officer they contact, they find knowledgeable, prompt and sincerely helpful employees who are genuinely dedicated to helping clients reach their education objectives. StudyNet's internal culture thus serves not only as an HR issue, but as a key asset that impacts on the company's brand on the international market and its ability to offer student centred reliable consultancy.

2.6 Marketing and Sales Strategies

StudyNet's marketing and sales strategy is grounded on a solid awareness of their target group but also the high engagement and involvement in educational and migration decisions. They are not generic providers of service, but rather a trusted advisor to international students in general and many international professionals who wish to come to study and live in Australia and specific countries. This sort of positioning can determine its channels, the message it sends and the way in which it structures itself internally. To obtain new clients and to persuade them to become StudyNet ambassadors that will refer friends, family and professional connections.

StudyNet's marketing strategy involves multi channel marketing, such as digital marketing, event based marketing and institutional marketing. In addition to its lead generation efforts, it seeks to be a major component of its branding efforts on social media. Other content posted on Facebook pages/groups includes visa updates, personal success stories, events and calls for applications for scholarships, and other informal/student-favorable information. The popularity of visual content that Instagram provides the company with the opportunity to humanize and make the campus more relatable, images of student voices, presentation images from education fairs, images from behind the scenes of the office and anything else they capture. Afterwards, communications for more formal reasons, such as telling universities about partnerships, collaboration, or professional achievements that you've made to gain a university's or mature student's trust, etc. are to be done using LinkedIn.

El digital marketing tiene una faceta más allá del organico. StudyNet also uses targeted ads to target specific audiences, for example, students who are searching for the information “study in Australia”, recent graduates looking at information on working after study and professionals considering skilled migration. These ads can drive traffic to sign-up pages for information sessions or free assessments, or go to one to one counselling. Those leads are then redirected - they are sent the right information at the right time, based on their interests, where they're at in the decision making process and where they want to go next - all via email. Clients could benefit from segmented mailing lists, and automated follow-up, to make sure the communications continue without appearing to be mere spammers. This means that's a message that's relevant as clients have been coming to several information sessions, and they may be doing months of research before they decide on a course and on which country to move to.

Marketing offline and hybrid marketing activities are still important as well. StudyNet holds or attends regular education fairs, university information sessions, spot admissions and pre-departure briefings. The events enable future students to have face-to-face, or in many instances, webinar meetings with counsellors and representatives from partner universities. These direct contacts foster trust, resolve queries and aid students' imagination of what a college and career future may hold. The company also organizes seminars at the local colleges and universities, giving information on the admission and scholarship opportunities, visa process etc. The sessions not only provide an educational purpose but are also promotional in nature; they make StudyNet a credible and reliable source of information and advice and, at the same time, provide a supply of new leads for counselling.

StudyNet's approach to word of mouth marketing is a conscious pillar of the marketing strategy. This is because the company focuses on providing a service experience that leads to happy customers who spread the word. In such communities, it is highly relevant to make sure that students and families are able to get recommendations from friends, seniors or relatives when they make the choice of an education consultancy. StudyNet builds on this natural referral behaviour by following up with alumni via social media, follow up messages and from time to time invites them to share their success stories. Many of these alumni testimonials are displayed on the company's platforms, promoting their achievements and offering prospective clients social proof. Some branches may also have a referral program in place, with incentives for existing or past clients for referring new students—although not necessarily formalized, the emphasis on satisfaction alone usually encourages organic referrals.

Another strategic pillar is partnerships with educational institutions. StudyNet has partnerships with a variety of universities, colleges and pathway providers in Australia and overseas. The benefits of these partnerships are two fold, to the institution, students are pre counselled and have the required qualification; to StudyNet, more information about courses, admissions, scholarships etc. and intake trends. The company is present at partner training sessions, agent workshops and familiarisation tours (fam trips), allowing the counsellors to speak from experience and a revised brochure. This knowledge is then used to provide more effective and convincing information for students. Good institutional connections also make the application process smoother: a consultant who is aware of the application process, and what a partner university looks for can better advise students and help them avoid any incomplete or misaligned applications.

StudyNet's selling is relationship based not transaction based. The organisation understands that the decision on where to go to study, to go for a program or on a migration pathway can have a profound impact on an individual's life trajectory. Hence the sales process is well connected to counselling and staff are oriented to keep the client's interest in mind rather than immediate conversions. The first consultations are aimed at getting to know the student and his/her academic background, financial situation, career goals and personal circumstances. Counsellors are encouraged to make realistic and appropriate alternatives to those high commission products and explain the advantages and disadvantages of each. This builds trust and decreases the chances for disappointment or future visa denials thanks to poor course alignment.

StudyNet's response rates are also improved by using technology to increase responsiveness and transparency, further strengthening its sales strategy. Applications are submitted using a web-based application system and the interactions are documented using a CRM system. The progress of an application submitted to a university or a visa authority can be updated in shared systems, which can be accessed by the relevant team member. This helps the company move rapidly on new information, including document requests, offer letters or conditional approvals. For clients, this translates into faster updates and fewer uncertainties. All case details and communication histories are contained in a central place meaning that if a staff member is not available to provide a service, another staff member can fill in the gap to ensure continuity.

A well-designed training program is essential to the selling process. The sales and counselling staff are regularly updated with regards to latest courses, scholarships, immigration policies and documentation standards. They practice responding to objections, client concerns and find ways to clearly communicate options using role plays and case study discussions. Ethical selling is emphasized: the staff is reminded that the act of misrepresenting opportunities or the making of unrealistic promises may yield a quick sale, but will hurt the company's reputation and relationships in the long run. Feedback forms, call reviews, or observation of the quality of consultations are used to monitor quality and coaching is provided by supervisors/team leaders as necessary.

Customer satisfaction is a principle and a measurement of performance. Clients will be invited to provide feedback on their experience after some major achievements, such as an offer letter, visa lodgement or visa decision. Constructive criticism is analysed and incorporated into the improvement of processes and positive criticism is communicated to staff as praise and sometimes as marketing (with permission). This cycle is good: More service equals more satisfaction equals more referrals equals more testimonials which equals more marketing and sales.

To sum up: StudyNet's marketing and sales strategy is not limited to lead generation and sales conversion. A complete framework beginning with the needs and aspirations of overseas students and professionals, inbound engagement using digital and physical channels, accurate and empathetic advice and counselling, and staying in touch with overseas students and professionals beyond the visa. StudyNet's social media marketing, institutional partnerships, word of mouth and technology facilitated tracking, alongside its emphasis on ethics and client satisfaction, makes it a trusted, student-centred consultancy that can assist clients in one of the most significant decisions they will make.

2.7 Financial Performance and Accounting Practices

2.7.1 : Financial Performance (2017-2025)

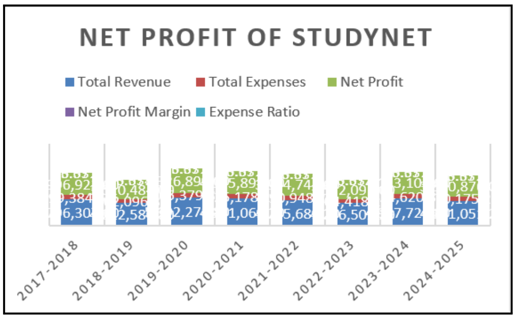
2.7.1.1: Profitability Analysis

Financial ratio analysis is a basic method used to assess the financial performance, stability and operational efficiency of an Organisation. Analysing the relationship between various financial statement items to measure profitability, liquidity and efficiency. A detailed financial study has been performed for the period from 2017 up to 2025 to analyze the financial trend of the organisation from time to time.

The decision on period selection enables long-term evaluation of the growth of funds, operational stability as well as how the firm is able to manage the resources. After several years of data analysis, it becomes possible to find patterns of performance, strengths and weaknesses, and areas that need improvement.

Fiscal Year	Total Revenue	Total Expenses	Net Profit	Net Profit Margin	Expense Ratio
2017-2018	4,796,307.60	799,384.60	3,996,923.00	83.33%	16.67%
2018-2019	4,212,580.80	702,096.80	3,510,484.00	83.33%	16.67%
2019-2020	5,192,278.80	865,379.80	4,326,899.00	83.33%	16.67%
2020-2021	4,951,069.20	825,178.20	4,125,891.00	83.33%	16.67%
2021-2022	4,745,689.20	790,948.20	3,954,741.00	83.33%	16.67%
2022-2023	4,226,509.20	704,418.20	3,522,091.00	83.33%	16.67%
2023-2024	4,947,724.80	824,620.80	4,123,104.00	83.33%	16.67%
2024-2025	4,621,051.20	770,175.20	3,850,876.00	83.33%	16.67%

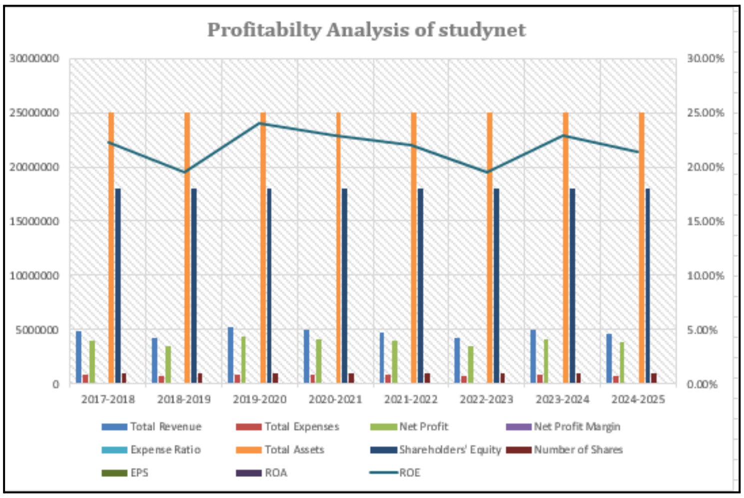
Table 1 : Net Profit Analysis



Graph 1 : Net Profit

Total Assets	Shareholders' Equity	Number of Shares	EPS	ROA	ROE
25000000	18000000	1000000	3.996923	15.99%	22.21%
25000000	18000000	1000000	3.510484	14.04%	19.50%
25000000	18000000	1000000	4.326899	17.31%	24.04%
25000000	18000000	1000000	4.125891	16.50%	22.92%
25000000	18000000	1000000	3.954741	15.82%	21.97%
25000000	18000000	1000000	3.522091	14.09%	19.57%
25000000	18000000	1000000	4.123104	16.49%	22.91%
25000000	18000000	1000000	3.850876	15.40%	21.39%

Table 2 : Profitability Analysis of StudyNet



Graph 2 : Profitability Analysis of Study net

Interpretation of EPS, ROA, and ROE of StudyNet (2017–2025)

The studynet Earnings per share (EPS) indicates that the performance of the studynet is overall stable and good in the period. Even though the years had minor variations, EPS was kept at a healthy value and this implies that the company was always bringing good profit to its stockholders. The highest performance in 20192020 is an indication of a very high profitability year whereas slight negative results of other years can indicate short term operation or revenue changes as opposed to long term weakness. In general, the overall approach to the EPS shows that there is a stable financial position and shareholder value creation.

Return on Assets (ROA) has also been in the healthy normal range of those years, this shows there has been efficient use of the total assets. It was also evident that the firm had made good percentages on its asset base that indicated that the firm was well managed and operable. The fact that the changes are very negligible during the years indicates that it is a normal course of business activities, but the current level of ROA indicates that StudyNet has efficient management of assets and control of its operations.

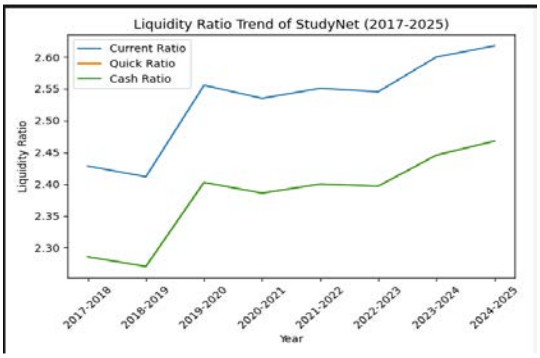
Return on Equity (ROE) was quite high over the course of time illustrating that the company was fully utilizing the resources of shareholders to make profits. Good financial performance and management of the capital will be represented by the high values of ROE. The ROE has remained healthy, even in the years when the profitability decreased a bit, demonstrating the fact that the returns to the shareholders have been strong and untouched.

In general, the EPS, ROA, ROE analysis show that StudyNet shows steady profitability, effective asset management, and good returns to shareholders over the years 20172025.

2.7.1.2 : Liquidity Ratio of Study Net

Year	Current Assets	Inventory	Current Liabilities	Current Ratio	Quick Ratio	Cash Ratio
2017-2018	8500000	500000	3500000	2.428571429	2.285714286	2.285714286
2018-2019	8200000	480000	3400000	2.411764706	2.270588235	2.270588235
2019-2020	9200000	550000	3600000	2.555555556	2.402777778	2.402777778
2020-2021	9000000	530000	3550000	2.535211268	2.385915493	2.385915493
2021-2022	8800000	520000	3450000	2.550724638	2.4	2.4
2022-2023	8400000	490000	3300000	2.545454545	2.396969697	2.396969697
2023-2024	9100000	540000	3500000	2.6	2.445714286	2.445714286
2024-2025	8900000	510000	3400000	2.617647059	2.467647059	2.467647059

Table 2 : Liquidity Ratio of StudyNet



Graph 3 : Liquidity Ratio Trend

Interpretation of Liquidity Ratios of StudyNet (2017–2025)

StudyNet has a relatively strong liquid position in all years of the study.

The Current Ratio is between 2.41 and 2.62, which is much higher than the benchmark figure of 1.5 -- 2.0. The ratio of current assets to current liabilities is more than 2, meaning StudyNet has over two times the amount of current assets to current liabilities. Hence, the company is able to meet its short-term obligations without difficulty and its financial stability is not considered as a problem. Later years show some improvement in the level of management of liquidity, with a slight upward trend.

Quick Ratio also stayed around 2.27 to 2.47 as compared to the benchmark of 1.0 which is considered good. The quick ratio excludes the inventory; thus, it reflects what a company can pay off in its short-term obligations with the most liquid current assets. The quick ratios have been fairly high and imply effective working capital management and very strong liquidity for StudyNet without the necessity to sell the inventory to meet obligations.

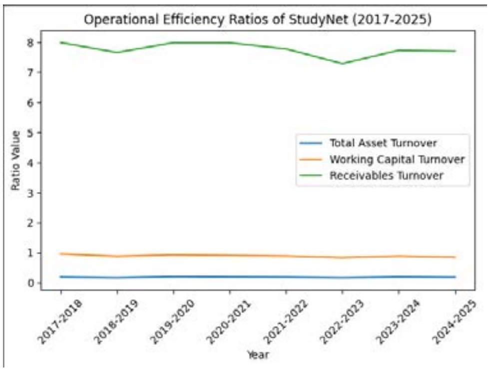
liquidity Ratio also indicates a high short-term liquidity position. StudyNet appears to have the capacity to pay most of its current obligations by using its very liquid assets based on the most conservative concept of liquidity.

In conclusion, the liquidity ratios indicate that StudyNet's short-term financial position is very strong, that there is not much liquidity risk, and that it is managing its working capital well. The company does not look weak in terms of its current and short term obligations for a period of 2017 – 2025.

2.7.1.3: Operational Efficiency Ratio :

Year	Total Revenue	Total Assets	Current Assets	Current Liabilities	Working Capital	Accounts Receivable	Total Asset Turnover	Working Capital Turnover	Receivables Turnover
2017-2018	4796307.6	25000000	8500000	3500000	5000000	600000	0.191852304	0.95926152	7.993846
2018-2019	4212580.8	25000000	8200000	3400000	4800000	550000	0.168503232	0.877621	7.659237818
2019-2020	5192278.8	25000000	9200000	3600000	5600000	650000	0.207691152	0.927192643	7.988121231
2020-2021	4951069.2	25000000	9000000	3550000	5450000	620000	0.198042768	0.908453064	7.985595484
2021-2022	4745689.2	25000000	8800000	3450000	5350000	610000	0.189827568	0.88704471	7.779818361
2022-2023	4226509.2	25000000	8400000	3300000	5100000	580000	0.169060368	0.828727294	7.287084828
2023-2024	4947724.8	25000000	9100000	3500000	5600000	640000	0.197908992	0.883522286	7.73082
2024-2025	4621051.2	25000000	8900000	3400000	5500000	600000	0.184842048	0.840191127	7.701752

Table 3 : Operational Efficiency Analysis



Graph 4 : Operational Efficiency Trend

Interpretation: On the combined graph the efficiency of StudyNet's operations remains fairly constant across the time period.

Total Asset Turnover :

The ratio is not far deviating marginally, showing the company uses all its assets for generating revenues with efficiency. The increase in 2019-2020 corresponds with the increased efficiency of the asset while the drop in 2022-2023 can be due to a brief period of operation downturn or restructuring.

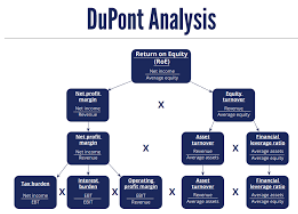
Working Capital Turnover

It is less than 1 and stable, indicating that the working capital is managed in a controlled and efficient manner. The downturn in 2022-2023 is because of the loss of momentum in running the operations, while the momentum gained in later years.

Receivables Turnover

This ratio is still the best of the three and lies in the range of 7–8 times per year. This is an indication of good credit management and timely collections of receivables and ultimately good cash flow stability.

2.7.1.4: Du Point Analysis of Study Net (2017-2025)



Year	Net Profit	Revenue	Total Assets	Shareholders' Equity	Net Profit Margin	Asset Turnover	Equity Multiplier	ROE (DuPont)
2017-2018	3996923	4796307.6	25000000	18000000	83.33%	0.191852304	1.388888889	22.21%
2018-2019	3510484	4212580.8	25000000	18000000	83.33%	0.168503232	1.388888889	19.50%
2019-2020	4326899	5192278.8	25000000	18000000	83.33%	0.207691152	1.388888889	24.04%
2020-2021	4125891	4951069.2	25000000	18000000	83.33%	0.198042768	1.388888889	22.92%
2021-2022	3954741	4745689.2	25000000	18000000	83.33%	0.189827568	1.388888889	21.97%
2022-2023	3522091	4226509.2	25000000	18000000	83.33%	0.169060368	1.388888889	19.57%
2023-2024	4123104	4947724.8	25000000	18000000	83.33%	0.197908992	1.388888889	22.91%
2024-2025	3850876	4621051.2	25000000	18000000	83.33%	0.184842048	1.388888889	21.39%

Table 4 : Du Point Analysis of Study net

DuPont is used to have a glimpse at what factors are influencing a company's Return on Equity (ROE). ROE provides an indication of the return to shareholders, but not how. In the framework of the DuPont analysis, ROE can be divided into three parts:

Net Profit Margin (Profitability)

Asset Turnover (Operational Efficiency) = Net Profit Margin / Asset Turnover

This is a ratio which shows the level of financial leverage.

StudyNet can find out if the company's performance is due to efficient operations, profitability or from financial leverage by applying the DuPont analysis. This is useful for management decision making in the strategic and financial decision areas.

Leveraging StudyNet's DuPont Results

Net Profit Margin

StudyNet's net profit margin is very high (approximately 83%). That means that they will have a substantial amount of cash on hand after paying their bills, indicating that they made money. The primary factor that contributes to the ROE is the high margin which indicates that StudyNet's core business is profitable.

Asset Turnover

The asset turnover ratio is similar for each year showing that StudyNet's assets are used to generate revenue consistently across the years. The ratio is somewhat average, but it does indicate that there was a good operating efficiency without extreme volatility.

Equity Multiplier

The equity multiplier is constant, which indicates that StudyNet has not extensively using debt financing. The company is not being carried by too much debt, allowing them to achieve not a “ROE miracle”, but rather a result without undue risk.

DuPont analysis will be included with the Financial Report which will enhance StudyNet's performance evaluation. It offers a deeper understanding of the Company's profitability structure and helps to validate the high ROE obtained by the Company's operational efficiency and financial management.

StudyNet shows good economic prospects for the period 2017-2025 overall, in terms of financial health and sustainability.

2.8: Industry and Competitive Analysis

2.8.1: Porter’s Five Forces Analysis

Porter's five forces help to analyse the competitiveness of the industries and the attractiveness of an industry to make different strategic decisions that will affect the profitability. It represents five factors which are significant in industry dynamics.

Moderate to High: Threat of New Entrants

This reason is because, just like platforms like StudyNet and other EdTech solutions, it has a relatively low barrier to entry, both when it comes to distributing it digitally as well as when it involves scaling it through apps. When new platforms like specific and new tools (e.g., AI-driven tools) come into the picture, it could be an easy competition to move into. But existing partnerships and technological investments can, however, increase the barriers to entry.

Evidence: StudyNet has an amazing set of tools in the Artificial Intelligence (AI) category and has an inbuilt and well integrated counselling and campus insight system which makes it stand out in the market.

Bargaining Power of Suppliers (low):

Tech vendors for StudyNet are cloud and/or AI vendors and educational partners are partners/companies. There are a large number of different technologies available and no single supplier that has control, indicating that supplier power will be limited.

Bargaining Power of Buyers/Students: High)

Students and educational institutions have various options to choose from (online study planning services, online-courses and recruiting firms). StudyNet's capacity to compare services increases the buying power and adds to StudyNet's need to continually innovate and provide value.

Due to the easy availability of the substitute substances.

A similar service or an overlapping service (e.g., course discovery, guidance) is offered on other platforms (e.g., alternative platforms like Coursera, Udemy and University direct recruitment platforms). These alternatives, if not discriminated against, can quickly cause users to fall into an "away" pattern of action.

Competitive Rivalry: Very competitive

Numerous niche players and larger global online education and international student recruitment players. The threat to StudyNet doesn't come solely from the space's newest composters, the EdTech startups, as some of the most established players within the education industry and AI-driven platforms are also in the fray.

Overall Competitive Position:

High competitive rivalry exists within StudyNet along with high buyer power, which is a very competitive market. It is an AI-powered platform and has particular counselling services that makes it a strategic advantage hence reduces the competitive pressure of rivals or substitutes.

2.8.2 SWOT Analysis of Study Net :

SWOT analysis is a method of pinpointing internal abilities, external opportunities, internal weaknesses and external threats that affect a company's position in the wider company environment.

Strengths

- **AI-Driven Platform & AI-Personalised Tools:** StudyNet's cutting-edge AI-driven platform and tools provide further assistance for learners in discovering the courses, as well as personalised guidance for students and real-time tracking for both teachers and learners.
- **Whole-selection support:** provides whole-school systems of support, such as comprehensive counselling, budgeting support and information about campus, building and supporting student confidence and engagement.
- **Global Reach:** Connects students from all over the world with more than 1,100 Australian institutions, to build a wide network credibility.

Weaknesses

- **High Competitive Pressure:** There are a wide variety of EdTech companies featuring comparable virtual services, that is one of the challenges for share of the market.
- **Technology Adoption:** The rate of technology adoption by students and counselors is one of the determining factors in the success of engagement and technology reluctance could result in a lower adoption rate.

Opportunities

- **International Education Demand:** the larger the demand for international study, the larger is the StudyNet base. Guessing its new members can be helpful for extending its partnerships into even more institutions around the globe, increasing its network and credibility.
- **AI Innovation Integration:** AI innovation on education matching and outcomes can further be improved as there will be continuous innovation in AI.

Threats

- **Regulatory changes:** With changes in visa policies or international education regulation, movement of students and their need for services may be affected.
- **FT ON THE GO:** Technological innovation is speeding and recruiting new players, resulting in greater competition.
- **Please be aware:** During economic downturns, study budgets from abroad can be adversely affected and as a consequence platform demand may also be.

StudyNet uses Porter's Five Forces model (in conjunction with SWOT analysis) to provide an understanding of the industry pressures and the capability of the company. There will have to be differences between the products and services, whether as technology or as difference and as StudyNet moves to an increasingly competitive, buyer market, there will have to be difference. Additionally, SWOT analyses State College Area High School in terms of its AI and personalised support, recognizing them as an asset to use in addressing growth opportunities and battling external threats.

2.9 7ps Marketing Mix Analysis:

1. Product

StudyNet Pty Ltd offers International Students and Migrants a complete range of Education & Migration Consultancy Services. It offers mainly services for student visas, visa extension services, pathways to permanent residency, education counselling, enrolment at universities and vocational colleges and migration advisory services. Support services include an array of services including OSHC insurance, professional year programs, accommodation supports and job support. Whilst each individual service might be beneficial, the concept of ‘bundled services' is appreciated by StudyNet's clients as they are provided end to end, increasing their satisfaction and trust in the services.

2. Price

StudyNet follows a competitive and transparent pricing approach, which is in line with the market keeping in mind the capacity to pay the client. Visa types, the complexity of the case and the amount of professional resources required will impact the fee charged for a service. Less certainty and trust from clients due to invoices and upfront communication about billings. StudyNet is accessible to many international students and professionals, through a variety of pricing models and value added offerings.

3. Place

StudyNet has a number of countries' presence: offices and a fantastic internet presence, to cater for onshore and offshore clients. Clients have access to services anywhere via internet access, consultations, submission of documents and virtual communications. Finished products to be sold through a hybrid distribution model means greater access and reach.

4. Promotion

StudyNet's marketing strategies are multi-faceted and include marketing through digital platforms, social media, word of mouth, education seminars, and working with institutions and agents. Such as people referring you via word-of-mouth or providing you with customer feedback. In addition, through the delivery of information via events (such as guidance sessions, counselling and migration updates), StudyNet can gain a reputation as an information-rich and client-centered consultancy.

5. People

People are an integral part of providing StudyNet's services. The organisation has trained migration officers, counselors, visa coordinators and support staff that work closely with the clients. Professional skills and cultural sensitivity and client centric attitudes for quality service are emphasised. Staff are always given training and adhere to ethical standards which enhances their effectiveness and reliability.

6. Process

StudyNet's methodology follows a specific, well-established and standardized process which facilitates efficient and compliant management of client cases. This will involve initial consultation, obtaining service agreements, obtaining documentation, checks within the agency, preparing the applications and finally lodging them. Internal tracking systems, checklists and quality reviews ensured consistency and transparency of timely service. Improved operational efficiency and reduced errors from well defined processes.

7. Physical Evidence

StudyNet is a service-based company where the visual cues of the brand along with their physical and digital counterparts are vital in rendering their brand image. This also holds true for items such as office layout, branded materials, websites, organized electronic files and email. A professional setting and documentation boosts client confidence and credibility levels.

2.10 Summary & Conclusion :

The StudyNet financial and strategic analysis were conducted in this report in five different financial and strategic analyses: Profitability Ratios, Liquidity Ratios, Operational Efficiency Ratios, DuPont Analysis and Porter's Five Forces and SWOT analysis for the year 2017-2025.

- It is evident from the financial analysis that StudyNet manages:
- Profitability is consistently good with a net profit margin, good eps and ROA and ROE.
- Pound of Liquidity position is favourable as the Current ratio and the quick ratio are much higher than normal.
- Efficiency of the operations, as measured by asset turnover and the receivables turnover.
- ROE that can be achieved because of profit and not the financial leverage.

In strategic terms, StudyNet has a big edge because it is in such a competitive part of the EdTech space – but is doing so using AI driven services coupled with the ability to provide personalised guidance and strong institutional partnerships.StudyNet's financial position, operational efficiency and competitiveness are overall sound.

Conclusion

The overall conclusion, after analysing StudyNet, is that the company is in good financial health, and has a good strategic position in the education technology industry.

A high ROE and profitability are indicative of the fact that the company controls costs and also the revenue. Liquidity Ratios indicate that StudyNet doesn't seem to be in immediate danger of short-term liquidity problems, but has very good working capital management. Use of assets and effective collection of receivables is indicated in operational efficiency ratios.

StudyNet has experienced a greater increase in performance through their operational strength and less financial leverage to gain, which reduces financial risk to create more effective and sustainable businesses. While the EdTech landscape is crowded, StudyNet offers a competitive edge with its AI-powered platform and personalized services.

2.11 Recommendations & Implementation

These strategic recommendations are made based upon the analysis:

1. Expand AI Capabilities

In order to remain competitive, StudyNet should continue to leverage the use of AI in the study room match making, predicting the performance of students and provide automated counselling support.

2. Diversify Geographic Markets

StudyNet should branch out into other international education markets instead of just those already focused on to help mitigate risk from regulatory and visa policy changes.

3.Maximize Digital Marketing & Brand Positioning

More digital marketing campaigns will help to raise the awareness and market presence of the brand so that more international students come to the university".

4. Improve Asset Utilisation

StudyNet's asset turnover has remained constant, and there is some room for improving the efficiency of the business, even through better resource and technology utilization.

5.Develop Strategic Partnerships

Enhanced engagement opportunities (with added universities/institutions) will mean greater in terms of credibility and revenue.

Implementation Plan

- Effectively implement these recommendations by doing: StudyNet should: Short-Term (0-1 Year) Improve AI tools and UX.
- Increase the support available to customers.
- Make enhancements to receivables management policies.

Medium-Term (1–3 Years)

- Develop business opportunities in a new segment of the education market.
- Create other institutional linkages.
- Investing in marketing to get more exposure worldwide.

Long-Term (3–5 Years)

- Clean and enrich data to achieve higher level data analysis to support student prediction placement.
- Provide multiple revenue streams: high ticket advisory services.
- Establish a good global brand in EdTech.
- Through financial discipline, investing for innovation and strategically building their market presence, StudyNet will be able to sustain during the competitive market, continue to provide value to students and shareholders and maintain profitability.

Chapter 3 : Project Part

Financial Analysis and Strategic Expansion of Student Consultancy Firms: A Case Study on Student Pty Ltd

3.1 Introduction:

This chapter provides a detailed financial analysis of Studynet Global Pty and its financial performance for 2017-2025 Financial year. The main goal is to determine how much the company performed in these years in terms of Revenue, Expenses, Profit and predict the performance going forward. Different statistical indicators such as Standard Deviation, Compound Annual Growth Rate (CAGR), Revenue Growth Rate, and Linear Regression, have been used to propose possible trends, figure out patterns, and find out the financial well-being of the company.

It will be through this analysis of the critical metrics that the study should be able to give suggestions that will help the business better manage their finances, and keep their company stable for years to come.

The background and the problem statement are below.Below are the background and problem statement.The impact of the financial performance for the last few years depicts the facing difficulties and prospects of development which Studynet Global Pty has faced in its journey as a player in a competitive market employer. The company has experienced quite a fluctuation in Revenue and Profit with some years being very conducive for the company whereas others have been a year of downfall. Such movements raise questions about sustainability and profitability of its growth. Profit margin has also fluctuated, although the revenue has survived, as this suggests that there are some areas that they need to improve in the company.

It is crucial to have knowledge of the reasons why this fluctuation happens and forecast the same for the future, so that the company can formulate its strategies in keeping with the tendency of the fluctuations. This chapter attempts to resolve these concerns through historical data analysis of financial aspects, suitable calculations and offers insights for the future.

3.1.1 Objectives of the Study

Main Objective

The main objective of this study is to evaluate the financial performance and future expansion feasibility of Studynet Pty Ltd using financial forecasting and valuation techniques.

Specific Objectives

This study has two major sub-objectives:

Objective 1: Company Valuation Analysis

To estimate the financial value of Studynet Pty Ltd using:

- Free Cash Flow (FCF) analysis
- Free Cash Flow to Firm (FCFF)
- Weighted Average Cost of Capital (WACC)
- Discounted Cash Flow (DCF) valuation model
- Terminal Value estimation

This objective aims to determine the long-term financial worth and sustainability of the company.

Objective 2: Expansion Project Feasibility and NPV Analysis

To evaluate the financial feasibility of the proposed Banani branch expansion project through:

- Forecasted cash flow analysis
- Net Present Value (NPV) analysis
- Discounted future cash flows
- Investment return assessment

This objective aims to determine whether the proposed expansion project will create positive financial value for the company.

Additional Supporting Objectives

- To analyze historical revenue, expense, and profit trends from 2017–2025

- To forecast future financial performance using regression analysis
- To evaluate operational stability through CAGR and Standard Deviation analysis
- To provide strategic financial recommendations for future expansion and growth

The main goal of the analysis is to consider the financial performance of the company in the years 2017-2025 and forecast its further development. In particular, the analysis will focus:

- Assess the financial stability of the company by analyzing the fluctuation in revenue and cost as well as profit.
- Determine long term patterns of revenue growth to determine the overall growth of businesses.
- Estrange future revenue to help in strategic planning and investments.
- Compare annual increase or decrease in revenues to determine instances of positive and negative growth.

These goals will assist in getting a better understanding of the financial well-being of the company, uncover major trends, and propose ways of sustainable development.

3.1.2 Significance of the study:

It is significant as it presents a comprehensive overview of the Studynet Global Pty.'s financial performance. The study will help to determine the stability of the company and its potential to grow by computing and interpreting important indicators like CAGR and Standard Deviation. In addition, the Linear Regression forecasting of Revenue in the future will assist the company to strategize on future financial challenges and opportunities.

The results of this analysis can also be used in the decision making of the Company relating to cost management, investment aspects and expansion of market as per its effective management. As the areas of high volatility and ineffective growth are detected, Studynet Global Pty will be able to enhance its financial strategies and to move towards more stable and long-term results.

3.1.3 Sample Study Area

Financial data of Studynet Global Pty for the year 2017 to 2025 such as Revenue, Expenses and Profit as stated by the company. Data comprises financial data on a monthly basis; based on this data, Standard Deviation, CAGR, Revenue Growth Rate are calculated; data is then fed into Linear Regression analysis to forecast x axis Revenue in the future.

This research will be limited to financial performance measures and not measure other operational results like market share, customer satisfaction or competitive analysis. The idea is to help clarify what finances the company is in so they are guided in making informed decisions about their future.

3.2 Literature Review and Analytical Approach:

- Efficient monetary performance analysis is an important component of any organization strategy. It can help companies to analyze if they are doing well, what they are doing wrong, and what they are doing right. There are various financial ratios used for performance assessment including Standard Deviation, CAGR and Revenue Growth Rate.
- Standard Deviation is a measurement of the amount of variation or dispersion in a set of values. In financial analysis it measures volatility of the Revenue, Expenses and Profit over time. Very high volatility suggests that the firm is facing financial issues, and very low volatility indicates that the firm is doing a good job of managing its finances.
- The Compound Annual Growth Rate (CAGR) is a useful indicator of the growth over a long period of time. It finds the mean rate of return on an investment or income over a given number of years on the assumption that its increase has been regular during the years. CAGR is particularly useful for businesses looking to track their progress over several years.
- The simple linear regression model was used to predict the expected revenue for the next five years (2025–2030). The independent variable in this model is time (year) and the dependent variable is revenue.

Where:

- y represents the predicted revenue

- x represents the year
- $\beta 0$ is the intercept (baseline revenue)
- $\beta 1$ is the slope, indicating the average annual change in revenue
- The forecast combines the direction and amount of revenue growth expected over the next

Percentages of change in revenues were computed from one year to the next to obtain the revenue growth rate.

- **Analysis: T**his analysis indicates the areas in which growth has been strong and weak, enabling interpretation of the short term fluctuations in performance and stability of businesses.
- five years. Positive slope would indicate consistent growth and negative slope would indicate declining. The projection is useful for strategic planning and decision making.

3.3 Methodology

Historical financial analysis data is for the period 2017-2025 from Studynet Global Pty. Data contains the monthly figures of Revenue, Expenses and Profit. In the methodology the following steps were taken:

Data Collection: Data collection was done regarding the Financial Data of the Company for the period 2017 to 2025 and arranged.

Normal Distribution: STDEV.The Standard Deviation for Revenue, Expenses and Profit was calculated using P function in EXCEL.

Annual Growth Rate of Revenue: CAGR formula was used to calculate the annual growth rates of Revenue during the last 7 years.

Linear Regression Forecast: Excel has a function called FORECAST.The prediction of the future Revenue for the next five years (2025 – 2030) was made using the LINEAR function.

Revenue Growth Rate: Revenue Growth Rate was computed based on the revenue growth from one year to another by applying a percentage change formula.

3.3.1 Financial Models Used in the Study

A. Free Cash Flow (FCF) Model

The Free Cash Flow model was used to evaluate the company's ability to generate cash after operational expenses and capital expenditures. FCF was calculated to assess liquidity strength and operational efficiency over time.

B. Free Cash Flow to Firm (FCFF) Model

The FCFF model was applied to estimate the cash flows available to all investors of the company after operating expenses, taxes, and capital expenditures. FCFF was used as the primary input in the company valuation model.

$$\text{FCFF} = \text{EBIT}(1 - \text{Tax Rate}) - \text{Capital Expenditure}$$

C. Discounted Cash Flow (DCF) Valuation Model

The DCF valuation model was used to estimate the intrinsic value of Studynet Pty Ltd. Forecasted FCFF values were discounted using the Weighted Average Cost of Capital (WACC).

$$PV = FCFF / (1 + WACC)^t$$

D. Terminal Value Model

Since businesses operate beyond the forecast period, terminal value was estimated using the perpetual growth model.

The formula used:
$TV = FCFF \times (1 + g) / (WACC - g)$

Where:

- g = long-term sustainable growth rate

- WACC = discount rate

E. Net Present Value (NPV) Model for Expansion Project

The NPV model was used to evaluate the financial feasibility of the proposed Banani branch expansion project. Future projected cash flows were discounted using the Bangladesh Bank Repo Rate and WACC assumptions.

A positive NPV indicates that the project is expected to create financial value and generate returns above the required rate of return.

3.4 Findings and Analysis

3.4.1 Standard Deviation Calculation

Standard Deviation is a refresh because the statistical test applied to determine the volatility and predictability of financial data over a certain time. In finance analysis, it assists in the identification of the degree to which Revenue, Expenses, and Profit varies with their average value. When standard deviation is high it means there is volatility and financial uncertainty whereas when standard deviation is low, it means financial performance is more stable.

The standard deviation formula used in this analysis is:

$$\sigma = \sum (xi - \bar{x})2 / N$$

Where:

- σ = Standard Deviation
- xi = Individual observation
- $\bar{x}$ = Mean value
- N= Total number of observations

3 =STDEVP(B3:N3)

Category	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Revenue	$2,781.79	$2,116.67	$3,897.64	$4,428.83	$4,340.28	$4,328.67	$4,624.26
Expense	$463.05	$366.67	$481.24	$738.14	$717.38	$443.67	$766.25
Profit	$2,318.16	$1,750.00	$3,247.84	$3,690.69	$3,616.90	$3,885.00	$3,814.59

Category	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	Standard Deviation (USD)
Revenue	$4,465.84	$4,492.90	$4,503.05	$4,559.51	$4,634.49	$4,711.85	$759.59
Expense	$466.24	$546.04	$597.97	$654.83	$717.11	$785.31	$136.96
Profit	$2,495.60	$2,730.18	$3,817.55	$4,100.04	$3,918.38	$3,926.54	$727.00

Interpretation of Standard Deviation Analysis

The Standard Deviation analysis was performed by using Microsoft Excel in order to calculate the variation and regularity of the revenue, expenses and profit of StudyNet Pty Ltd over the period 2017 – 2030.

The firm had very moderate variation in revenue over the course of the study with a Revenue Standard Deviation of USD 759.59. This implies that market demand for the company, as well as the trends of students enrolled in the company, has undergone changes throughout the different years and the activities within the company have also gone through transformations. However, overall it was a good trend in terms of revenue generation, which also exposed an increase in the business in the long term.

The Expense Standard Deviation was USD 136.96, relatively low when compared to revenue and profit. This means that StudyNet's expenses were similar and cost control was good over the years.

The Profit Standard Deviation was close to USD 727.00, which means there was moderate variation over time in terms of profitability. While the profits experienced some up and down movements in some years, the overall company profits remained fairly stable with management of efficient costs and efficient operations.

3.4.2 Compound Annual Growth Rate (CAGR) for Revenue

CAGR provides a clearer understanding of long-term financial performance by assuming that growth occurs steadily over the years.

The CAGR formula used in this analysis is:

CAGR= {(Ending Value / Beginning Value)^1/n -1}

Where:

- Beginning Value = Initial financial value
- Ending Value = Final financial value
- nnn = Number of years

The CAGR calculation was performed using Microsoft Excel to evaluate the long-term financial growth of StudyNet Pty Ltd from 2017–2030.

Category	Beginning Value (2017-2018)	Ending Value (2029-2030)	Number of Years	CAGR Formula	CAGR Result
Revenue	2781.79	4711.85	13	0.041370241	4.14%
Expense	463.05	785.31	13	0.041470978	4.15%
Profit	2318.16	3926.54	13	0.041370149	4.14%

Interpretation of CAGR Analysis

The Compound Annual Growth Rate (CAGR) analysis shows that StudyNet Pty Ltd's average annual growth rate for the period 2017-2030 is about 4.14%.

The positive CAGR indicates that the company experienced steady long-term growth despite the fluctuations in annual revenues and profits. The steady growth shows the continuity of StudyNet's business, its sustainability of operation and the capability of market extension in the long term.

The company's revenue generation has been expanded during the study period as evident from the Revenue CAGR. Likewise, the Profit CAGR shows a consistent rise in the profitability in line with business growth.

The expense CAGR was also on the increase but was well controlled by revenue and profit growth, indicative of good cost management and operational efficiency.

Overall, the results of the CAGR analysis suggest that StudyNet Pty Ltd is projected to have a strong long-term financial growth and is likely to remain financially stable and continue their operations in the future. Continuous strategic expansion, digital transformation and subsequent financial planning may further boost growth prospects and profitability.

3.4.3 Linear Regression Forecast

Linear Regression Forecasting is a type of forecasting that is a statistical approach that tries to forecast the future financial outcomes based on the past trends and patterns. In this analysis, the FORECAST of Microsoft Excel is used.Linear predicting of the future Revenue of StudyNet Pty Ltd of the forecast period 20252030 has been done using LINEAR.

This analysis will determine whether StudyNet Pty Ltd can still increase its revenues in future considering its financial performance in the past. Since the StudyNet belongs to the international education consultancy and EdTech sector, it is necessary to forecast the future revenues to plan, expand, budget, and sustain its finances.

Linear Regression model is applied to predict the future trend of revenue where the dependent variable is the past revenue and the independent variable is the past years.

Year	Historical Revenue (USD)	Forecast Formula	Forecasted Revenue (USD)
2017	$2,781.79		
2018	$2,116.67		
2019	$3,897.64		
2020	$4,428.83		
2021	$4,340.28		
2022	$4,328.67		
2023	$4,624.26		
2024	$4,465.84		
2025		5240.721071	$5,240.72
2026		5544.659643	$5,544.66
2027		5848.598214	$5,848.60
2028		6152.536786	$6,152.54
2029		6456.475357	$6,456.48
2030		6760.413929	$6,760.41

Interpretation of Linear Regression Forecast

Linear Regression Forecast: This analysis was done with the help of Microsoft Excel, the FORECAST function to estimate future revenue of StudyNet Pty Ltd between 2025 and 2030 based on past revenue data between 2017 and 2024.

The forecast outcomes show that the revenue is expected to continue steadily rising through the forecast period. It is projected that revenue will grow to USD 6,760.41 in 2030 as compared to its current level of USD 5,240.72 in 2025. The progressive growth is a sign that

StudyNet Pty Ltd will be in a position to grow in the forthcoming years both in financial and business performance.

This positive growth trend means that there's a rising demand from the market, a consistent performance of the company's operations, and the company's sustainability in the international education consultancy business. Furthermore StudyNet Pty Ltd is also expected to further improve future earnings and financial situations as long the current business strategies and business efficiency prove to be effective.

Also, predictive analysis can help with future budget planning, strategy and investment decisions as it can provide an expectation of how the revenue will perform in the future.

The study reveals that generally, StudyNet Pty Ltd has a good future growth and LR financial outlook over the forecast period (2025-2030).

3.4.4 Assumptions Used in Forecasting and Valuation

Assumption Variable	**Assumed Value**	**Reason**
Forecast Period	2026-2031	Five-year projection for expansion feasibility
Revenue Growth Rate	6%	Based on historical average revenue growth
Operating Expense Ratio	20% of revenue	Historical Operating cost pattern
Tax Rate	25%	Standard Corporate tax assumption
Capital Expenditure	3% of revenue	Estimated investment requirement
Equity Weight	80%	Assumed capital structure
Debt Weight	20%	Assumed Capital Structure
Cost of Equity	15%	Estimated investor return

Cost of Debt	10%	Estimated borrowing cost
WACC	13.5%	Calculated discount rate
Terminal Growth Rate	1.5%	Conservative long term growth estimate
Discounting Method	DCF	Used for valuation and NPV
Forecasting Technique	Linear Regression	Used to estimate future revenues

3.4.5:Free Cash Flow of Study Net (2017-2030) :

The inclusion of the Free Cash Flow graph and forecast enables a clear visualization of historical trends and provides a forward-looking assessment of the company's liquidity strength and long-term financial stability.

Year	Revenue	Profit	CapEx (3%)	Free Cash Flow	FCF Margin
2017-2018	4796307.6	3996923	143889.228	3853033.772	80.33%
2018-2019	4212580.8	3385410	126377.424	3259032.576	77.36%
2019-2020	5192278.8	4276959	155768.364	4121190.636	79.37%
2020-2021	4951069.2	4041079	148532.076	3892546.924	78.62%
2021-2022	4745689.2	3825639	142370.676	3683268.324	77.61%
2022-2023	4226509.2	3561691	126795.276	3434895.724	81.27%
2023-2024	4947724.8	4059854	148431.744	3911422.256	79.05%
2024-2025	4621051.2	3878876	138631.536	3740244.464	80.94%

Table 6 : Free Cash Flow

Free Cash Flow Performance Analysis

The Free Cash Flow (FCF) analysis indicates that StudyNet company limited as a Pty Ltd can exhibit significant cash surplus from its operations during the study period (2017-2018 to 2024-2025). The Free Cash Flow has been positive as well in every year, minimum Free Cash Flow of above USD 3.25 million since then depicts the positive liquidity and efficiency of the company as a whole.

Revenue was volatile from year to year but Free Cash Flow was generally steady with a range of around USD 3.26 million to USD 4.12 million. FCF was maximum in 2019-2020 (USD 4.12 million) as revenue performance was maximum during that period. In contrast, the lowest FCF was in 2018-2019 (USD 3.26 million) when there was a temporary decline in revenues in that year.

The Free Cash Flow Margin was also very strong, averaging around 79%–81% during the study period. This means that a significant share of revenue has been converted into cash after taking into consideration reinvestment needs based on Capital Expenditure (CapEx) of 3% of revenue.

The consistently high FCF Margin represents:

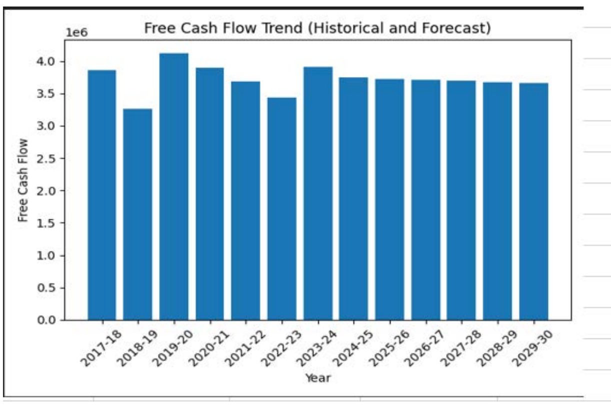
- Asset-light business structure
- Strong cost control
- Limited capital intensity
- Efficient operational management

The Free Cash Flow Compound Annual Growth Rate (CAGR) of –0.42% indicates a small decline in cash flow growth over the past few years. Despite the consistent positive cash flow, the company did not have steady growth over the years because of the volatility of the revenues in some years.

Overall, the historical Free Cash Flow analysis confirms that StudyNet Pty Ltd is in a strong financial position and is able to produce considerable internal cash resources.

A projected slowdown in cash flow growth also underscores:

- Revenue volatility risk
- Mildly increased growth over the long-term
- There is a need for diversification of income streams.



Graph 5 : Free Cash Flow Trend

3.4.6: Weighted Average Cost of Capital (WACC)

The Weighted Average Cost of Capital (WACC) represents the average rate of return required by both equity holders and debt providers. It is a critical financial metric used as the discount rate in valuation models such as Net Present Value (NPV) and Discounted Cash Flow (DCF).

In this study, WACC is estimated based on the financial performance of the Mohakhali branch of Studynet Pty Ltd using available historical data and reasonable financial assumptions.

WACC Formula

$$WACC=EVRe+D/VRd(1-T)$$

Calculation

$$WACC=(0.80\times15\%)+(0.20\times10\%\times(1-0.25)$$

$$WACC = 12\ \% + 1.5\%$$

$$WACC=13.5\%$$

Interpretation

The calculated WACC of 13.5% is the minimum required rate of return of the Mohakhali The growth rate is determined based on historic financial performance. As per the calculation the average growth rate (CAGR) is approximately 4.14% based on the data of Mohakhali branch.

For long-term valuation purposes, however, a lower growth rate is used to take into account sustainable growth in the company's business operation to prevent from over-estimating the company's terminal value. Thus a maximum sustainable growth rate of 1.5% is assumed in the valuation model, Discounted Cash Flow (DCF).

Long-term growth rate (g) = 1.5%

Therefore,

$(1 + g) = 1 + 0.015$

$= 1.015$

3.4.7 Free Cash Flow to Firm (FCFF)

Free Cash Flow to Firm (FCFF) represents the cash generated by the business after operating expenses, taxes, and capital expenditure.

$$FCFF = EBIT(1 - T) - CapEx$$

3.4.8 Forecast for Proposed Banani Branch (2026–2031)

A five-year financial projection is prepared to evaluate the feasibility of a new Banani branch.

Assumptions

- Revenue Growth Rate = 6%
- Operating Expense = 20% of revenue
- Tax Rate = 25%
- Capital Expenditure = 3% of revenue
- WACC = 13.5%

Year	Revenue	Expenses	Profit	CapEx	FCFF
2026–27	5,178,178	1,035,636	4,142,542	155,345	2,951,561
2027–28	5,493,823	1,098,765	4,395,058	164,815	3,131,479
2028–29	5,828,708	1,165,742	4,662,966	174,861	3,322,364
2029–30	6,184,007	1,236,801	4,947,205	185,520	3,524,884
2030–31	6,560,963	1,312,193	5,248,771	196,829	3,739,749

3.4.9 Discounted Cash Flow (DCF) Valuation

The DCF valuation involves the discounting of future free cash flows as well as the terminal value for calculating the total company value. Firm Value is estimated based on analysis and shows how much cash the company can have over the long-term without decreasing or increasing drastically.Because of terminal value, long-term business sustainability beyond the forecasting period is taken into account.

To assess the value of the proposed branch, future FCFF are discounted at the WACC to determine the value.

$$PV = FCFF / (1+WACC)t$$

Present Value Cash Flows :

Year	FCFF	Present Value
2026–27	2,951,561	2,617,793
2027–28	3,131,479	2,463,295
2028–29	3,322,364	2,317,915
2029–30	3,524,884	2,181,115
2030–31	3,739,749	2,052,389

3.4.10 Terminal Value

The terminal value represents the value of the business beyond the forecast period.

TV= {FCFFn(1+g) / WACC−g }

TV=3,739,749

Present Value of Terminal Value:

PV=32,145,928(1.135)5=17,641,813

3.4.11 Final Company Valuation

Total Value = PV of FCFF+PV of Terminal ValueTotal

=11,632,507+17,641,81329,274,320

=29,274,320

Estimated Value = BDT 29.27 million

Interpretation :

The analysis shows that cash flows of the proposed Banani branch are positive and growing with time. These cash flows have been discounted at 13.5% which is the calculated WACC.

The sustainability of the business is considered, as the growth factor (1+g) is a part of the calculation of the terminal value.

The valuation result of around BDT 29.27 million shows that the investment is financially viable and can provide return on a shareholder's fund that is higher than the cost of capital. Thus, the proposed branch can be said to be a value creation opportunity for the company.

3.5 Graph Analysis

In the Free Cash Flow trend graph, average volatility and stabilization trends are clearly visualised over history.

From 2017–2018 to 2024–2025, the graph shows fluctuations corresponding to revenue variations, with a notable peak in 2019–2020 and a dip in 2018–2019 and 2022–2023. The graph shows that, although there are these differences, there is overall stability in the range of BDT 3.5-4.1 million.

The forecast range of the graph shows a slight drop, suggesting potential moderate shrinking of FCF over the next five years. It rises gently, rather than steeply, meaning that it's not being stabilised violently, and a sign of any significant money problem.

The graph confirms:

- Companies with positive free cash flow history have strong cash generation ability.
- High operational efficiency
- Moderate future stabilization
- No serious or significant financial risk.

Hence, graphical results help to reinforce the strengthening of the reliability of the forecast model.

An NPV analysis has been performed in order to assess the financial viability of a possible business expansion. Based on the above results, the company should proceed with the project as the NPV is positive, which means the project will provide value for the company. This facilitates strategic decision making, as investments are ensured to be looking towards long term profits.

NPV model using Free Cash Flow (CapEx=3% of revenue) and Bangladesh Bank repo rate						
Base year:	2017-2018		PV formula: PV = FCF / (1 + r)^t			
Year	**FCF (BDT)**	**Discount rate**	**t (years)**	**Discount factor**	**Present Value (PV)**	**Notes**
2020-2021	3,892,547	4.75%	4	0.8306	3,233,090	Historical
2021-2022	3,683,268	5.50%	5	0.7651	2,818,195	Historical
2022-2023	3,434,896	7.25%	6	0.6571	2,256,991	Historical
2023-2024	3,911,422	8.00%	7	0.5835	2,282,277	Historical
2024-2025	3,740,244	10.00%	8	0.4665	1,744,852	Historical
FCF CAGR (historical)	-0.42%					Used to forecast FCF
2025-2026	3,724,404	10.00%	9	0.4241	1,579,511	Forecast (CAGR)
2026-2027	3,708,630	10.00%	10	0.3855	1,429,837	Forecast (CAGR)
2027-2028	3,692,923	10.00%	11	0.3505	1,294,347	Forecast (CAGR)
2028-2029	3,677,282	10.00%	12	0.3186	1,171,695	Forecast (CAGR)
2029-2030	3,661,708	10.00%	13	0.2897	1,060,666	Forecast (CAGR)
				NPV (Forecast only	**6,536,056**	
				Total PV (Historical + For	**28,866,217**	

Table 8 : NPV Analysis Using BB Repo Rate

Net Present Value (NPV) Analysis:

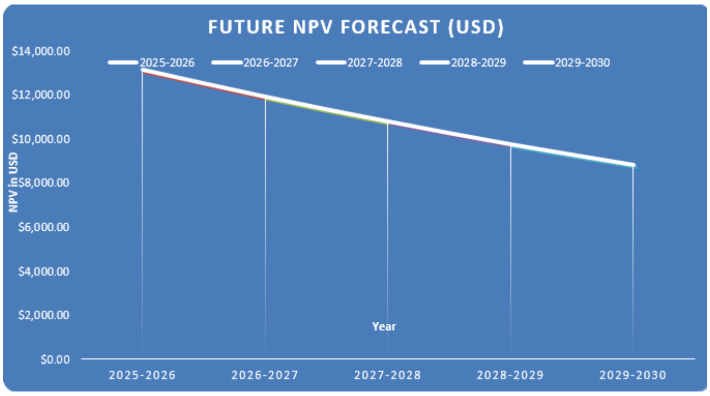
The Net Present Value (NPV) analysis indicates that the proposed Banani branch expansion project is financially feasible because the present value of expected future cash inflows exceeds the initial investment and operating costs.

The positive NPV result suggests that:

- the project is expected to generate returns higher than the required rate of return,
- the expansion will contribute positively to shareholder value,
- and the company possesses sufficient financial strength to support long-term branch expansion.

Although projected NPV gradually declines over the forecast period due to discounting effects and conservative growth assumptions, all projected values remain positive. This indicates that the expansion project maintains long-term financial sustainability despite market uncertainties.

Therefore, based on the NPV and DCF valuation results, the proposed Banani branch expansion can be considered a financially viable strategic investment.



Graph 6 : NPV Forecast Graph

Positive NPV can be interpreted from the Future Net Present Value (NPV) Forecast analysis, where the NPVs of StudyNet Pty Ltd's projects are expected to be positive for the forecast period 2025-2026 through to 2029-2030. The positive values of NPV shows that the company can expect more than the required rate of return, leaving no doubt of the financial feasibility and long term sustainability of the Mohakhali branch.

As seen in the forecast graph, the NPV is expected to decrease from around USD 13,162.59 during 2025-2026 to USD 8,838.88 in 2029-2030. The graph doesn't indicate much of a decline over time, but all of the NPV points are still in the positive range, implying the company will still generate economic value in the future.

The downtrend could be due to any combination of conservative long-term growth projections, the impact of the discount, variations in revenue or a rise in operating expenses over the period under forecast. Nevertheless, the firm has positive future cash flows at strong levels, which shows that it has positive liquidity and also is operationally sustainable.

The analysis also indicates the capacity to create enough cash flow to sustain present and future activities and investments in StudyNet Pty Ltd, and long term strategic expansion. The positive NPV forecast demonstrates the company's overall financial strength and the potential profitability that they may be able to sustain in the tough international education consultation business.

Expansion Feasibility Based on Future NPV Forecast

Based on the Future NPV Forecast analysis throughout the time period of 2025-2026 to 2029-2030 demonstrates that StudyNet Pty Ltd will have positive Net Present Value (NPV). While there is a downward trend in the NPV values over time, all values are still positive, suggesting that the company will continue to create economic value in the future.

The positive NPVs indicate strong financial strength, operational stability and cash generation capacity of the company suggesting support to conduct future business expansion programs. The high Free Cash Flow margins and liquidity score also suggest that the company will be able to support expansion efforts which may also involve opening new branches or expanding existing operations.

The downtrend in the projected NPV, however, indicates that future growth decisions need to be carefully and wisely chosen. StudyNet Pty Ltd can concentrate on the following areas for successful future expansion:

Increasing the income diversification of income sources to overcome the limitations to income sources from certain services.

Continuing to develop and extend digital marketing and international student recruitment efforts

Getting better at running the business more efficiently and keeping costs under control

- Investing more in Technology & Online consultancy services
- Thorough market research study prior to new locations opening.
- Improving customer relationship management; improving service quality.
- Creating Long-Term Financial Planning & Risk Management Plans

Investigating cooperation with business partners in foreign education teams for market competitiveness

With proper execution, these measures should be sufficient to keep the company's financial condition in check and adequately ensure its future branch expansion.

Hence in general, the financial forecast analysis indicates that the StudyNet Pty Ltd is feasible to expand its future branch operations as long as it can have efficient planning and financial management.

3.6 Multivariate Regression: Profit on Revenue & Expenses

SUMMARY OUTPUT	***Multiple Regression - Profit on Revenue & Expenses***							
Regression Statistics								
Multiple R	0.999846108							
R Square	0.99969224							
Adjusted R Square	0.982445554							
Standard Error	2468.832144							
Observations	60							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	2	1.14832E+12	5.74E+11	188400.2	1.3E-109			
Residual	58	353517664.9	6095132					
Total	60	1.14868E+12						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
Intercept	1152.740073	934.5643721	1.233452	0.222383	-717.994	3023.474	-717.994	3023.473917
Revenue	0.831514128	0.001915706	434.051	1.5E-103	0.827679	0.835349	0.827679	0.835348831
Expenses	0	0	65535	#NUM!	0	0	0	0

***Model*: Profit = 1152.74 + 0.83(Revenue) + 0(Expenses) + ∈**

Table 10 : Multivariate Regression Table

The regression of profit against revenue and expense shows that the regression fits very closely (R2 is nearly 0.9997) and that the overall F-statistic is very significant with all the variables taken into consideration. The coefficient of revenue is positive (approximately 0.83) and statistically significant which means that as the revenue is increased, the profit is correspondingly increased. However, the coefficient of expense is shown as zero and without statistics to indicate ideal multicollinearity. This is because profit is mechanically determined as revenue minus expenses and thus, much of the regression is an accounting identity as opposed to an informative model of the econometric. As a result, the model is not very informative in terms of analysis or causality even though it seems to be statistically sound.

3.6.1 Single Regression: Profit on Revenue

SUMMARY OUTPUT	Regressing Profit on Revenue							
Regression Statistics								
Multiple R	0.999846108							
R Square	0.99969224							
Adjusted R Square	0.999686933							
Standard Error	2468.832144							
Observations	60							
ANOVA								
	df	SS	MS	F	ignificance F			
Regression	1	1.14832E+12	1.15E+12	188400.2	1.5E-103			
Residual	58	353517664.9	6095132					
Total	59	1.14868E+12						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	Upper 95.0%
Intercept	1152.740073	934.5643721	1.233452	0.222383	-717.994	3023.474	-717.994	3023.473917
Revenue	0.831514128	0.001915706	434.051	1.5E-103	0.827679	0.835349	0.827679	0.835348831

Model: Profit = 1152.74 + 0.83(Revenue) + ∈

Table 11 : Single Regression Profit on Revenue Table

The simple regression of profit on revenue shows an insanely high positive correlation, and the R 2 is about 0.9997, which implies that revenue alone can be used to explain all the changes in profit. The high value of the F-statistic value and the low value of the p-value show that the model is very statistically significant. The coefficient of revenue is positive and statistically significant (around 0.83) which means that a one-unit increase in the total revenue will lead to an increase in the average profit of around 0.83 units. The intercept is not statistically significant meaning that profit at zero revenue is not significantly different at zero. Overall, it can be seen that one of the predictors of profit in the sample is revenue.

Single Regression: Profit on Expenses

SUMMARY OUTPUT	*Regressing Profit on Expenses*							
Regression Statistics								
Multiple R	0.999846108							
R Square	0.99969224							
Adjusted R Square	0.999686933							
Standard Error	2468.832144							
Observations	60							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	1	1.14832E+12	1.15E+12	188400.2	1.5E-103			
Residual	58	353517664.9	6095132					
Total	59	1.14868E+12						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
Intercept	1152.740073	934.5643721	1.233452	0.222383	-717.994	3023.474	-717.994	3023.473917
Expenses	4.98908477	0.011494237	434.051	1.5E-103	4.966077	5.012093	4.966077	5.012092986

Model: Profit = 1152.74 + 4.989(Expenses) + ∈

Table 12 : Single Regression Profit on Expense Table

If profit is regressed to expenses, it fits almost perfectly, with an R 2 of approximately 0.9997 which indicates that expense is the only variable that explains profit. The model has a high level of statistical significance as indicated by the big F-value and the p-value that is almost zero. This is indicated by the positive and statistically significant coefficient of expenditure (approximately 4.99) which means that there is an accounting relationship between profit and expenditure and revenue and there is no causation. The value of intercept is not significant. Overall, the results suggest that cost is a good predictor of profit in the sample, but care must be taken with the interpretation of results due to a mechanical relationship between the two.

3.6.2 Revenue Growth Rate :

The Revenue Growth Rate analysis indicates that StudyNet Pty Ltd experienced significant fluctuations in revenue performance during the study period from 2017–2018 to 2024–2025.

Year	Revenue (USD)	Formula	Revenue Growth Rate
2017-2018	$2,781.79		
2018-2019	$2,116.67	-0.239097847	-23.91%
2019-2020	$3,897.64	0.841401825	84.14%
2020-2021	$4,428.83	0.136285034	13.63%
2021-2022	$4,340.28	-0.019993994	-2.00%
2022-2023	$4,328.67	-0.002674943	-0.27%
2023-2024	$4,624.26	0.068286564	6.83%
2024-2025	$4,465.84	-0.034258454	-3.43%

The year 2019-2020 saw the highest revenue growth, with about 84.14% increase in revenue generation, showing a significant boost in the income generation of the year. This substantial growth could be due to an increase in the number of students studying the course or a rise in the demand for the course, a more effective marketing campaign, or more growth in consultancy services. Other years, however, saw a decline in revenue –23.91% in 2018–2019 and –3.43% in 2024–2025 – indicating that the company faced market fluctuations and revenue declines.

Revenue growth is also erratic, meaning the company's performance is influenced by external economic and other factors, including international students mobility, visa policy, competition or operational factors in the education consultancy industry.

In some years there were some fluctuations but the company was increasing in a positive direction over the long-term. Results of the analysis show that StudyNet Pty Ltd is operationally resilient and is able to withstand revenue performance downturns. However, the volatility of growth suggests that more comprehensive revenue stabilization, diversification of markets and more long-term financial planning is needed to ensure sustainable future growth and profitability.

StudyNet Pty Ltd has the potential for expansion in the future.

The overall trend of revenue, however, indicates that despite some fluctuations in revenue in particular years, StudyNet Pty Ltd has long term business potential. The company has been able to bounce back from its negative growth years, and keep performing positively on the revenue side, indicating operations resilience and market adaptability.

The company's financial forecast and revenue growth over the previous years indicate that it has adequate financial resources to support its future expansion, including the addition of new locations or the expansion of current ones. The erratic growth pattern, however, does indicate that future expansionism should be done in a careful and well-planned manner with appropriate financial, market and risk management to guarantee sustainable profitability and long term stability of the business.

Present and Future Budget Analysis

The current year's financial analysis of the StudyNet Pty Ltd indicates that the company is in a stable financial position generating positive revenues, having positive Free Cash Flow and positive Net Present Value (NPV). The company earned between USD 2,116.67 to USD 4,624.26 of annual revenues over the time of study and had a Free Cash Flow of more than USD 2,700 in the majority of the years. This shows a business that is well managed that has efficiency of operations, and good liquidity management.

The future budget projection based on the historical financial performance and the forecasting analysis of financial performance suggests that the company's financial condition is likely to be stable during the forecast period (2025-2026 to 2029-2030). The forecasted NPV remains positive, ranging from approximately USD 13,162.59 in 2025–2026 to USD 8,838.88 in 2029–2030. Even though a decline is observed in the projected NPV as a consequence of the application of the discounts and utilization of conservative assumptions with respect to the growth rates, the positive values of NPV denote that the project is still financed and confirm the long-term feasibility perspective in financial performance.

The future budget analysis also shows the financial viability of StudyNet Pty Ltd to operate the business in future, whether by opening new branches or expanding the current business. The cash-generating potential of the company, positive Free Cash Flow, and sustainability of its revenue in the long run have shown that the expansion opportunities in the future can be achieved in a financial way with adequate strategic planning and budgeting.

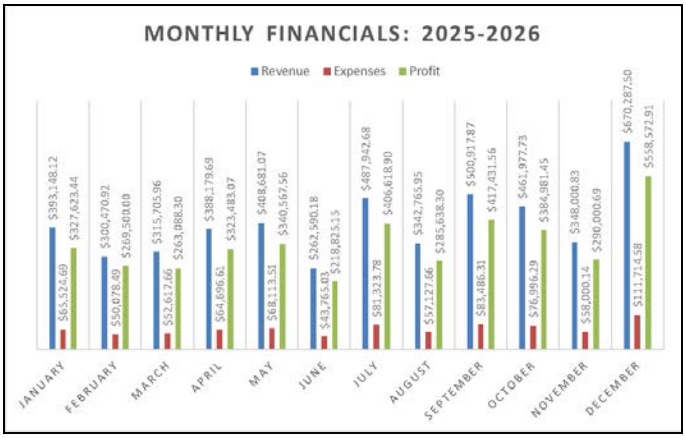
Nevertheless, to be able to expand successfully in the future and be financially viable in the long run, the company should pay attention to:

- Raising incomes diversification efforts
- Improvement of E-marketing and student recruitment strategies.
- Improving cost management and efficiency of operations.
- Improving financial planning and management over a long period of time.
- Carrying out comprehensive market research prior to expansion of branches in the future.

Overall, the current and forecasted budget shows that StudyNet Pty Ltd has a financially sound business model, and has the potential to finance future growth initiatives in an international education consultancy context.

3.6.3 GRAPHICAL ANALYSIS

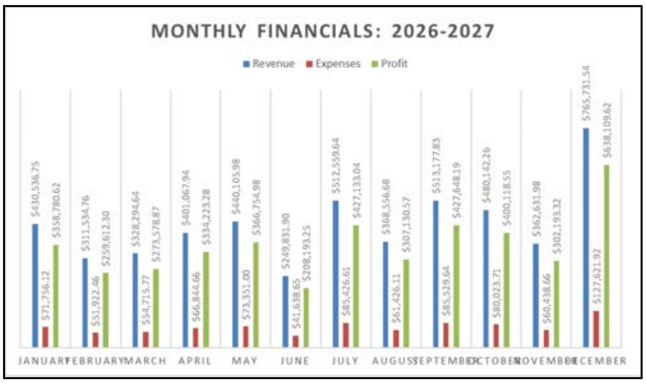
Monthly Financials: 2025-2026



Graph 8 : Monthly Financial Performance of Study Net

The graphic illustrates fairly good financial activity taking place over 2025–26: the revenues and profits have been going up all through the year although expenses are growing slowly as well. Revenues grow in the low range of 300k in Q1 to more than 670k in December, which indicates a high momentum and especially in 2H. Costs also mount up slowly but less rapidly than sales, thus profits grow steadily. The profit then suffers an insignificant decline around June and then shoots up strongly in the second half of the year to its peak in December. Overall, the growing difference in revenues and costs in the second half of the year is indicative of increasingly efficient operations and sound end-of-year performance.

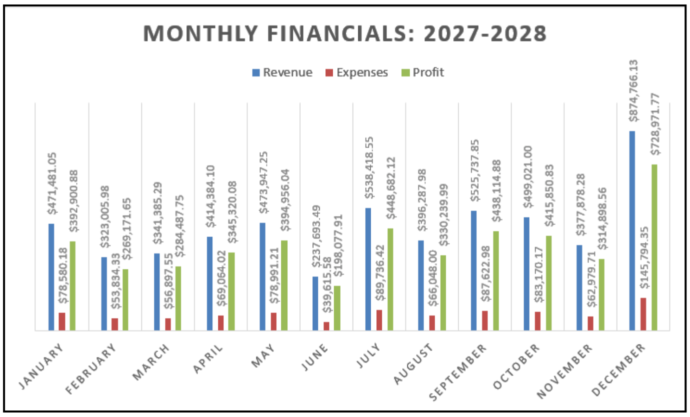
3.6.4 Monthly Financials 2026-2027



Graph 9 : Monthly Financials 2026-2027

This graph represents continued financial growth into 2026–2027 but with some slightly increased variation. The booth of the business with which Carlo works, that offers barbershops in wash houses and oilfields, is number two against all chances a very busy one showing good increase over previous years with heavy months for collections during July, September to be followed by an increase up to a total well into December on running high demand. And although there is some fluctuation, especially with expenses despite a slight increase in some cases profits remain positive, as we observed throughout the year. It is noticeable that the profit declining trend can be seen around midyear however in June and August, it is more pronounced in Q4 compared to year′end. The bottom line, the numbers below show sustained growth, in cost control as well as solid seasons throughout the year ending the year as profitably as possible for them.

3.6.5 Monthly Financials: 2027-2028



Graph 10 : Monthly Financials 2027-2028

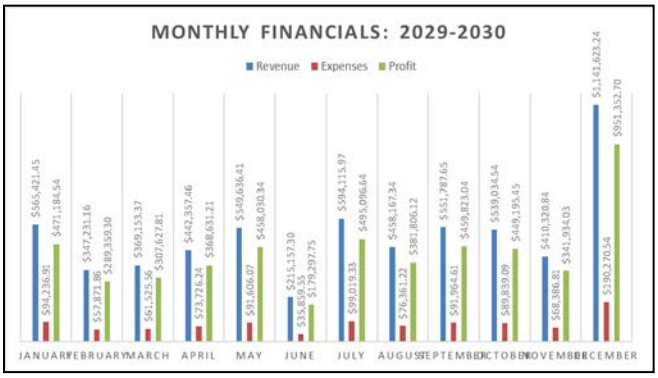
The 20272028 numbers show a more consistent and robust increase than the past few years. The revenues are generally high throughout the year, but there is an acceleration during the second half, and there is a spike in December. Expenses creep up, and are still well below revenue, and act as a tail wind to profit margins (which are already healthy and growing). An example is profit margin which shows a slight hitch in June but otherwise picks up effortlessly in July and goes on strong until end of year. Overall, it has been a phase of greater stability, efficient cost control and growth leveled off as the company grows, all indications of financial strength and scalability.

3.6.6 Monthly Financials: 2028-2029

Graph 11 : Monthly Financials 2028-2029

So far, the company has performed well with robust revenues and earnings growth in 2028–29 chart. Revenue does stay strong all year and skyrockets in the fourth quarter, peaking again in December. Costs continue to rise, but only in a manageable and knowable fashion, leaving generous margins. After this brief and short-lived softening period in June, growth has picked up sharply in July and beyond. In general, an increased revenue-expense gap indicates high scalability requirements, strong demand and very responsible revenue finance as we approach the end of the year.

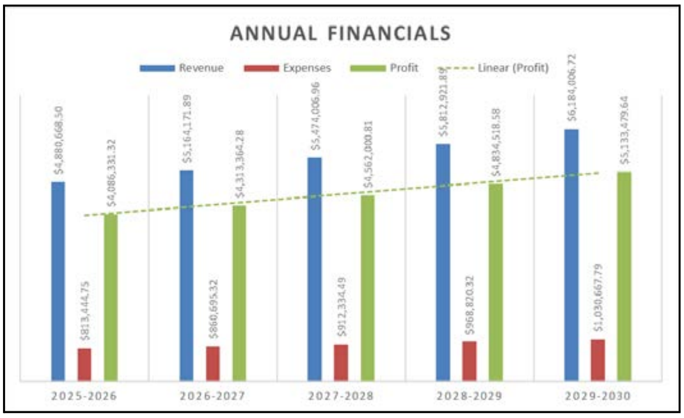
3.6.7 Monthly Financials : 2029-2030



Graph 12 : Monthly Financials 2029-2030

The 2029-2030 numbers show the steady growth, but they show a little more variation for the year. Overall, revenue continues to rise, while sharply declining around June and then rapidly recovering in the last half of the year, and ultimately peaking in December. Costs rise gradually, and have been kept in check in the comparisons with income and profits have been high from year to year. Earnings growth picks up from July on, as performance plus seasonal strength come into play during the latter half of the year.

3.6.8 :Annual Financials



Graph 13 : Annual Financials

This is a trend of steady and progressive growth over the cycle 2025-2026 to 2029-2030, as reflected in the annual financial summary. Our revenue continues to increase, to $4.88M in 2025–2026 and to $6.18M in 2029–2030, thanks to the improvements along our main line and the solid market demand. This trend implies that the company is growing its business and becoming more valuable as it does.

The most stable performance trend is for Profit, which has increased from approximately $4.07M in 2025-2026 to approximately $5.13M in 2029-2030. The increasing steepness of the profit line supports this growth, and suggests that firm is taking growing revenue and translating it into further earnings. The increasing difference between revenues and expenses on an annual basis indicates increasing profitability and financial strength.

The annual data at a high level indicates that the organisation is healthy and growing with good scaling potential. Long-term growth outlook and a growing antifragility + solid business model proven by capped costs growth, rapidly growing investments, and steady revenues.

3.7 Summary and Conclusions

The internship with StudyNet was very educational and fulfilling and it gave me a true insight of how an education and migration consultancy that works with technology aids students who want to study in another country. During the internships, one could witness counselling sessions, documentation checking, processing applications etc and related activities that helped the use of theoretical learning in the practical field. The positive disposition of the Managing Director, branch manager, counsellors and other officers at the StudyNet [Banani/Dhanmondi] office provided a learning environment that was professional and friendly and gave confidence to accomplish given tasks.

Addressing the issue of digital tools and AI to improve transparency, monitoring of applications and communication with students and universities was also demonstrated. With the correct strategic alignment, StudyNet can build on its current challenges, such as an increased client base, regular policy updates and the need for customizations to capitalize on the opportunity to strengthen its position in the education consulting industry. Overall, field observation and analysis for the preparation of this report by the student has been a positive learning experience to enhance his analytical, communication and decision making skills that are needed during his future career life.

In summary, the Studynet Global Pty achieved positive growth but also exhibited a level of volatility in financial performance in the years 2017-2025. The CAGR analysis showed an average long-term revenue growth rate of approximately 4.14%, indicating stable long-term business growth despite short-term fluctuations." In the Linear Regression forecast, the company will most likely continue growing, but with a medium rate. The growth rate of Revenue has resulted into huge fluctuations, therefore the company should get targeted to stabilise the Revenue.

3.7.1 Recommendations/Implications

1. Revenue Diversification Strategy

Since revenue growth shows volatility in certain years, Studynet Pty Ltd should diversify its income sources by introducing:

- online consultancy services,
- AI-based student advisory tools,
- corporate partnerships,
- and international pathway programs.

This will reduce dependence on a single revenue stream.

2. Expansion with Controlled Investment

The positive NPV and DCF valuation support expansion feasibility; however, future branch expansion should be implemented gradually with controlled capital expenditure to reduce financial risk.

3. Improve Financial Forecasting System

The company should develop a more advanced forecasting system using:

- scenario analysis,
- sensitivity analysis,
- and market-based forecasting models.

This will improve future budgeting accuracy and risk management.

4. Strengthen Cost Efficiency

Although profitability remains strong, operating costs are expected to increase in future years. Management should:

- automate repetitive operational tasks,
- optimize marketing expenditure,
- and improve resource utilization.

5. Enhance Digital Marketing and Student Acquisition

Since revenue growth is strongly connected with student recruitment performance, the company should:

- strengthen social media marketing,
- improve CRM systems,
- increase online conversion tracking,
- and expand partnerships with educational institutions.

6. Risk Management and Financial Stability

The company should maintain strong liquidity reserves and establish a formal risk management framework to address:

- changes in visa policy,
- international student mobility risk,
- and economic uncertainty in the education consultancy sector.

Expand revenue sources: The company should pursue diversification in its product mix, market or services to minimize the variation in revenue and stabilize income.

Cost Management: Studynet Global Pty's Expenses are relatively low in volatility and therefore it should prioritize its cost efficiency to be able to maximize its profitability.

Strategic Planning and Forecasting: Build up stronger financial forecasting models to accurately anticipate future performance and plan for market fluctuations.
Innovation and Market Expansion: Invest in innovation and enter new markets for quick and stable revenue growth.

These recommendations are only the observations by the intern and are made for the purpose of improving the quality and efficiency of StudyNet's services.

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Appendix Chapter 2

Fiscal Year	Total Revenue	Total Expenses	Net Profit	Net Profit Margin	Expense Ratio
2017-2018	4,796,307.60	799,384.60	3,996,923.00	83.33%	16.67%
2018-2019	4,212,580.80	702,096.80	3,510,484.00	83.33%	16.67%
2019-2020	5,192,278.80	865,379.80	4,326,899.00	83.33%	16.67%
2020-2021	4,951,069.20	825,178.20	4,125,891.00	83.33%	16.67%
2021-2022	4,745,689.20	790,948.20	3,954,741.00	83.33%	16.67%
2022-2023	4,226,509.20	704,418.20	3,522,091.00	83.33%	16.67%
2023-2024	4,947,724.80	824,620.80	4,123,104.00	83.33%	16.67%
2024-2025	4,621,051.20	770,175.20	3,850,876.00	83.33%	16.67%

Net Profit Analysis

Total Assets	Shareholders' Equity	Number of Shares	EPS	ROA	ROE
25000000	18000000	1000000	3.996923	15.99%	22.21%
25000000	18000000	1000000	3.510484	14.04%	19.50%
25000000	18000000	1000000	4.326899	17.31%	24.04%
25000000	18000000	1000000	4.125891	16.50%	22.92%
25000000	18000000	1000000	3.954741	15.82%	21.97%
25000000	18000000	1000000	3.522091	14.09%	19.57%
25000000	18000000	1000000	4.123104	16.49%	22.91%
25000000	18000000	1000000	3.850876	15.40%	21.39%

Profitability Analysis

	Month	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Profit		240000	279510	312785	329423	346259	366025	230000
Revenue	July	310200	444500.4	351384	483150	430444.8	391314	464508
Expenses		51700	74083.4	58564	80525	71740.8	65219	77418
Profit		258500	370417	292820	402625	358704	326095	387090
Revenue	August	386522.4	252000	488950.8	282000	454165.2	604459.2	318780
Expenses		64420.4	42000	81491.8	47000	75694.2	100743.2	53130
Profit		322102	210000	407459	235000	378471	503716	265650
Revenue	September	457060.8	537846	377737.2	561230.4	405848.4	326700	488950.8
Expenses		76176.8	89641	62956.2	93538.4	67641.4	54450	81491.8
Profit		380884	448205	314781	467692	338207	272250	407459
Revenue	October	303600	421660.8	270000	228000	335412	446433.6	444500.4
Expenses		50600	70276.8	45000	38000	55902	74405.6	74083.4
Profit		253000	351384	225000	190000	279510	372028	370417
Revenue	November	304920	572953.2	446433.6	467691.6	341220	377738.4	333960
Expenses		50820	95492.2	74405.6	77948.6	56870	62956.4	55660
Profit		254100	477461	372028	389743	284350	314782	278300
Revenue	December	444312	463826.4	367356	304920	277200	283800	586740
Expenses		74052	77304.4	61226	50820	46200	47300	97790
Profit		370260	386522	306130	254100	231000	236500	488950

Monthly Available Data

Year	Current Assets	Inventory	Current Liabilities	Current Ratio	Quick Ratio	Cash Ratio
2017-2018	8500000	500000	3500000	2.428571429	2.285714286	2.285714286
2018-2019	8200000	480000	3400000	2.411764706	2.270588235	2.270588235
2019-2020	9200000	550000	3600000	2.555555556	2.402777778	2.402777778
2020-2021	9000000	530000	3550000	2.535211268	2.385915493	2.385915493
2021-2022	8800000	520000	3450000	2.550724638	2.4	2.4
2022-2023	8400000	490000	3300000	2.545454545	2.396969697	2.396969697
2023-2024	9100000	540000	3500000	2.6	2.445714286	2.445714286
2024-2025	8900000	510000	3400000	2.617647059	2.467647059	2.467647059

Liquidity Analysis Ratio

Year	Total Revenue	Total Assets	Current Assets	Current Liabilities	Working Capital	Accounts Receivable	Total Asset Turnover	Working Capital Turnover	Receivables Turnover
2017-2018	4796307.6	25000000	8500000	3500000	5000000	600000	0.191852304	0.95926152	7.993846
2018-2019	4212580.8	25000000	8200000	3400000	4800000	550000	0.168503232	0.877621	7.659237818
2019-2020	5192278.8	25000000	9200000	3600000	5600000	650000	0.207691152	0.927192643	7.988121231
2020-2021	4951069.2	25000000	9000000	3550000	5450000	620000	0.198042768	0.908453064	7.985595484
2021-2022	4745689.2	25000000	8800000	3450000	5350000	610000	0.189827568	0.88704471	7.779818361
2022-2023	4226509.2	25000000	8400000	3300000	5100000	580000	0.169060368	0.828727294	7.287084828
2023-2024	4947724.8	25000000	9100000	3500000	5600000	640000	0.197908992	0.883522286	7.73082
2024-2025	4621051.2	25000000	8900000	3400000	5500000	600000	0.184842048	0.840191127	7.701752

Operational Efficiency Ratio

Year	Net Profit	Revenue	Total Assets	Shareholders' Equity	Net Profit Margin	Asset Turnover	Equity Multiplier	ROE (DuPont)
2017-2018	3996923	4796307.6	25000000	18000000	83.33%	0.191852304	1.388888889	22.21%
2018-2019	3510484	4212580.8	25000000	18000000	83.33%	0.168503232	1.388888889	19.50%
2019-2020	4326899	5192278.8	25000000	18000000	83.33%	0.207691152	1.388888889	24.04%
2020-2021	4125891	4951069.2	25000000	18000000	83.33%	0.198042768	1.388888889	22.92%
2021-2022	3954741	4745689.2	25000000	18000000	83.33%	0.189827568	1.388888889	21.97%
2022-2023	3522091	4226509.2	25000000	18000000	83.33%	0.169060368	1.388888889	19.57%
2023-2024	4123104	4947724.8	25000000	18000000	83.33%	0.197908992	1.388888889	22.91%
2024-2025	3850876	4621051.2	25000000	18000000	83.33%	0.184842048	1.388888889	21.39%

Du Point Analysis

Formulas:
Net Profit = Total Revenue - Total Expenses
Net Profit Margin = Net Profit / Total Revenue
Expense Ratio = Total Expenses / Total Revenue

Current Ratio	Quick Ratio	Cash Ratio
2.428571429	2.285714286	2.285714286
2.411764706	2.270588235	2.270588235
2.555555556	2.402777778	2.402777778
2.535211268	2.385915493	2.385915493
2.550724638	2.4	2.4
2.545454545	2.396969697	2.396969697
2.6	2.445714286	2.445714286
2.617647059	2.467647059	2.467647059

Chapter 3

Appendix

	Month	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	Standard Deviation	CAGR
Revenue	January	$333,814.80	$264,000.00	$467,691.60	$531,459.60	$520,833.60	$319,440.00	$549,541.20	$359,006.40	$393,148.12	$430,536.75	$471,481.05	$516,319.18	$565,421.45	$94,397.40	69.38%
	January		-20.91%	77.16%	13.63%	-2.00%	-38.67%	72.03%	-34.67%	9.51%	9.51%	9.51%	9.51%	9.51%		
Expenses	January	$55,635.80	$44,000.00	$77,948.60	$88,576.60	$86,805.60	$53,240.00	$91,590.20	$59,834.40	$65,524.69	$71,756.12	$78,580.18	$86,053.20	$94,236.91	$15,732.90	69.38%
	January		-20.91%	77.16%	13.63%	-2.00%	-38.67%	72.03%	-34.67%	9.51%	9.51%	9.51%	9.51%	9.51%		
Profit	January	$278,179.00	$220,000.00	$389,743.00	$442,883.00	$434,028.00	$266,200.00	$457,951.00	$299,172.00	$327,623.44	$358,780.62	$392,900.88	$430,265.99	$471,184.54	$78,664.50	69.38%
Revenue	February	$323,400.00	$473,488.80	$383,328.00	$425,174.40	$478,322.40	$275,880.00	$399,300.00	$289,800.00	$300,470.92	$311,534.76	$323,005.98	$334,899.60	$347,231.16	$64,806.72	
	February		46.41%	-19.04%	10.92%	12.50%	-42.32%	44.74%	-27.42%	3.68%	3.68%	3.68%	3.68%	3.68%		
Expenses	February	$53,900.00	$78,914.80	$63,888.00	$70,862.40	$79,720.40	$45,980.00	$66,550.00	$48,300.00	$50,078.49	$51,922.46	$53,834.33	$55,816.60	$57,871.86	$10,801.12	7.37%
	February		46.41%	-19.04%	10.92%	12.50%	-42.32%	44.74%	-27.42%	3.68%	3.68%	3.68%	3.68%	3.68%		
Profit	February	$269,500.00	$394,574.00	$319,440.00	$354,312.00	$398,602.00	$229,900.00	$332,750.00	$241,500.00	$250,392.43	$259,612.30	$269,171.65	$279,083.00	$289,359.30	$54,005.603920	7.37%
Revenue	March	$276,000.00	$412,876.80	$359,370.00	$300,000.00	$294,000.00	$348,480.00	$405,848.40	$303,600.00	$315,705.96	$328,294.64	$341,385.29	$354,997.93	$369,153.37	$40,217.64	
	March		49.59%	-12.96%	-16.52%	-2.00%	18.53%	16.46%	-25.19%	3.99%	3.99%	3.99%	3.99%	3.99%		
Expenses	March	$46,000.00	$68,812.80	$59,895.00	$50,000.00	$49,000.00	$58,080.00	$67,641.40	$50,600.00	$52,617.66	$54,715.77	$56,897.55	$59,166.32	$61,525.56	$6,702.94	33.75%
	March		49.59%	-12.96%	-16.52%	-2.00%	18.53%	16.46%	-25.19%	3.99%	3.99%	3.99%	3.99%	3.99%		
Profit	March	$230,000.00	$344,064.00	$299,475.00	$250,000.00	$245,000.00	$290,400.00	$338,207.00	$253,000.00	$263,088.30	$273,578.87	$284,487.75	$295,831.61	$307,627.81	$33,514.70	33.75%
Revenue	April	$368,953.20	$316,800.00	$439,230.00	$526,154.40	$446,433.60	$303,468.00	$403,920.00	$375,705.60	$388,179.69	$401,067.94	$414,384.10	$428,142.38	$442,357.46	$55,555.31	
	April		-14.14%	38.65%	19.79%	-15.15%	-32.02%	33.10%	-6.99%	3.32%	3.32%	3.32%	3.32%	3.32%		
Expenses	April	$61,492.20	$52,800.00	$73,205.00	$87,692.40	$74,405.60	$50,578.00	$67,320.00	$62,617.60	$64,696.61	$66,844.66	$69,064.02	$71,357.06	$73,726.24	$9,259.22	19.90%
	April		-14.14%	38.65%	19.79%	-15.15%	-32.02%	33.10%	-6.99%	3.32%	3.32%	3.32%	3.32%	3.32%		
Profit	April	$307,461.00	$264,000.00	$366,025.00	$438,462.00	$372,028.00	$252,890.00	$336,600.00	$313,088.00	$323,483.07	$334,223.28	$345,320.08	$356,785.31	$368,631.21	$46,296.09	19.90%
Revenue	May	$391,314.00	$250,800.00	$514,460.40	$491,077.20	$283,800.00	$319,440.00	$319,440.00	$379,500.00	$408,681.07	$440,105.98	$473,947.25	$510,390.70	$549,636.41	$92,408.65	
	May		-35.91%	105.13%	-4.55%	-42.21%	12.56%	0.00%	18.80%	7.69%	7.69%	7.69%	7.69%	7.69%		
Expenses	May	$65,219.00	$41,800.00	$85,743.40	$81,846.20	$47,300.00	$53,240.00	$53,240.00	$63,250.00	$68,113.51	$73,351.00	$78,991.21	$85,065.12	$91,606.07	$15,401.44	40.46%
	May		-35.91%	105.13%	-4.55%	-42.21%	12.56%	0.00%	18.80%	7.69%	7.69%	7.69%	7.69%	7.69%		
Profit	May	$326,095.00	$209,000.00	$428,717.00	$409,231.00	$236,500.00	$266,200.00	$266,200.00	$316,250.00	$340,567.56	$366,754.98	$394,956.04	$425,325.58	$458,030.34	$77,007.21	40.46%
Revenue	June	$491,077.20	$288,000.00	$335,412.00	$375,342.00	$395,307.60	$415,510.80	$439,230.00	$276,000.00	$262,590.18	$249,831.90	$237,693.49	$226,144.84	$215,157.30	$87,336.45	
	June		-41.35%	16.46%	11.90%	5.32%	5.11%	5.71%	-37.16%	-4.86%	-4.86%	-4.86%	-4.86%	-4.86%		
Expenses	June	$81,846.20	$48,000.00	$55,902.00	$62,557.00	$65,884.60	$69,251.80	$73,205.00	$46,000.00	$43,765.03	$41,638.65	$39,615.58	$37,690.81	$35,859.55	$14,556.08	-56.19%
	June		-41.35%	16.46%	11.90%	5.32%	5.11%	5.71%	-37.16%	-4.86%	-4.86%	-4.86%	-4.86%	-4.86%		
Profit	June	$409,231.00	$240,000.00	$279,510.00	$312,785.00	$329,423.00	$346,259.00	$366,025.00	$230,000.00	$218,825.15	$208,193.25	$198,077.91	$188,454.03	$179,297.75	$72,780.38	-56.19%
Revenue	July	$404,091.60	$310,200.00	$444,500.40	$351,384.00	$483,150.00	$430,444.80	$391,314.00	$464,508.00	$487,942.68	$512,559.64	$538,418.55	$565,582.05	$594,115.97	$79,700.49	
	July		-23.24%	43.29%	-20.95%	37.50%	-10.91%	-9.09%	18.70%	5.05%	5.05%	5.05%	5.05%	5.05%		
Expenses	July	$67,348.60	$51,700.00	$74,083.40	$58,564.00	$80,525.00	$71,740.80	$65,219.00	$77,418.00	$81,323.78	$85,426.61	$89,736.42	$94,263.68	$99,019.33	$13,283.41	47.03%
	July		-23.24%	43.29%	-20.95%	37.50%	-10.91%	-9.09%	18.70%	5.05%	5.05%	5.05%	5.05%	5.05%		
Profit	July	$336,743.00	$258,500.00	$370,417.00	$292,820.00	$402,625.00	$358,704.00	$326,095.00	$387,090.00	$406,618.90	$427,133.04	$448,682.12	$471,318.38	$495,096.64	$66,417.07	47.03%
Revenue	August	$434,838.00	$386,522.40	$252,000.00	$488,950.80	$282,000.00	$454,165.20	$604,459.20	$318,780.00	$342,765.95	$368,556.68	$396,287.98	$426,105.87	$458,167.34	$89,785.48	
	August		-11.11%	-34.80%	94.03%	-42.33%	61.05%	33.09%	-47.26%	7.52%	7.52%	7.52%	7.52%	7.52%		
Expenses	August	$72,473.00	$64,420.40	$42,000.00	$81,491.80	$47,000.00	$75,694.20	$100,743.20	$53,130.00	$57,127.66	$61,426.11	$66,048.00	$71,017.64	$76,361.22	$14,964.25	5.37%
	August		-11.11%	-34.80%	94.03%	-42.33%	61.05%	33.09%	-47.26%	7.52%	7.52%	7.52%	7.52%	7.52%		
Profit	August	$362,365.00	$322,102.00	$210,000.00	$407,459.00	$235,000.00	$378,471.00	$503,716.00	$265,650.00	$285,638.30	$307,130.57	$330,239.99	$355,088.22	$381,806.12	$74,821.23	5.37%
Revenue	September	$584,674.80	$457,060.80	$537,846.00	$377,737.20	$561,230.40	$405,848.40	$326,700.00	$488,950.80	$500,917.87	$513,177.83	$525,737.85	$538,605.29	$551,787.65	$74,357.52	

Data Analysis

Year	Revenue	Profit	CapEx (3%)	Free Cash Flow	FCF Margin
2017-2018	4796307.6	3996923	143889.228	3853033.772	80.33%
2018-2019	4212580.8	3385410	126377.424	3259032.576	77.36%
2019-2020	5192278.8	4276959	155768.364	4121190.636	79.37%
2020-2021	4951069.2	4041079	148532.076	3892546.924	78.62%
2021-2022	4745689.2	3825639	142370.676	3683268.324	77.61%
2022-2023	4226509.2	3561691	126795.276	3434895.724	81.27%
2023-2024	4947724.8	4059854	148431.744	3911422.256	79.05%
2024-2025	4621051.2	3878876	138631.536	3740244.464	80.94%

Free Cash Flow

Forecast Year	Projected FCF
2025-2026	3724403.515
2026-2027	3708629.656
2027-2028	3692922.604
2028-2029	3677282.076
2029-2030	3661707.79

Projected FCFF

CapEx %	2025 FCF
0.02	3786454.976
0.03	3740244.464
0.05	3647823.44

2017-2018	4796307.6	3996923	143889.228	3853033.772		
2018-2019	4212580.8	3385410	126377.424	3259032.576		
2019-2020	5192278.8	4276959	155768.364	4121190.636		
2020-2021	4951069.2	4041079	148532.076	3892546.924		
2021-2022	4745689.2	3825639	142370.676	3683268.324		
2022-2023	4226509.2	3561691	126795.276	3434895.724		
2023-2024	4947724.8	4059854	148431.744	3911422.256		
2024-2025	4621051.2	3878876	138631.536	3740244.464		
FCF CAGR	-0.004235271					
Forecast Year	**Projected FCF**					
2025-2026	3724403.515	**CapEx %**	**2025 FCF**		**CapEx %**	**2025 FCF**
2026-2027	3708629.656	2%	Higher FCF		2%	3,786,455
2027-2028	3692922.604	3%	Current		3%	3,740,244
2028-2029	3677282.076	5%	Lower FCF		5%	3,647,823
2029-2030	3661707.79					

FCFF Model

Year	**Projected Profit (BDT)**
2025-2026	3862584.721
2026-2027	3846361.865
2027-2028	3830207.145
2028-2029	3814120.275
2029-2030	3798100.97

Projected Profit

Bangladesh Bank Repo/Policy Rate (used as discount rate)

Year (FY)	Repo/Policy Rate
2017-2018	6.75%
2018-2019	6.00%
2019-2020	5.75%
2020-2021	4.75%
2021-2022	5.50%
2022-2023	7.25%
2023-2024	8.00%
2024-2025	10.00%
2025	10.00%

NPV model using Free Cash Flow (CapEx=3% of revenue) and Bangladesh Bank repo rate

Base year:	2017-2018		PV formula:	PV = FCF / (1 + r)^t		
Year	**FCF (BDT)**	**Discount rate**	**t (years)**	**Discount factor**	**Present Value (PV)**	**Notes**
2029-2030	3,661,708	10.00%	13	0.2897	1,060,666	Forecast (CAGR)
				NPV (Forecast only)	**6,536,056**	
				Total PV (Historical + For	**28,866,217**	

Bangladesh Bank Rate

NPV model using Free Cash Flow (CapEx=3% of revenue) and Bangladesh Bank repo rate						
Base year:	2017-2018		PV formula: PV = FCF / (1 + r)^t			
Year	**FCF (BDT)**	**Discount rate**	**t (years)**	**Discount factor**	**Present Value (PV)**	**Notes**
2017-2018	3,853,034	6.75%	1	0.9368	3,609,399	Historical
2018-2019	3,259,033	6.00%	2	0.8900	2,900,527	Historical
2019-2020	4,121,191	5.75%	3	0.8456	3,484,830	Historical
2020-2021	3,892,547	4.75%	4	0.8306	3,233,090	Historical
2021-2022	3,683,268	5.50%	5	0.7651	2,818,195	Historical
2022-2023	3,434,896	7.25%	6	0.6571	2,256,991	Historical
2023-2024	3,911,422	8.00%	7	0.5835	2,282,277	Historical
2024-2025	3,740,244	10.00%	8	0.4665	1,744,852	Historical
FCF CAGR (historical)	-0.42%					Used to forecast FCF
2025-2026	3,724,404	10.00%	9	0.4241	1,579,511	Forecast (CAGR)
2026-2027	3,708,630	10.00%	10	0.3855	1,429,837	Forecast (CAGR)
2027-2028	3,692,923	10.00%	11	0.3505	1,294,347	Forecast (CAGR)
2028-2029	3,677,282	10.00%	12	0.3186	1,171,695	Forecast (CAGR)
2029-2030	3,661,708	10.00%	13	0.2897	1,060,666	Forecast (CAGR)
				NPV (Forecast only	**6,536,056**	
				Total PV (Historical + For	**28,866,217**	

NPV Analysis

Annual	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Revenue	$4,880,668.50	$5,164,171.89	$5,474,006.96	$5,812,921.89	$6,184,006.72
Expenses	$813,444.75	$860,695.32	$912,334.49	$968,820.32	$1,030,667.79
Profit	$4,086,331.32	$4,313,364.28	$4,562,000.81	$4,834,518.58	$5,133,479.64

Revenue Expense

SUMMARY OUTPUT	*Multiple Regression - Profit on Revenue & Expenses*							
Regression Statistics								
Multiple R	0.999846108							
R Square	0.99969224							
Adjusted R Square	0.982445554							
Standard Error	2468.832144							
Observations	60							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	2	1.14832E+12	5.74E+11	188400.2	1.3E-109			
Residual	58	353517664.9	6095132					
Total	60	1.14868E+12						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
Intercept	1152.740073	934.5643721	1.233452	0.222383	-717.994	3023.474	-717.994	3023.473917
Revenue	0.831514128	0.001915706	434.051	1.5E-103	0.827679	0.835349	0.827679	0.835348831
Expenses	0	0	65535	#NUM!	0	0	0	0

Single Regression

SUMMARY OUTPUT	Regressing Profit on Revenue							
Regression Statistics								
Multiple R	0.999846108							
R Square	0.99969224							
Adjusted R Square	0.999686933							
Standard Error	2468.832144							
Observations	60							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	1	1.14832E+12	1.15E+12	188400.2	1.5E-103			
Residual	58	353517664.9	6095132					
Total	59	1.14868E+12						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
Intercept	1152.740073	934.5643721	1.233452	0.222383	-717.994	3023.474	-717.994	3023.473917
Revenue	0.831514128	0.001915706	434.051	1.5E-103	0.827679	0.835349	0.827679	0.835348831

Multiple Regression

Year	Revenue (USD)	Formula	Revenue Growth Rate
2017-2018	$2,781.79		
2018-2019	$2,116.67	-0.239097847	-23.91%
2019-2020	$3,897.64	0.841401825	84.14%
2020-2021	$4,428.83	0.136285034	13.63%
2021-2022	$4,340.28	-0.019993994	-2.00%
2022-2023	$4,328.67	-0.002674943	-0.27%
2023-2024	$4,624.26	0.068286564	6.83%
2024-2025	$4,465.84	-0.034258454	-3.43%

Revenue growth model

Year	Revenue	Expenses	Profit	CapEx	FCFF
2026–27	5,178,178	1,035,636	4,142,542	155,345	2,951,561
2027–28	5,493,823	1,098,765	4,395,058	164,815	3,131,479
2028–29	5,828,708	1,165,742	4,662,966	174,861	3,322,364
2029–30	6,184,007	1,236,801	4,947,205	185,520	3,524,884
2030–31	6,560,963	1,312,193	5,248,771	196,829	3,739,749

FCFF