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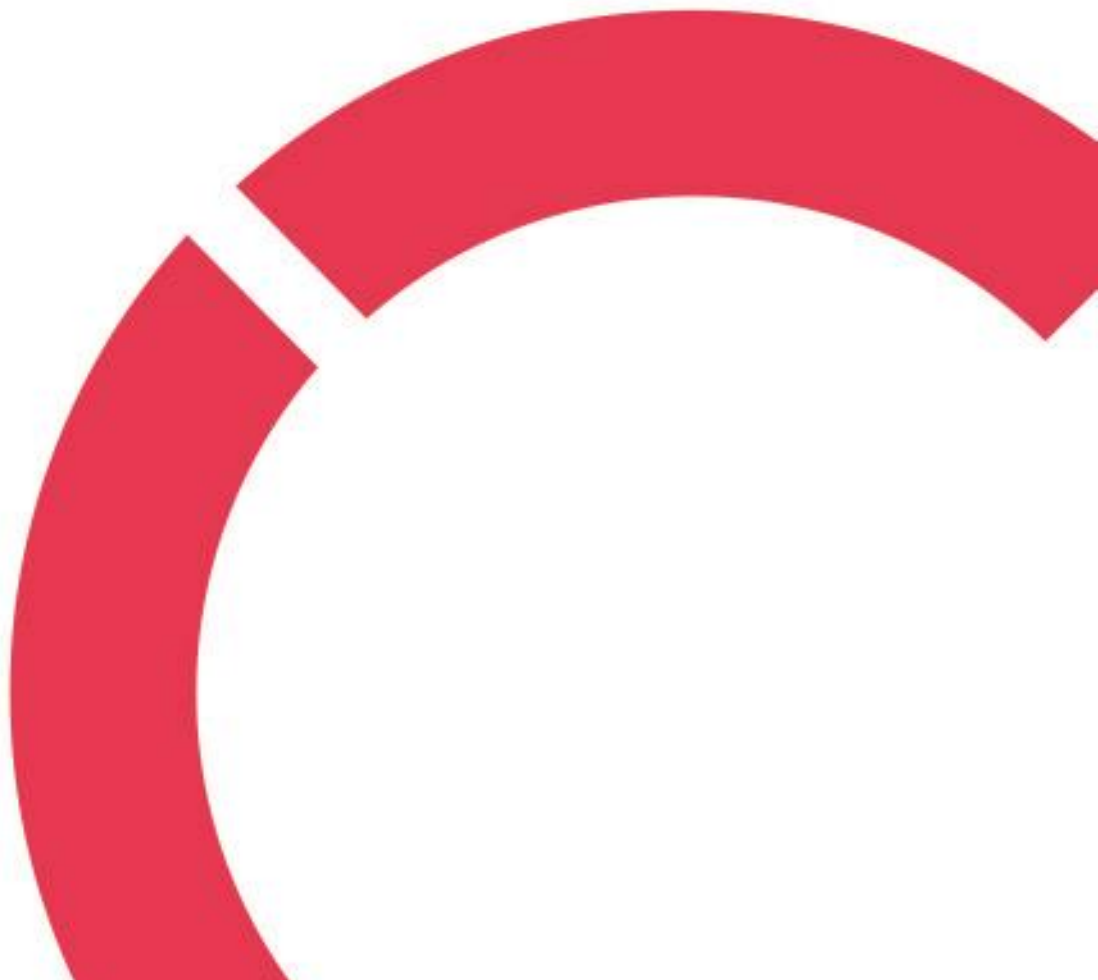
**START UP AND POSSIBILITIES OF EDUCATIONAL
CONSULTANCY BUSINESS IN NEPAL**

Thesis

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ABSTRACT

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<p>The aim of this thesis was to provide a comprehensive overview of establishing a start-up business in Nepal. This thesis explained the current state of educational consultancy business in Nepal. Other goal of this thesis is to offer entrepreneurs valuable insights into the process of establishing a consultancy business while ensuring compliance with legal norms and regulations in Nepal.</p> <p>The purpose of this thesis was to provide comprehensive information, instructions, and suggestions for entrepreneurs navigating the complexities of business formation and operations in the Nepalese business landscape. Furthermore, the thesis seeks to examine the current state of the educational system in Nepal, exploring the reasons behind students opting for higher education abroad and identifying the factors driving the demand for educational consultancy services in the Nepalese context.</p> <p>In the theoretical part, the research draws from a diverse range of sources, including books, articles, academic journals, online resources, reports, and statistics. These sources cover various aspects such as entrepreneurship, business planning and processes specific to Nepal, the educational system, overseas studies, educational consultancies, and the business model canvas. The empirical segment of this thesis is centered around interviews. The research methodology employed in this thesis is qualitative, focusing on data collection from primary sources through interviews. A total of six interviews were conducted, involving educational consultants.</p> <p>The results of this research proved that starting an educational consultancy business in Nepal has a lot of potential. The existing status of education, unemployment, and other various factors, such as of students leaving Nepal each year to study abroad are increasing every year. As a result, the need and demand of educational consultancy business has grown significantly. Thesis results suggest that if the business is operated rightfully, it can be successful. Also, entrepreneurial prospect in Nepal is enormous, making Nepal an ideal place for entrepreneurs to establish any business.</p>		

<p>Key words Business Plan, Consultancy Company, Education, Entrepreneurship, Nepal</p>
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1 INTRODUCTION

A thoughtful business plan allows you to carefully consider and outline each essential component of how your company will function and how you will accomplish your objectives. A business thrives when the entrepreneur has good business understanding and concepts. If effective preparation is done, the business can generate profits and satisfy its partners. With the backing of a solid business idea, many businesses can operate successfully. Though for most people it is a difficult task, having a great business idea can be an exciting adventure. Giving customers what they want or, more importantly, what they need is the key to developing a successful business idea. Starting a business is intended to satisfy customers, who will ultimately use your products and services. When developing a business idea, it's more important to consider what customers actually want rather than what you offer.

Nepal as country carries several business prospects and economic opportunities. Entrepreneurs seeking to capitalize on Nepal's flourishing market have several opportunities to succeed if they launch a business in Nepal. With a population of more than thirty million people and an urban middle class that is continually growing, Nepal offers an advantageous environment for both domestic and foreign investors. Understanding the complexities of Nepalese economic environment is crucial for effectively navigating the business environment. Entrepreneurs who are looking to start a business in Nepal must become familiar with the regulatory and legal environment before starting a business in Nepal. Right business structure must be chosen by business owners, and the required registration paperwork must be completed out.

The number of Nepalese students studying abroad is rapidly increasing. For many years, international studies have been increasingly popular in Nepal. Studying abroad is seen as a sensible investment and a wise move towards laying the groundwork for a successful career, gaining vital information and skills, and expanding one's horizons to become a successful individual. The increasing numbers of students who wants to go for foreign studies necessitates utilizing the services of educational consultancies to aid students in navigating the process of study course selection, financial assistance, application, admission & scholarship assistance, visa guidance, travel, and accommodations. The constant flow of foreign students from Nepal has created a need for educational advisors, doing the educational consultancy business with high potential for many entrepreneurs and investors in Nepal.

The theoretical section of this thesis provides detailed thoughts on the scope of entrepreneurship in the context of Nepal, creating a business plan and business process in Nepal. The educational situation in Nepal shows how the educational situation plays role in choosing foreign study as a better option in Nepal. The third chapter covers the reasons behind student migration for international studies, as well as the necessity for education consultants in Nepal followed by an explanation of the business model canvas and its nine blocks for better understanding, visualizing, and analyzing business plans in order to start a business. This thesis aims to explore the possibility of starting and operating an educational consultancy business in Nepal. Other goals are to enlighten entrepreneurs about the entrepreneurial landscape in Nepal, the startup and business formation process following the legal norms and laws in Nepal. The purpose of this thesis was to study the current state of Nepal's educational system, identify the reasons why students migrate to foreign nations to pursue higher education, and determine what creates the need for educational consultancy and the potential of educational consultancy business in Nepal.

The data of his study will be analyzed through qualitative research methods. The research data has been collected from primary sources through interviews. Primary sources consist of interviews with the educational consultants. The empirical part of this thesis consists of six interviews. The theoretical aspect of this thesis includes books, articles, academic journals, online articles, reports, and statistics related to the entrepreneurship, business plan and process in Nepal, the educational system, abroad studies, educational consultancies, and the business model canvas in general.

2 ENTREPRENEURSHIP

In this chapter the definition of entrepreneurship will be explained including key elements such innovation, business preparation, leadership, administrative duties and many more. This chapter will also explore the abilities of entrepreneurs to build and optimal working atmosphere alongside what it takes to be a successful entrepreneur.

An entrepreneur is a person who recognizes a business potential and takes the risks of establishing an enterprise to capitalize on it. Entrepreneurs are brilliant individuals who frequently achieve remarkable things because they are genuinely enthusiastic about the things they do. Entrepreneurs are those who are willing to take risks and work hard to attain their goals. They are also adaptable to changing circumstances in order to attain certain objectives. Entrepreneurs tend to begin modest and minimal resources and work hard to grow their business empire. Achievements of entrepreneurs are determined by their personal abilities to lead and expand their business they've founded in order accomplish their goal. Entrepreneurs are pioneers who start businesses to develop products that are novel and better. They identify market needs which have not been long met with an aim to grow their business and expand towards new market. (Collins 2008, 23-24.)

Certainly, there are many perspectives about entrepreneurship and their roles in the establishment and expansion of business. Leading business titans, for example Tim Martin at J D Wetherspoon or Conrad Hilton or Tim Martin are examples of someone who built an empire of business from start-up-status. The traditional perspective of entrepreneurs determines through personal gain, earning and expansion of business are the things what keeps these persons motivated. If there were no barriers for entrepreneurs they would create sufficient jobs, economic activity. (Lee-Ross & Lashley 2009, 50-51.) A proficient entrepreneurship must be able cope with all functions in the initial phases of any business, which includes creativity and idea, creation of products, advertising and sales, collaboration, and shipping, growing up, framework and organizational layout. It provides entrepreneurs with clear assistance in deciding whether to make investments, plan, develop, and build facilities when to collaborate, and when to go alone. (Ries 2011, 19-27.)

Every Nepalese Education Consultancy business comes under the umbrella system of Education Consultancy Association of Nepal (ECAN) (The Kathmandu post, 2023). ECAN is a government-run or-

ganization in Nepal. ECAN is a present group of experts who stays up to date on every aspect of international education including subsequent counselling of students who wants to go abroad. As being a representative of all educational consultancy in Nepal it supervises and tracks the operations of all entrepreneurs who runs educational consultancy business in Nepal. (ECAN, 2023.)

2.1 Entrepreneurship in Nepal

Entrepreneurship in Nepal has grown dramatically in recent years, with many entrepreneurs starting their own business. In the last five years 20% of jobs were created by entrepreneurs and the number of new registered business was more than 30% in Nepal. Emerging entrepreneurs in Nepal can generate jobs and boost countries economic prosperity. According to Nepalese Young Entrepreneurs Forum (NYEF) 50% of new startups in Nepal have urged in the period of last five years. (Shah 2023.) Despite being a small nation geographically, the potential of entrepreneurship in Nepal is enormous. Government and other entrepreneurial institutions, such as Development Banking institutions, employee Provident Funds, Industrial Development Corporations, Investment Trusts, international non-governmental organisations and non-governmental organisations, play a significant part in entrepreneurial development by providing managerial and technological assistance, financing, assurances, and equity participations. Because Nepal's unemployment rate cannot be absorbed just by the labor market, entrepreneurs can fix the problem by producing enough jobs in Nepal. (Gaudel, 2016.)

Nepal is still going through a development process and ranks in as lower developed countries with frequent changes of government. Even though Nepal is not seen as a business-friendly country and ranks among 135th out of 190 economies according to world Banks's startup business index which monitors business all over the world. Nonetheless, young entrepreneurs have developed novel concepts and businesses have formed. Despite the country's dominance of large industries, hundreds of startup businesses have received worldwide recognition and international aid. According to the central bank's 2019 data, 275,233 small and medium-sized businesses were registered in Nepal. (Mahat, 2020.)

Based on Food and Agriculture Organization of the United Nation (FAO) data, 66% of Nepal's population are involved in agribusiness and farming, which accounts for one-third of Nepal's Gross Domestic Product (GDP) and makes a substantial contribution to its economy. The remaining majority of the population is involved with overseas employment, hospitality industries, and government positions.

(Food and Agriculture Organization in Nepal, 2023.) According to UNICEF's 2019 Multinational Poverty Index (MPI) in Nepal, 17.4% of Nepalese people live below the national poverty level, a significant improvement from 30.1% in 2014 (OPHI, UNDP & UNICEF, 2021). The results show there has been growth in economy but in a substantially slow rate in comparison to other developed nations. In 2022 the GDP per capita of Nepal was \$1336.5 which is an increase of 8.72% from the year. (The World Bank, 2024).

In Nepal, both the private and public sectors are encouraging entrepreneurship, driving the country towards industrialization since Nepal has formulated mixed economy system. Private entrepreneurs in Nepal have established businesses such as rice, flour, and sugar factories, cotton and garment factories, biscuits and noodles factories, soap, iron and steel rods, plastic pipes and utensils, TV and radio assembly, hotels and restaurants, bakeries, brewing facilities. Nepalese government acts as entrepreneur in the absence of capital and entrepreneurial ability in private sectors and has invested heavily in the process of developing industries such as paper industries, pharmaceuticals, cement, tiles and bricks, agriculture tools, jute, sugar, leather, cigarettes companies. Entrepreneurs play essential roles in the development of human resource and capital production; creation and capital mobilization are essential components towards nations economic development and GDP increase by creating jobs and moving country towards industrialization. (Fatta, 2017.)

A common thought on desperate youths in Nepal is “There is no opportunity in Nepal”. (Bista, 2017). While the country is celebrating as success for remittance growth every year, Nepal is losing many potential entrepreneurs every day for foreign employment. With adequate opportunities and plenty of resources yet to explore, Nepal as a nation has several problems and issues yet to be solved. A creative mind can find this as an opportunity and make profit from the problem to thrive business ideas analyzing the context, environment, tradition as the beginning of entrepreneurship. It's not that there aren't many entrepreneurs in Nepal. The Chaudhary Group popularly known as CG and Himalayan Dog Chew are international companies owned by Nepalese entrepreneurs, whereas in 2017 five young entrepreneurs from Nepal were nominated by Forbes Asia for their entrepreneurial vision. (Bista, 2017.)

Entrepreneurs in Nepal need continuous support from government and other entrepreneurial institution. In Nepal people tend to look permanent and government jobs for stability in life. Thus, exposure of international influences, changes on lifestyle, preferences and choices of persons creates opportunities for businesses and entrepreneurs which is a reason of expansion of small business and growth of

entrepreneurial activities in Nepal. These are the evidence that concept of peoples towards entrepreneurship has changed, formation of social groups such as Association of Youth Organization in Nepal (AYON), Biruwa Ventures, Entrepreneurs for Nepal, Change Fusion Nepal, Samriddhi, The Prosperity Foundation constantly promoting entrepreneurship in Nepal. As result we can see today new business concepts such as online business, food delivery services, doorstep veggie services and e-commerce business which are new business innovation in the context of Nepal. (Adhikari, 2016.)

2.2 Entrepreneurship and Economic Growth

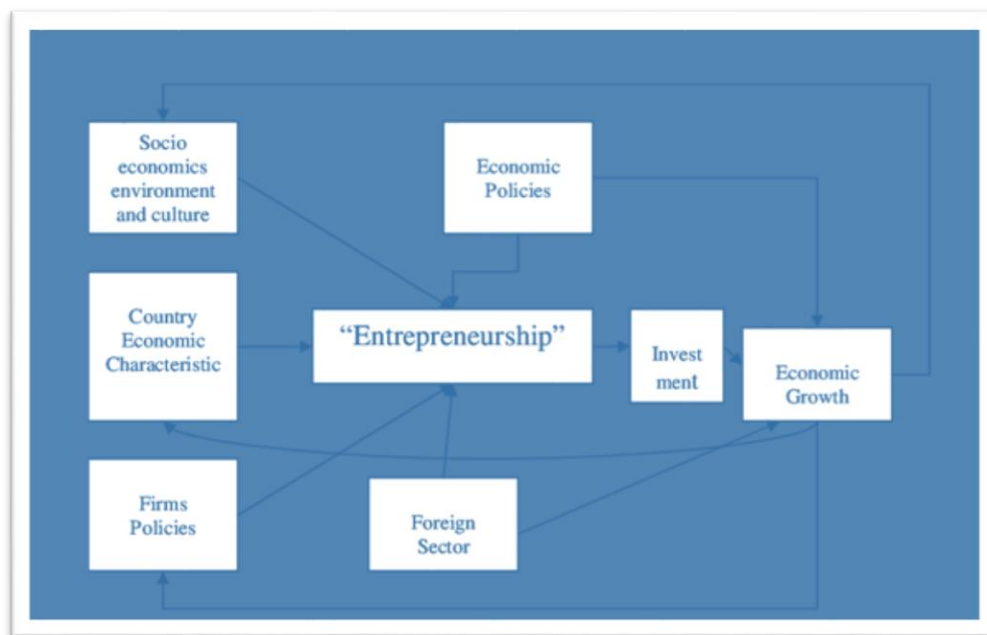
The relationship among economic expansion, entrepreneurial activity, and the roles of small businesses impacts a country's economic competitiveness and productivity. High GDP, job opportunities, and new market discovery all imply comparable levels of entrepreneurship that contribute to a country's economic growth. Entrepreneurship is critical for economic progress because small enterprises are inventive, which helps to fill niche markets and promotes economic efficiency. (Lee-Ross & Lashley 2009, 13.)

Economic growth and entrepreneurship might differ from one country to another. Is it possible to conceive a future without entrepreneurs? No, entrepreneurs are the driving force behind the country's economic success. There would be no employment, no commerce, no innovation, and no products without entrepreneurs. Entrepreneurships have an impact on economic progress by creating jobs, reducing poverty, and ending unemployment in society. Entrepreneurs that are inventive produce products and services that serve to fuel economic growth by generating new markets and possibilities. Entrepreneurs help society as well because of their productivity, which results in the delivery of high-quality goods and services at reasonable prices. By paying taxes from their earnings, they help the government create tax money from which the entire population benefits. (Nedz Foundation, 2023.)

Super economies such as the United States, Japan, China, and Germany are among the world's most powerful. The caliber of entrepreneurs in a country impacts its economic growth rates. One of the reasons America has the world's largest economy is that 75% of its 16 million businesses are run by sole owners. On the other side, throughout the last 25 years, the Chinese economy has expanded due to the huge reduction of ownership, governmental, and financial constraints on the entrepreneurial components of the Chinese population. In countries that are developing like Nepal, entrepreneurship operates through vision, possibilities, talents, innovation, and entrepreneurial resources to solve problems such

as unemployment, women empowerment, economic development, poverty reduction, innovative skills and technology, and contribution to Nepal's stability and growth. (Osalar, 2016.)

The picture below (PICTURE 1) shows the relationship between entrepreneurship and economic growth. Policies, socio culture, business policies, environment and investment play pivotal part in economic growth and entrepreneurship.



PICTURE 1. Relationship between entrepreneurship and economic growth (Adapted from Galindo-Martin A & Mendez-Picazo M 2010, 5).

2.3 Business Plan and Process in Nepal

A well-constructed business plan is a written document that describes in great depth the goals and objectives of a business. A business plan outlines a documented strategy for the company's operations, finances, and marketing. Business plans are used by both new and existing businesses. For instance, before a business has built a solid track record, a business plan is utilised to entice investment. Additionally, it might aid in obtaining financing from financial organisations. (Hayes, 2023.)

One of the hardest things an entrepreneur must do to succeed is to put their business plan into action from the outset of any venture. With its growing economy, flourishing workforce, and supporting government, Nepal is a country with enormous commercial potential. One of the finest places to launch a

business is Nepal itself. Anyone interested in beginning a business in Nepal should be aware of a few basic facts about Nepal. In order to create a strong business strategy, it is crucial to gather information and identify potential customers, rivals, and industry trends before launching any kind of enterprise in Nepal. It is crucial to understand business structures and choose the most appropriate one based on your business strategy. This will enable you to satisfy your goals as a company and weigh the pros and cons of operating a business. You must also be well-versed with Nepali company registration procedures, contingent on your type of organization. It involves obtaining a license, registering for taxes, and registering with the local government. All start-ups need investment. In Nepal, this may be obtained through bank loans, financial institutions, investors, and venture capital. However, entrepreneurs must also know how to raise money. (Gupta, 2023.)

2.3.1 A private business in Nepal

According to the Private Firm Registration Act of 1958, private businesses may be registered by any individual, and a trading name has been assigned to the business. The liability of a private business is unlimited and such businesses lack an independent legal identity. Retailers, stores, importers of commodities, and providers of professional services like attorneys, consultants, accountants are among the groups of individuals who most frequently employ proprietorship businesses to conduct their business (Simic, 2017.) The act of 2006 permits any international business to establish a new branch in Nepal, but the company must agree with section 154(3) of the Companies Act, which requires the approval of Nepal's competent authorities before they may carry out their business project there. For the purpose of beginning any private business in Nepal, clearance from a competent government is furthermore required. (Companies Act, 2014.)

In Nepal, there is no government agency in charge of authorizing branch offices. The Department of Industries (DOI), in accordance the provisions of the Foreign Investment and Technology Transfer Act of 1992 (FITTA), and Nepal Rastra Bank (NRB), in accordance with the Foreign Exchange Regulation Act of 1962 (FERA), are the responsible authorities. However, the DOI only grants approval in relation to investments in share capital and is not currently granting any kind of authorization to foreign firms for the establishment of a branch office. As a result, branch certification is not a possibility unless DOI changes its present procedure to comply with the legislation. (Department of Industry, 2023.)

2.3.2 Registration of private company in Nepal

In Nepal, the Private Firm Registration Act of 1958 must be followed if anyone wants to set private company in Nepal. Private firms lack a separate legal and natural person, and their owners have limitless authority. Entrepreneurs must complete the online business registration form and register the firm's domain name by visiting the Office of business Registrar (OCR) website. The company name must be unique and not rhyme with that of any other current firm. Private enterprises in Nepal are not permitted to sell their shares to the public. The entrepreneurs must next produce the necessary documentation, which includes the memorandum of association, the company's articles of incorporation, and other documents. A new business must register with the tax office and get a tax identification number (TIN). To run a private business in Nepal, entrepreneurs must first get a tax identification number and register their office with the local municipality. To finish the procedure, entrepreneurs must also provide the necessary papers, such as tax and business registration documents. The registration fees vary according on the extent of the capital investment. (Government of Nepal, 2018.)

TABLE 1 shows the registration fees based on the capital of a company when starting a business in Nepal. Company name will be checked if it matches to other companies by Office of Company Registrar which costs NRP 5 and takes 1 day. An expert validates and authorizes the agreements and conditions of organization, and which may take 5 days and charge extra fees depending on the professional charge, filling up the registration form with stamp, submitting documents takes up to 15 days, then company stamp should be made which require paying NPR, 275 and then the company should register to VAT. (The Official Portal of Government of Nepal, 2024.)

TABLE 1. Deposit of registration fee (The Official Portal of Government of Nepal, 2024).

Capital Investment (NRP)	Registration Fee
0–100,000	1,000
100,001–500,000	4,500
500,001–2,500,000	9,500
2,500,001–10,000,000	16,000
10,000,001–20,000,000	19,000
20,000,001–30,000,000	22,000
	TABLE 1. continues

TABLE 1. continues	
30,000,001–40,000,000	25,000
40,000,001–50,000,000	28,000
50,000,001–60,000,000	31,000
60,000,001–70,000,000	34,000
70,000,001–80,000,000	37,000
80,000,001–90,000,000	40,000
90,000,001–100,000,000	43,000
100,000,001- More	43,000 plus NPR 30 per extra NPR 100,000

2.3.3 Value added tax (VAT)

November 16, 1997, introduced the first use of VAT in Nepal. From a manufacturing perspective, the tax replaced sales tax, hotel tax, contract tax, and entertainment tax. Both consumers and businesses, are subject to VAT. Whether use of money for corporate purposes, personal consumption, or for purchases and sales of products and services, it is crucial to comprehend the complexities of Value Added Tax (VAT). It improves revenue mobilization, reform and accelerate the country's tax structure. Since 2005, Nepal has adopted a uniform 13% VAT rate, up from a 10% rate previously. According to certain requirements outlined in the Act, business is required to register for VAT with the inland Revenue Department (IRD). To begin with, the government raises revenue through tax and non-tax means to meet its annual plans and programme expenditure the budget or say to meet resources for financing sustained growth in public investment, though it does not rely solely on revenues but also on external and internal debts and grants. Taxation can be either direct or indirect. (Nepal, 2023.)

Individuals/entities pay direct taxes to the imposing authority, such as income tax, property tax, land tax, and vehicle tax. VAT is a type of indirect tax paid on products and services before they reach the end customer, who eventually bears the tax as part of the price of the goods or services purchased. Other examples of indirect taxes are customs and excise duty. Non-tax revenue includes royalties. VAT is an indirect tax that is charged on products and services at every level of the supply chain when value is added it is supposed to be a multi-stage tax system since the tax is collected by all sellers at

each stage of the supply chain. Businesses levy an extra 13% VAT on sales invoices, but they do not bear the tax. VAT is collected on taxable sales by suppliers, manufacturers, distributors, and retailers, but the VAT amount charged on a commodity or service is borne by the end customer. However, it is still often assumed that merchants are responsible for paying VAT, which has resulted in consumers failing to request VAT invoices. For businesses that function as separate sellers at each level of the chain of supply, the disparities among the VAT obtained on sales (output VAT) and the VAT paid on expenditures (input VAT) determines whether the firm owes money to the government or is entitled for a refund. Social assistance services, including educational services, are among the services exempt from VAT. (Paudel, 2023.)

3 FACTORS OF STUDENTS GOING FOR ABROAD STUDIES FROM NEPAL

One of the reason Nepalese students tend to go abroad is because of the educational quality in Nepal which has always been a matter of concern. As a result, considerable numbers of student choose abroad universities over Nepalese universities even if it brings huge financial problems that this implies. For decades the standards of teaching, facilities, and values has remained outdated in the context modern era of educations. The curriculums in the universities of Nepal also do not match the modern learnings and are based on centuries old memorizing learnings which leaves graduates with less practical knowledge and unskilled. Skill based opportunities are rare to find as the Nepalese educational system is affected by political instability which is a deep-rooted problem of Nepal. Education is also manipulated by people in power. (Upreti, 2023.)

In the context of international educations, excellent education is based on regulation, evaluation by peers, and impartial assessment system which Nepalese educations lacks massively. Every political organization forms student unions which frequently cause major disruptions in learning environments by organizing protests and leading universities to close for political purposes. Lack of investments in higher education creates discordancy between corporations and educational institutions. As a consequence, graduated students are detached from employment market with overemphasis on academic talents, also employment market cannot take all graduates aspiring to professional positions resulting in major unemployment and frustration. The resulting educational system is generating many jobless graduates with skills they have no apparent link with employment market demands which shows serious concerns about practicality and quality, so youths are desperate to leave Nepal. (Simkhada & Teijlingeng, 2010.)

Student gets to work for limited hours since the foreign government allows it, where they can make money for themselves, be independent and having the possibility of getting quality education, experience, and possibility of settling abroad. Foreign universities are also more suitable for Nepalese students where they can study in a flexible schedule. Several countries who have great economy offers lucrative permanent residency (PR) rules which are very appealing to Nepalese students. Post-study work visa after graduation is also one of the key factors for Nepalese students taking decision to study abroad. Nepalese government also allows students to study overseas, which is comparable to labor migration and allows the government to worry less about jobs and job development in a country. (Adhikari, 2023.)

Direct residence approvals and job are challenging and impossible to get, applying for student visa is the safest and simplest way for desperate Nepalese youths to emigrate. The number of Nepalese female students who apply for foreign university have been also increased significantly because they can be independent and take their own decision and, they can escape their family pressure of getting into an arranged marriage (Awale, 2022.) These are the main factors for why students and their families are forced to look abroad for better study options.

The second table (TABLE 2) shows the top 20 country where Ministry of Science & Technology has issued the most No Objection Letter (NOC) for foreign studies from Nepal. The highest number of the NOC has been issued to Australia, Japan, USA, UK, and other European countries as it is the numbers of preferred destination for abroad studies and other countries accordingly. (Ministry Of Education Science and Technology, 2022.)

TABLE 2. Top 20 countries where most of the NOC has been issued from Nepal. (Ministry of Education Science and Technology. Annual NOC Report 2022, 90-92).

S No	Country	Revenue	Approved	Cancelled
1	United State of America	10640000	5082	98
2	Australia	134296002	50742	15365
3	Bangladesh	1170000	559	20
4	China	882000	428	2
5	Denmark	1268000	615	10
6	Finland	1378000	653	14
7	France	2054000	949	65
8	Germany	1230000	587	19
9	India	4738000	2160	84
10	Japan	40464000	20003	155
11	Netherlands	8400	39	1
12	New Zealand	3052000	1416	54
13	Norway	148000	68	3
14	Poland	558000	264	13
15	Qatar	738000	351	17
				TABLE 2. continues

	TABLE 2. continues			
16	Republic of Korea	4702000	2225	80
17	Russia	2530000	1189	16
18	Sweden	224000	106	4
19	UAE	4524000	2171	47
20	United Kingdom (UK)	19580000	8707	787

3.1 Education system in Nepal

Education is a fundamental component of human growth and prosperity, and this is no different in Nepal. Nepal is a fascinating nation with a diverse people that has a rich history and cultural heritage. Over the years, Nepal's educational system has witnessed considerable adjustments and advances. The Ministry of Education, Science, and Technology oversees Nepal's education system, which is structured into three levels: Primary, Secondary, and Higher education. (Collegenp, 2023.)

Primary education in Nepal is compulsory for children who are 5 to 11 years old and lasts six years. Subjects like Nepali, mathematics, science, and social studies are part of the primary school curriculum. The language of teaching in public schools is primarily Nepali, but English is frequently used in private schools. Progression is determined by term-end and the end of the year school tests, with eighth grade culminating in a district-wide final examination. The school calendar spans from April to March/April and is based on the Nepali New Year, which occurs in April. Nepal uses a calendar that differs from the Roman calendar. (Dilas, Cui & Trines, 2018.)

In Nepal, secondary education lasts four years. It is divided into two segments lower secondary education including grades 9 and 10 and higher secondary education grade 11 & 12, both segments culminating in different national examinations. Secondary education examinations are held in regional level and the final national school leaving test is given at the conclusion of grade 12. Passing the examinations and promotion to the next grade are determined by final year end examinations. The evaluation structure and the grading of examination is done in letter grade system with nine grades (A+, A, B+, B, C+, C, D, E, and N). Community schools and private schools both provide secondary education in Ne-

pal. Community schools are public institutions that are either fully or partially financed by the government, but significant percentage of Nepalese cannot afford private schooling. (Dilas, Cui & Trines, 2018.)

Higher education comprises going colleges and universities in Nepal, the Nepalese higher education provides a variety of programmes, offering bachelor's degree programmes in arts, science, and commerce, as well as master's and PhD degrees. Relatively Nepal has small number of universities, but a huge number of campuses and associated colleges underneath the umbrella of these universities. The minimum requirements to get an admission for degree program in universities in Nepal is to have a National Examination Board Examination Certificate or comparable 10+2 certification from Higher Secondary Education Board. Besides that, each programme and universities have different requirements for admittance. Entrance exams are typical for programmes like engineering and medical students which require higher requirements. (Dilas, Cui & Trines 2018.)

The degree structure in Nepal is based upon bachelor's and master's degree. Bachelor's degree programmes can last three or four years but more degree programmes are now extended to five years. A semester-based system is adapted by most of the universities in Nepal, however most programmes are still administered on a yearly basis with year-end exams. Master's degree programmes can be joined after the completion of bachelor's degree, and it must have to get an admission for master's degree program in Universities in Nepal. Master's degree in Nepal typically lasts for one or two years and are studied in the same field as bachelor's degrees. Though it's not compulsory for every programme, but a thesis is commonly required to complete the master's degree programs. (The Dutch organization for internationalisation in education, 2022.)

The third table (TABLE 3) below shows the number of total universities available in Nepal. Relatively there are considerably less universities in Nepal but despite having less universities in Nepal, significant numbers of community, constituent, and private campuses operates under the hood of these universities.

TABLE 3. No of Universities and campuses in Nepal (Open Data Nepal, 2019).

University	Community Campuses	Constituent Campuses	Private Campus	Total Campuses
Tribhuvan University	524	60	577	1161

				TABLE 3. continues
TABLE 3. continues				
Nepal Sanskrit University	2	14	2	18
Kathmandu University	0	6	15	21
Purbanchal University	6	5	120	131
Pokhara University	0	4	58	62
Lumbini Bauddha University	0	1	5	6
Agriculture and Forestry University	0	2	0	2
Mid-Western University	0			
Far-Western University	0	1	0	1
BP Koirala Institute for Health Science	0	1	0	1
National Academy of Medical Science	0	1	0	1
Patan Academy of Health Science	0	1	0	1
Karnali Academy of Health Science	0	1	0	1
Nepal Open University	0	0	0	0
Rajarshi Janak University	0	0	0	0
Total	532	98	777	1707

3.2 Rising number of out bounding students from Nepal

Nepal sends a staggering number of students to abroad universities for higher education. According to the US Journal of Academics, there was an increase of 835% in Nepalese students pursuing overseas studies between 2000 and 2017. Despite its tiny population, Nepal ranked 13 times higher than India, 6 times higher than China and 4 times higher than Vietnam in terms of Student mobility ratio 12.3% in 2016. Nepal also ranked as the second largest spending market in 2017 after India overall in the region for United State and 12,000 estimated students were studying in United State of America

which was 20% increase in a year. (Kolesnikova, 2018.) According to the data from UNESCO the total outbound international students from Nepal going for abroad studies in 2017 was 64,345, 82,046 in 2018, 93,358 in 2019, 98751 in 2020 and 88,904 in 2021. (UNESCO, 2023).

In Australian Universities, Nepal accounts for sending third largest international students beside China and India. For foreign education Nepalese market for Australia in the year of 2018-19 \$2.6 billion double increasement from previous year which was \$1.6 billion. (Koziol, 2019). In 2022, there were 95,268 students who travelled abroad to study. Out of the entire number, 40,752 students headed to Australia (42.77%), 18,436 students headed to Japan (19.35%), 13,574 students went to India (14.24%), 12,660 students headed to USA (13.28%), and the rest of them went to popular destination UK, Germany, Korea, Finland and other. (Colbran, 2023). By the year of 2025, the international study business is anticipated to be worth 1.5 trillion dollars. Despite its modest population and economy, Nepal is considered an established market for international students. Nepal is regarded as an important source for international students from top education destination countries such as the United Kingdom, the United States, Australia, Japan, Canada, China, India, and other European and Asian countries, resulting in a significant global presence for Nepalese students and Nepal becoming an important market for international students. (Pokhrel, 2021.)

3.3 Need of Education Consultancy in Nepal

In the context of Nepal, going overseas for higher education in developed nations is quite popular, and it is seen as a success in constructing a bright future and an excellent profession. Finding an appropriate education consultant is an important first step for Nepalese students studying abroad. Direct connections between Nepalese students and foreign institutions are not possible, and most colleges in various countries need applicants to go via educational brokers. In Nepal, most of these educational agents, also known as consultants, operates being an intermediary. These consultants provide required English proficiency language classes and examinations in accordance with university requirements such as IELTS, TOEFL and others. In accordance with student's financial capabilities, academic and proficiency tests score these educational consultants helps students finding suitable study programme, Universities, location, admission, scholarships, financial documentations, and visa processing. (Bista, Sharma & Raby 2020, 111-112.)

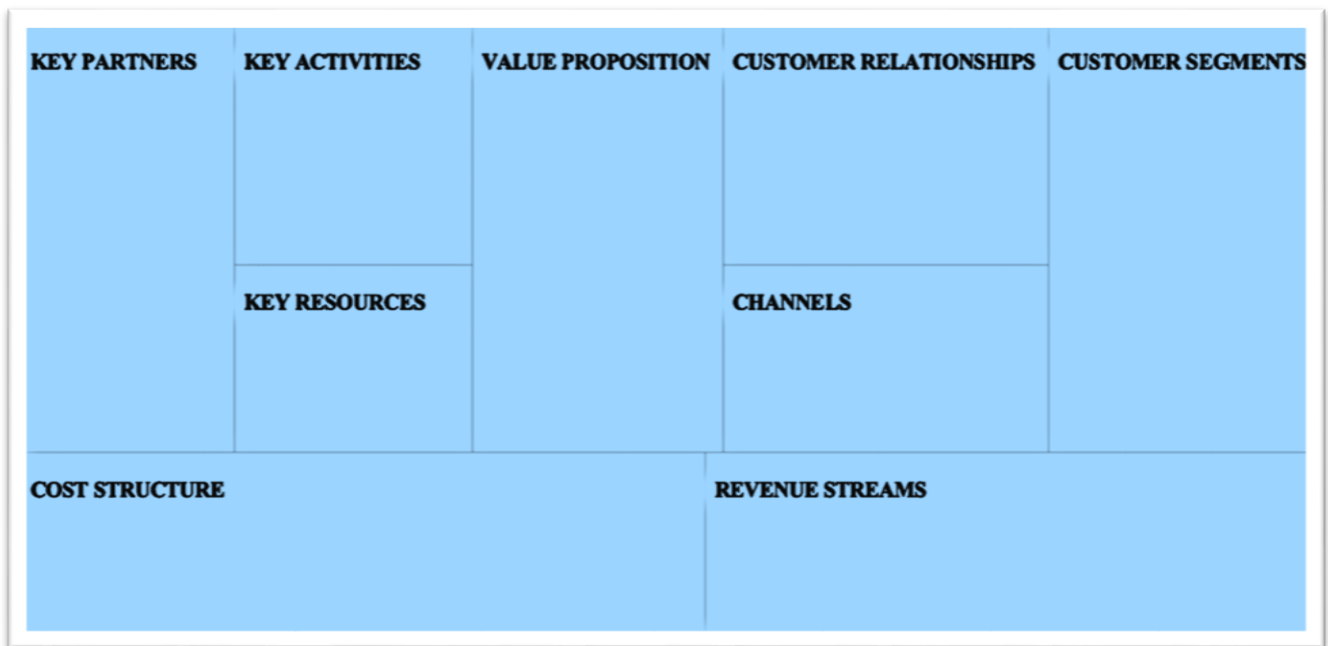
The growing number of students studying abroad raises the demand for specialists known as consultants to provide students guidance and manage numerous obstacles. Consultants interact and link students and institutions as an intermediary, facilitating admission to chosen colleges. These professionals' abilities and expertise play an important part in leading students towards success in the field of international education. These consultants not only assess study costs, admissions, and subsidies, but they also substantially advise students by providing academic principles and values, selecting whether students should attend research universities or small-scale schools. (Nikula, Raimo & West 2023, chapter 6.)

4 BUSINESS MODEL CANVAS

Business Model Canvas is a strategic business planning tool created by Alexander Osterwalder and Yves Pigneur which helps to visualize business and analyze business models. The business model canvas explains the ways a company develops, delivers, and collect values. The Business Model Canvas is defined by its nine building blocks which demonstrate how a business should earn revenues and identify the fundamental elements of company's value propositions, infrastructure, costumers, and business's finance. Consumers, offers, infrastructure and financial sustainability are covered by the nine building blocks. The business model canvas is a sketch of implementing a plan of action through organizational framework, procedures, and system. (Osterwalder & Pigneur 2010, 28-29.)

Business often fails due to the entrepreneur's lack of expertise, proper planning, lack of resources and additionally crucial business traits are necessary to accomplish business planning. Additionally, entrepreneurs have a propensity to focus on diverse aspects of business. In that case, utilizing the Business Model Canvas exercise simplify the business process for an entrepreneur when starting a new firm or bringing a new product or service into an existing one. Also, while doing business in Nepal, the Business Model Canvas may address business problems and assist entrepreneurs avoid making frequent blunders with its nine main features, which will help entrepreneurs to focus on every aspect of business. Business Model Canvas assists new businesses in defining their unique selling points to customers, defining their target market on which their business must focus in order to make money, diversifying marketing channels to reach customers, attracting business partners or investors to fund businesses, and exploring multiple revenue streams. (Rana, 2016.)

Picture 2 shows business model canvas and it's nine building blocks which includes cost structure, costumer segments, key activity, key resource, kay partners, revenue streams, value propositions, channels, and costumer relationship. It intends to favour entrepreneurs and business owners for identifying and understanding the important parts of their business model and decide to optimise. It is one of the most popular tools among entrepreneurs and business owners to utilise while designing and expanding their business concept.



PICTURE 2. Business Model Canvas (Adapted from Strategyzer).

4.1 Customer Segments

Customer segments describes the many distinct categories of individuals or entities that company intends to reach and provide services. No business can sustain long without having profitable clients as consumers are the core of every business concept. To satisfy and make consumers happy, a corporation must separate them into various category based on common need, behaviours, and other characteristics. A business model can specify generally in one or many major or minor consumer segmentations. Organisations needs to make a deliberate choice on which group to assist and which one to disregard. Once the selection is taken, usually business model may build thoughtfully around a thorough understanding of individual consumer demands. (Osterwalder & Pigneur 2010, 35-36.)

A business model may focus on a wide range of customer segments, including mass market, niche market, segmented, diverse, and multi-sided markets. A mass-market business model does not divide its clients into sections. Rather, it concentrates on the public or an extensive population of people who have comparable demands. A niche market focuses on a particular group of individuals who have distinct demands and characteristics. Value propositions, delivery methods, and client interactions should all be tailored to their individual needs. Customers wants in a segmented market are slightly varied,

which is why they are normally divided from each other by the same sort of value percentage. Customers with extremely various requirements make up a diverse market segment. Because the customer group is divided and has varied wants, there are multiple value propositions for different customers. Multi-sided marketplaces feature interdependent customers, which might be two or more sectors in which the company must continue to operate. (Athuraliya, 2022.)

4.2 Value Proposition

The Value Proposition demonstrates the variety of services and products that sums value for certain Customer segments. Consumers choose one specific company over other company because of the Value Proposition. Value Proposition either addresses consumers issues or meet consumer's needs. Every Value Proposition is made up of a specially chosen package of product and services that serves to the need of a certain Customer Segments. From this point of view, the Value Proposition is a collection of advantages any company provides to consumer, certain Value Proposition might be creative and illustrate a fresher riotous proposition. Several other can be comparable to present offerings from the market, but with additional characteristics and traits. (Osterwalder & Pigneur 2010, 39-40.)

Any business value proposition explains consumers why any products and services are ideal for any certain consumers. Any business models value proposition should be distinct from the market competitions. A value proposition might be either quantitative or qualitative from consumers perspective. The products price and speed of services are the examples of quantitative values. Experiences of costumers and product design are both comprised of qualitative qualities. (Twin, 2023.)

4.3 Channels

Consumers and businesses relate to each other together through various channels. Delivering a Value proposition to Customer segments through communication is explained in the channel building section. Communication, Vending, delivery, and consumer interface is made up of various channels for businesses. Interactions with costumers which are crucial to the consumers experiences are known as channels. Channels vary between owned and partnered channels also they are distinguished between direct and indirect channels. Choosing the appropriate combination of channels to meet client's preferences for communication is essential when launching a value proposition. A company has the option of

using a combination of partner channels, companies own channels or both to reach its consumers. Owned channels might be either indirect or direct. Partner channels come in many different forms and are indirect. (Osterwalder & Pigneur 2010, 44-45.)

Channels consists of five different stages. The first step is raising awareness, which is accomplished by interacting with your customers through marketing and advertising. Customers must learn about your company's goods and services and become curious enough to desire to learn more. The second stage is all about evaluation, which comprises the consumer assessing the value propositions. In this stage, the company should evaluate which channels the company utilise to assist the consumer with the observations. The third phase is connected to making a purchase, in which the company selects the appropriate channels for sales locations and distribution options. In the fourth phase, the company choose how, and via which channels it will communicate the value offers to its consumers. The fifth phase is reselling, in this phase company provides help to its consumers via the channels of their choice even they have already bought the product and services. (Live Canvas, 2016.)

4.4 Customer Relationship

Customer Relationships defines the sorts of relationships that a company has with its customers. Companies are supposed to constantly maintaining the sort of connection it wishes to develop with every segment of the customer base. Customer relationships can be personal or automated. Personal relationships are formed when a company officer interacts with a particular consumer. Via self-services and automated services, automated relationships are built. Relation between company and customers are interconnected with motives such as customer acquisition, retention, and sales growth drive customer interactions. Customers' relationships are divided into several groups. The relationship between company and costumer in the personal assistance customer segment is built on human interaction. (Osterwalder & Pigneur 2010, 47-48.)

Customers can contact a live customer service agent for assistance in any sales process or even after the transaction is completed. It can take place through e-mails, call or even in the on-site of sale. In Dedicated personal assistance the interaction between a company and customer entails allocating a customer representative particularly to an individual costumer. It is the most profound and personal kind of interaction and often develops over time. In Communities customer relation segment company rely on user communities to engage with customers more deeply and help community members. It can

be person or online, but relatively it is more online. Online communities developed by companies facilitate information sharing and issues solving among users. On the other hand communities also aid businesses in comprehending their customers more thoroughly. Co-creation customer relationship develops an atmosphere of mutual benefit for both customers and companies. Customers create value to companies by providing positive reviews in products design, prices, and services. (Osterwalder & Pigneur 2010, 49-50.)

The main objective of the customer relationship is to generate an environment and relation for any company to preserve how it will recruit costumers, keep them, and expand customer base. An effective consumer relationship strategy aids in the development of customer's faith and brand reputation. Considering the fact that the cost of obtaining new clients is substantially higher than the cost of maintaining existing ones. It also fosters reasonable growth aspirations. (Reiling, 2022.)

4.5 Revenue Streams

The revenue streams are a company's diverse source of income and indicates the money it generates from distinct customer groups. Expenses are always reduced from revenues to determine a company's precise profit and loss. A company should constantly be aware of what its customers are ready to pay for its goods and services. Each income stream has a separate pricing strategy, such as fixed list prices, negotiating, yield management, volume based, auctioning or market dependent. Companies can generate income in a variety of ways. The most frequent and well understood source of revenue for a company is the sale of its assets, often known as ownership. In other instances, the company charges customers as uses fees for certain products and services. Customers pay to use a service, and existing facilities are used to generate recurring income. (Osterwalder & Pigneur 2010, 51-52.)

These services are frequently utilised in the hotel, networking, and delivery industries. Concurrently, companies charge customers as subscription fees for services. Companies generate monthly and yearly revenues in this manner. Netflix, for example, charges its customers on a monthly and yearly basis for utilising their streaming service. Customers that benefit from lending, renting, or leasing pay for the limited uses of an asset for a specific length of time. Companies make money by charging customers for the unrestricted use of a specific assets for a specified length of time in exchange for a charge. Car rental companies are one example of these revenue sources. Licencing is another source of revenue for

businesses; in this case, customers pay licence fees to utilise a company's goods. Advertising and trading fees are the other two income streams. Customers pay for services rendered by a middleman who arranges interactions on their behalf. Real estate firms and banks that offer credit cards are examples of these revenue sources. In addition advertisement revenues are generated by companies from costumers for the promotion of goods, services, and brands. (Osterwalder & Pigneur 2010, 53-54.)

All businesses will fail if it does not have better revenue-generating business concepts. Every company must plan which income stream will generate enough customers to continue the business. Any business's success is dependent on generating sustainable revenue streams and resource acquisition strategies. To reduce potential threats, any firm strategy must adequately account for how it will generate revenues. (Pereira, 2020.)

4.6 Key Resources, Activities and Partner

One of the most crucial assets required to manage a business is key resources. Key resources enable a company to develop and deliver a Value Proposition, penetrate markets, maintain connections with Customer Segments, and generate income. Along with the company strategy, different Key Resources are required. Tangible items financial, intellectual, or personal assets are all examples of critical resources. The corporation may own or lease essential resources, or it may acquire them from a strategic partner. Buildings, machinery items, manufacturing facilities, systems, selling places and distribution channels. Intellectual resources are associated with trademarks, private information, patents and copyrights, collaborations, and customer databases. Furthermore, human resources and finance are essential resources in any organization. Human resources include abilities, expertise, experience, and innovation. Financial resources include cash, credits, and stocks used to manage a company's operations and hire essential staff. (Osterwalder & Pigneur 2010, 59-61.)

Key Activities are the most essential actions that company's must take in order for its business to be successful in practice. All company's major actions are aimed at carrying out the company's value proposition, providing it to all groups of costumers segments, maintaining customer relationships, and generating revenue for the organization. Production, problem solving, and platform are the three basic categories of key activities. Production activities involve designing, manufacturing, and delivering a product in large quantities or of better quality to customers. Customers have ongoing personal issues in any business. Problem solving activities often include the exploration of unique solutions to particular

customer's concerns. Platform/Network development tasks involve developing a platform for customers to engage, communicate, and make purchases. Networks, matching platforms as well software, and even companies may serve as platforms. Amazon and Google are two prominent examples of platform/network-oriented business strategies. (Osterwalder & Pigneur 2010, 56-58.)

A key partnership is a corporation that joins forces with another company to improve its operations, utilises resources, and creates mutual benefit. Key partnership can be formed between Strategic Alliances, Coopetition, Joint Ventures, and Buyers-Suppliers. Strong partnerships are vital for companies because they allow them to acquire extra skills, explore new markets, decrease costs, and limit risks. The character of the company and its sector of business can have a large impact on key partners. By contributing knowledge, resources, distribution channels, or strategic partnerships, key partners can play an important role in helping the business. (Osterwalder & Pigneur 2010, 62-64.)

Strategic partners do not compete directly with one other, but rather work in ways that benefit both companies. Coopetition is a collaborative effort between competitor companies in which the companies that are directly competing work together to raise awareness of the same industry and attract new customers. Joint Ventures collaborate to create new enterprises. A corporation may merge with another firm to form an entirely new organisation that may be more beneficial to both companies than continuing business separately. Vendors or suppliers supply resources to businesses in the buyer-supplier relationship. Building strong relationships with reputable suppliers can help to ensure a steady supply of high-quality materials or services, decreasing operating risks. (Moyo, 2022.)

4.7 Cost Structure

A company's cost structure refers to how it allocates its expenses among its various operations and products. A cost structure is one of the most important components of a company's financial planning and has a significant impact on its profitability. The primary goal of any business is to maintain a low-cost structure while earning a high profit. A company's cost structure can be either cost-driven or value driven. Cost driven business models prioritise with lowering the company's expenditures. To maintain internal expenses low and maintain competitive price with business rival's companies that adapts cost driven business rely heavily on automation and outsourcing to other companies as much as possible. Providing better value and generating more revenues by offering superior product and services to the

customers is value driven business model. Value propositions are high, and customers are less focused on price and have a higher emphasis on quality, accessibility, and performance. (Draper, 2023.)

Cost structures are divided into two main segments, Fixed cost, and Variable cost. Fixed cost is the kind of costs that stays constant regardless of the quantity of products or services has been produced. Salary, rent, insurance, production facilities are the fixed cost of company. Company who are involved in manufacturing has high fixed costs. These costs aren't avoidable because it does not vary with production process like variable costs. Furthermore, variable costs are kind of costs that are relatable and vary according on the level of productions or sales. The volume of production determines the company's variable cost it increases when the production is high and decrease if the production is low. Labor charges, packaging costs, utility expenses raw materials for production and commissions are the types of variable costs. For profitable business costs should be minimized substantially low than the company's income. (Osterwalder & Pigneur 2010, 65-67.)

5 RESEARCH METHODS

The process of gathering, analyzing, and interpreting data in order to comprehend an issue is known as research methodology. The research method is systematic in the sense that the objectives are defined, the data is managed, and the findings are communicated within predefined frameworks and rules. The frameworks and recommendations give researchers with guidance on what to include in their study, how to conduct it, and what sorts of conclusions are likely based on the data gathered. Mainly there are three methods doing research quantitative, qualitative, and mixed research method. In the present study, qualitative research method was used in the collection and analysis of the data. The researcher determines the kind of data needed to address the study issue. Quantitative research method is typically used to find answers research problems that required numerical data, qualitative recherche method for problems that needs textual data, and the mixed research method for problems that need both numerical and textual data. (Williams C, 2007.)

Before the interview of this study, participants of this research were contacted via Facebook and approached texting with an information about the thesis writer and his research on start-up and possibilities of establishing educational consultancy in Nepal. The purpose of the interview was clarified to all participants, and questions were developed based on research of this study. The interview was conducted in Nepali, which is the major language used for business communication in Nepal. Four of the interviews took place on 27th, one on 28th and one on 29th of February 2024.

5.1 Qualitative Research Method

The study of phenomena nature, including their qualities, various incarnations, the environment in which they occur, or the different points of view from which they might be viewed, is known as qualitative research. Qualitative research method incorporates the collection and analysis of non-numerical data's which can be audio, text, or video with the goal of understanding ideas, view, and experiences. Qualitative research is useful for investigating complicated social phenomena, formulating predictions, and getting a better understanding of the subjective components of human experience. (Chinyere & Val 2023, 20.)

Qualitative research methods offer knowledge and insights of a problem scenario. Qualitative research involves observing and interpreting people's behavior, attitudes, intentions, and motives to acquire a deeper knowledge of their thoughts and feelings. This research method prioritizes participant feedback. Qualitative research methodologies include case studies, grounded theory, ethnography, historical analysis, and phenomenology. (Ahmad, Wasim, Irfan, Gogoi, Srivastava & Farheen 2019, 2828.)

5.2 Validity and Reliability

Reliability and validity are the two most critical and essential elements of evaluating any tool or measurement method for effective research. Validity relates to how successfully your research measures what it is supposed to assess and how correctly it matches the reality of the phenomena being studied. Reliability refers to the consistency and stability of your study findings, as well as their ability to be duplicated by other researchers. Validity and reliability are both required for doing high-quality research that others can trust and use. Reliability and validity must be presented concisely and accurately in the study technique section. They are suitable notions for establishing a unique environment in study. Reliability refers to the consistency of results, whereas validity denotes the honesty of results. (Haradhan 2017, 1.)

5.3 Interview study

The Interviews were carried out with six educational consultants who were experienced and have expertise in the educational consulting area. The attendees were excited to offer their perspectives, ideas, information, and expertise. Respondents were first questioned if they agreed to participate in the interview. The interviews were conducted via video call on the phone with the interviewee. The interviews lasted about 10-22 minutes per participant. At start, they were asked a few straightforward questions about their businesses. Then they were asked certain questions about their business to learn about their genuine experience, sentiments, and the business they run as an entrepreneur in Nepal.

6 RESEARCH RESULTS AND ANALYSIS

The following interview is a part of this thesis process and aims to provide insights into the educational consultancy business in Nepal. To complement the research findings, understanding the backgrounds and expertise of these professionals working in this field was important. Also, their opinions on the educational system of Nepal, the trends and issues that exist in this business finding these answers were essential. The questions were intended to go into many topics such as motives for becoming an educational consultant, the need for overseas studies over Nepalese education, client demographics, popular services, and techniques for creating successful consultancies. These inquiries were to get complete insights into the dynamics of Nepal's educational consultancy business sector.

Establishing an educational consultancy business in Nepal offers many opportunities and possibilities, but it takes energy and drive to begin a business. The interviewees gave several reasons for entering the educational consultancy business in Nepal. While some saw a business opportunity and aimed for profitability, others were attracted to the area by a genuine desire to assist students in their educational journeys, with the business extensive learning opportunities serving as a primary incentive. Financial stability and high incomes were additional motivations to run education consultancy that assist students in achieving their academic and professional goals.

6.1 Business background and motivation to become an educational consultant

The first section of this interview comprises of two key questions. The initial inquiry was to gain a brief overview of the interviewee's business start-ups, expertise in educational consultancy sector and their motivation to become educational consultants.

Half of the respondents stated that they started their educational consultancy business as a startup, and all claimed that they have been in this business for 11 to 15 years. Initially, their educational consultancy business focused on offering study abroad services in only a few countries, but as they noticed a growing demand from students for other countries, they expanded to include study abroad services in Australia, Japan, the United States, Canada, and many other European countries. The other half of the interviewees came in this business while they were looking for an employment and all of them said that they started their carrier as a student admission officer, subsequently, with more experience in the

sector, all of them are now working as an educational consultants and visa officers. They all stated that they had worked for two or three different educational consultancies and had more than six to eight years of experience in this sector.

Interviewees who ventured into educational consulting businesses as startups were driven by a shared vision of a growing demand for alternative overseas education and global skill acquisition among students. They identified lucrative opportunities in providing educational services, fueling their enthusiasm to establish businesses in Nepal. Their aspiration to guide students on their educational journeys served as the primary inspiration for becoming educational consultants. The credibility of the educational industry and the assurance of legitimate clientele contributed to their decision. Additionally, they were drawn to the diverse learning prospects inherent in the sector, encompassing international institutions, academic disciplines, visa procedures, immigration regulations, and related aspects. Financial security emerged as a common motivation among these educational consultants, with satisfaction derived from the stability and profitability of their income streams. They also expressed enjoyment in interacting with new students and supporting them throughout their educational endeavors, further fueling their dedication to the educational consultant's role.

6.2 Educational situation and current demands

The interview's second half consists of four questions. The initial objective was to get a better knowledge of Nepal's present educational system, the causes for student migration, specific places, and educational levels where demand is highest, and finally, the current need for educational consultancies in Nepal.

Regarding the current state of Nepal's educational system, all interviewees pointed that the Nepalese education system lacks quality education, and that education delivered by Nepalese institutions remains concentrated on theoretical and conventional rote learning approaches. The number of universities in Nepal is also relatively low, and practical studies and experiences are still not offered. Nepalese education produces most graduates who get degrees, but when they enter the real job market, they are unskilled, less competitive, and disconnected from the real job market. Furthermore, it was emphasized that practical application is paramount when graduates enter the labor market, as theoretical knowledge alone holds little value without practical skills. Both work-integrated learning and internships were highlighted as crucial components alongside theoretical education. This holistic approach

allows degree holders to enhance their CV's and secure positions relevant to their real-world experiences. However, there's a notable gap in implementing such an integrated education system, hindering the alignment of Nepalese education with current and future professional demands. Moreover, concerns were raised from the interviewees about widespread issues such as political intervention, vandalism, and disruptions in learning within Nepalese universities, leading to student dissatisfaction. Additionally, it was noted that the curriculum provided by Nepalese institutions has remained stagnant and fails to meet international educational standards.

One of the most prevalent responses from interviewees when asked about the primary reasons why students choose to study abroad is the quality of education in Nepal. Most of the interviewees highlighted how Nepalese education fails to meet global competency standards, leaving graduates ill-prepared for the international job market. The low salaries and limited employment prospects exacerbate this dissatisfaction, making overseas study a more appealing option. Students seek high-quality education and prestigious academic programs that enjoy global recognition, alongside superior facilities, and technological resources unavailable in Nepal. Additionally, some of the interviewees mentioned broader socio-economic factors driving students abroad, such as unemployment, scarcity of job opportunities aligned with their studies, and the challenge of maintaining a decent standard of living amidst inflation. This dissatisfaction extends to the limited academic offerings in Nepal, particularly in emerging fields like cybersecurity, leaving aspiring students with no option but to seek education overseas. Overall, the consensus among interviewees underscores the allure of foreign universities for Nepalese students seeking superior educational opportunities and better prospects for their future careers.

As per insights gathered from interviewees, Nepalese students commonly opt for countries like Australia, Japan, the United States, Canada, European nations, and Korea for their international studies. Among these, Australia, the United States, Japan, and the United Kingdom emerge as the preferred choices due to factors such as the presence of sizable Nepalese communities and the opportunity to work part-time, typically up to 20-25 hours per week. Despite Australia being the least preferred option among some, it remains attractive due to its post-study work visa offerings, allowing students to stay for 2-6 years and gain valuable international work experience, with potential pathways to permanent residency for those with nominated degrees or skills. The favored fields of study among Nepalese students pursuing overseas education encompass business-related courses, IT, engineering, childcare, and nursing, particularly popular among female students. Moreover, if students' preferences do not align with the aforementioned countries, alternatives such as Dubai, Bangladesh, and others may be considered as potential international study destinations.

There was a consensus among all interviewees regarding the enduring demand for educational consultancy in Nepal. They emphasized the importance of experienced consultants who can discern genuine applications, thus increasing the likelihood of success for both students and consultancy businesses. The popularity of overseas studies in Nepal further fuels the need for such services, as obtaining a degree from a reputable foreign university enhances the value of one's education and is widely recognized internationally. Some interviewees stated, that many Nepalese high school graduates prefer to pursue their bachelor's and master's degrees abroad rather than staying in Nepal. They believed that foreign education provides better opportunities, lifestyle, jobs, and higher income, and this preference is frequently influenced by social media and stories from friends and family living abroad. As a result of this mindset, there is a high demand for educational consulting services in Nepal, particularly among young people. However, other interviewers pointed out that every year, an increasing number of students choose to study abroad. This demonstrates that the need for educational consulting services is consistently increasing, making it a great business prospect. They stated that many young Nepalese students wish to study overseas, which has resulted in the establishment of new educational consulting businesses every month.

In general, all the interviewees acknowledge that educational consultancies are in high demand and if it is operated properly and in good manners it may earn good profit for entrepreneurs in Nepal right now. All of them shared that this is a flourishing business because the ratio of Nepalese students going for studying abroad is rising year after year, and this trend would not slow down due to the country's aforementioned educational situation and other factors.

6.3 Educational consultancy in general

In this segment of the interview, the primary focus was to delve into the operations of educational consultancies, identifying their client base, popular services, target demographics, client acquisition strategies, and overarching business trends. In response to the first question, all interviewees unanimously identified recent high school graduates aspiring to pursue bachelor's degrees abroad, along with students aiming for master's degrees, as their primary clientele. Additionally, some interviewees disclosed that they cater to other significant client groups, including students interested in field research opportunities at foreign universities, spouses of students applying for dependent visas, and parents seeking assistance with tourist visa applications. This broader spectrum of clients underscores the diverse range

of services offered by educational consultancies to accommodate various needs beyond traditional academic pursuits.

All interviewees highlighted that students typically seek comprehensive packages of services when utilizing their consultancy services for studying abroad. These packages encompass a range of offerings, including career counseling, assistance with study abroad arrangements, and preparation for English proficiency exams such as IELTS, TOEFL, and GMAT, which are often prerequisites for admission to foreign universities. Additionally, services extend to aiding students in securing admissions and scholarships, facilitating the offer letter process, providing guidance on academic and financial documentation, conducting interview preparation, and navigating visa procedures. Given the complexity of each step in the application process, educational consultancies ensure full support until the student obtains their visa. Interviewees noted that students often lack essential information regarding universities, scholarships, immigration policies, and visa requirements. Consequently, they heavily rely on educational consultancies for guidance throughout their academic journey, from initial inquiries to visa acquisition, as direct communication with universities is limited, making consultancy services indispensable for Nepalese students pursuing studies abroad.

The answer to the third question regarding the specific targeted demographics each respondent gave the same answer since their businesses were the same and operated in same way. Every respondent said that their business primarily targets recent high school graduates and bachelor's graduates who are typically between the ages of 18 and 30 and want to pursue bachelor's and master's degrees at foreign universities. They added that in universities related to countries such as Australia, the United States, and Canada, they should target fresh high school graduates with no educational gaps, good academic and English proficiency language scores, and a high-income status should be prioritized if these requirements are not met, admission refusal and visa cancellation are likely. Second, the demographics that must be targeted include dependent visa applicants and tourist visa applicants, who do not have age restrictions.

Most of the interviewees stated that internet marketing and social media platforms like as email, WeChat, WhatsApp, and other online channels are their key sources of student acquisition, supported by occasional recommendations and referrals from previous students. They defined a considerable investment in social media marketing efforts to maintain a regular student intake. In contrast, the remaining respondents do not use marketing methods, instead relying only on recommendations and referrals

from previous students and other clients, which are enabled through student referrals, professional networks, telephone communication, and verbal exchanges.

Half of the interviewees disclosed that their educational consultancies handle a notable volume of international education visa applications annually. However, they emphasized that this volume doesn't encompass their entire client base, which also includes applicants for spouse visas, tourist visas, and cases of visa denials. In contrast, some interviewees specialize solely in student visa cases for bachelor's and master's degrees and do not work on other applications such as spouse and tourist visas.

All interviewees unanimously expressed concerns about prevailing trends in Nepal's educational consultancy sector, highlighting a focus on profits over student's welfare among certain consultancies. They noted instances where consultancies prioritize commissions from universities rather than genuinely guiding students, often leading to negative consequences. Some consultancies lack appropriate educational consultant knowledge and operate more as manpower agencies for quick profits, impacting genuine consultants negatively. Few interviewees observed that some consultancies push students towards countries and universities with higher visa success rates without considering the suitability of study fields and accommodation. They explained these approach risks students entering unfamiliar situations without proper understanding. Additionally, some of the interviewees also raised issues with consultancies operating without proper government permits and registration. This leads to inexperienced consultancies applying for inappropriate courses, causing difficulties for genuine consultants. The newcomers often prioritize short-term financial gains without understanding the true nature of educational consulting. They stressed the importance of providing accurate information on course availability and admission requirements, tailored to student's needs and educational institutions specifications. However, the lack of thorough investigation by some newcomers results in students receiving irrelevant information and facing visa and admission denials. Overall, interviewees agreed that such detrimental trends in the educational consultancy sector must cease to ensure students receive genuine guidance and support for their academic endeavors.

6.4 Challenges and ideas for new entrepreneurs

The last section discusses the common obstacles that these educational consultants and business owners experience in their businesses from their point of view, as well as their recommendations for any

entrepreneurs looking to start an educational consultation business in Nepal. This section includes two questions. The first question in this part asks interviewees about the common problems they experience in educational consulting in Nepal.

The participants gave detailed insights on the challenges in assisting students with limited financial means, which hindered their ability to pursue higher education abroad despite their aspirations. They highlighted the difficulty coordinating with clients who have obtained funds through unethical means that such sources are not viable for their academic pursuits. Keeping abreast of foreign universities, scholarships, and admission processes was also cited as a struggle, impacting their ability to guide students effectively. The hurdles posed by frequently changing policies from governments and foreign universities, particularly concerning visa refusals, which could strain the relationship between the consultancy and the student. They also noted the trust issues arising from fraudulent consultancies, making it challenging to attract students who may have received misinformation from other sources. As educational consultants and business owners, they faced additional challenges during unforeseen events like the COVID-19 pandemic, which disrupted operations due to the Ministry of Education in Nepal halting the issuance of NOCs for students and foreign universities ceasing to accept applications. Such situations were described as unexpected and difficult to manage.

The second query in this section was about recommendations and ideas for potential entrepreneurs who wish to start an educational consultancy business in Nepal. All interviewees broadly stated the importance of prioritizing genuine guidance to students over profit for those interested in entering the educational consultancy business. They stressed the need for thorough research on all aspects of the business and understanding student's needs to cultivate a positive reputation for long-term sustainability. Recognizing the critical role their services play in students futures, they advised sensitivity and providing enhanced study opportunities. All the interviewees urged the future educational consultants to possess superior counseling abilities to ensure students do not encounter any adverse consequences. It was emphasized that ethical and legitimate practices within the framework of government regulations are essential, including adhering to the business registration process. Moreover, interviewees who were intending to establish their own consultancy cautioned against merely following trends or treating the business lightly. They emphasized the necessity of having the requisite knowledge and abilities to lead and persuade students, noting that securing student visas is essential for generating revenue. Sincerity and hard work were highlighted as indispensable qualities for success.

Additionally, entrepreneurs were advised to have a comprehensive understanding of educational consultancy and to be passionate about the business. Attending relevant training programs, such as Qualified Education Agent Counselling or Training Institute for Technical Instruction (TITI) agent counselling, was recommended to ensure legitimacy in the business environment.

7 DISCUSSIONS

The result of this from the theoretical and research aspects of thesis proved that starting an educational consultancy business in Nepal has a lot of potentiality. Also, entrepreneurial prospect in Nepal is enormous, with the government and other entrepreneurial organisations constantly supporting entrepreneurs by providing financing and other assistance, making Nepal an ideal place for entrepreneurs to establish a business. Entrepreneurs need to choose an appropriate business structure, follow the laws and regulations imposed by the Nepalese government, and obtain the necessary permissions to operate their businesses efficiently and successfully. Because of the existing status of education, unemployment, and other various factors, thousands of students leave Nepal each year to study abroad and it is increasing every year and as a result, the need and demand of educational consultancy business has grown significantly. It suggests that if the business is operated rightfully, it can be successful and provide generous income.

The present status of Nepal's education system suggests that the country's education quality is inadequate. The emphasis on theoretical and rote learning methodologies, limited practical studies, and outmoded curriculum all lead to graduates being unprepared for the global work market. The data perceived from theoretical part and the research results matches and shows valuable insights that there is an increasing demand for educational consultant services, which is being driven by a need for higher-quality education, exposure to advanced academic programmes, and a need for practical, globally recognized skills. The desire for studying overseas, specifically in Australia, the United States, Japan, Canada, and European nations derives from perceived flaws in Nepal's educational system. The attractiveness of post-study work permits, foreign job experience, and general lifestyle in these countries make them desirable destinations for Nepalese students. The rising tendency of high school and bachelor graduates preferring overseas courses over education available in Nepal suggests that there is a significant demand for educational consulting business.

The findings from this thesis gave detailed insights into the operations of educational consultancies. High school graduates and bachelor's degree holders were identified as the key clientele, demonstrating the demographic focus of these companies. Educational consultancies provide a wide range of services, from career counselling and English proficiency training to assisting with admissions, scholar-

ships, documentation, and visa applications. The reliance on consultancies for information and assistance throughout the academic path was emphasized, indicating a perceived lack of direct access to universities and relevant information. Marketing techniques differed across respondents, with some placing a major focus on social media and others relying on referrals. The number of students serviced every year varied, but all respondents noted a steady need for their services. The growing number of students pursuing international courses has highlighted the potential for expansion in Nepal's educational consulting business.

Educational consultancies in Nepal confront a variety of issues. The issues vary from managing shifting rules and preserving consumer confidence to coping with student financial limits and unforeseeable global catastrophes like the COVID-19 epidemic. The respondents provided useful tips for aspiring entrepreneurs, emphasizing the value of ethical methods, real mentoring, and a solid awareness of the educational consultancy scene. Patiently following government rules, staying up to date on overseas universities, and learning the necessary expertise were all recognized as critical components of success. The educational consultancy business in Nepal provides an impressive business opportunity, driven by the weaknesses of the existing education system and students' desire for abroad exposure. If entrepreneurs want to succeed in this business which has potential but also challenges, aspiring business owners need to find a balance between profit-oriented strategies, genuine advice, and moral behavior.

8 CONCLUSION

The aim of this thesis was to explore the possibility of starting and operating an educational consultancy business in Nepal. Other goals were to enlighten entrepreneurs about the entrepreneurial landscape in Nepal, the startup and business formation process following the legal norms and laws in Nepal. The purpose of this thesis was to study the current state of Nepal's educational system, identify the reasons why students migrate to foreign nations to pursue higher education, and determine what creates the need for educational consultancy and the potential of educational consultancy business in Nepal.

The theoretical portions of the thesis presented an overview of Nepal's entrepreneurial landscape, business plans, and business procedures. Overall educational condition of Nepal and further highlights on how the educational situation influences abroad study is a preferable choice in Nepal. This thesis discussed the reasons for student migration for international studies, the need for education consultants in Nepal, and the business model canvas and its nine blocks. To fulfil the research aims, a qualitative research approach was adopted, and the study was carried out with six respondents in total, all of whom were educational consultants. These interviews provided useful information, guidance, insights, and instructions for entrepreneurs looking to establish educational consultancy business in Nepal.

An analysis of the entrepreneurial environment and the potential for educational consultant business in Nepal revealed a landscape flourishing with possibilities and chances for growth and development. This thesis explored the complexities of the Nepalese entrepreneurial environment, finding important strengths, problems, and emerging trends. The growing young population and their growing emphasis on education, provides an ideal environment for establishments providing educational consultant services. The growing demand for excellent education, along with the complexity of navigating educational routes, emphasizes the importance and relevance of consultancy business in this field. Furthermore, as education evolves in response to globalization and technology improvements, services such as career assistance, skill development, and personalized learning experiences have enormous potential to meet the different demands of students and stakeholders. As Nepal progresses towards socio-economic development, educational consulting business have the chance to not only grow but also make a

substantial contribution to nurturing talent and promoting academic success. The prospects for educational consultancy enterprises in Nepal are positive, because of the rising demand for specialized services and a supportive climate for entrepreneurial ventures.

In conclusion, this thesis provides a better understanding of doing business in Nepal not only for educational consultancies but any other business in Nepal. The theoretical portion of this thesis, the research results and success stories of the interviewees as a successful educational consultants and business owners not only provides guidance to entrepreneurs but also indicated in every way that for the start-up of educational consultancy business in Nepal has high possibilities to become successful business.

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Theme 1: Information and background

Can you provide an overview of your business background and experience in the educational consultant sector in Nepal?

What motivated you to become an educational consultant?

Theme 2: Educational situations and current demands

What do you think about the current education system of Nepal?

Can you briefly explain what are the reasons for students choosing international studies over Nepalese education?

Are there specific areas or educational levels where the demand is higher?

What is the current demand for educational consultancy in Nepal?

Theme 3: Educational consultancies in general

Who are your primary clients for educational consultancies in Nepal?

What types of services are most in demand in the educational consultancy sector?

Are there specific demographics that should be targeted?

Through what channels do students get to take your services?

Yearly approximately how many students do use your services?

What do you see as current trends in the education consultancy field in Nepal?

Theme 4: Challenges and ideas for entrepreneurs

What are the common challenges faced by educational consultancies in Nepal?

How would you suggest new entrepreneurs to establish educational consultancy?