BUSINESS PLAN · INDIA

E-Learning Content Production Agency

Instructional design, video production and localisation for edtechs, corporates and institutions

ONLINE EDUCATION & CREATOR BUSINESSES

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

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1. Executive Summary

This plan sets out an **E-Learning Content Production Agency** in India — providing **instructional design and courseware development, video production and post-production, localisation and multi-language versioning, assessment and interactive builds, and managed content operations on retainer** — to edtech companies, corporates, training providers, publishers, universities and skilling programmes.

> **Two facts define this business and separate it from everything else in the vertical. First, the agency builds what others sell and owns none of it** — work is done for hire, the client takes the IP, and the agency's name usually appears nowhere. **Second, and more consequential: this is the only plan in the vertical with no learner relationship at all.** The client is the customer; **the learner is the client's problem.** That is commercially convenient and professionally dangerous in equal measure, because **an agency is judged on deliverables rather than on outcomes — which means it is entirely possible to produce beautiful, well-produced courseware that teaches nobody anything, deliver it on time, and be paid in full.**

> **Which raises the question this plan treats as a standing operating decision rather than a philosophical aside: does the agency push back when a client asks for something that will not work?** A client who wants forty hours of talking-head video with no practice, no assessment and no structure is asking for something that will be built, paid for, and abandoned by its learners. **The agency can build it — the brief is clear, the money is real, and the learner is not its customer.** Or it can say so, propose the alternative, and sometimes lose the work. **This plan assumes the second, and accepts that it costs revenue**, because the agencies that become long-term partners rather than vendors are the ones whose advice the client learned to trust — and because **the alternative is a portfolio of projects the agency cannot point to.**

> **Third, an honest and uncomfortable current fact: AI has materially repriced part of this business, and a plan written as though it has not is already wrong.** Script drafting, voiceover, translation, avatar presenters and first-pass course outlines are all now cheap and getting cheaper. **An agency whose value proposition was "we produce videos" is being repriced downward; one whose value is instructional design, subject judgement and quality control is far less exposed.** This plan therefore models **production cost per finished content-hour falling to 58% of its Year 1 level while content volume rises 4.6×** — the agency does much more work at a much lower unit cost — and shifts revenue mix deliberately from **video production (30% → 21%) toward instructional design, localisation and retained operations.** The technology is not a threat to be resisted; it is a cost structure to be adopted before a competitor does.

This plan models a business requiring **₹68 lakh** (₹32 lakh promoter + ₹18 lakh term/investor funding + ₹18 lakh working-capital finance), moving from **₹2.94 crore revenue and a ₹10 lakh loss** in Year 1 to **₹8.8 crore revenue and ₹1.04 crore profit** by Year 3, delivering roughly 2,950 content hours. *(Content services agency; utilisation- and scope-driven — figures illustrative.)*

2. Business Description, Vision & Legal Structure

Concept: A content production agency for the learning industry — instructional design and curriculum architecture, scripting, video and animation production, assessment and interactive builds, localisation into Indian and international languages, and ongoing managed content operations on retainer.

Vision: To be the agency clients ask before deciding what to build, not only after.

Mission: Say when a brief will not teach anything; price revisions rather than absorb them; adopt cheaper production before someone else does; and build a system, since the content will never be ours.

Legal structure options

- **Private Limited** — recommended: enterprise and edtech contracts, IP assignment, vendor onboarding and any external funding.
- **LLP** — workable for a smaller design-led studio.
- **Proprietorship** — feasible at the start but limits corporate and institutional contracting.

> **Regulatory anchor:** the governing issues here are **intellectual property and confidentiality**, and they cut in several directions. **Work-for-hire terms usually assign all IP to the client — so the agency must be deliberate about carving out its own reusable components, templates, production systems and generic methodology**, because a contract signed without that carve-out means the agency's own tooling becomes the client's property. **Third-party rights matter constantly:** stock footage, music, images, fonts and datasets all carry licences, and **an agency that delivers content with an unlicensed asset embedded has handed its client a liability**. **AI-generated material raises live questions of ownership and disclosure** — clients increasingly require declarations about what was AI-produced, and **voice and likeness cloning requires the explicit consent of the person concerned**. Otherwise: NDAs and confidentiality on unreleased client material, data protection where learner data is touched, accessibility standards where clients require them, and GST on services with export treatment for overseas clients.

3. Promoter & Ownership

Led by a promoter with instructional design, media production or edtech background. Three competences decide outcomes: *instructional judgement*, which is the part of the offering that is not commoditising; *scope and utilisation discipline*, because this is a services business and margin lives entirely in those two numbers; and *production-technology adoption*, since the cost base is moving quickly and an agency that adopts late pays more than its competitors for the same output. Design credibility, scope control, utilisation & production efficiency are the differentiators. Ownership, equity & any partner are editable inputs.

4. Market Analysis — India

Demand is driven by edtech content pipelines, corporate L&D digitisation, publishers moving into digital learning, university online programmes, government skilling initiatives, and the multi-language requirement of Indian delivery. Demand is substantial and India is a global production base for this work. The market rewards throughput and reliability; it is **utilisation-driven, price-pressured and technologically unsettled** .

Demand drivers

- **Edtech content pipelines** — continuous volume, aggressive timelines, real price pressure.
- **Corporate L&D digitisation**, often reaching the agency through training providers rather than directly.
- **Localisation demand** — Indian delivery frequently needs six to twelve language versions, which is volume the client cannot produce internally.
- **Universities and publishers** building online programmes without in-house production capability.
- **Government and CSR skilling programmes**, large in volume and slow in payment.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian & export e-learning content production	Large; India is a global base
SAM	Clients in served formats and languages	Capability-bounded
SOM (Yr 1–3)	**Hours the team can deliver at target utilisation**	~640 → ~2,950 content hours

> **Localisation deserves separate attention because it is the most defensible line in this business and the one Indian agencies are best positioned to own.** A single course delivered in eight Indian languages is **eight times the production volume from one instructional-design effort** — the hard thinking is done once and the versioning is repeatable, which is precisely the shape a services business wants. It is also **work that clients cannot do internally and international agencies cannot do cheaply**, since it requires native-language reviewers, cultural adaptation rather than literal translation, and an understanding of which register suits a factory-floor audience versus a corporate one. **Machine translation has made the first pass nearly free and the review pass more important, not less** — a translated module that is grammatically correct and idiomatically wrong is worse than an English one, because the learner concludes nobody cared.

Target segments

- **Edtech companies** — the volume base, fastest cycles, hardest on price.
- **Corporate training providers** — including businesses like the corporate-training plan in this vertical, which outsource production.
- **Enterprises directly**, with slower procurement but better rates.
- **Publishers and universities**, larger projects with longer timelines.
- **Government and skilling programmes** — high volume, low rates, slow payment.

5. Competition & Competitive Advantage

Landscape: other Indian production agencies, global e-learning content firms, freelance instructional designers and video editors, offshore competitors in other low-cost markets, **clients' own in-house teams**, and — increasingly — **AI tools that clients can operate themselves. The competitive floor is falling because the cost of producing adequate content is falling for everyone.**

The business's edge

- **Instructional design capability** — the judgement about what to build, which does not commoditise the way production does.
- **Localisation depth** across Indian languages, with native review rather than translation alone.
- **Production system** — templates, components and process that make throughput predictable, which is what large clients actually buy.
- **Willingness to push back** on briefs that will not work, which converts a vendor relationship into an advisory one.
- **Early adoption of cheaper production methods**, passing some saving to the client and keeping some as margin.

> **The distinction between production and instructional design is the strategic fault line of this business, and it is widening. Production — filming, editing, animating, voicing — is being repriced by tools that are improving monthly, and any agency whose pitch is "we make videos" is competing against software that costs a client a**

subscription. Instructional design is not repricing the same way, because the difficult part was never the making: it is deciding what a learner needs to be able to do, in what order, with what practice, and how you will know whether it worked. **That judgement is not yet cheap and shows no sign of becoming so.** The practical consequence is a deliberate mix shift — design and retained operations up, raw production down as a share — and a pricing posture that **charges for thinking and treats production as increasingly incidental.** An agency that resists this by defending its production rates is defending the part of its business that is leaving.

6. Services & Revenue Model

Service	Model	Basis
Courseware development & instructional design	Per project / per content hour	**~30% — the defensible core**
Video production & post-production	Per minute / per project	**30% → 21% — repricing**
Localisation & multi-language versioning	Per language per hour	**Volume from one design effort**
Assessment, simulation & interactive builds	Per project	Higher skill, better margin
Retainers & managed content operations	Monthly recurring	**9.5% → 18.2% — the continuity**

Retainers matter far more than their revenue share suggests, and the reason is structural rather than financial. A project agency **starts from zero every time**: it wins work, staffs it, delivers it, and then has an empty calendar and a new proposal to write. **Retained content operations — running a client's ongoing update, versioning and refresh cycle — provide something a project business otherwise cannot obtain: a predictable base load against which capacity can actually be planned.** That is what makes utilisation controllable, and utilisation is where the entire margin of a services business sits. **The trade is that retainers are priced keenly and constrain flexibility**; the compensation is that they turn a business of peaks and benches into one with a floor. Grown here from 6 to 26 retainer clients.

7. Go-to-Market — Portfolio You Cannot Show

Winning work

- **Referral within a small industry** — learning-content buyers move between companies and take supplier relationships with them.
- **Demonstrable capability** despite NDAs: **much of the best work cannot be shown**, so self-initiated samples and anonymised case studies do the job a portfolio normally would.
- **Vendor empanelment** with edtechs and enterprises, similar to the corporate-training plan's onboarding gate.
- **Localisation as an entry point**, since it is a defined need with a clear specification and low risk for a first engagement.

Growing the account

- **Deliver on schedule**, which in a client's content pipeline is worth more than brilliance delivered late.
- **Convert project work to retained operations** once the client sees the volume of ongoing maintenance they own.
- **Move upstream** from production into design, where the agency's advice shapes what gets built.
- **Add languages**, which multiplies a single relationship without new selling.

Sales approach

Enter on a defined, low-risk service such as localisation → deliver reliably → move upstream into design → convert to retained operations → expand by language and business unit. **The discipline that protects margin is refusing underpriced volume work.** Edtech pipelines offer large quantities at rates that assume utilisation no agency achieves — **and an agency that fills its bench with such work discovers it has no capacity left for the projects that would have paid properly.** A full studio at 6% margin is a worse business than a three-quarters-full studio at 18%, and it is far harder to escape from, because the low-rate client is now the reference client.

8. Operations Plan (scope, design, produce, review, deliver)

- **Scoping & estimation:** content hours, formats, languages, interactivity level and revision rounds **defined in the proposal, not assumed**.
- **Instructional design:** learning outcomes, structure, assessment strategy and storyboard — **signed off before production begins**.
- **Production:** scripting, recording, editing, animation and interactive build, using an established template and component system.
- **Localisation:** translation, **native-language review and cultural adaptation**, re-voicing and re-timing.
- **Quality review:** instructional and technical QC against a defined standard before client submission.
- **Revision management: contracted rounds tracked, and anything beyond them priced as a variation**.
- **Delivery & integration:** SCORM/xAPI packaging and LMS testing on the client's platform.
- **Utilisation management:** capacity planned against retained base load plus project pipeline.

Project lifecycle

Stage	Activity	Control point
Scope	Hours, formats, languages, revisions	Revision rounds stated in proposal
Design	Outcomes, structure, storyboard	**Sign-off before production**
Produce	Script, record, edit, build	**Cost per finished content hour**
Revise	**Contracted rounds, then priced**	**Excess revisions billed (24% → 74%)**
Review	Instructional & technical QC	Client rejections; rework
Deliver	SCORM/xAPI & LMS testing	On-time delivery; integration issues

> **The revision and scope problem here is identical to the one the interior design studio faced, and the remedy transfers directly.** A client asking for "one more pass on the videos" perceives no cost, because none is visible to them — **and each pass consumes a producer's day.** Across a project, unbilled revisions routinely exceed the margin the project was priced at, and because the time is absorbed rather than invoiced, **the agency experiences it as "we are always busy and never profitable" without identifying the cause.** The fix is contractual and unremarkable: **state the number of revision rounds in the proposal, obtain storyboard sign-off before production starts, and price anything beyond as a variation.** One distinction is specific to courseware and worth making explicitly to clients: **"can we add a module?" is not a revision, it is a scope change** — the two get conflated constantly, and the agency that does not separate them in writing will build the extra module free. This plan takes excess revisions billed from **24% to 74%**, and unbilled absorption falls from 8.2% to 5.7% of revenue as a direct result.

9. Regulatory, IP & Content Compliance (India)

- **Work-for-hire & IP assignment:** clients typically take all rights — **so carve out the agency's own reusable components, templates, production systems and generic methodology explicitly, or they become the client's property.**
- **Third-party licences:** stock footage, music, images, fonts and datasets all carry terms; **delivering content with an unlicensed asset embedded hands the client a liability** and, in practice, ends the relationship.
- **AI-generated content: ownership and disclosure are live questions, clients increasingly require declarations of what was AI-produced**, and **voice and likeness cloning requires the explicit consent of the person concerned.**
- **Confidentiality:** NDAs on unreleased client material; internal access control, since production teams see client strategy before launch.
- **Accessibility standards** (captions, transcripts, contrast, keyboard navigation) where clients or their regulators require them.
- **Data protection** where the agency touches learner data during LMS testing or analytics work.
- GST on services with export treatment for overseas clients; contractor and freelancer engagement structured correctly.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Promoter / creative & design head	1	1	2
Instructional designers	**18**	**32**	**54**
Video producers, editors & animators	16	28	46
Project management & client servicing	8	15	25
Business development & proposals	5	9	15
Quality & instructional review	**4**	**8**	**13**
Admin, finance & accounts	3	6	10
Technology & production tooling	3	5	9
Total	**58**	**104**	**174**

Instructional designers outnumber producers throughout, and the gap widens — 18:16 in Year 1 becoming 54:46. That ratio is the mix shift made concrete in headcount: **the agency is deliberately becoming a design firm that produces, rather than a production house that designs.**

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0–4	Studio, production stack, template system, team, first empanelments
Ramp	Month 4–12	68 projects, ~640 content hours; ₹2.94cr revenue, ₹10L loss; utilisation 62%
Build	Year 2	Utilisation 71%, 14 retainers, cost/hour −24%; ₹5.3cr, ₹31L profit

Scale	Year 3	₹8.8cr, ₹1.04cr profit; **utilisation 78%, retainers 18.2%, cost/hour −42%**

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. ***Utilisation, revision recovery, production cost per content hour and retainer share are the levers — and production cost per hour is modelled FALLING, which is the honest reflection of what the tooling is doing to this industry.***

12.1 Project cost & means of finance

Capital requirement	₹
Working capital (salaries & receivables — B2B pays slowly)	**26,00,000**
Production setup (studio, cameras, audio, editing suites)	16,00,000
Technology (authoring, animation, AI production stack, storage)	**11,00,000**
Business development & marketing	7,00,000
Team recruitment & training	5,00,000
Legal, contracts, IP & registrations	2,00,000
Office setup	1,00,000
Total project cost	**68,00,000**
Promoter contribution	32,00,000
Term loan / investor funding	18,00,000
Working-capital finance	18,00,000

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
Courseware development & instructional design	**1,02,00,000**	**1,72,00,000**	**2,68,00,000**
Video production & post-production	88,00,000	1,32,00,000	1,85,00,000
Localisation, translation & multi-language versioning	**42,00,000**	**88,00,000**	**1,62,00,000**
Assessment, simulation & interactive builds	34,00,000	62,00,000	1,05,00,000
Retainers & managed content operations	**28,00,000**	**76,00,000**	**1,60,00,000**
Total revenue	**2,94,00,000**	**5,30,00,000**	**8,80,00,000**
Salaries (instructional designers, producers, editors, PM)	**1,52,00,000**	**2,62,00,000**	**4,18,00,000**
Business development, marketing & proposals	34,00,000	52,00,000	78,00,000
Freelance & specialist contractor costs	32,00,000	55,00,000	88,00,000
Unbilled revisions & scope absorption	**24,00,000**	**36,00,000**	**50,00,000**

Technology, tools, AI stack & storage	22,00,000	34,00,000	52,00,000
Studio, production & equipment costs	18,00,000	26,00,000	38,00,000
Office, overheads & admin	12,00,000	20,00,000	32,00,000
Depreciation, interest & other	10,00,000	14,00,000	20,00,000
Total expenses	**3,04,00,000**	**4,99,00,000**	**7,76,00,000**
Net profit / (loss) before tax	**(10,00,000)**	**31,00,000**	**1,04,00,000**
Net margin	(3.4%)	5.8%	11.8%
Salaries as % of revenue	51.7%	49.4%	47.5%
Billable utilisation — the services metric	**62%**	**71%**	**78%**
Excess revisions billed (of those incurred)	**24%**	**52%**	**74%**
Unbilled revisions & scope absorption as % of revenue	8.2%	6.8%	5.7%
Production cost per finished content hour (indexed)	**100**	**76**	**58**
Content hours delivered	**~640**	**~1,480**	**~2,950**
Retainer revenue as % of total	**9.5%**	**14.3%**	**18.2%**
Video production as % of revenue — *falling by design*	29.9%	24.9%	21.0%
Projects / Retainer clients / Client repeat rate	68 / 6 / 52%	128 / 14 / 68%	205 / 26 / 81%
DSO (days)	78	68	58

12.3 Unit economics & break-even

- **Utilisation and revision recovery are the two levers, and both are entirely within management control.** Utilisation from 62% to 78% is worth more than any rate increase this market would accept; revision recovery from 24% to 74% converts absorbed cost into income on work already performed.
- **Production cost per content hour falling to 58 while volume rises 4.6× is the honest picture of this industry.** Revenue grows 3× while content hours grow 4.6× — **meaning the agency is paid less per hour of output and survives by producing far more of it, plus shifting mix toward design.** A plan assuming flat production rates has misread the decade.
- **Localisation multiplies one design effort across eight language versions**, which is the closest thing to leverage a services business gets.
- **Retainers provide the base load that makes utilisation plannable** — the single most valuable thing a project business can acquire.
- **Break-even:** Year 2. **Year 1's loss reflects a team hired ahead of the pipeline, a template and production system built before it earns, and revision discipline not yet established.**

12.4 Projected Cash Flow — Year 1 (quarterly, illustrative)

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	48,00,000	28,00,000	18,00,000	12,00,000
Collections	58,00,000	66,00,000	70,00,000	74,00,000

Salaries, freelancers, BD, technology & overheads	78,00,000	76,00,000	76,00,000	74,00,000
Closing balance	**28,00,000**	**18,00,000**	**12,00,000**	**12,00,000**

> **Cash in a content agency has the classic services shape with one aggravating feature: the payment milestone is usually acceptance, and acceptance is in the client's gift.** Salaries run monthly across a project's whole duration, while **a substantial share of the fee falls due on final delivery and sign-off — which a client can defer for reasons that have nothing to do with the work, such as an internal reviewer being unavailable or a launch being postponed.** The agency has finished, paid its people, and cannot invoice. Three disciplines follow. **Bill on milestones tied to submissions rather than to approvals** — storyboard submitted, first cut delivered, final files handed over — so payment tracks work done rather than client availability. **Include a deemed-acceptance clause**: if no feedback is received within a defined window, the deliverable is accepted. And **watch the bench honestly** — an under-utilised team is a cash cost that shows up only in the following month's payroll, which is why **utilisation is a liquidity metric in this business and not merely an efficiency one.**

12.5 Key Performance Indicators to Monitor

- **Services economics: billable utilisation by role**; realised vs. quoted rate per content hour; bench days; project margin against estimate.
- **Scope control: excess revisions billed vs. incurred**; storyboard sign-offs obtained before production; **scope changes distinguished from revisions in writing**.
- **Production efficiency: cost per finished content hour**; content hours per producer; rework after client review; on-time delivery.
- **Durability:** retainer share and retainer client count; client repeat rate; IP carve-outs secured in contracts; unlicensed-asset incidents (target nil).

13. Funding Requirement & Bankability

Total ask: **₹18 lakh term/investor funding plus ₹18 lakh working-capital finance** against ₹32 lakh promoter contribution. Four points frame the credit. **First, working capital is the real requirement** — funding a payroll that runs continuously against milestone payments settled at 58–78 days, and it should be sized to the payroll-versus-collection gap rather than to revenue. **Second, production equipment provides modest security**, but the substantive assets are a client list, a production system and a team — none of which can be hypothecated. **Third, the metric to underwrite is utilisation, not revenue**: **a services agency can grow revenue while utilisation falls, which means it is hiring faster than it is selling and the margin is disappearing quietly. Fourth, and specific to this moment, a lender should ask how the agency's cost per content hour is trending.** An agency whose unit production cost is flat while the industry's is falling is **losing competitiveness in a way that will show up in win rates before it shows up in the P&L** — and one whose retainer share is rising has built the base load that makes the whole model financeable.

13.1 Funding utilisation

Use of funds	₹	% of total
Working capital (salaries & receivables)	26,00,000	38.2%
Production setup (studio, cameras, audio, editing suites)	16,00,000	23.5%
Technology (authoring, animation, AI production stack, storage)	11,00,000	16.2%
Business development & marketing	7,00,000	10.3%

Team recruitment & training	5,00,000	7.4%
Legal, contracts, IP & registrations	2,00,000	2.9%
Office setup	1,00,000	1.5%
Total	**68,00,000**	**100%**

14. Risk Analysis & Mitigation

Risk	Mitigation
Production repricing by AI tooling	**An agency whose value was "we produce videos" is competing against software the client can subscribe to.** Adopt cheaper production before competitors do; shift mix to instructional design, localisation and retainers; model cost per content hour FALLING — **an agency defending its production rates is defending the part of its business that is leaving**
Unbilled revisions & scope creep	Identical to the design-studio problem and the same remedy: revision rounds stated in the proposal, storyboard sign-off before production, variations priced. **Make the distinction explicit to clients — "can we add a module?" is NOT a revision, it is a scope change**, and the two are conflated constantly (billed 24% → 74%)
Low utilisation	**An under-utilised team is a cash cost appearing in next month's payroll — utilisation is a LIQUIDITY metric here, not merely an efficiency one.** Retained base load to make capacity plannable; freelance layer for peaks; honest bench tracking
Underpriced volume work filling the studio	**An agency that fills its bench with edtech volume at unachievable rates has no capacity left for work that would have paid properly** — and **a full studio at 6% margin is worse than a three-quarters-full studio at 18%, and harder to escape because the low-rate client is now the reference client**
Building what will not work	The agency is judged on deliverables, not outcomes — **it is entirely possible to produce beautiful courseware that teaches nobody anything, deliver on time and be paid in full.** Push back on briefs that will fail, propose alternatives, and accept that it costs revenue; **the alternative is a portfolio the agency cannot point to**
IP carved away in work-for-hire	**A contract signed without carve-outs means the agency's own templates, components and production system become the client's property.** Explicit reservation of reusable assets and generic methodology in every agreement
Unlicensed third-party assets	Stock, music, fonts and datasets all carry terms; **delivering content with an unlicensed asset embedded hands the client a liability and, in practice, ends the relationship.** Licence register per project, cleared before delivery
AI disclosure & likeness consent	Client declarations of AI-produced material where required; **voice and likeness cloning only with the explicit consent of the person concerned**
Acceptance-linked payment deferred	Bill on submission milestones rather than approvals; **deemed-acceptance clause where no feedback is received within a defined window**
No compounding asset	**Every project ends and the next starts from zero**; build the production system, template library and retainer base — **the process is the agency's real IP even when the content never is**

15. SWOT Analysis

Strengths India is a competitive global production base; **localisation multiplies one design effort across many language versions**; retainers provide plannable base load; instructional design is the part that does not commoditise; low capital intensity; client repeat rate reaching 81% in a small, referral-driven industry.	**Weaknesses** **Owns no IP and accumulates no compounding asset — every project starts from zero**; **no learner relationship, so judged on deliverables rather than outcomes**; margin lives entirely in utilisation and scope control; payment tied to client acceptance; much of the best work cannot be shown; production revenue is repricing downward.
Opportunities Multi-language delivery demand across India; corporate training providers outsourcing production; universities and publishers without in-house capability; assessment and simulation work at better margins; managed content operations as recurring revenue; adopting cheaper production faster than competitors.	**Threats** **AI tools clients can operate themselves**; offshore competitors on cost; clients building in-house teams; edtech price pressure and payment behaviour; freelance networks undercutting on simple work; an unlicensed-asset or confidentiality incident.

16. Recommended AiSevak Tools for This Business

This e-learning content agency would use AiSevak's E-learning and Consulting vertical tools in operations:

- **Services economics: billable utilisation by role and bench tracking**, project margin vs. estimate, realised-vs-quoted rate per content hour.
- **Scope control: revision register with contracted rounds and billed-vs-incurred**, storyboard sign-off log, **scope-change vs. revision classification**.
- **Production: cost-per-finished-content-hour trend**, content hours per producer, rework after client review, on-time delivery.
- **IP & compliance: third-party licence register per project**, IP carve-out checklist in contracts, AI-disclosure and likeness-consent records.
- **Durability:** retainer share and pipeline, client repeat-rate analysis, DSO and acceptance-delay tracking (with Finance vertical).

17. Key Assumptions & Notes

- E-learning content production agency: instructional design and courseware development, video production and post, localisation and multi-language versioning, assessment/simulation/interactive builds, and managed content operations on retainer; clients are edtechs, corporates, training providers, publishers, universities and skilling programmes.
- **⚠ THE SECOND B2B MODEL (with corporate-training-online) BUT A PURE SERVICES ONE, AND TWO FACTS SEPARATE IT FROM EVERYTHING ELSE IN THE VERTICAL: (1) THE AGENCY BUILDS WHAT OTHERS SELL AND OWNS NONE OF IT** (work for hire, client takes the IP, agency's name appears nowhere); **(2) IT IS THE ONLY PLAN IN THE VERTICAL WITH NO LEARNER RELATIONSHIP AT ALL — THE CLIENT IS THE CUSTOMER AND THE LEARNER IS THE CLIENT'S PROBLEM**, which is **commercially convenient and professionally dangerous in equal measure, because AN AGENCY IS JUDGED ON DELIVERABLES RATHER THAN OUTCOMES — SO IT IS ENTIRELY POSSIBLE TO PRODUCE BEAUTIFUL, WELL-PRODUCED COURSEWARE THAT TEACHES NOBODY ANYTHING, DELIVER IT ON TIME, AND BE PAID IN FULL.**

- **WHICH RAISES A STANDING OPERATING DECISION RATHER THAN A PHILOSOPHICAL ASIDE: DOES THE AGENCY PUSH BACK WHEN A CLIENT ASKS FOR SOMETHING THAT WILL NOT WORK?** A client wanting forty hours of talking-head video with no practice, assessment or structure is asking for something **that will be built, paid for, and abandoned by its learners** — and **the agency CAN build it, since the brief is clear, the money is real and the learner is not its customer.** This plan assumes the opposite and **accepts that it costs revenue**, because the agencies that become long-term partners rather than vendors are those whose advice the client learned to trust — and because **the alternative is a portfolio the agency cannot point to.**
- **AN HONEST AND UNCOMFORTABLE CURRENT FACT: AI HAS MATERIALLY REPRICED PART OF THIS BUSINESS, AND A PLAN WRITTEN AS THOUGH IT HAS NOT IS ALREADY WRONG.** Script drafting, voiceover, translation, avatar presenters and first-pass outlines are cheap and getting cheaper → **an agency whose value was "WE PRODUCE VIDEOS" is being repriced downward; one whose value is INSTRUCTIONAL DESIGN, SUBJECT JUDGEMENT AND QUALITY CONTROL is far less exposed**. Modelled explicitly: **production cost per finished content-hour FALLING to 58% of Y1 while content volume rises 4.6× — revenue grows 3× while content hours grow 4.6×, meaning the agency is PAID LESS PER HOUR OF OUTPUT and survives by producing FAR MORE of it plus shifting mix toward design** (video production 30%→21% of revenue). **The technology is not a threat to be resisted; it is a cost structure to be adopted before a competitor does — and an agency defending its production rates is defending THE PART OF ITS BUSINESS THAT IS LEAVING.** This is the same structural honesty as the lab-grown-diamond plan's falling realisations.
- **THE PRODUCTION vs INSTRUCTIONAL-DESIGN DISTINCTION IS THE STRATEGIC FAULT LINE AND IT IS WIDENING** — production (filming, editing, animating, voicing) is repriced by tools improving monthly, while **instructional design is NOT repricing the same way because THE DIFFICULT PART WAS NEVER THE MAKING: it is deciding what a learner needs to be able to do, in what order, with what practice, and how you will know whether it worked — and that judgement is not yet cheap and shows no sign of becoming so** → charge for THINKING and treat production as increasingly incidental; instructional designers outnumber producers throughout and the gap widens (18:16 → 54:46), **the agency deliberately becoming A DESIGN FIRM THAT PRODUCES rather than A PRODUCTION HOUSE THAT DESIGNS.**
- **PROJECT-BASED SERVICES BUSINESSES LIVE OR DIE ON UTILISATION AND SCOPE CONTROL — STRUCTURALLY CLOSER TO interior-design-studio AND turnkey-interior-contractor THAN TO ANYTHING ELSE IN ELEARNING**, and the revision remedy transfers DIRECTLY: a client asking for "one more pass" **perceives no cost because none is visible to them, while each pass consumes a producer's day**, so unbilled revisions routinely exceed the project margin and — being absorbed rather than invoiced — **the agency experiences it as "we are always busy and never profitable" WITHOUT IDENTIFYING THE CAUSE**. Fix: revision rounds stated in the proposal, storyboard sign-off before production, variations priced (billed 24%→74%, absorption 8.2%→5.7% of revenue). **One distinction specific to courseware and worth making EXPLICITLY to clients: "CAN WE ADD A MODULE?" IS NOT A REVISION, IT IS A SCOPE CHANGE — the two get conflated constantly, and an agency that does not separate them in writing will build the extra module FREE.**
- **THE DEEPEST STRATEGIC RISK: THE AGENCY ACCUMULATES NO IP AND NO COMPOUNDING ASSET — EVERY PROJECT ENDS AND THE NEXT STARTS FROM ZERO** → which is why **RETAINERS MATTER FAR MORE THAN THEIR REVENUE SHARE SUGGESTS**: a project agency **wins work, staffs it, delivers it, then has an EMPTY CALENDAR and a new proposal to write**, while retained content operations provide **a PREDICTABLE BASE LOAD against which capacity can actually be planned — which is what makes UTILISATION controllable, and utilisation is where the entire margin of a services business sits** (6→26 retainer clients, 9.5%→18.2% of revenue). Also: **THE PRODUCTION SYSTEM, TEMPLATE LIBRARY AND PROCESS ARE THE AGENCY'S REAL IP EVEN WHEN THE CONTENT NEVER IS** — and **work-for-hire contracts signed WITHOUT CARVE-OUTS make the agency's own templates and tooling THE CLIENT'S PROPERTY.**

- **LOCALISATION IS THE MOST DEFENSIBLE LINE AND THE ONE INDIAN AGENCIES ARE BEST POSITIONED TO OWN** — one course in eight Indian languages is **EIGHT TIMES THE PRODUCTION VOLUME FROM ONE INSTRUCTIONAL-DESIGN EFFORT (the hard thinking done once, the versioning repeatable — the closest thing to LEVERAGE a services business gets)**, and it is **work clients cannot do internally and international agencies cannot do cheaply**, needing native reviewers and CULTURAL adaptation rather than literal translation. **Machine translation has made the first pass nearly free and the REVIEW pass MORE important, not less — a module that is grammatically correct and idiomatically wrong is WORSE than an English one, because the learner concludes nobody cared.**
- Cash has the classic services shape **with one aggravating feature: THE PAYMENT MILESTONE IS USUALLY ACCEPTANCE, AND ACCEPTANCE IS IN THE CLIENT'S GIFT** — salaries run monthly across the whole project while a substantial share falls due on final sign-off, **which a client can defer for reasons unconnected to the work (an unavailable reviewer, a postponed launch), leaving the agency finished, having paid its people, and unable to invoice → bill on SUBMISSION milestones rather than APPROVALS** (storyboard submitted, first cut delivered, final files handed over), **include a DEEMED-ACCEPTANCE clause**, and **watch the bench honestly since an under-utilised team is a cash cost appearing only in next month's payroll — UTILISATION IS A LIQUIDITY METRIC HERE, NOT MERELY AN EFFICIENCY ONE.** Margin discipline: **refuse underpriced volume work, because an agency filling its bench with edtech pipelines at rates assuming utilisation no agency achieves HAS NO CAPACITY LEFT FOR THE PROJECTS THAT WOULD HAVE PAID PROPERLY — and A FULL STUDIO AT 6% MARGIN IS A WORSE BUSINESS THAN A THREE-QUARTERS-FULL STUDIO AT 18%, AND FAR HARDER TO ESCAPE, BECAUSE THE LOW-RATE CLIENT IS NOW THE REFERENCE CLIENT.** Compliance: third-party licences on stock/music/fonts/datasets (**delivering an unlicensed asset HANDS THE CLIENT A LIABILITY**), **AI disclosure declarations and voice/likeness cloning only with explicit consent**, NDAs since production teams see client strategy pre-launch. Lender note: **underwrite UTILISATION not revenue, since a services agency can grow revenue while utilisation FALLS — meaning it is hiring faster than it is selling and the margin is disappearing quietly**; and **ask how COST PER CONTENT HOUR is trending, because an agency whose unit cost is FLAT while the industry's is FALLING is losing competitiveness in a way that shows up in WIN RATES BEFORE it shows up in the P&L.** ₹68L, 68→205 projects, ~640→2,950 content hours, rev 2.94→8.8cr, Y1 −₹10L → Y3 ₹1.04cr. Figures illustrative, exclude GST.

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