



Cooperative Education Report:

Strategic research on the metaverse industry and its practicability in the education system

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Siam University

Project title: Strategic research on the Metaverse industry and its practicability in the education system

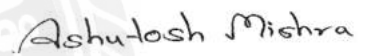
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Abstract

This Coop report entitled ‘Strategic research on the Metaverse industry and its practicability in the education system’ consists of the details of overall experience of the internship journey in Danson Solutions. Danson Solutions is an IT company that provides various services relating to businesses and IT through various projects among which I worked on project Danson 360 as a finance intern. Danson360 is an ed-tech focused project that is aiming to provide an expansive virtual world, which serves as a dynamic and interactive hub for users to explore, socialize, and collaborate. My job responsibilities varied from extensive research on the metaverse and education industry to preparing revenue models, valuations, pitch deck and reaching out to investors for the company. My intention to choose this company was my mere interest on the IT and tech industry. As a business student, I was able to tap into this industry and have a first- hand experience on the internal working environment of the company and apply my knowledge. This report also covers on the skills that I learned like time management, multitasking, communication and the strengths and weakness I realized during this 16 weeks’ journey. The objective of Co-Op studies was to gain experience on working in a company and be able to apply the skills and knowledge gained during the last three years of BBA program.

Overall, I was able to grow personally and professionally through this internship program and this report concludes with the evaluation of my work experience. It also highlights the limitation of the Co-Op study and recommendations to the company which are carefully thought and written through experience working as an intern in the company.

Keywords: IT, metaverse, industry, company, project, ed-tech

Acknowledgement

The opportunity to work in a completely different industry would not have been possible if Danson Solutions had not given me the opportunity. I would like to thank Danson Solutions for giving me a fruitful experience to work and grow in the company. Our CEO Mr. Vijayesh Sainju and our project lead Ms. Shreya Bhandari trusted me with all those responsibilities through which I was able to gain skills and competencies. They were never unavailable to hear and positive in every new idea we generated as a team for the project. The constructive feedbacks and advices would definitely help me reach far professionally and personally in long run.

I also want to thank Siam University for the Co-Op studies program which has given me so much experience and also provided me the opportunity to apply the theoretical as well as practical knowledge during the BBA program. My deepest gratitude to KCM for the journey of BBA that will always support me in future through all the knowledge, experience and exposure of the corporate world.

Lastly, I would like to thank my colleagues, friends and family for constantly supporting me in this journey from managing time to giving feedbacks, guidance and resources.

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List of Synonyms

BBA: Bachelors of Business Administration

KCM: Kathmandu College of Management

IT: Information Technology

MVP: Minimum Viable Product

CEO: Chief Executive Officer

AI: Artificial Intelligence

VR: Virtual reality

SG&A: Selling, General and Administrative

HR: Human Resource

CAGR: Compound Annual Growth Rate

Chapter 1: Introduction

1. Company profile



Danson Solutions is an IT and marketing firm located in Hattisar, Kathmandu. It was established in 2016 AD. Today, Danson has been running various projects to provide best business solutions and world class digital experience like Chimpvine, American Home Remodeling, Cheap Disposal and many more.

Danson Solutions is working on many new projects and one of them is project Danson360 in which I have been working as a finance intern. Danson360 is an ed-tech company that provides expansive virtual world, which serves as a dynamic and interactive hub for users to explore, socialize, and collaborate its innovative metaverse platform. Danson360 also provides a safe and inclusive space where users from diverse backgrounds and cultures can connect and learn from each other, fostering global citizenship and cultural understanding. With a strong focus on gamified learning, Danson360 is revolutionizing the education landscape by creating a virtual world that seamlessly integrates immersive games with educational content, making learning an engaging and interactive experience for both school students and adults.

Danson360's gamified learning approach is based on the concept of "learn by doing," where users actively participate in educational games and simulations that are designed to enhance critical thinking, problem-solving, creativity, and other essential 21st-century skills. These games are carefully crafted to align with different subjects, such as math, science, history, language arts, and more, allowing students to reinforce their knowledge while having fun.

Furthermore, Danson360's blockchain-powered platform ensures that users' progress and achievements are securely stored on the blockchain, providing them with verifiable credentials that can be showcased to potential employers, educational institutions, or other stakeholders.

This empowers users to build a digital portfolio of their skills and accomplishments, enhancing their employability and lifelong learning opportunities.

1.1 Mission of the Company

To offer solid virtual worlds for learning, creating and interacting

1.2 Vision of the Company

To be the Next Generation Web Gaming

1.3 Strategies of the Company

Danson360 is like a package of real life simulation to the education industry.

- **Immersive learning environment**

Its immersive learning environments allow students to explore and interact with educational content in a virtual world. These environments are designed to replicate real-world scenarios, historical events, or scientific experiments, to create engaging and interactive learning experiences.

- **Personalized avatars**

Students can create personalized avatars that represent their identities and interests which could help to create a sense of ownership and belonging in the virtual world, which can positively impact student engagement and motivation.

- **Adaptive learning**

Danson360 also provides adaptive learning experiences that are tailored to the needs and abilities of individual students. The virtual environment could be programmed to adjust the difficulty level of tasks or provide additional support when needed, to help students succeed.

- **Secure certification and verification**

One of the most promising use cases of blockchain technology in education is secure certification and verification of academic records. By using blockchain, students' academic records, certificates, and degrees can be stored in a decentralized, tamper-proof manner. This can help to prevent fraud and ensure the authenticity of academic records.

- **Digital Credentials**

With the help of blockchain technology, educational institutions can create digital credentials that are secure, verifiable, and tamper-proof. These digital credentials can be used to verify the

achievements of students and make it easier for employers to verify the credentials of job candidates.

- **Accessibility**

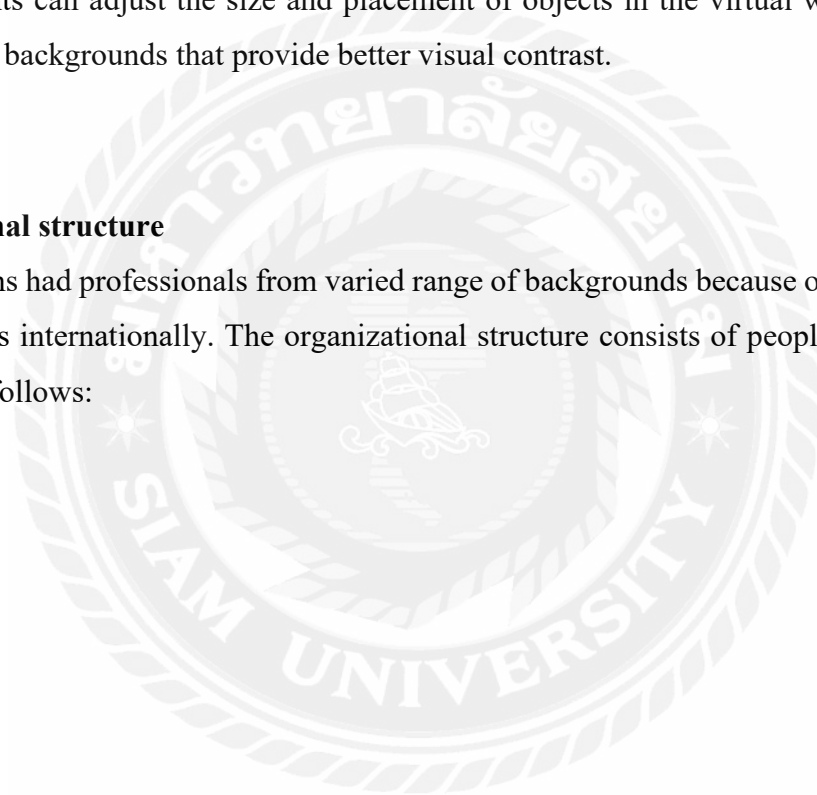
The metaverse can also be designed to be accessible for students with disabilities. For example, virtual environments can be created that are wheelchair accessible, and assistive technologies can be integrated into the virtual world to support students with visual or hearing impairments.

- **Customizable environments:**

The metaverse can be designed to allow students to customize their learning environments. For example, students can adjust the size and placement of objects in the virtual world to suit their needs or choose backgrounds that provide better visual contrast.

2. Organizational structure

Danson Solutions had professionals from varied range of backgrounds because of the operation of multiple projects internationally. The organizational structure consists of people involved in my project only as follows:



2.1 Diagram of the organizational structure

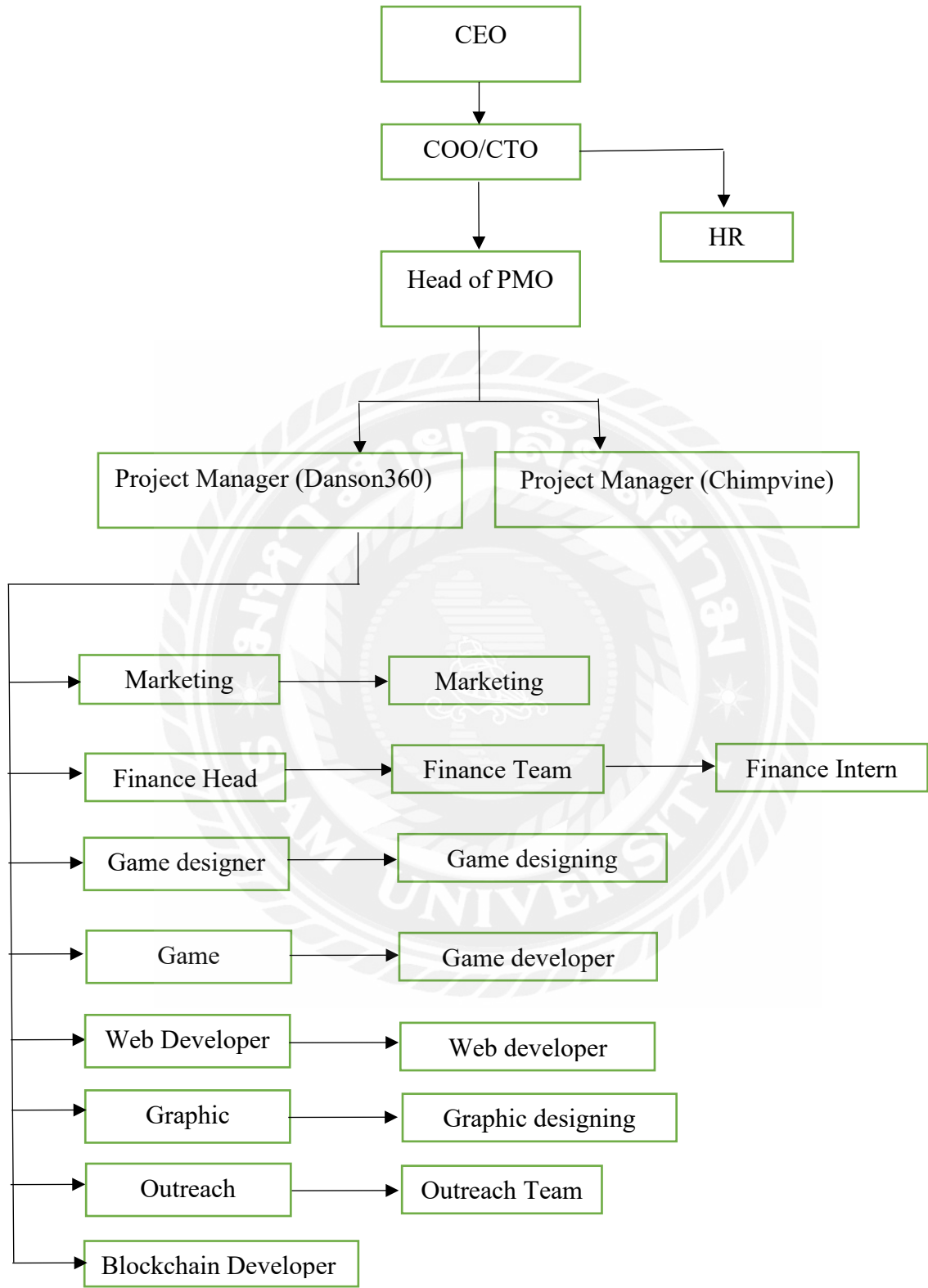


Fig: 1

2.2 Job position

My job position was finance intern for the finance department of Danson360. My major tasks were conducting extensive research on the potential international market, preparing revenue model, assessing expenditures, preparing discounted cash flow valuation, finding and approaching investors and preparing pitch deck for investors. Besides that, I also had to make reports on the all the researches and present them on meetings. The presentations had helped me a lot on speaking and presenting skills as well as furnished my typing skills.

2.3 Job position in the company's organizational structure

The CEO of the company is Mr. Vijayesh Sainju. Danson360's value proposition is that they are using blockchain in their product which is serving as the most secure digital platform to users. Danson Solutions have various projects with their own leads and for Danson360, our project manager is Ms. Shreya Bhandari, who manages, coordinates, updates and assesses all departments required to run the project. As the project is very new, the finance team had a lot to take in starting from research of potential market. Gradually after the markets were decided, we moved on to the assessing the ongoing expenditures, asset management and valuations. My job position falls under the finance team as a finance intern.

3. Motivation to choose the company

I came to know about this internship opportunity through LinkedIn. My motivation to choose this company is that I was interested in IT and digital industry from a very long time. Being a business student, I wanted to tap into the IT industry through my field of study. As Danson360 was particularly looking for finance interns, I was motivated to join the company as an intern for my cooperative education. Moreover, by having a good conversation with the CEO and the project manager, the idea of the project, its versatility and flexibility and it having the potential of being the biggest digital platform made me want to work on the project.

The tasks ranging from research, report making, finding and pitching to investors about the project and working on valuations made me realize that this company would not only help in polishing the knowledge and skills of my field but also other skills like analytical skills, communication, presentations and skills relating to the technology. We had professionals from

game developers, web developers to graphic designers and to be able to work with them would give me an exposure to the field of creative side that I was interested in.

4. Strategic analysis of the company

To perform strategic analysis of the company, I will be conducting SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis as follows:

Strengths	Weaknesses
<ul style="list-style-type: none"> • Experience in the IT industry • International roots and exposure • Parent company backing up (Danson Solutions) • Other projects from parent company doing good • Headquarters of other projects located internationally (more exposure) • Brand recognition 	<ul style="list-style-type: none"> • An unfamiliar concept, may have unseen potholes • Not enough resources • Not enough game developers • Not operable in developing countries
Opportunities	Threats
<ul style="list-style-type: none"> • A new concept has limitless possibilities • Open market model • Virtual business hub • Virtual hub for students to connect internationally 	<ul style="list-style-type: none"> • Possibility of strong competition • Numerous competitors doing well one or the other industry • Government policies

Table 1

5. Objectives of the Co-operative Study

- To understand the system and functioning of an IT company
- To study the metaverse industry and its growth potential
- To study the practicality of metaverse in the education industry

Chapter 2: Co-Op Study Activities

1. Job description

As a finance intern in Danson 360, my core responsibilities were researching and analyzing about the countries in which our product can be sold. After the countries were finalized, I had to further dig into finding competitors and learn about their business model to know how their revenues were generated. Taking them as examples, we had to make small changes to the business models and furnish so as to work on the pricing strategy. For pricing, we had to use internet as a source for finding competitors price and finalize prices according to the products. Working with the senior accountant, we had to forecast our market growth and from that we could work on our revenue model. After revenue model is prepared, we worked on the discounted cashflow method for valuation of the company. The valuation would be used in pitching to the potential investors for our project. We had to search for suitable investors through LinkedIn with the help of applications like Apollo. We reached out to hundreds of investors and out of them only three would even reach back to us.

My responsibilities ranged from finding the smallest data and information necessary to utilizing it for the overall valuation and forecasting of the company's growth. We had to meet various senior members specializing in the finance field to discuss about our work process and the results. The meetings were always fruitful and I learned a lot from the seniors.

2. Job responsibilities

- **Market research and analysis of targeted countries**

The first month of joining Danson Solutions started with extensive research through various sources of the targeted countries. Singapore, Dubai, USA were the three main targeted countries because those countries have growing tech and AI industry and this is not new to

them. With a lot of research on various factors like education, games and metaverse industry, competitors' analysis and making reports we have a good amount of information to work with. Although it was very time consuming, this research helped me to gain additional information as well as new knowledge.

- **Assessing expenditures of the company**

With time, our finance head gave us the responsibility of assessing the expenditures of our company. It included tasks like categorizing the expenses incurred like Operating expenses, SG&A, HR, Furniture and fixtures, etc. so that we could analyze how much is going out from each category. This was also important in our next phase of valuation of the company.

- **Revenue modeling and forecast**

Revenue modeling and forecast started with furnishing our business model first. With that, we were able to list our revenue streams and work on our projected revenue. Mr. Bishal, our financial analyst guided us on preparing the revenue model. We had to project revenue of 36 months (3 years) for 3 different countries in order to be as precise as possible.

- **Budget planning**

Budget planning was one of the most important factors for the company because of it being a very capital as well as human resources intensive industry. We had to have a certain number of game developers and a lot of software in order to build games in a given period of time. From the previous two responsibilities of handling revenue and expenditures we could prepare a certain budget for our company and also approach investors accordingly.

- **Finding investors**

Danson360 is a new project so we needed investors to fund the project. Although the parent company is there to back up, we needed investors from countries like USA, Singapore and Dubai because of our target market. I learned to use Apollo to approach to venture capitalists. Not only that, it was an opportunity to connect to new people and I could also hone my skills on approaching and communicating with professionals from international backgrounds.

- **Preparing pitchdeck**

Preparation of pitchdeck was not exactly the task of our team rather a joined effort from other departments as well. As a finance intern, I worked on putting up the information that we had researched until now. Financial details had to be put carefully so that the diagrams can paint the full picture of our company's financial situation and the growth prospect. Before starting

with the pitch deck, we also had to research on the types of pitches we could have for investors which were elevator pitch, investment teaser and full investor pitch.

- **Discounted cashflow valuation**

Discounted cashflow was somewhat of a trial and error process for us interns in the beginning. Applying our theoretical knowledge was not as easy as I thought because in real life, we had to find each and every information required to prepare the valuation by ourselves. We had to go through multiple of times with the guidance of our financial analyst, Mr. Bishal Gautam.

- **Meetings with the team and the company**

We had weekly meetings on Sundays for finance team where we summarized what tasks we completed this week and also get assigned with new tasks for the upcoming weeks. We also presented on the topics that we had to research on and give our analysis on it.

We had weekly meeting on Fridays with the whole team as a Retrospective meeting where each department shared the tasks they completed this week and what they are planning to do in the upcoming week. This meeting would let all departments know of each other's progress, help when needed and also get feedbacks from each other as mostly from the project manager.

3. Activities in coordinating with co-workers

As an intern I was able to help colleagues from the marketing department because of my experience as a marketing intern previously. I helped them in formulating plans for marketing contents as well as provide feedbacks from what I learned from my past experience. All the members of all departments had weekly meetings every Friday to discuss about the work progress with the project manager. From the meeting, everyone is updated on the progress of each department. Everyone is encouraged to give feedbacks and suggestions to each other and that has helped a lot to interact and build connections with other colleagues.

Once in a while we used to hangout on restaurants from all departments. It was not only fun but we used to have intensive conversations about our project, the future plans and what we could do individually to contribute as much as possible.

4. Job process

- **Research work process**

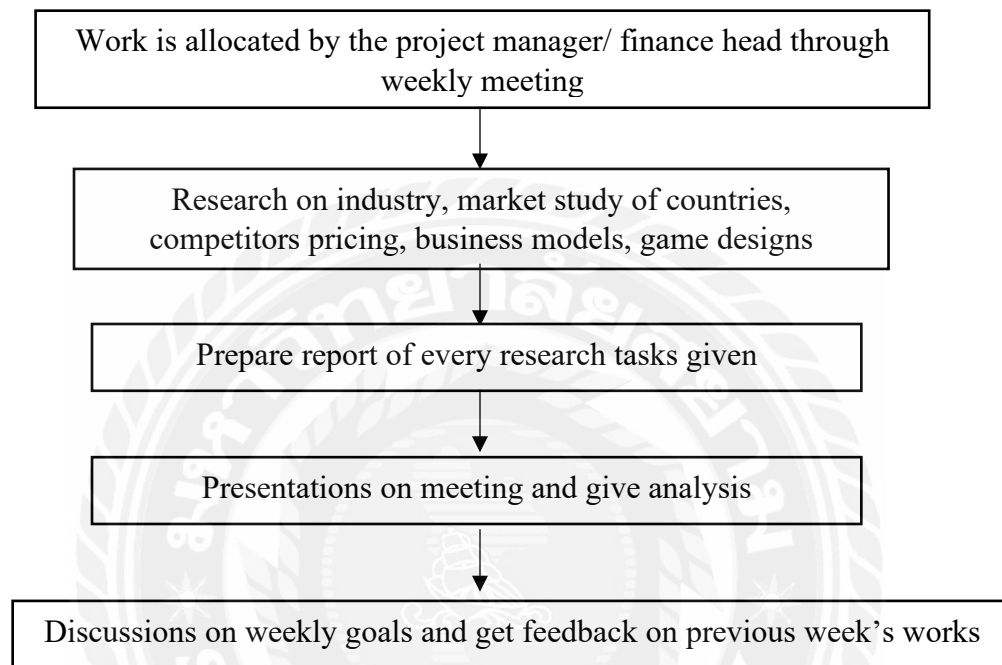
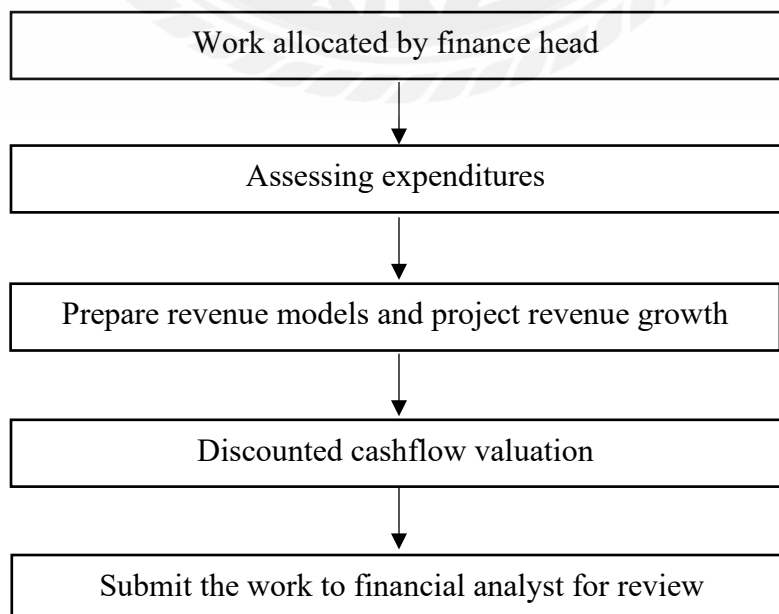


Figure 2

- **Financial work process**



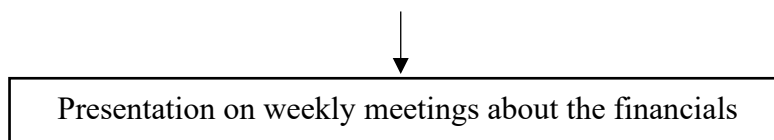


Figure 3

- **Investor relations job process**

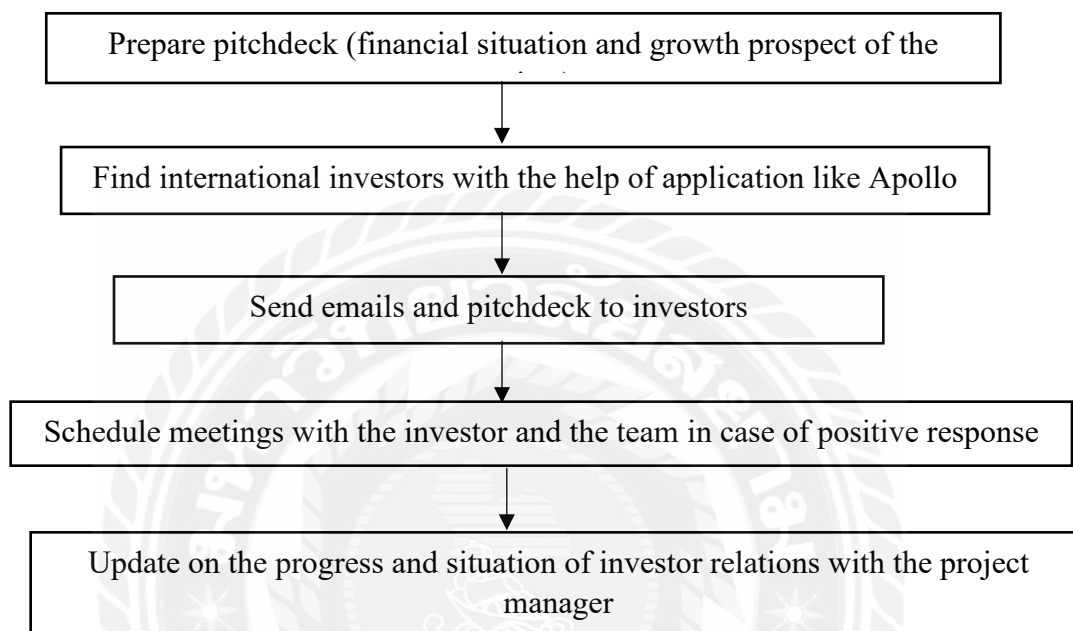


Figure 4

5. Contributions as a Co-Op student in the company

As a Co-Op student in Danson Solutions, I was able to make the following contributions in the company:

- **Market research**

Market research and analysis was one of the first steps to launching a project. A lot of time and effort was put into research about specific countries population, education and tech industry. The reports and analysis we made will be of great use for the company in reaching out to the potential customers of our product.

- **Helping the marketing team**

Having past experience as a marketing intern, I was able to help the marketing team in formulating the marketing plan. It was particularly on planning content for digital marketing

so as it focuses on recognition of our project, its value proposition and the growth aspect to it.

- **Financial forecast and analysis**

As a finance intern, the tasks related to financials was a tedious job because each and every number we had would have to make sense. It would not have been possible for the finance head to do it alone. Along with the guidance of our senior financial analyst, we were able to come up with the financials and an accurate valuation as far as possible.

- **Formulating plans on how to launch the project**

Our project has numerous possibilities because of it being a real- life simulation metaverse. The things we could do inside the virtual world is very big. But in order to launch it, we had to start somewhere. When planning on where and how to start, we intern were also involved in discussing with the project manager as well as the CEO. A part of what we learned in entrepreneurship could also be applied when working on the process.

Chapter 3: Learning Process

1. Problems/ Issues of the company

Given the fact that everything has its own positive and negative aspect, working on Danson Solutions made me realize both the positive and negative aspects of the company. On one hand, it was a really fruitful experience to work with Danson Solutions, on the other, the followings were the issues in the company:

- **Lack of resources**

Even though we had some amount of resource and information from previous projects of Danson Solutions, I felt that we lacked a little on resources. Although it made us work harder and gain experience in researching every little piece of information we needed, it was a tedious job and took a lot of time searching, compiling and analyzing.

- **Lack of technical tools**

We did learn new things like using websites like semrush, Apollo, google trends to find useful trends, charts and data but as an IT company we could have used better software with paid

versions to pull out better data and information. It would also be more reliable and less time consuming.

- **Too many possible ideas to work with**

In the beginning of the internship, when I had to get familiar with the project's ideas, it was a lot to take in because the idea was so big. There were so many possibilities and flexibilities in the idea as it is a real-life simulation in a virtual world. Due to my personal lack of knowledge in this field, it was difficult to understand how the idea worked. Everything felt scattered at the beginning.

2. Solving the problem

- Decision-making is the most essential benefit of analysis tools. A business analyst can empower investors and stakeholders. Analysis tools have logical and structured discussions that give clarity in making a decision. This helps the company to thrive in its marketplace. (The European Business Review, 2021)

More analytical tools could be used for reliable data and information to make the project successful.

- Narrowing down your focus and identifying your niche will ensure that the business model you create will leave competitors in the dust. If you're just starting your business venture, identify your niche market, and then create a marketing strategy that is centered on your niche brand. (Davina, 2015)

After months of working on research and finding information, we were able to narrow down our focus on game building services for the MVP by utilizing the limited resources we had.

3. Recommendations to the Company

- Being an international company with successful projects in the past, it would be beneficial to the employees as well as the manager to utilize resources like data, trends and connections to establish the company.
- Improve on mentoring and guiding interns
- Better software and mostly premium versions possible could be used to retrieve resourceful and reliable data at short period of time.

4. What I learned during Co-Op Studies

As our project was in the initial phase, I started as an intern with loads of extensive research on the metaverse, education and gaming industry worldwide and more particularly in Singapore, Dubai and USA. Being the main objective of this report, the following are the things I learned during this coop studies:

- In developed countries like Singapore and USA, AI, virtual reality and metaverse is already established in the market. The global metaverse market was accounted for USD 68.49 billion in 2022 and it is estimated to surpass around USD 1.3 trillion by 2030 with a registered CAGR of 44.5% during the forecast period 2022 to 2030. (Metaverse Market, 2023)
- There are many companies that make interactive games for students to enhance their learning experience through digital platforms like filament games, gamerzclass and deafverse and metaverse companies providing educational contents like eduverse and edverse. These companies are changing the way of learning.
- Singapore is planning to incorporate AI in the education system. A Speech by Minister of State for Education Ms. Gan Siow Huang at the Launch of AI Singapore's AI Student Outreach Programme says “At the Ministry of Education, we are exploring how artificial intelligence can enhance student learning. For example, we are using text-to-speech and speech evaluation engines to help children with mother tongue language learning. We are using a learning feedback assistant that can provide feedback for students with their English writing. In Mathematics, learning systems powered by AI can create learning paths customized to each student's abilities. It is really exciting how the mode of learning has transformed over the years.” (Speech by Minister of State for Education Ms Gan Siow Huang at the Launch of AI Singapore's AI Student Outreach Programme, 2022)
- Dubai is rapidly shaping into technologies and is home to one of the most mature education sectors in the region. It is also ranked first world widely in attracting investment for AI and robotics and it is a tax free zone which is why our first targeted country was Dubai. Legal processes would also be easier in Dubai. (YourTarget Team, 2022)

- **Communication**

Being an introvert, it has always been difficult for me to adapt into a new environment and talk to new people. But at Danson Solutions, it did not take me a long time to become comfortable. I was able to communicate with all the members openly and discuss about our plans for the project. Approaching to new investors also helped me hone my communication skills in a corporate situation.

- **Time management**

Working full time is so different from being just a student. Maintaining personal and professional life felt hectic at the beginning but with time I adjusted to the hustle. When we were given multiple tasks, I had difficulty in completing the tasks. But with organization and time management it was possible. With some experience I have improved on time management.

5. How you applied knowledge from coursework to real working situation

The preferred method of valuation for our company was discounted cashflow valuation. For that, we had to prepare our revenue model, income statement, balance sheet and cashflow. Analyzing the financial statements was also when we had to apply our coursework knowledge. Discounted cash flow was one of the methods of valuations that we studied that was applied in my job. Moreover, we also had to forecast market growth through which our revenue would be forecasted. We used CAGR method which was commonly used when studying forecasting.

When working on the financials everything I had learned in Excel fundamentals course, the keyboard shortcuts, graphs, trends were used to find the behavior of the data and successfully forecast after reading the trends.

As the project is new and a lot of ideas were scattered because of its limitless potential of being a big digital platform for real- life simulation, a little bit of what we learned in entrepreneurship class was also applied. When planning to launch a certain product in a market, what factors should we look and consider and how to approach potential customers successfully step by step helped the entire team.

We also applied the knowledge of how to research and make reliable reports with citations so that the information that we were retrieving was reliable and resourceful.

6. Special skills and knowledge learned from this Co-Op studies

These are some of the special skills I learned working in Danson Solutions. These skills have improved myself as an individual and would be beneficial in any situation in the future.

- **Researching skills**

After months of researching data, trends, news, journals, articles and statistics, I polished on my researching skills. It has made me so much knowledgeable on the metaverse, education and game industry.

- **Reporting and presentation skills**

Making reports carefully with citations and quotations and presenting it almost on a weekly basis has helped in improving my presentation and speaking skills.

- **Analytical skills**

When observing trends, graphs and histories of an industry, it was difficult in the beginning to analyze due to information overload. But with time, when researching and organizing the information, I got better at analyzing.

- **Organizational skills**

It is very important to be organized when you're given multiples tasks relating to researching, compiling and presenting valuable information. With time and experience, I have learned to be organized, prioritize works according to their importance.

Chapter 4: Conclusion

1. Summary of highlights of Co-Op studies at this company

Coop studies has given me a wonderful opportunity to apply what I studied until now to the real world situation. I have learned that it is very different than just solving a problem in classroom. I had to find every single data and information from various sources, cross-check the data to see whether it is reliable and only then comes the part of working on it so as to come to a result and conclusion. Although it was a tedious job, it pays off as a learning experience.

Time management is one of the most important thing I learned in the Co-Op studies. Balancing work life and personal life is very different and rather difficult than from being a full time student in the past. I have also learned a lot about the metaverse industry and its scope in the future. This was a new topic to me and it has made me very curious and interested on its endless possibilities of real-life simulation in the virtual world.

2. Evaluation of the work experience

This 16 weeks' internship journey in Danson Solutions as a finance intern was a fruitful and rewarding experience. Our supervisor and project manager guided me through this journey without expecting too much. As an intern, I gave my best with the knowledge, skills and experience I had. On a positive aspect, I could be a good contributor for the company in the finance and marketing department of the company. Particularly in the finance department, I could help the team in assessing the financial situation and do emergency tasks under pressure. On the other hand, I was a bit hesitant to interact with other members in the beginning even though the members were very open and had tried to make me comfortable. Initiating conversation felt such a big deal to me, especially when it comes to new people. I have improved on my communicating skills. Similarly, with speaking, my presenting skills have also improved. Reporting and analyzing skills have also improved at . Time management and working under pressure is also something I learned because sometimes emergency tasks had to be completed immediately.

3. Limitation of Co-Op studies

- **Lack of proper guidance from the university for coop**

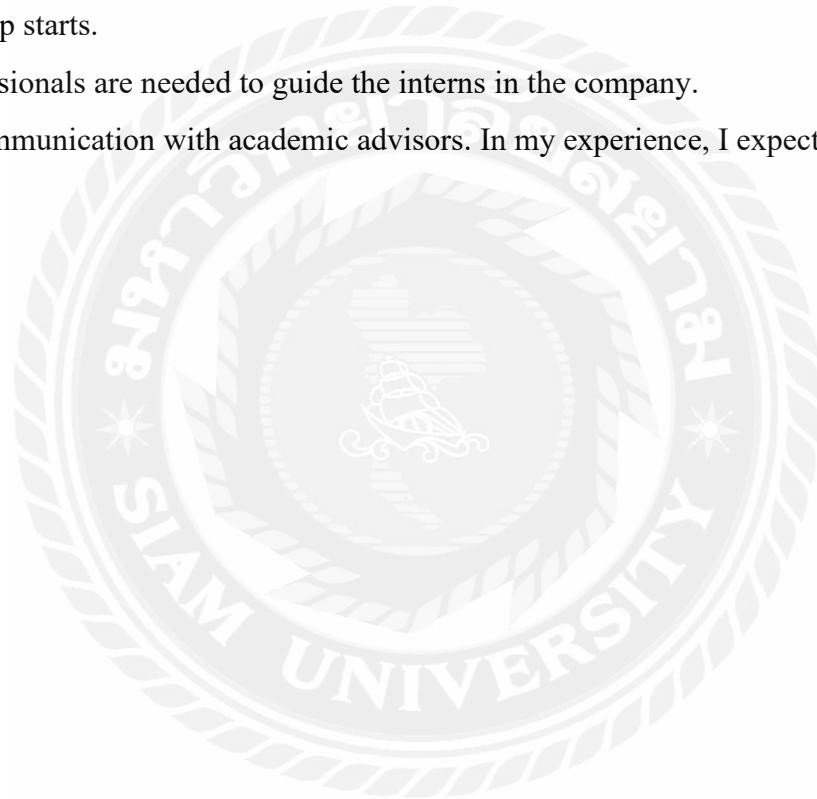
Having an international degree, I wanted to work as an intern in Thailand but because of language barrier as well as no guidance, it was difficult for us to choose companies. Even in Nepal, I was unable to make decision on whether the company would be suitable for internship.

- **Not familiar with situation in the workplace**

Because we were not the permanent employees, not all information is shared due to company's policy so, sometimes it was difficult to paint the picture of the overall scenario.

4. Recommendations for the company and Co-op studies

- A proper guidance on how to choose companies must be given to students plenty of time before the internship starts.
- More professionals are needed to guide the interns in the company.
- Improve communication with academic advisors. In my experience, I expected



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Pictures from the meetings



Pic 1 & 2: Meetings with other department members

Shravak Siddhi Tuladhar is presenting

Business Model Proposal

Model 1: Subscription B2B

The subscription model is being discussed first because this is the first model that would be able to effectively monetize, and the first model we should prioritize.

The following are the steps to implementation:

1. Develop our own video games, preferably at least 10, for various age groups and of various subjects.
2. Educational institutions, as firms, would pay a recurring subscription to access these games, which consumers registered as students of this institute be able to play as well.
3. The subscription amount would be dependent on the following factors:
 - a. Cost of building the game, discussed below
 - b. Size and server space of the game
 - c. Number of students that would be playing the game.
4. The amount for each would have a set minimum based on the 2a and 2b. For this minimum fee, a certain number of students would be allowed; the number would differ for each game. To increase this number, the subscription amount would be accordingly increased based on the required server size.
5. Assuming we spend 12 months building one game, the total fixed cost would come up to approximately \$12 million. The recurring cost would not exceed \$0.30 per person even for a heavy game. Therefore, the best way to monetize cost per capita.

8:16 PM | Revenue Modelling Tasks Update

Pic 3: Online meeting with team about revenue modeling