LESSONS FROM THE EAST

CAPITALISING ON THE INTERNATIONAL K-12 EDUCATION BOOM IN ASIA VIA ONSHORING

October 2022

QUINLAN &ASSOCIATES

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SECTION 1

THE PLUNGE IN INTERNATIONAL K-12 EDUCATION

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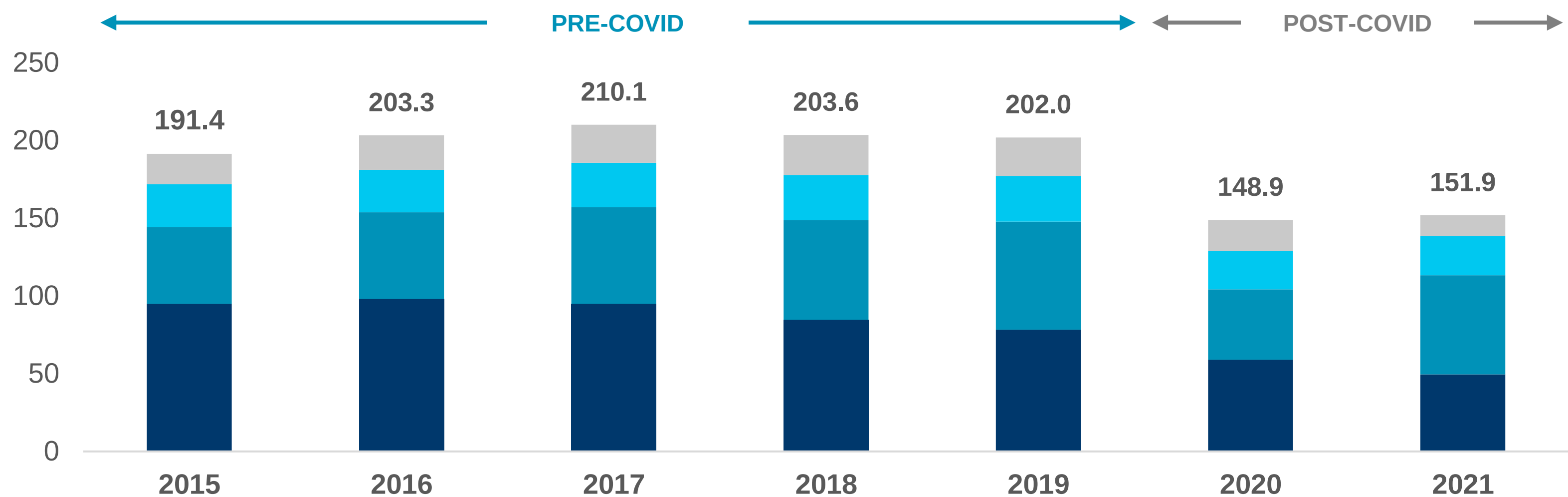
INTERNATIONAL K-12 STUDENTS – OVERALL TREND

Disrupted by the COVID-19 pandemic, the number of K-12 international students studying in Anglophone countries has plunged dramatically

Number of International K-12 Students Offshore

Thousand, 2015-21, Selected Countries



	2015	2016	2017	2018	2019	2020	2021
US (# thousands)	95.0	98.1	95.0	84.8	78.4	59.1	49.6
Canada (# thousands)	49.3	55.8	62.1	64.1	69.5	45.1	63.8
U.K. (# thousands)	27.6	27.3	28.5	28.9	29.4	24.7	25.1
Australia (# thousands)	19.5	22.1	24.5	25.8	24.7	20.0	13.4
Total (# thousands)	**191.4**	**203.3**	**210.0**	**203.6**	**202.0**	**148.9**	**151.9**

Source: US Immigration and Customs Enforcement, Government of Canada, Australian Department of Education, Independent Schools Council, Quinlan & Associates analysis

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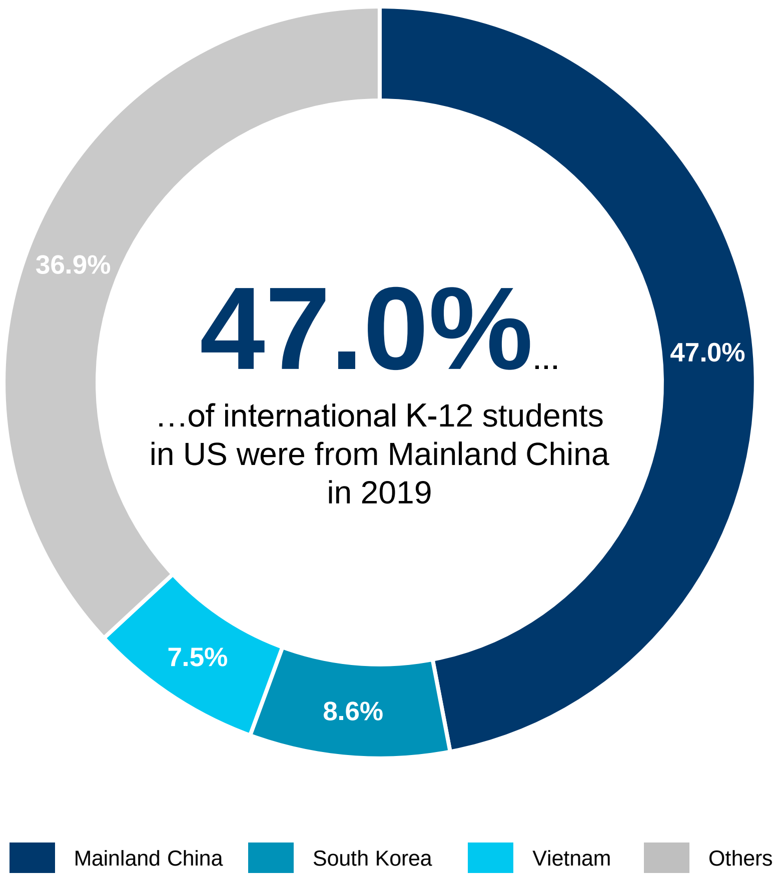
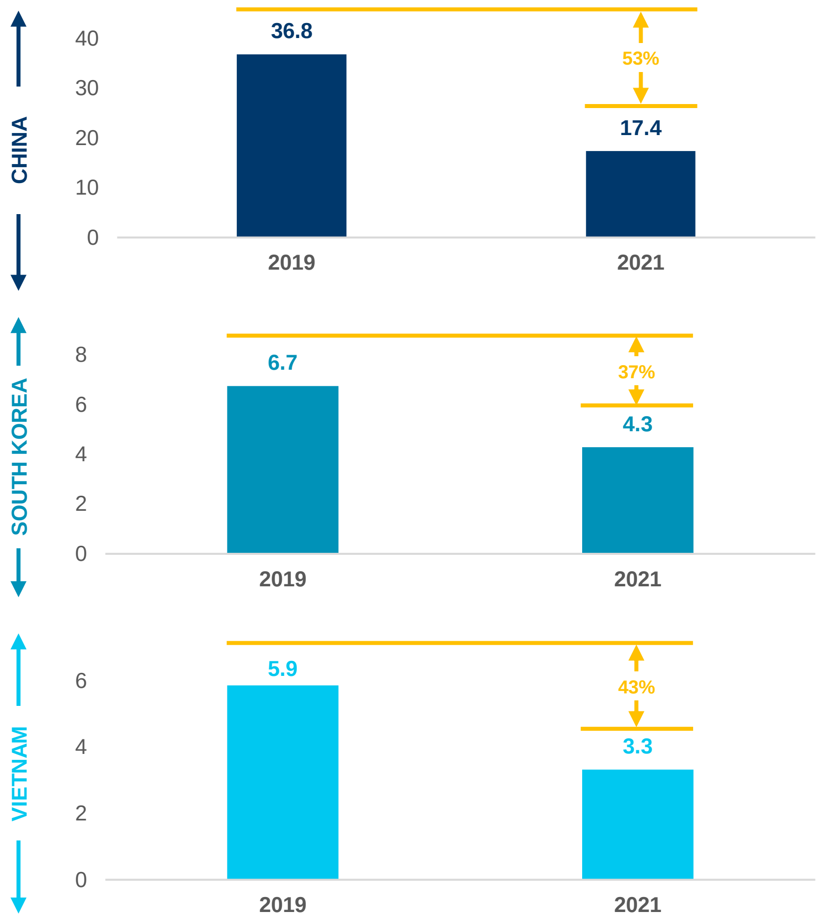
INTERNATIONAL K-12 STUDENTS BY ORIGIN (1/2) – USA

In particular, the number of K-12 international students studying in the US from the top 3 countries of origin (note: all in Asia) slumped by 37-53% from 2019-21…

Top 3 Origins of International K-12 Students
%, 2019, USA



Decrease in International K-12 Students
Thousand, 2019 vs. 2021, USA



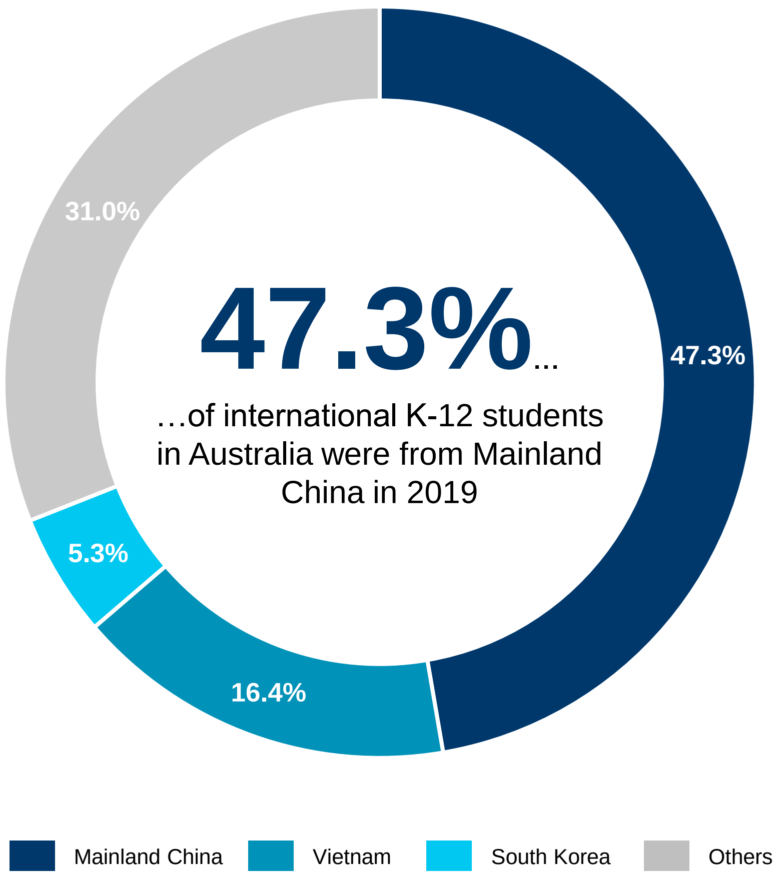
Source: US Immigration and Customs Enforcement, Quinlan & Associates analysis

INTERNATIONAL K-12 STUDENTS BY ORIGIN (2/2) – AUSTRALIA

…with a 29-49% slide for international K-12 students travelling to Australia over the same period

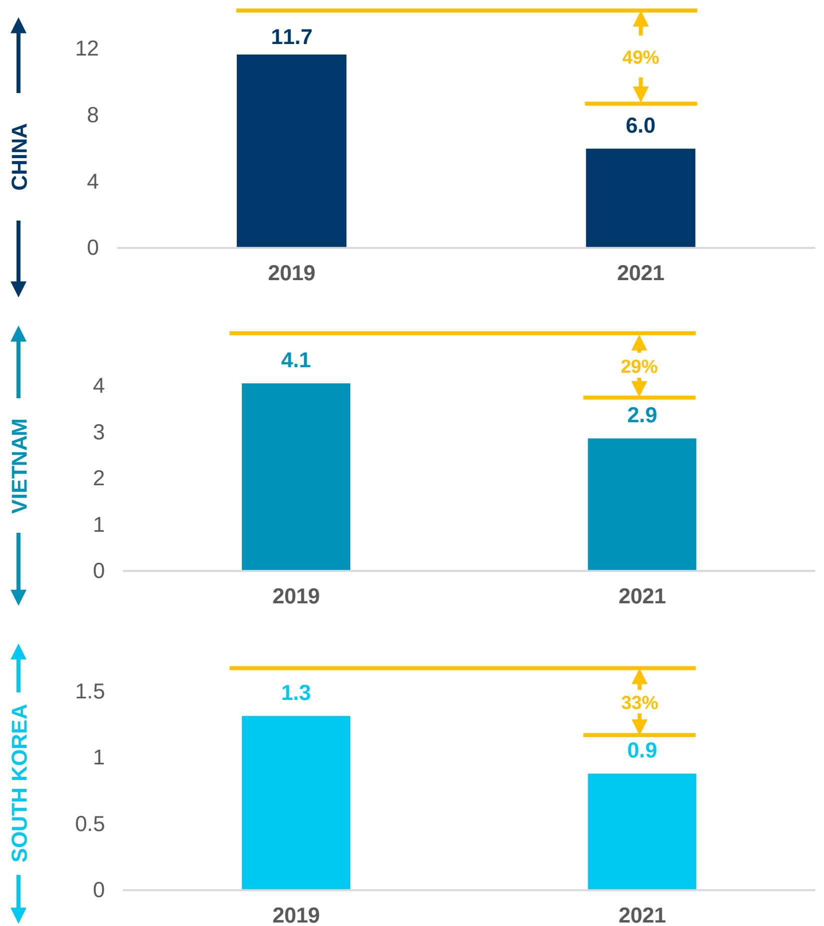
Top 3 Origins of International K-12 Students

%, 2019, Australia



Decrease in International K-12 Students

Thousand, 2019 vs. 2021, Australia



Source: Australian Department of Education, Skills and Employment, Quinlan & Associates analysis

DECLINE DRIVERS

In addition to the COVID-19 pandemic, several macro factors, competitive pressures, and emerging trends have driven declining international student numbers

Decline in International Students

Underlying Causes

RISE OF E-LEARNING

Catalysed by the COVID-19 pandemic, more and more institutions are adopting eLearning for distance education

DOMESTIC ALTERNATIVES

A number of local rivals are cropping up, offering a reasonable domestic alternative

LOCAL WORK OPPORTUNITIES

Robust economic development in source markets is resulting in lucrative homegrown employment options

GEOPOLITICAL TURBULENCE

The US-China trade war, amongst other geopolitical tensions raised concerns about student safety

SOARING TUITION

The cost of pursuing an overseas education has shot-up, making it unaffordable for many

COVID-19 PANDEMIC

International schools shifted online, as visas, flights, and classes got cancelled, crippling mobility

DEFERRED MIGRATION

More students are opting to defer their shift abroad, instead choosing to study locally for a longer period

Source: Quinlan & Associates analysis

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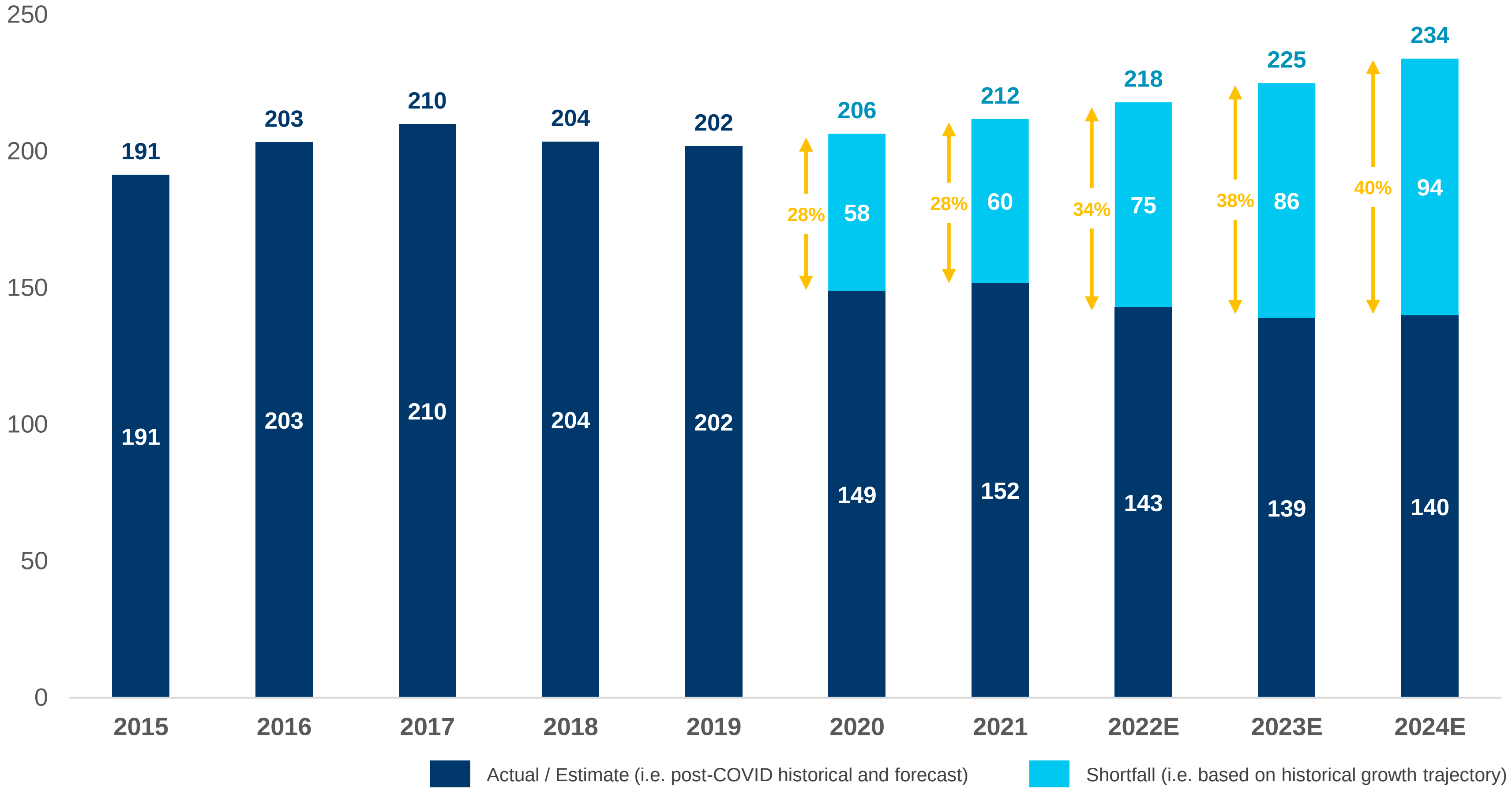
RESULTING STUDENT SHORTFALL

Given these factors, we estimate the number of international K-12 students studying in Anglophone countries to continue to fall, with a shortfall of 94,000 enrolments by 2024

Number of International K-12 Students

Thousand, 2015-24E



Source: US Immigration and Customs Enforcement, Government of Canada, Australian Department of Education, Independent Schools Council, Quinlan & Associates estimates

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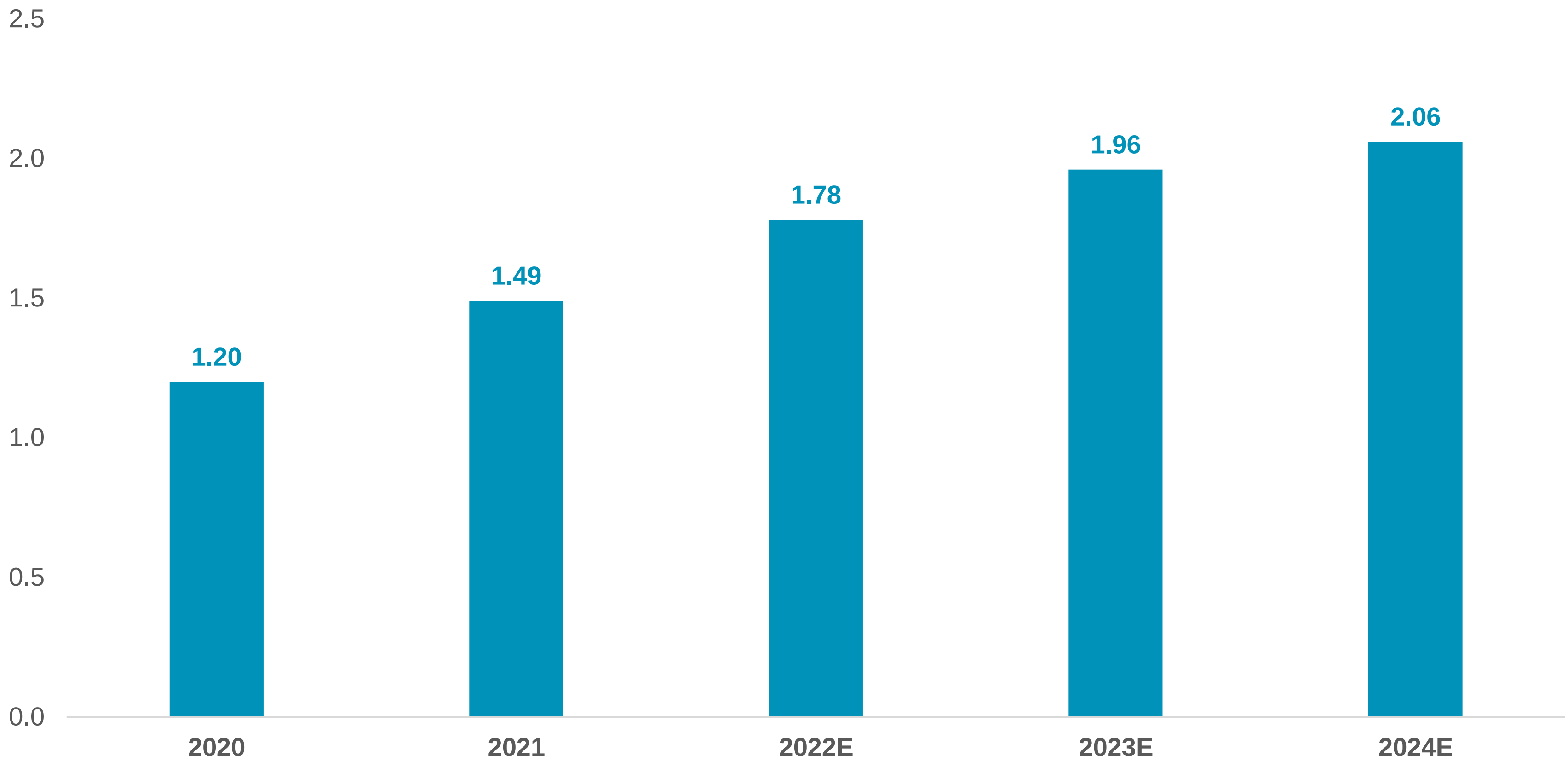
CONSEQUENT FEE SHORTFALL

As a result of this international student shortfall, K-12 schools in Anglophone countries are expected to lose out on over USD 2 billion p.a. in tuition revenues by 2024

Total Annual Fee Loss

USD Billion, 2020-24E



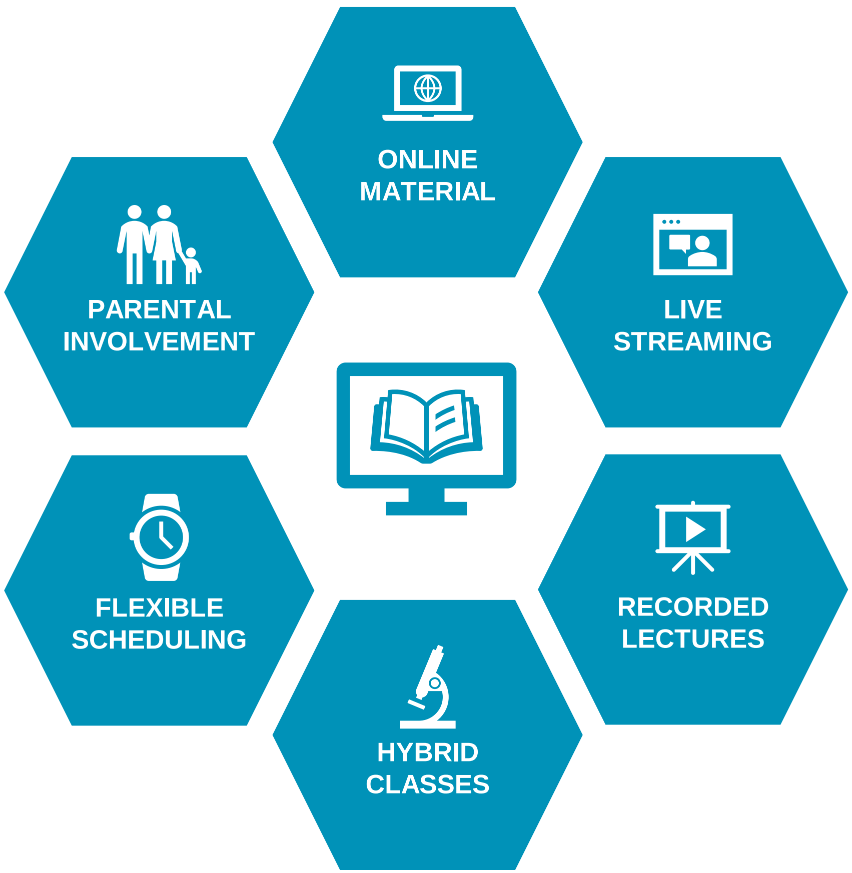
Source: Independent Schools Council, Boarding School Review, EduCanada, Study Australia, Quinlan & Associates estimates

SCHOOLS ADOPT A DIGITAL-LED RESPONSE

Many schools have turned to technology-led measures to address revenue shortfalls, with some senior schools even moving completely online

Remote Learning

Measures Undertaken



ONLINE MATERIAL

Teaching material is made accessible on an online platform to allow students to go through it independently, in their own time

LIVE STREAMING

Classes are taught live, online, through video streaming platforms and applications

RECORDED LECTURES

Lectures are first recorded by teachers and then made accessible through digital means

HYBRID CLASSES

A mix of both physical and digital attendance is adopted, especially for hands-on technical arenas, such as laboratory work

FLEXIBLE SCHEDULING

Additional classes or changes to class times are organised, to accommodate student residing in different time zones

PARENTAL INVOLVEMENT

Parents are encouraged to get involved and guide students through the teaching material provided

Source: Quinlan & Associates analysis

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KEY DRAWBACKS OF DIGITAL / REMOTE LEARNING

However, there are a number of overarching challenges with digital delivery for K-12 students (especially international students), hampering the educational experience

Remote Learning
Issues

REMOTE LEARNING MEASURE	TECHNICAL ISSUES: Ease of Digital Accessibility	TECHNICAL ISSUES: Quality of Experience	TECHNICAL ISSUES: Progress Monitoring	NON-TECHNICAL ISSUES: Social Immersion	NON-TECHNICAL ISSUES: Time Zone Differences	NON-TECHNICAL ISSUES: Parental Support
ONLINE MATERIAL	×	×	×	×	-	-
LIVE STREAMING	××	××	-	-	××	-
RECORDED LECTURES	×	×	×	××	-	-
HYBRID CLASSES	×	×	-	-	××	-
FLEXIBLE SCHEDULING	-	-	××	×	-	-
PARENTAL INVOLVEMENT	-	-	-	×	-	××

Live streaming requires high speed internet, which may be problematic for students in developing economies, while flexible scheduling creates challenges around study monitoring

Online classes reduce students' social immersion, while live classes are unable to cater to all time zones. Additional inputs from parents are also required, especially for younger students

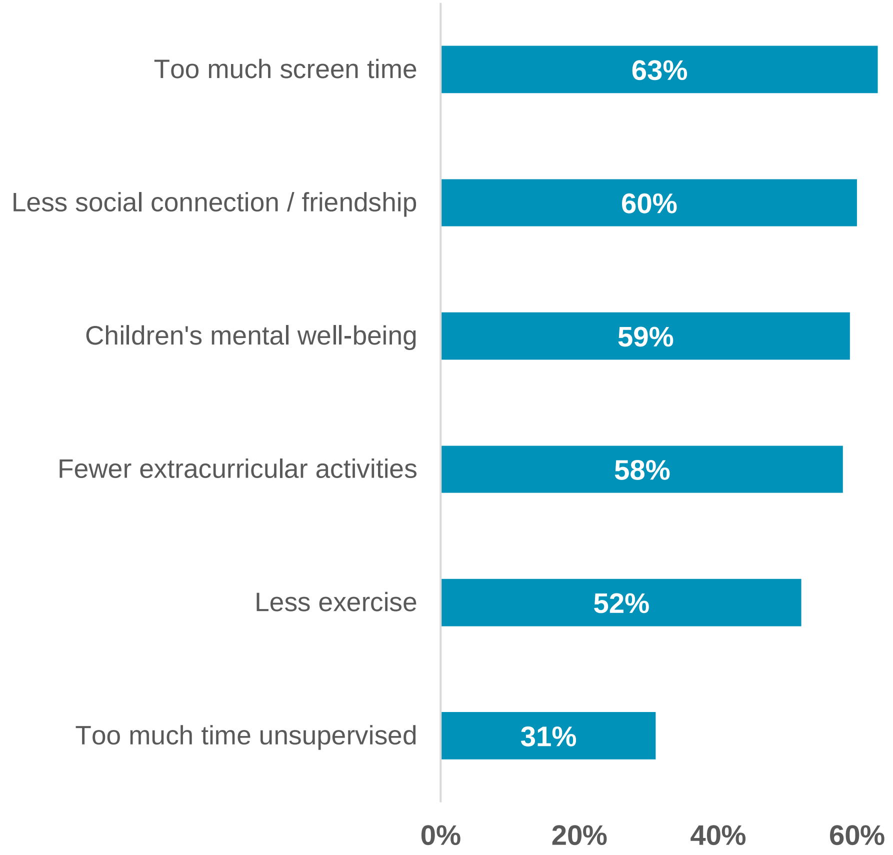
Source: Quinlan & Associates analysis

×× Very Unfavourable × Unfavourable - Not Applicable

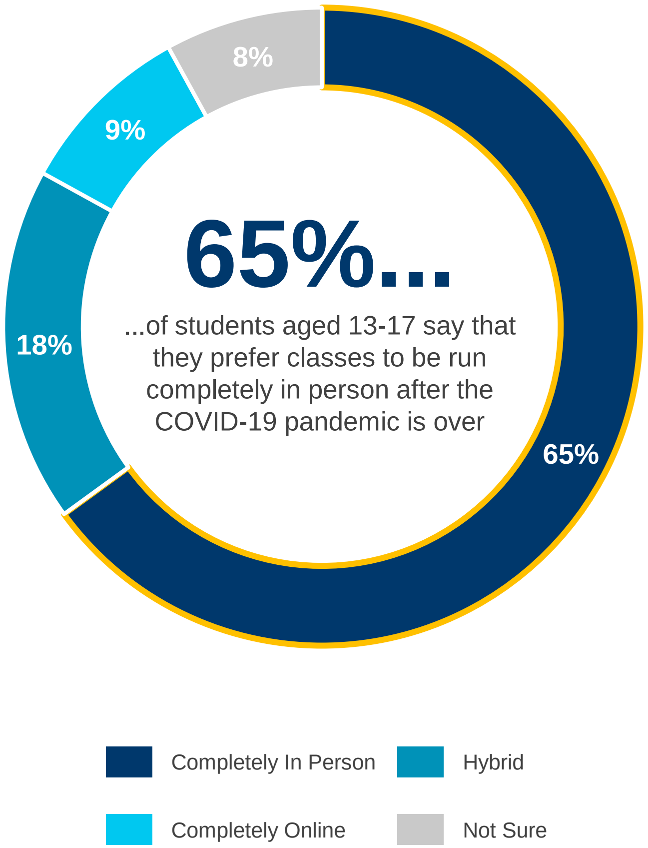
PARENT / STUDENT PREFERENCES FOR IN-PERSON LEARNING

These challenges are echoed by both parents (who have expressed major concerns with online / remote learning) and students (who still strongly prefer in-person delivery)

Remote Learning
Parents' Concerns, 2020



Learning Models
Students' Preferences, 2022



Source: Pew Research Center Surveys, Quinlan & Associates analysis

SECTION 2

ONSHORING TO THE RESCUE

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BENEFITS OF ONSHORING

We believe onshoring has the potential to address many of the challenges facing Anglophone schools suffering from declining international student enrolments

Onshoring

Benefits

ENHANCED DELIVERY

Onshoring eliminates the technical and non-technical issues facing remote learning, while also enabling a blend of local and overseas nuances

GEOGRAPHIC PROXIMITY

Onshore schools are significantly closer to home, providing flexible boarding options for students, such as weekly boarding, etc.

UPPER-CRUST REPUTE

Already having a sought-after brand name and robust academic track record makes it easy to attract students / parents

COST ADVANTAGE

Tuition as well as non-tuition-related expenses can be significantly cheaper, making it more economically accessible

POTENTIAL LAUNCHPAD

International schools are viewed as a stepping stone by students seeking to pursue overseas education further down the line

ROBUST SAFETY

Many parents have become concerned about student safety in the Anglosphere, which becomes less of an issue

Academic Benefit   Non-Academic Benefit

Source: Quinlan & Associates analysis

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INTERNATIONAL EDUCATION DRIVERS IN ASIA

Asia, in particular, is a key hot spot for K-12 international education, given a variety of academic and non-academic factors sought by both students and parents in the region

International Education Drivers

K-12 Students in Asia

ACADEMIC		IMPORTANCE
1	**Education Style** Asian parents and students want an alternative approach to rote education, with less focus on academic results and more towards holistic personal development	
2	**Academic Reputation** International schools, especially those with strong brand recognition, have a proven academic record and are viewed as a high probability route to future success	
3	**Linguistic Exposure** English has traditionally been the primary language globally, encouraging Asian students to go to international schools to enhance their language skills	

NON-ACADEMIC		IMPORTANCE
1	**Future Prospects** Global top universities have exhibited a preference for students from international schools, valuing their international experience and holistic mindset	
2	**Cultural Experience** Studying alongside other students from diverse backgrounds enhances cultural awareness, which helps to develop students' capabilities to become global citizens	
3	**Growth of Middle-Class** As the middle class has grown rapidly in Asia, parents become more price insensitive in terms of education, hence are able to send students to international schools	

Not Important Very Important

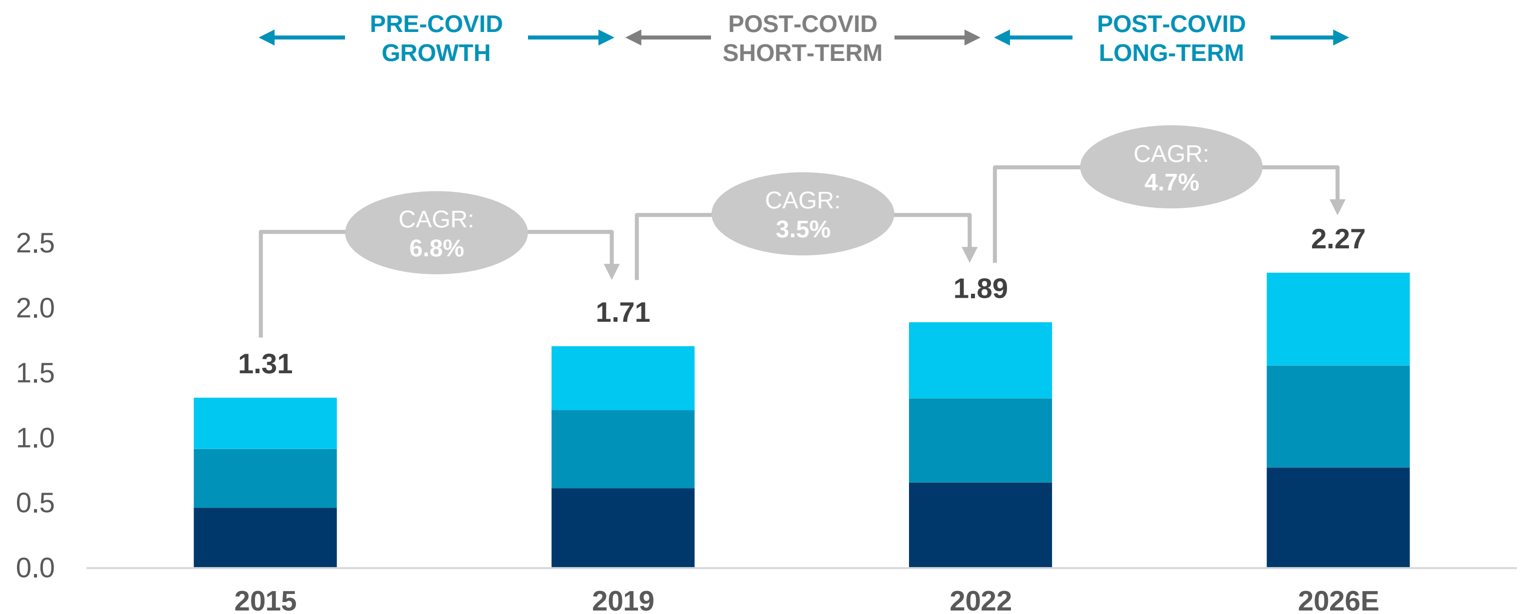
Source: The Standard, Times Higher Education, Inside Higher Ed, Monitor, Opus, Quinlan & Associates analysis

STUDENTS IN INTERNATIONAL SCHOOLS IN ASIA

In fact, the population of K-12 students who are enrolled in international schools in Asia has grown strongly in recent years, including during COVID-19

Number of K-12 Students in International Schools

Million, 2015-26E, Asia



	2015	2019	2022	2026E
South Asia (# thousands)	466	615	659	784
East Asia (# thousands)	452	601	648	776
South East Asia (# thousands)	394	493	585	713
Total (# Million)	**1.31**	**1.71**	**1.89**	**2.27**

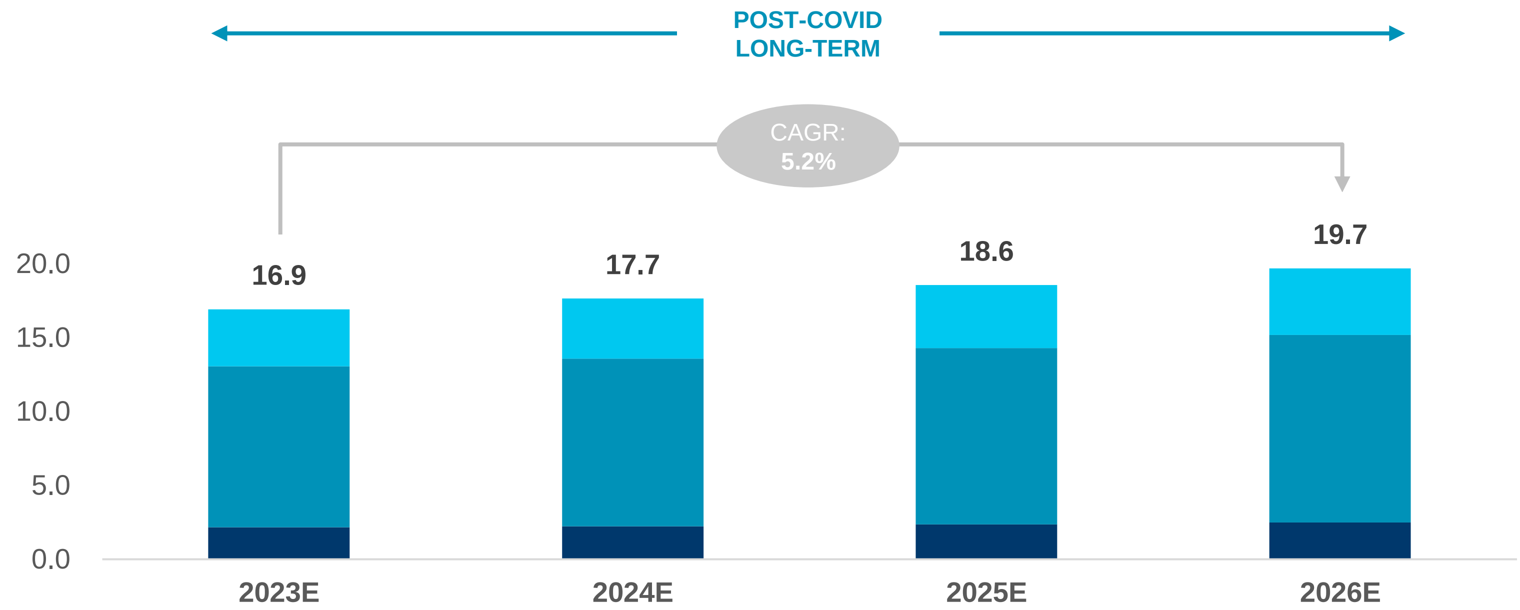
Source: ISC Research, Quinlan & Associates estimates

REVENUE OPPORTUNITY IN ASIA

This is translating to vast revenue opportunities for international schools operating in Asia, who are set to generate nearly USD 20 billion in annual tuition fees by 2026

Annual Fee Revenue Potential

USD Billion, 2023E-26E, Asia



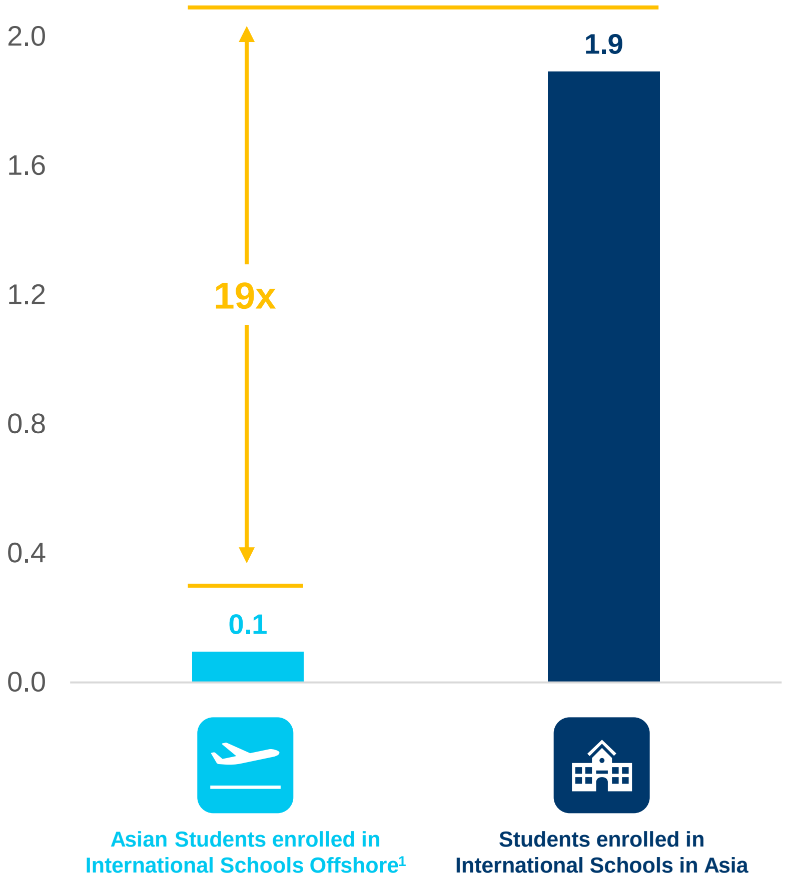
	2023E	2024E	2025E	2026E
South Asia (USD Billion)	2.2	2.2	2.4	2.5
East Asia (USD Billion)	10.9	11.3	11.9	12.7
South East Asia (USD Billion)	3.9	4.1	4.3	4.5
Total (USD Billion)	**16.9**	**17.7**	**18.6**	**19.7**

Source: ISC Research, Quinlan & Associates estimates

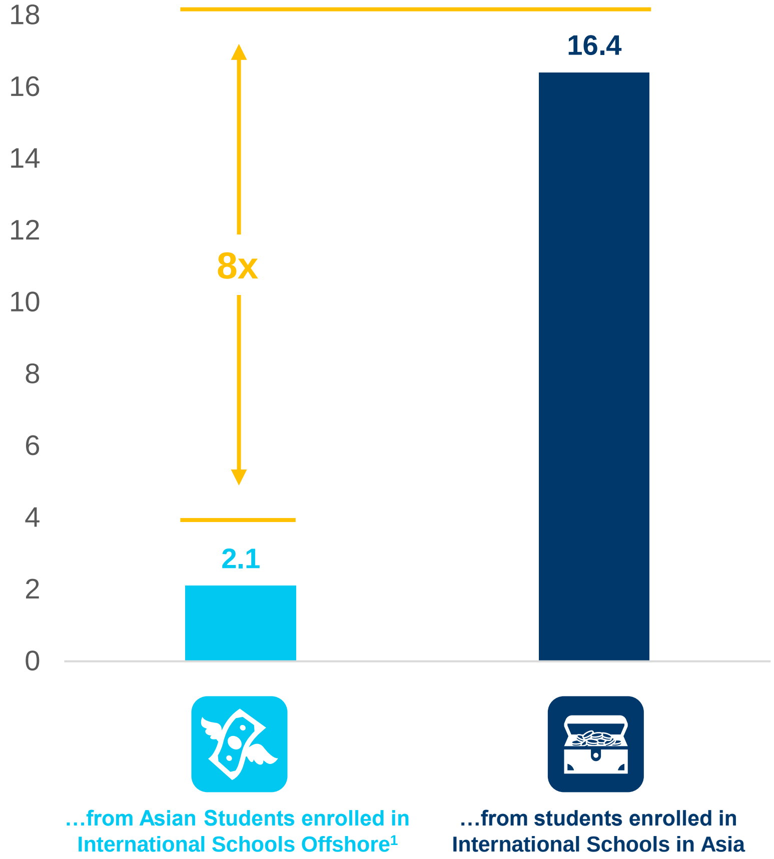
OPPORTUNITY IN ASIA SUMMARY

The market for international schools in Asia is currently ~19x (by no. of students) and ~8x (by tuition revenues) that of Asian students studying at international schools offshore

Number of Students
Million, 2022E



Fee Revenue Potential
USD Billion, 2022E



Note: [1]Include Anglophone countries only
Source: ISC Research, Department of Education, Independent Schools Council, Quinlan & Associates estimates

CONSEQUENT GROWING MIGRATION TO ONSHORE

Recognising the market potential in Asia, many brand-name schools, especially from the U.K., have been setting up operations in the region, generating vast tuition revenues

Onshore Presence

Selected Examples

Tuition Value

Select Examples

K-12 Education Institution (Selected Brands)	Capacity* (Student #)	Tuition Value (At Capacity)
Harrow School	14,000	**USD 530m**
Dulwich College	10,000	**USD 240m**
Nord Anglia Education	25,000	**USD 350m**
King's College Wimbledon	5,000	**USD 35m**

*Capacity includes all campuses in Asia
Source: school websites, IIAS, Quinlan & Associates analysis

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CASE STUDY (1/2) – AISL HARROW OVERVIEW

International branches of Harrow School across Asia are operated by Asia International School Limited ("AISL") in the form of co-educational through schools

AISL Harrow

International Campus Locations

13,000+ Students

1,300+ Educators

Types of Educational Institutions

Covering Students Aged 18 Months to 18 Years

AISL Harrow Little Lions Early Years Centre

Internationally-oriented bilingual Early Years centres for students aged between 2-6 years, following the Early Years Foundation Stage ("EYFS") Curriculum of England, blended with local cultural nuances

AISL Harrow Innovation Leadership Academies

Internationally-oriented bilingual day and boarding schools for students aged between 1.5-18 years, first following the local compulsory curriculum, and then IGCSE* and A-Levels to pick from

AISL Harrow International Schools

British day and boarding international schools for students aged between 1.5-18 years, delivering the U.K. curriculum (i.e. IGCSE and A-Level)

IGCSE

2022

92% Received an A* or A Grade

28.5% Above U.K. Average

A-Level

2022

74% Received an A* or A Grade

44.3% Above U.K. Average

*International General Certificate of Secondary Education

Source: AISL Harrow, Quinlan & Associates analysis

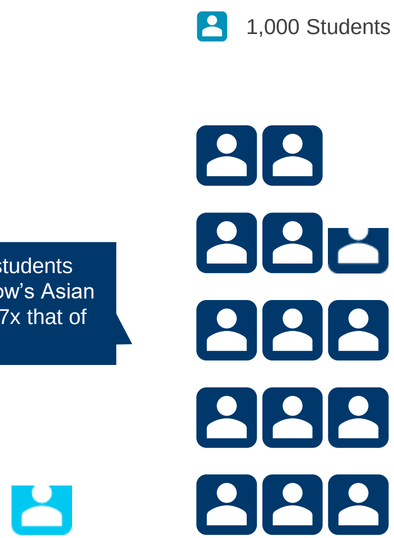
CASE STUDY (2/2) – AISL HARROW MARKET OPPORTUNITY

By establishing the onshore presence in Asia, Harrow has been able to capture a vast student base (~17x Harrow U.K.) and sizeable revenues (~12x Harrow U.K.)

Harrow School Number of Students

U.K. vs. Asia

The number of students enrolled in Harrow's Asian operations is ~17x that of its U.K. school

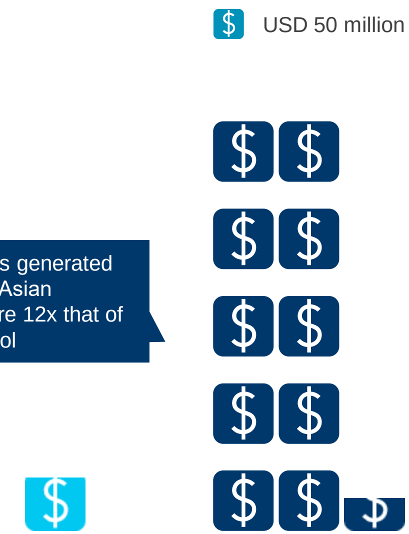


	U.K.	ASIA
No. of Students (#)	830	13,780

Harrow School Fee Revenue

U.K. vs. Asia

Fee revenues generated by Harrow's Asian operations are 12x that of its U.K. school



	U.K.	ASIA
Average Fees (USD p.a. per student)	53,700	38,300
Total Fee Revenue (USD million p.a.)	44.6	527.3

Source: AISL Harrow, Harrow School, Quinlan & Associates estimates

SECTION 3

KEY CONSIDERATIONS

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OVERVIEW

The onshoring journey requires schools to consider a variety of factors concerning the market, foundation, preparation, people, operations, and finances of a new school

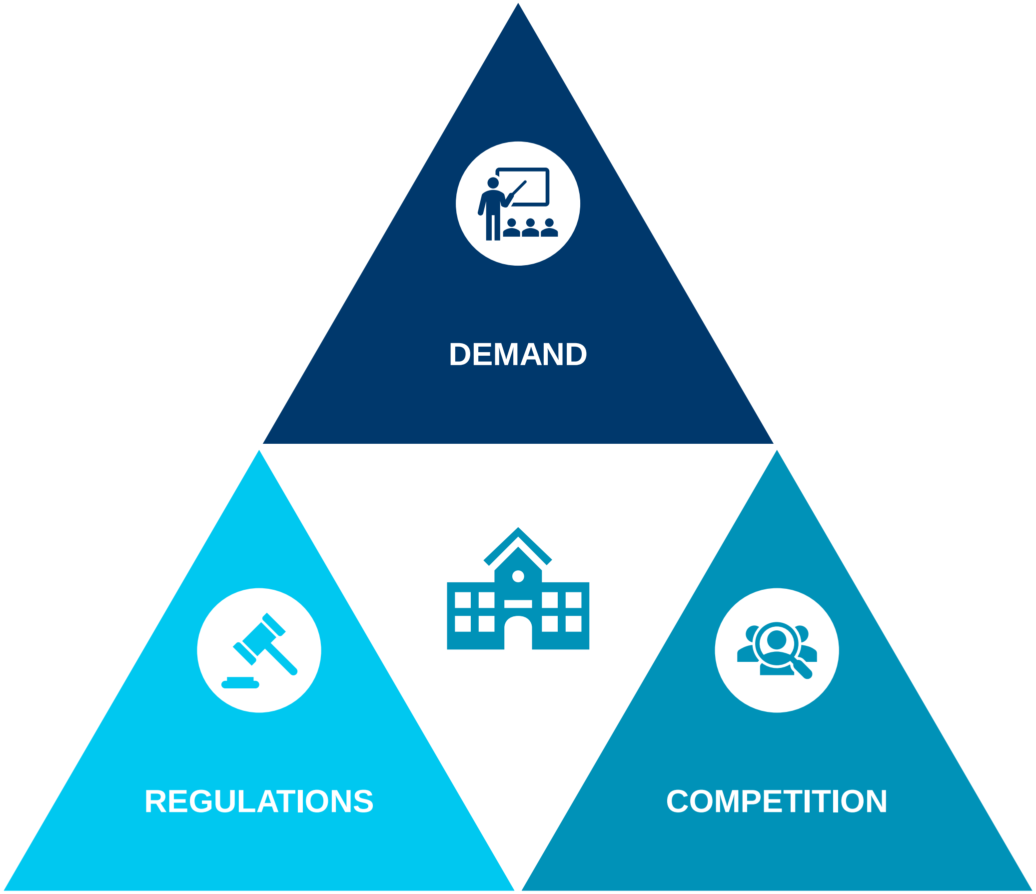
			Description	Consideration
1	MARKET	DEMAND	• Level of interest in international education from parents and students	Strategic
		COMPETITION	• Other schools, both existing and upcoming, that target the same student group	Strategic
		REGULATIONS	• Stance of regulators for registration and operations of international schools	Operational
2	FOUNDATION	FUNDING	• Source of funding, both in terms of upfront costs and ongoing expenses	Financial
		SCHOOL SITE	• Size and location of school site	Operational
		CONSTRUCTION	• Construction / refurbishment of school building and facilities	Operational
3	PREPARATION	REGISTRATION	• Process for accreditation and licence approval from regulators	Operational
		BRANDING	• Positioning of school within the market and relative to key competitors	Operational
		GOVERNANCE	• Overall control over the operations / management of the school	Operational
		CURRICULUM	• Control over education programme and courses taught	Operational
4	PEOPLE	TEACHERS	• Flexibility to source, select, employ, and train teaching staff	Operational
		STUDENTS	• Ability to select, admit, and enrol students	Operational
5	OPERATIONS	CLASSES	• Subjects offered and class sizes	Operational
		ACTIVITIES	• Extra-curricular activities and clubs / societies for students	Operational
		ACCOMMODATION	• Choice to provide accommodation to students	Operational
		FEES	• Ability to adjust school fees to balance affordability and returns	Financial
6	FINANCES	RETURNS	• Return objectives, with regards to targets and timeframe	Financial

Source: Quinlan & Associates analysis

1. MARKET

Schools will need to assess target countries based on factors including market demand, competition, and regulations, in order to determine the attractiveness of each market

Market Selection
Onshoring



1 DEMAND
Including general population dynamics, expat population, level of interest in international education, etc.

2 COMPETITION
Including strong-branded overseas schools that have already gone onshore, as well as locally originated schools

3 REGULATIONS
Including non-profit entity requirements, ownership restrictions, enrolment conditions, local representatives, etc.

Source: Quinlan & Associates analysis

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2. FOUNDATION (1/2) – FUNDING

Given high upfront investments and long payback periods, schools can seek a long-term strategic partner for funding, taking into consideration synergies / potential conflicts

Funding Partners

Potential Conflicting Issues

Partner	Description	EDUCATION: Education Philosophy	EDUCATION: Governance Structure	EDUCATION: Offering Design	OPERATIONS: Regulatory Support	OPERATIONS: School Construction	OPERATIONS: Returns Expectations
Educational Institution	A domestic education institution, such as a school, university, or tutoring centre, that has a similar philosophy and understands the partnership's long-term nature	✗	✗	✗	-	-	✓
Government Agency	Regional government organisation, with a strong focus on enhancing education quality or attracting expatriates, that is willing to endorse an onshore school	-	✗	✗	✓	-	✓
Property Developer	For-profit organisations with the capabilities to acquire land and construct facilities, with the expectation that a high-quality school can drive prices of neighbouring properties	✓	-	✓	-	✓	✗
Financial Institution	For-profit organisations with a significant amount of capital, seeking to deploy cash in exchange for a target level of financial returns within a specific time frame	✓	✗	✓	-	-	✗

✗ Potential for Conflict - Dependent ✓ Supportive / Little Potential for Conflict

Source: Quinlan & Associates analysis

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2. FOUNDATION (2/2) – SITE & CONSTRUCTION

As international schools attempt to provide a wide range of facilities, careful consideration of school sites and construction are required

School Site

Onshoring

SCHOOL FACILITIES

- Teaching Buildings / Classrooms
- Performing Arts Theatres / Halls
- Indoor Activities / Sports Facilities
- Outdoor Activities / Sports Facilities
- Accommodation Facilities

SITE SELECTION

Outside City Centres

Locations outside city centres are usually cheaper, and hence allow international schools to build and offer more facilities (and to customise the construction)

In Town

Although schools in town have a smaller parcel of land, due to expensive land prices, it provides schools with greater proximity to the population and transportation

Construction

Onshoring

GREENFIELD CONSTRUCTION	• Acquire undeveloped land and build all facilities from scratch, which is the most customisable but expensive
BUILDING RENOVATION	• Refurbish existing buildings and renovate the facilities, depending on the condition of the site
BUILDING ADAPTATION	• Adapt customisation to the vacant site to transform the buildings and facilities into schools

Source: Quinlan & Associates analysis

3. PREPARATION

Careful preparation is required when setting up a new school offshore, including registration requirements, brand management, governance, and curriculum

Preparation Considerations

Onshoring

1. REGISTRATION

Satisfy the registration requirements of regulators, ranging from education expertise and capabilities to governance and compliance

2. BRANDING

As Asian parents are reputation-driven, it is essential for schools to associate their brands with a rich legacy and strong academic track record

3. GOVERNANCE

Establish a local management team onshore to oversee the school's governance, whilst retaining a robust level of control

4. CURRICULUM

Customise the selected foreign curriculum based on local market dynamics, including an emphasis on STEM[1] and local languages

[1]Science, Technology, Engineering, and Mathematics

Source: Quinlan & Associates analysis

4. PEOPLE

Schools onshore can build a talent strategy by relocating or recruiting teaching staff, and raise parent interest and student enrolment via a variety of marketing campaigns

Teaching Staff
Onshoring

REQUIREMENTS

Native-level Command of English
Parents expect teaching staff to possess a native-level command of English

Degree / Certificate
Some reputable schools have additional requirements, such as a bachelor's degree and language certificates

Teaching Experience
It is also important for teaching staff to have previous teaching experience in English schools

TALENT SOURCING

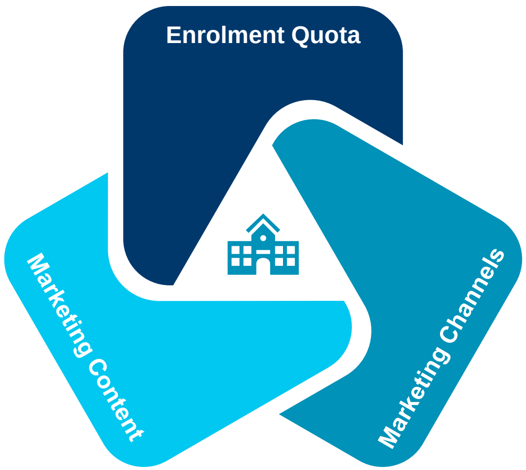
RELOCATING

Onshore schools prefer to relocate talent from overseas, including from the parent school, which helps ensure the quality of education and establish a consistent culture

RECRUITING

After the pandemic, local recruitment became more important, resulting in a hybrid model whereby relocated teachers act as seniors to guide newly-recruited local teachers

Students
Onshoring



Enrolment Quota	• Some schools may set quota limitations for the proportion of local students and students holding a foreign passport
Marketing Channels	• Schools conduct marketing campaigns and roadshows prior to their launch to raise parent interest and student enrolment
Marketing Content	• Messages around the prestige of the brand, academic success, academic offerings, as well as facilities and extra-curricular activities

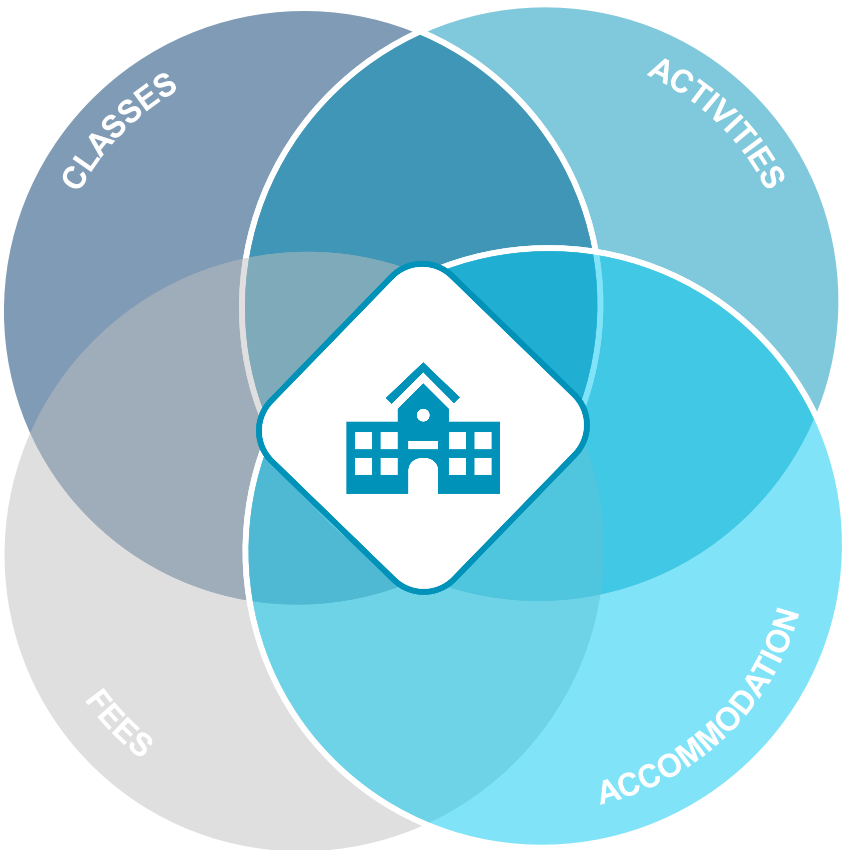
Source: Quinlan & Associates analysis

5. OPERATIONS

International schools looking to set up onshore in Asia need to carefully design their classes and activities, offer accommodation flexibility, and establish a robust fee strategy

Operation Considerations

Onshoring



Classes

Asian parents usually prefer smaller sized classes, which are perceived to provide higher-quality, more personalised education

Activities

A wide range of extra-curricular activities are preferred as they support the holistic personal development of students

Accommodation

Onshore schools are able to provide students with the flexibility of accommodation and boarding arrangements

Fees

Schools should establish a robust fee strategy to maintain profitability whilst remaining competitive in the local market

Source: Quinlan & Associates analysis

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6. FINANCES

In order to satisfy operational expenses and external return requirements, an in-depth evaluation of the onshoring opportunity and a dedicated strategy should be developed

		Revenue Driver	Cost Driver	Description	Impact
MARKET	DEMAND	✓		• Level of market demand affects potential enrolment numbers and fee pricing power	■■■■■
	COMPETITION	✓		• Level / nature of competition affects fee pricing power and student enrolment	■■■■□
	REGULATIONS		✓	• Regulatory requirements may affect the initial cost of school set-up	■□□□□
FOUNDATION	FUNDING		✓	• Partners have different return expectations, and therefore different funding cost levels	■■□□□
	SCHOOL SITE		✓	• School site acquisition / rent represents a significant amount of initial / ongoing expense	■■■■□
	CONSTRUCTION		✓	• Construction cost is significant, regardless of the construction method chosen	■■■■□
PREPARATION	REGISTRATION		✓	• Initial school registration costs may be applicable in some markets	■□□□□
	BRANDING	✓		• A school's brand affects its attractiveness and therefore demand for enrolment	■■■□□
	GOVERNANCE		✓	• Establishing a local management team increases staffing costs	■□□□□
	CURRICULUM	✓		• Internationally-recognised curricula tend to attract stronger student applications	■□□□□
PEOPLE	TEACHERS		✓	• Compensation is typically higher for overseas, expatriate teaching staff	■■□□□
	STUDENTS	✓		• Number of applications affect admissions / enrolment, directly impacting revenues	■■■■□
OPERATION	CLASSES	✓	✓	• Trade-off between class sizes (and associated quality) and tuition fees charged	■■■□□
	ACTIVITIES		✓	• Offering more extra-curricular activities and facilities results in higher operating costs	■□□□□
	ACCOMMODATION	✓	✓	• Student accommodation involves additional expenses, offset by accommodation fees	■■□□□
	FEES	✓		• Fee level directly affects revenues	■■■■■

Low ■■□□□ High

Source: Quinlan & Associates analysis

ILLUSTRATIVE MARKET COMPARISON

Given the heterogenous nature of the Asia region, each market will need to be carefully evaluated based on its own strategic, operational, and financial merits

	CHINA	TAIWAN	THAILAND
STRATEGIC	✓✓	×	✓
	A significant supply gap expected in the market, as demand for high-quality education is rapidly growing and able to absorb current and new competitors	Due to the local preference for local schools and foreign population being US-based, the demand for non-US international education is lacking	The private education industry is developing rapidly with the market showing strong demand for int'l schools, but slightly hindered by low population growth in Thailand
OPERATIONAL	×	×	–
	Schools face restrictions in their offerings, especially those enrolling Chinese students, limiting the ability to offer education in a fully customised / optimised manner	Taiwan restricts international school enrolment to foreign passport holders and lacks regulatory clarity, significantly hindering operational flexibility	While regulations are generally flexible, the nationality requirement on board members and students may impose restrictions on management and operations
FINANCIAL	✓	–	✓
	The population has both the ability and willingness to spend on premium education, and a well-operated school is expected to be financially viable	Despite having lower operating costs, students exhibit a strong tilt in preference towards US-based education, weighing on the viability of a non-US int'l school	While there are limitations on the nationality of shareholders and level of school fees, the strong demand and propensity to spend provide financial viability
OVERALL	✓	–	✓
	Despite operational constraints, China represents an attractive market, with a strong wallet opportunity and high likelihood of financial viability	There is little demand for IB or U.K. curriculum in Taiwan, and the dominant preference for US education and lack of regulatory clarity weigh on its attractiveness as a market	While there are some nationality-based constraints, Thailand is an attractive entry destination, primarily driven by a growing demand for high-quality int'l education

✓✓ Very Favourable ✓ Favourable – Dependent / Neutral × Unfavourable

Source: Quinlan & Associates analysis

SECTION 4

HOW WE CAN HELP

QUINLAN &ASSOCIATES

HOW WE CAN HELP

We can help international schools with their end-to-end onshore market entry strategy; from detailed market / competitor analysis to branding, enrolment, and operations support

		Description
MARKET	DEMAND	• Analysis of key demand drivers and trends across target markets, including estimation of market demand sizing
	COMPETITION	• Detailed competitor benchmarking to determine key gaps and growth opportunities
	REGULATIONS	• Deep-dive review of regulatory requirements in target markets, in order to determine operational feasibility
FOUNDATION	FUNDING	• Evaluation of funding channels / partners and identification of the optimal funding model for new school set-up
	SCHOOL SITE	• Assessment of the selection of school sites based on various criteria, including proximity to student population and costs
	CONSTRUCTION	• Evaluation of a variety of onshore construction and renovation plans in order to optimise the cost efficiency of onshoring
PREPARATION	REGISTRATION	• Operational support throughout the school registration process and identification of partnerships in target markets
	BRANDING	• Development of brand positioning, bespoke marketing content, as well as key marketing channels in each target market
	GOVERNANCE	• Provision of ongoing support during the management team set-up and stakeholder management process
	CURRICULUM	• Establishment and selection of academic curricula according to the market demand trends in the region
PEOPLE	TEACHERS	• Development of talent strategy in order to support the teaching staff sourcing process and workstream formation
	STUDENTS	• Provision of tailor-made enrolment strategies in each specific market to boost student enrolment
OPERATION	CLASSES	• Assessment of class sizes, class division, as well as teacher-student ratio based on the demand of parents and students
	ACTIVITIES	• Assessment of a variety of extracurricular activities according to the demand trends of parents and students
	ACCOMMODATION	• Assessment of accommodation options and offerings to satisfy the demand of parents and students
	FEES	• Development of fee strategy to optimise revenue streams while maintaining competitiveness in the market

Source: Quinlan & Associates analysis

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