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Role of Inbound Marketing in Creating Brand Equity: A Case Study of PhysicsWallah in the Indian Ed-Tech Industry

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Abstract- The Indian education technology (Ed-Tech) sector has witnessed a sharp divergence in fortunes since 2022, with several heavily-funded, advertising-led firms contracting or collapsing even as a smaller number of firms have continued to grow profitably. This paper examines PhysicsWallah, a Noida-based Ed-Tech company that began as a free YouTube channel in 2016 and went on to become India's first listed Ed-Tech unicorn in November 2025, as a case study in building brand equity through inbound marketing rather than through outbound, celebrity-led advertising. Using a qualitative, secondary-data case study method drawing on company disclosures, business and financial press coverage, and industry analyses, the paper maps PhysicsWallah's core inbound marketing activities, namely content marketing on YouTube, search-driven organic discovery, community-based social media engagement, and vernacular localisation, onto the four classical dimensions of consumer-based brand equity: awareness, perceived quality, brand associations, and loyalty. The analysis suggests that PhysicsWallah's low customer acquisition cost, high organic traffic share, and premium-to-issue-price stock market listing are consistent with the proposition that sustained, value-first content can build durable brand equity more efficiently than high-spend outbound campaigns, although the paper also documents emerging strains on perceived quality and trust as the company has scaled offline. The paper concludes with managerial implications for Ed-Tech firms and directions for future empirical research.

Keywords- Inbound marketing, brand equity, Ed-Tech, PhysicsWallah, content marketing, customer-based brand equity.

I. Introduction

Education technology has been among the most closely watched sectors of the Indian startup economy over the past decade, attracting billions of dollars in venture capital and, more recently, delivering some of the sector's most visible corrections. Byju's, once India's most valuable Ed-Tech company, moved from a peak valuation of over twenty billion dollars into insolvency proceedings within a few years, a collapse widely attributed in the business press to aggressive, high-cost outbound sales and marketing practices that were not matched by durable unit economics or customer trust (Inc42, 2023). Against this backdrop, PhysicsWallah has been repeatedly cited by industry commentators as a counter-example: a company that reached unicorn status and, subsequently, a successful public listing while keeping customer acquisition costs low and, according to company statements, remaining profitable in multiple years prior to its initial public offering (Business Standard, 2024).

PhysicsWallah's growth trajectory is unusual in that its brand was not built through celebrity endorsements or mass media campaigns but through nearly a decade of free, publicly accessible video content created by its founder, Alakh Pandey, initially as an individual YouTube teacher rather than as a company (StartupTalky, 2025). This trajectory offers a naturally occurring case through which to examine a question of enduring interest to marketing scholars and Ed-Tech practitioners alike: can inbound marketing, understood as the practice of attracting and retaining customers through valuable content, search visibility, and community engagement rather than interruption-based advertising, function as a primary engine of brand equity creation in a high-involvement, trust-sensitive services category such as education.

This paper addresses that question through a focused case study of PhysicsWallah. It is organised as follows. Section 2 reviews the relevant theoretical literature on inbound marketing and consumer-based brand equity. Section 3 outlines the case study methodology and data sources used. Section 4 profiles PhysicsWallah's growth and business model. Section 5 analyses PhysicsWallah's inbound marketing activities in detail. Section 6 maps these activities onto the four dimensions of brand equity, drawing on available market, financial, and consumer-sentiment evidence. Section 7 discusses the findings, including documented tensions between rapid scaling and perceived quality. Section 8 concludes with managerial implications, limitations, and directions for future research.

II. Literature Review

1. Consumer-Based Brand Equity

Brand equity has been most influentially conceptualised by Aaker (1991) as the set of brand-linked assets that add value to a product or service, decomposed into brand awareness, perceived quality, brand associations, and brand loyalty. Keller (1993) reframed brand equity from a customer-based perspective, defining it as the differential effect of brand knowledge on consumer response to marketing activity, with brand knowledge comprising awareness and a network of associations held in memory. Yoo and Donthu (2001) subsequently operationalised these dimensions into a validated, multi-item measurement scale that has been widely applied across product and service

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categories and forms the conceptual backbone of the dimension-by-dimension analysis undertaken in Section 6 of this paper.

2. Inbound Marketing

The term inbound marketing was popularised by Halligan and Shah (2009), who distinguished it from outbound, interruption-based marketing by its reliance on being found by prospective customers through helpful content, search engine visibility, and social media presence, followed by nurturing those prospects toward conversion and advocacy. Subsequent practitioner and academic literature has extended this framework specifically to the Ed-Tech sector, noting that keyword-driven content strategy allows education companies to attract prospective learners organically and to grow without heavy reliance on paid advertising and brand campaigns (Team4 Agency, n.d.).

3. Inbound Marketing and Brand Equity in Education Contexts

A smaller stream of research has directly examined the relationship between inbound marketing communications and brand equity within education institutions. An exploratory study of higher education institutions found that inbound marketing communications influence institutional brand equity indirectly, through their effect on prospective students' decision-making process, rather than through a simple, direct link (ResearchGate, 2016). Within the Indian Ed-Tech context specifically, a comparative study of online marketing strategies across Ed-Tech companies found that firms increasingly rely on content, social media, and influencer-based approaches for brand awareness, but that rising customer acquisition costs and market saturation are making differentiation increasingly difficult (Kumar & Masvood, 2025). Related work on marketing approaches in the Indian Ed-Tech industry emphasises that consumer trust in Ed-Tech brands is shaped substantially by word of mouth, third-party validation, and demonstrated learning outcomes rather than by advertising claims alone (JETIR, 2025).

4. Trust and Relationship Marketing

Morgan and Hunt's (1994) commitment-trust theory of relationship marketing provides a further theoretical anchor for this paper, arguing that trust and relational commitment mediate the relationship between relationship-oriented marketing behaviour and cooperative, loyalty-generating outcomes. This framework is particularly relevant to the PhysicsWallah case, in which company communications repeatedly frame free content provision as a trust-building rather than a revenue-generating activity (Storyboard18, 2026a).

5. Research Gap

While inbound marketing and consumer-based brand equity have each been extensively theorised, and while a small number of studies have examined Ed-Tech marketing strategy in India at an industry level, there is limited published analysis that traces, within a single high-profile firm, how specific inbound marketing activities correspond

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to specific, classically defined brand equity dimensions. This paper addresses that gap through a focused single-case analysis of PhysicsWallah.

III. Research Objectives and Methodology

1. Research Objectives

- To identify the principal inbound marketing strategies employed by PhysicsWallah.
- To examine how these strategies correspond to the four classical dimensions of consumer-based brand equity: awareness, perceived quality, associations, and loyalty.
- To assess available market and financial evidence consistent with brand equity accumulation at PhysicsWallah.
- To identify tensions or limitations in this growth model as reported in independent, secondary sources.

2. Research Design

This paper adopts a qualitative, single-case, exploratory case study design, appropriate for examining a contemporary phenomenon in depth within its real-world context, particularly where the boundary between the phenomenon (inbound-marketing-led brand building) and its context (a specific, rapidly evolving company) is not sharply defined. Consistent with case study method, the paper does not seek statistical generalisation but rather analytical insight that may inform theory and practice in comparable Ed-Tech contexts.

3. Data Sources

As this is a secondary-data case study, no primary survey or interview data was collected for this paper. Data was instead drawn from:

- company statements and disclosures, including regulatory filings connected to PhysicsWallah's 2025 initial public offering;
- business and financial press coverage from outlets including Business Standard, Inc42, Storyboard18, and the IPO-focused financial press;
- independent Ed-Tech industry analyses and business-model case studies; and
- publicly visible consumer review and complaint platforms, used specifically to triangulate claims about perceived quality and trust rather than to establish quantitative satisfaction levels.

4. Limitations of the Method

Because the paper relies entirely on secondary, publicly available sources rather than a structured primary survey, it cannot statistically test the hypothesised relationships between inbound marketing constructs and brand equity dimensions in the manner a quantitative structural model would.

IV. Company Profile: PhysicsWallah

PhysicsWallah began in 2014-2016 as a personal YouTube channel through which Alakh Pandey, a college dropout from Prayagraj, Uttar Pradesh, taught physics and chemistry to aspirants preparing for India's Joint Entrance Examination (JEE) and National Eligibility cum Entrance Test (NEET), reportedly starting with an initial investment of around thirty thousand rupees for basic recording equipment (YourStory, 2023). The channel's Hindi-medium, example-driven teaching style attracted a large organic following among students who could not afford the fees charged by established coaching institutes in cities such as Kota, which industry reports place at up to 1.5 lakh rupees annually, compared with far lower prices subsequently charged by PhysicsWallah (Finowings, 2025; Wikipedia, 2026).

The company was formally incorporated as PhysicsWallah Private Limited in June 2020, when Pandey partnered with co-founder Prateek Maheshwari to launch a structured mobile application; the app reportedly received over three hundred thousand downloads on its first day (BusinessModelCanvasTemplate, 2026). The company raised a hundred-million-dollar Series A round from WestBridge Capital and GSV Ventures in June 2022, achieving unicorn status at a valuation of approximately 1.1 billion dollars (Wikipedia, 2026). A further 210 million dollar round led by Hornbill Capital and Lightspeed Venture Partners in September 2024 raised the company's valuation to approximately 2.8 billion dollars (Business Standard, 2024).

PhysicsWallah listed on the Indian stock exchanges in November 2025, becoming the first Ed-Tech company to go public in India, at an issue size of approximately 3,480 crore rupees and a post-listing market valuation of roughly 31,500 crore rupees, equivalent to about 3.6 to 4.1 billion dollars depending on the valuation date used (IndMoney, 2025; StartupNews.fyi, 2025; CB Insights, 2026). For the financial year ending March 2025, the company reported revenue of approximately 2,887 crore rupees, representing 49 percent year-on-year growth, alongside a turn to positive EBITDA of approximately 193 crore rupees and a 78 percent narrowing of net losses (Upgrowth, 2026). The company reported a paid student base exceeding 4.5 to 4.9 million learners across online and offline channels, with online revenue contributing just over half of total revenue and offline revenue, generated through a network of physical Vidyapeeth and Pathshala learning centres, growing at 31 percent year-on-year (Storyboard18, 2026b).

Today PhysicsWallah operates a hybrid, or 'phygital', model spanning free YouTube content across more than 250 channels, a paid mobile application offering structured live and recorded batches, physical offline coaching centres in over a hundred and eighty locations, and diversified verticals including skilling (PW Skills), higher education (Physics Wallah Digital University), and competitive examination coaching beyond its original JEE/NEET focus (Wikipedia, 2026; CreatorDB, 2026).

V. Analysis of PhysicsWallah's Inbound Marketing Strategy

1. Content Marketing as the Foundational Channel

PhysicsWallah's inbound marketing strategy is built most fundamentally on long-form, curriculum-aligned educational video content distributed free of charge on YouTube. Company commentary frames this content not as a promotional or advertising channel but explicitly as an educational outreach medium: PhysicsWallah has stated that it donates the advertising revenue earned from its YouTube channels and positions YouTube as a platform to reach students rather than to generate income (Storyboard18, 2026a). By mid-2025, Pandey's flagship channel had accumulated over 14 million subscribers, with the company operating over 250 channels in total covering multiple subjects, exam categories, and regional languages (Storyboard18, 2026b; CreatorDB, 2026). This scale of owned content inventory functions as a large, continuously indexed library that surfaces organically whenever a prospective student searches for a specific curriculum topic, illustrating the classic inbound principle of attracting an audience through content built around genuine search intent rather than promotional messaging (Halligan & Shah, 2009).

Content Depth and Curriculum Alignment

Unlike short-form promotional content, PhysicsWallah's core video library covers complete examination syllabi in sequential form, allowing a student to substitute an entire year of coaching-centre instruction with freely available video content, a positioning that industry commentary has described as proof that trust compounds faster than marketing budgets in the Ed-Tech category (Upgrowth, 2026).

2. Search-Driven Organic Discovery

A recurring theme across independent industry analyses is that PhysicsWallah's customer acquisition cost is substantially lower than that of venture-funded competitors because a large share of new-user discovery occurs organically through search, rather than through paid performance marketing. One analysis estimates PhysicsWallah's customer acquisition cost at roughly one-fifth that of corporate rivals, attributing this gap to organic search and video traffic built up over nearly a decade of consistent content publication (BusinessModelCanvasTemplate, 2026). This is consistent with the theorised branding function of search visibility, in which consistent organic ranking for high-intent queries operates as a durable, compounding asset rather than a recurring media expense (Section 2.2).

3. Community Building and Social Media Engagement

Beyond YouTube, PhysicsWallah has cultivated community-based engagement through WhatsApp and Telegram doubt-resolution groups, peer discussion forums, and social sharing of student success stories, particularly around examination results season (Pocketful, 2025). Independent tracking of PhysicsWallah's social content shows that some of its highest-performing posts are organic celebrations of individual students' examination results rather than brand-authored promotional material, for example posts marking a student's top national rank in the NEET examination, which have drawn engagement in the range of several million views (CreatorDB, 2026). This pattern is consistent with the theorised social-proof mechanism through which peer-generated content strengthens brand associations more powerfully than owned-channel messaging alone (Section 2.2), effectively converting successful alumni into a distributed, low-cost advocacy channel.

4. Localisation and Vernacular Strategy

PhysicsWallah has extended its content library into multiple Indian regional languages and, following its public listing, announced plans to expand into eleven Indic languages alongside a broader network of physical centres (CreatorDB, 2026). Independent case analyses identify this vernacular and small-town localisation strategy, combined with the opening of offline Pathshala and Vidyapeeth centres beyond metropolitan cities, as a mechanism for deepening trust among audiences historically underserved by premium, English-medium Ed-Tech competitors (Pocketful, 2025).

5. Lead Nurturing and the Freemium-to-Paid Funnel

PhysicsWallah's commercial model relies on a freemium funnel in which free YouTube content builds initial awareness and trust, after which students are nurtured toward paid, structured batch subscriptions offering live classes, doubt-resolution, test series, and mentorship. Reported average revenue per online user remains below four thousand rupees, reflecting a high-volume, low-price nurturing strategy rather than premium positioning (Storyboard18, 2026b). This mirrors the inbound marketing funnel's later stages, in which trust accumulated during the attraction phase is converted into paid relationships through structured, lower-friction offers (Section 2.2).

6. Comparative Positioning Against Outbound-Led Competitors

PhysicsWallah's inbound-led approach stands in explicit contrast to the outbound, celebrity-endorsement and mass-advertising strategies pursued by several competitors during the 2020-2022 Ed-Tech funding boom. Byju's, for instance, is widely reported to have relied heavily on aggressive inside-sales tactics and large-scale brand advertising, a strategy that industry commentary has linked to its subsequent financial distress and insolvency proceedings (Inc42, 2023). PhysicsWallah's own founders have, according to industry reporting, framed the company's funding rounds as a means of accelerating an already organically validated model rather than as a substitute for organic trust-building, though external commentators have also cautioned that rapid capital infusion risks pushing PhysicsWallah toward the same 'blitzscaling' pressures that affected less disciplined competitors (Inc42, 2023).

VI. Mapping Inbound Marketing to Brand Equity Dimensions

This section applies the four-dimensional consumer-based brand equity framework (Aaker, 1991; Yoo & Donthu, 2001) to the evidence assembled in Section 5, in order to assess the extent to which PhysicsWallah's inbound marketing activity corresponds to measurable brand equity outcomes.

1. Brand Awareness
PhysicsWallah's awareness metrics are unusually strong for a company of its age and marketing spend. The flagship YouTube channel's subscriber base of over 14 million, combined with a network of over 250 subject- and language-specific channels, gives the brand continuous top-of-search presence for competitive-examination queries (CreatorDB, 2026; Storyboard18, 2026b). Independent estimates place PhysicsWallah's share of the online JEE/NEET preparation market at approximately 35 percent by 2025, a level of category salience that would typically require substantial mass-media spend to achieve through outbound channels alone (BusinessModelCanvasTemplate, 2026). This is consistent with H1-type reasoning in the broader inbound-brand-equity literature, in which sustained content marketing activity is theorised to be a primary driver of brand awareness (Section 2.2, 2.3).

2. Perceived Quality
Evidence on perceived quality is more mixed than that for awareness. On one hand, company and third-party sources point to strong outcome-linked signals of quality, including widely shared examination result celebrations and reported high engagement, with one estimate suggesting the app attracts around two million daily active students, each spending roughly eighty minutes per session, a usage pattern generally associated with perceived value in educational products (Business Strategy Hub, 2024). Financial markets appear to have partially validated this quality perception: PhysicsWallah's public listing was accompanied by a share price increase, and analysts explicitly framed the offering as a test of 'brand strength versus balance sheet weakness', ultimately concluding that the company's brand equity and hybrid model were strong even where near-term profitability metrics remained a concern (Swastika Investmart, 2025).

On the other hand, independent consumer-complaint platforms and press investigations document a substantial volume of negative feedback specifically concerning offline centres, including allegations of curriculum quality shortfalls, inconsistent faculty standards at newly opened branches, and disputed refund practices (Inventiva, 2025; PissedConsumer, 2026). One industry executive, speaking to a business publication, attributed early quality strain in PhysicsWallah's flagship offline coaching hub to faculty turnover after its initial cohort of high-profile teachers departed (Inc42, 2023). This divergence suggests that perceived quality, unlike awareness, may not scale uniformly across PhysicsWallah's digital and physical channels, and that inbound-content-driven trust built on YouTube does not automatically transfer to newly launched offline services without comparable investment in service delivery consistency.

3. Brand Associations

PhysicsWallah's brand associations are strongly anchored in affordability, accessibility, and founder-led authenticity. Company messaging and independent case studies consistently frame the brand around democratising access to quality coaching for students who cannot afford premium alternatives, a positioning reinforced by pricing that industry sources describe as a fraction of traditional coaching fees (Finowings, 2025; Pocketful, 2025). The founder's own biography, that of a teacher from a modest background in Prayagraj who built a global-scale platform from a low-cost YouTube setup, functions as a recurring associative narrative in press coverage and was significant enough to be adapted into a dramatised web series in 2026 (Storyboard18, 2026a). This founder-centric authenticity association is consistent with the theorised role of social-media-amplified, community-validated content in strengthening brand associations more durably than owned-channel advertising alone (Section 2.2, 5.3).

4. Brand Loyalty

Loyalty-relevant evidence includes PhysicsWallah's reported low customer acquisition cost, attributed substantially to repeat engagement and word-of-mouth referral rather than repeated paid acquisition (BusinessModelCanvasTemplate, 2026), and the company's continued double-digit growth in paid enrolments, up approximately 20 percent year-on-year to reach between 4.5 and 4.9 million paid students (Storyboard18, 2026b). At the same time, publicly visible consumer review aggregators show a wide dispersion of sentiment, with average ratings on at least one complaint-focused platform sitting notably below what would typically be associated with strong brand loyalty, alongside recurring complaints about account access, refund processing, and batch-change friction (PissedConsumer, 2026). Taken together, the evidence suggests that PhysicsWallah has achieved strong behavioural loyalty indicators, sustained paid re-enrolment and low switching to paid acquisition channels, even as attitudinal loyalty, satisfaction, and advocacy sentiment appear less uniformly strong, particularly among students affected by service issues at newer offline centres.

5. Summary Mapping

Inbound Marketing Activity	Primary Brand Equity Dimension Affected	Illustrative Evidence
YouTube content marketing (250+ channels, 14M+ subscribers)	Brand Awareness	~35% share of online JEE/NEET prep market (BusinessModelCanvasTemplate, 2026)
SEO-driven organic search discovery	Brand Awareness / Perceived Quality	Estimated ~1/5th CAC of funded rivals via organic traffic (BusinessModelCanvasTemplate, 2026)
Community engagement, WhatsApp/Telegram, result-sharing	Brand Associations	Viral, organic result-celebration posts (CreatorDB, 2026)
Vernacular localisation, offline Vidyapeeth/Pathshala centres	Brand Associations / Perceived Quality	Trust-building in small towns; mixed quality reports at scale (Pocketful, 2025; Inventiva, 2025)
Freemium-to-paid nurturing funnel	Brand Loyalty	4.5-4.9M paid students, ~20% YoY growth (Storyboard18, 2026b)

VII. Discussion

The PhysicsWallah case offers qualified support for the proposition that inbound marketing can serve as a primary engine of brand equity creation in a trust-sensitive services category. The clearest support is found in the awareness dimension, where nearly a decade of consistent, curriculum-aligned content publication has produced category-leading organic visibility at a fraction of the marketing spend of outbound-led competitors. The loyalty dimension shows similarly strong behavioural evidence, reflected in sustained paid-enrolment growth and low acquisition costs, both of which are consistent with the theorised compounding effect of trust-based, relationship-oriented marketing (Morgan & Hunt, 1994).

The picture is less uniform for perceived quality and, to a lesser extent, brand associations. The documented gap between PhysicsWallah's strong digital-content

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reputation and the more mixed quality perceptions surrounding its rapidly scaled offline centre network suggests an important boundary condition on inbound-marketing-led brand building: content-driven trust appears to transfer most directly to the channel in which it was built (digital, self-paced learning) and less automatically to adjacent, operationally distinct channels (in-person coaching), where service delivery consistency, faculty quality, and complaint handling become independently decisive. This is consistent with the broader services-marketing literature's emphasis on service delivery as a co-determinant of perceived quality alongside marketing communication, and suggests that Ed-Tech firms scaling from a content-first, digital model into physical service delivery cannot assume that digitally accumulated brand equity will automatically extend to new formats without matching investment in operational quality.

PhysicsWallah's successful, premium-priced stock market listing in November 2025 offers an unusual form of external, market-based validation for the brand equity accumulated through its inbound approach: public market investors, in aggregate, appear to have placed a valuation on the company that several analysts explicitly linked to brand strength even where near-term financial metrics alone might not have fully justified the valuation (Swastika Investmart, 2025; StartupNews.fyi, 2025). This is a noteworthy, if imperfect, real-world proxy for the kind of financial-brand-equity link theorised in the broader brand equity literature, in which strong consumer-based brand equity is expected to translate into superior firm-level financial outcomes.

At the same time, the documented volume of consumer complaints, whistle-blower allegations, and negative press coverage surrounding PhysicsWallah's rapid offline expansion (Inventiva, 2025) is a reminder that brand equity built through years of inbound content can be eroded relatively quickly if service delivery does not keep pace with growth, a risk that is particularly salient for a company whose core brand association, trustworthy, accessible, founder-led education, is closely tied to consistent, personally delivered quality.

VIII. Conclusion, Implications, and Future Research

1. Conclusion

This case study of PhysicsWallah suggests that inbound marketing, specifically sustained, curriculum-aligned content marketing, organic search visibility, community-driven social engagement, and vernacular localisation, can function as a durable, low-cost mechanism for building brand awareness and behavioural brand loyalty in the Indian Ed-Tech sector, offering a viable alternative to the outbound, high-spend advertising model pursued by several less durable competitors. However, the case also illustrates that inbound-marketing-led brand equity is not uniformly transferable across channels: as PhysicsWallah has scaled from a purely digital content model into a large physical coaching-centre network, perceived quality and attitudinal loyalty have shown greater strain than awareness or digital engagement metrics, underscoring those dimensions of brand equity, quality and trust, that are shaped as much by consistent service delivery as by marketing communication.

2. Managerial Implications

- Ed-Tech firms seeking to build durable brand equity should consider prioritising sustained, high-quality, freely accessible content over high-spend outbound advertising, particularly in price-sensitive, trust-sensitive markets.
- Firms scaling from digital-only to hybrid physical-digital delivery should not assume that digitally built trust transfers automatically to new offline formats; investment in consistent faculty quality, complaint resolution, and pricing transparency at new physical locations appears necessary to protect perceived-quality and loyalty gains built through inbound content.
- Community-generated content, such as student-shared examination outcomes, appears to be a particularly powerful, low-cost driver of brand associations and merits deliberate cultivation (for example through easy-to-share result templates or alumni recognition programmes) rather than being left to occur organically alone.

3. Limitations

As a single, secondary-data case study, this paper cannot establish statistically generalisable causal relationships between specific inbound marketing activities and brand equity outcomes; the analysis in Section 6 identifies patterns consistent with such relationships rather than confirming them through controlled measurement. The reliance on publicly available press, industry-analysis, and consumer-review sources also means that some claims, particularly around customer acquisition cost and market share, reflect third-party estimates rather than independently audited company data, and should be treated accordingly.

4. Directions for Future Research

- A structured, survey-based study administering a validated brand equity scale (e.g., Yoo & Donthu, 2001) to a representative sample of PhysicsWallah users, segmented by online-only versus offline-centre users, would allow direct, quantitative testing of the perceived-quality gap identified qualitatively in this paper.
- Comparative multi-case research examining PhysicsWallah alongside other inbound-led Ed-Tech firms (for example, doubtnut- or YouTube-first competitors) and outbound-led firms could more rigorously test whether the awareness-and-loyalty pattern observed here generalises across the sector.

- Longitudinal research tracking PhysicsWallah's brand equity metrics through its post-IPO offline expansion would help clarify whether the quality and trust strains identified in this paper are transitional growing pains or a more structural limitation of inbound-marketing-led scaling.

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