

Want to estimate the
cost of studying
overseas? this
startup tells you how

[Business](#)



Everyone does not have the knowledge to manage an investment and its nitty-gritty's while seeking education overseas. While procuring an education loan, might not be a huge task, understanding its logistics and payback schemes along with the core financial details still remains a tough cookie to crack for the middle-class families. In such a scenario, for the middle-class families, the need to rely on financial formulae helped by an authentic calculation tool was inevitable.

Considering this crucial and significant requirement, Vibhav Parikh came up with a financial calculator; Fox Counsel. Entrepreneur India interacted with him to get an insight on how this tool works and can prove to be of benefit to students, as well as, their families.

Please tell me about your work experience and how your educational background supported it.

I am a finance professional and have a keen interest in understanding world economics. I have completed my degree in Bachelors of Management Studies (BMS) from Jai Hind College, Mumbai University, which gave me a firm base to initiate and execute my plans for Fox Counsel.

I have also studied and participated in courses outside the generic realm, such as, woodworking and learning German.

What was the path you chose to be an entrepreneur? Was entrepreneurship really your career vision?

Be it any path, an individual must ensure he/she has the right concrete raw materials. I ensured that I had the right “concrete materials”, so to say, the idea, execution, and team, to take the plunge into being an entrepreneur.

I also believe, one needs to be flexible in his/her career lifecycle and can gain quite a bit by working initially for a small company, a startup or an MNC to understand the basic structure of how a business can be and should be run.

Please share the story behind the conceptualization of your brand.

In the final year of my graduation program, students and counselors were making a noise of traveling abroad for further studies. But none of the voices, which were shouting “study abroad” had a definite answer to how lucrative it is or the real benefits of it. A ball-park figure is of no use, considering the kind of investment that is needed to study abroad. This made me, “aha”.

Problem: How valuable is an investment in seeking education abroad?

Everyone knows how imperative it is to study further, but not everyone has the financial power to take that plunge to go abroad. Loans, expenses and work permits are major factors, which are seldom taken into consideration.

Conceptualization: Incidentally, I learned about time value of money and financial formulae at the same time. These financial formulae are used extensively in the corporate world to evaluate projects. Using this, I used this application in terms of an investment in education abroad. The output would simply be - When would you break-even.

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Conclusion: The first ever Study Abroad Calculator in the world.

What is Fox Counsel? Explain the working and scope of use

Fox Counsel is an online calculator that helps students estimate the cost of studying abroad and gives them their specific break-even period. It is a unique venture and is built to ensure that students across India and the world make the correct financial decisions.

The calculator lets students find the year they break-even using a financial algorithm (back-end system using the Fox algorithm), along with the crucial loan payment schedules and expected salary ranges.

Fox Counsel is built uniquely. An individual in the USA and an individual in India would have different break-even years for the same university. This is because Fox Counsel uses a financial concept of opportunity cost and ensures that the output is, as close to reality, for the specific user.

How did the name of your startup come up? Please share the story behind it.

Thinking of the right name certainly was a difficult task. I have at times spent, night after night, sitting in coffee shops with a friend to think about it and come up with the right name.

Then, my love for animals got me thinking. And Fox was the one that hit me the most.

The animal Fox symbolizes the characteristics of the calculator. 12 different species of foxes reflect the fact that the Fox Counsel calculator can be used

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by anyone in the world. It also symbolizes the characteristics of the calculator.

How have your consumers responded to your product/service?

I have been very fortunate to receive kind words of appreciation from everyone who has used the Fox calculator till now. From inspiration to wow, I've got user comments that has kept my motivation level high and helping me grow at a faster pace than what I had anticipated.

What is your source of inspiration which keeps you moving ahead?

My inspiration is to work hard and to work right.

Which was the last startup that made you think, " This made my life a bit easier"?

FinTech start-ups have made everyone's life easier. It is probably the only realm of start-ups that actually satisfy an important need today - what is that need?

What are few of the tips you would give to beginners who intend to enter Indian startup ecosystem?

Research the industry that you are looking to enter. Read reports and analyze different categories and gaps. Find the entry point, then, understand the need and market size for your gap. Start small; test your service/product before the launch.

What has been the role of your family in your success story?

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It is critical to have a support system. Advice and support from your family gives an extra push to work harder. My family has been extremely thoughtful and receptive to my ideas. I remember my mother telling me to just do it, while I was contemplating at the initial stages. These small things are critical and really help in the long run.

Who has been your mentor in your entrepreneurial journey? What has been your biggest learning from the mentor(s)?

I have been greedy when it comes to mentors! I've tried to ensure that I get, as many mentors, as possible. It always helps to hear and learn from individuals. But, the one mentor from the start has been my professor from Jai Hind College, Dr. Rakhi Sharma. She was the first one who heard my idea and said " You have to do this"!

What's your business mantra to stay ahead in the market?

Business mantra 101, as cliché as it may sound is - be different. I developed a product that isn't present in the market nor has been tested. I developed the tool and tested it with feedback that it fulfills a need. As long as I fill a gap and I am the only one filling that gap, I stay ahead in the market.

What is the biggest challenge which you faced while running your business?
How did you face it?

With a small team, it is often difficult to ensure that your product reaches the entire target audience effectively. With over 30 million international

students, we have a huge target market to tap into. We have developed plans to grow on a step-up basis.

Nevertheless, we have ensured continuous growth in our path towards recognition. We aim to form networking nodes across countries who would, in turn, grow the calculations. With Quora, Fox Counsel has developed wide recognition across nations.

We plan to leverage our network in other cities to ensure continuous growth in traffic.