

# **Home Appliance Market in Bangladesh with Special Reference Bestelectronics**

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Inspiring Excellence

**Letter of Transmittal**

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**Dr. Salehuddin Ahmed**

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**Subject: Letter of Transmittal**

Dear Sir,

With due respect and honor for me to submit internship report on **Home appliance market in Bangladesh with special reference Best electronics** to you at the completion of internship period for program requirement.

To prepare this report, I have tried to my best to present relevant information and research result according to your guideline following BRAC University Best electronics and it was really very inspiring for me that your instructions and supportiveness of Best electronics officials provided clear perspective on this regard.

It would very appreciative and honor for me if you evaluate this report and give feedback according to your precious judgment. This paper is result of observation and experiences of my internship tenure as an internee of Best electronics.

Yours sincerely

Rafique Mohammad

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## **Acknowledgement**

At first, I want to thank the graceful almighty Allah to allow me to complete the internship report as my MBA program completion requirement. The submission of internship report on “**Home appliance market in Bangladesh with special reference Best electronics**” is the aftermath of comprehensive support and involvement of some individuals.

Those people contributed and guided the process of making this report so that it could execute interests of assignee authority. I want to thank all of them cordially, indeed there are some of them that I want to mention specially.

I would like to express my gratitude and indebtedness to my honorable internship coordinator Dr. Salehuddin Ahmed Professor of BRAC University who instructed me flawlessly and provided me ultimate guidance. It was very encouraging for me to complete my internship report under his supervision, throughout the process of preparing this paper his guidance and association has helped me enormously.

# Executive Summary

This is the internship report based on the three-month long internship program that I had successfully completed in Bestelectronics limited under Finance and Sales Division from 15.06.2018 to 15.09.2018 as a requirement of my MBA program for BRAC University. As being completely new to practical, corporate world setting, every hour spent in the FSD gave me some amount of experience which cannot be explained in words. But nevertheless, they were all useful for my career.

This report includes how a Finance and Sales Division works, what are the possible divisions and work distribution in an FSD, recruitment process, training and development initiatives, how to keep employees motivated as well as how to control insubordinations, compensation and benefits planning, how to lead etc.

Bestelectronics limited has a rich Finance and Sales Division. It maintains the organizational responsibilities successfully. The Finance and Sales Division of Bestelctronics is completely organized and well reputed.

First six weeks of my internship program on Finance and Sales Division I have worked with the full support of the finance wing and the next three weeks I worked with the training wing then the next two weeks I got attached with the Payroll wing and the last one week I worked with the sales division.

My personal views about the Finance and Sales Division and my value addition to the FSD are also included in the report. With limited knowledge and experience, I tried my best to make this report as much understandable as possible and translated the real world experience into a document. The various boundaries to process improvement and maintaining ethical standards in a corporate environment have also been experienced. But even so, how those policies and practices are In-Line with the corporate strategy are discussed in this report.

Before drawing any conclusion based on this report it may be noted that the report was prepared in a very short term and there is lack in data. But still the report may be useful for designing any further study to evaluate the condition of Finance and Sales Division of Bestelectronics limited.

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## **Introduction to Bestelectronics**

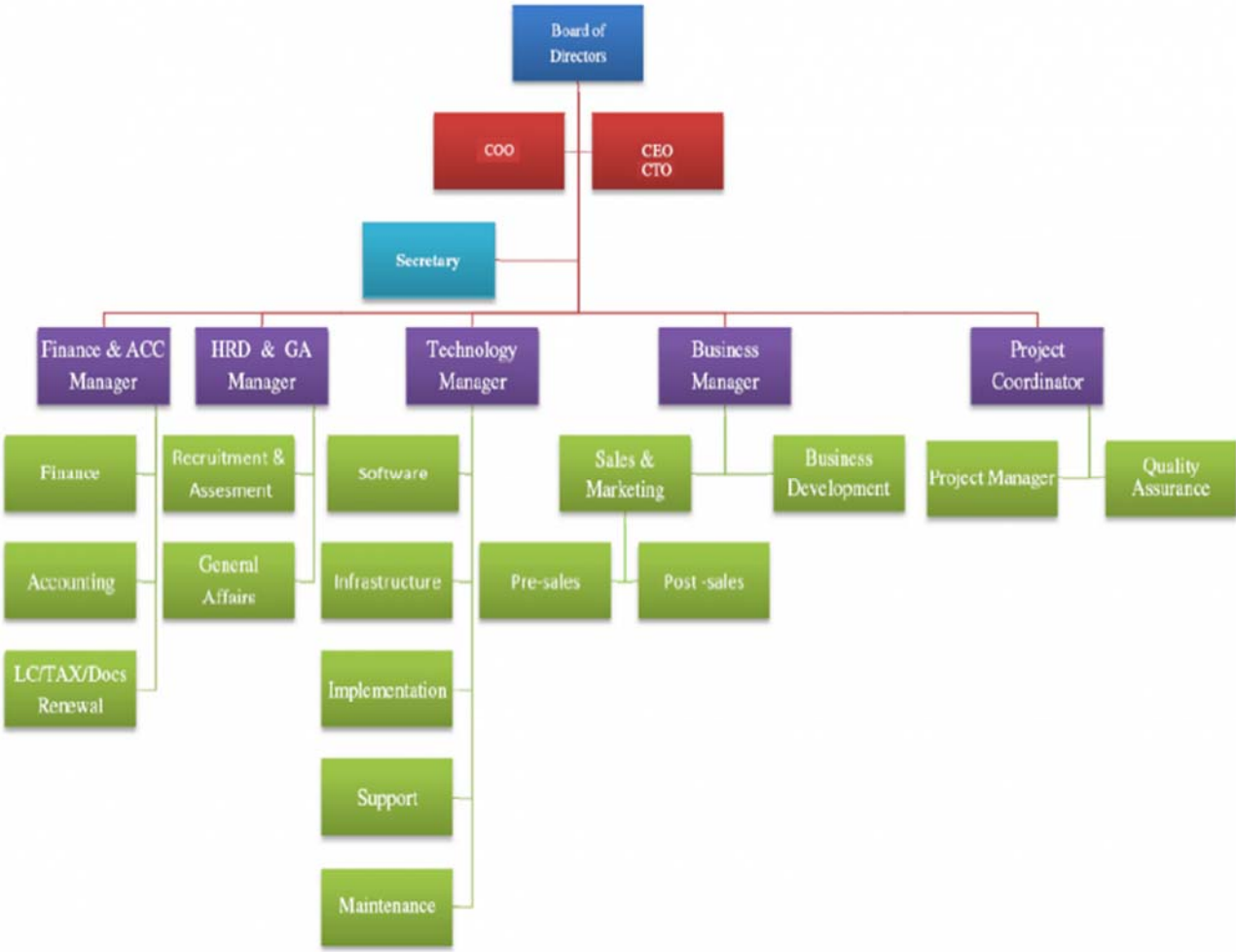
Best Electronics, a concern of Zaman Group, is the quickest developing electronics retail organization in Bangladesh. The organization was formally propelled in 2013 with an unmistakable vision of conveying world-class home machines from all major worldwide brands to the top of the line buyer gathering of Bangladesh. In 2013, they began with only 12 showrooms in the nation and later they have figured out how to open more than 115 claim showrooms in only 4.5 years.

Throughout the years, they have figured out how to take approved distributorship of all significant home apparatuses marks the world over including Hitachi, Sharp, Panasonic, Whirlpool, Conion, Philips, V-Guard, Toshiba, Midea and some more. They additionally give our own back plan to our clients to purchase these world-class top of the line items, which they call the Super Kisti framework. Best case scenario Electronics, as of February 2018, they are producing work for more than 1,500 staffs.

They emphatically trust that, in Bangladesh, just Best Electronics can give us such a huge gathering of worldwide brands and such enormous accumulation of home apparatuses items. Beginning from a basic LED Bulb to Japan's Made Side-By-Side fridge, they have secured everything.

In the entirety of their own showrooms across the nation, we can expect a similar unrivaled client benefit. They feel pleased to present their own administration wing, Drooto, which is right now the No.1 organization for Installation or Repair Services in Bangladesh. Through Drooto, they guarantee that their noteworthy clients get the best after deals benefit. Drooto right now works in more than 10 noteworthy urban communities in Bangladesh including Dhaka, Tongi, Sirajganj, Bogra, Rangpur, Pabna, Jhenaidah, Khulna, Barisal and Feni. With more than 13 benefit focuses, Drooto specifically utilizes more than 100 committed specialists prepared to give on-request administrations to a purchaser inside 3 days.

# Operation Network Organogram



## **Vision for what is to come**

The blend of buyer bits of knowledge and innovation know-how, Bestelectronics is in very much situated to convey the sorts of arrangements that will enchant purchasers and secure administration positions in these business sectors. They can likewise observe gigantic potential for new item/benefit classifications in the regions where the spaces merge. Motivated by their main goal to enhance the nature of individuals' lives through the opportune presentation of significant mechanical advancements, and settled to misuse the potential sketched out above, they have set out upon a voyage of change as crucial as anything the organization has encountered in its history. Bestelectronics-an engaged, advertise driven organization equipped to conveying maintained gainful development. The organization is tied in with opening cooperative energies. The conviction that by cooperating they can make more an incentive than the whole of the parts that by working together they can accomplish encourage development. Basically, Bestelectronics is a mentality and the method for working concentrated on augmenting esteem creation for the organization and clients by utilizing their capabilities and assets over the territories of human services, way of life, and innovation.

Understanding the business sectors and the requirements of their clients is the beginning stage for advancement and enterprise. Also, they are proceeding to participate in associations in new fields and in new ways. It is their conviction that socially and ecologically dependable conduct adds to maintained productive development and esteem creation.

Bestelectronics connects every now and then in helpful exercises with different organizations.

The execution of unconsolidated organizations majorly affects the execution of the Bestelectronics organization. Vital collusions are additionally essential to Bestelectronics.



## **What are home Appliances**

Home appliances are electrical/mechanical machines which achieve some family unit capacities, for example, cooking, cleaning, or nourishment safeguarding.

Home appliances can be partitioned into three groupings, which include:

1. Major appliances, or white goods
2. Small appliances,
3. Consumer electronics, or brown goods

This division is additionally discernible in the support and repair of these sorts of items. Dark colored merchandise generally requires high specialized learning and aptitudes (which get more perplexing with time, for example, going from a welding iron to a hot-air binding station), while white products may require more down to earth abilities and power to control the gadgets and substantial apparatuses required to repair them.

## **Major appliances**

A major appliance, or residential apparatus, is a vast machine in home apparatus utilized for routine housekeeping errands, for example, cooking, washing clothing, or sustenance conservation. A machine is unique in relation to a pipes apparatus since it utilizes power or fuel.

Major appliances contrast from little appliances since they are greater and not compact. They are regularly thought about installations and part of the land and in that capacity, they are frequently provided to occupants as a component of generally empty investment properties. Major appliances may have exceptional electrical associations, associations with gas supplies, or unique pipes and ventilation courses of action that might be forever associated with the machine. This point of confinement where they can be set in a home.

## **Types of Major Appliances**

Major appliances may be roughly divided as follows:

Refrigeration equipment

Freezer

Refrigerator

Watercooler

Cooking

Cooker, also known as range, stove, oven, cooking plate, or cooktop

Microwave oven

Washing and drying equipment

Washing machine

Clothes dryer

Drying cabinet

Dishwasher

Heating and cooling

Air conditioner

Water heater

## **Small appliances**

Small appliances are typically small household electrical machines, also very useful and easily carried and installed. Yet another category is used in the kitchen, including: juicers, electric mixers, meat grinders, coffee grinders, deep fryers, herb grinders, food processors, electric kettles, waffle irons, coffee makers, blenders and dough blenders, rice cookers, toasters and exhaust hoods.

Entertainment and information appliances such as: home electronics, TV sets, CD, VCRs and DVD players, camcorders, still cameras, clocks, alarm clocks, computers, video game consoles,

HiFi and home cinema, telephones and answering machines are classified as "brown goods". Some such appliances were traditionally finished with genuine or imitation wood. This has become rare but the name has stuck, even for goods that are unlikely ever to have had a wooden case (e.g. camcorders).

### **Uses of small appliances**

Cooking, such as on a hot plate or with a microwave oven

Heating, such as an electric heater

Cooling, such as air conditioning or a fan

Lighting, using light fixtures

Beverage-making, such as electric kettles, coffeemakers or iced tea-makers

### **Consumer electronics**

Consumer electronics or home electronics are electronic (analog or digital) equipment intended for everyday use, typically in private homes. Consumer electronics include devices used for entertainment (flat screen TVs, DVD players, video games, remote control cars, etc.), communications (telephones, cell phones, e-mail-capable laptops, etc.), and home-office activities (e.g., desktop computers, printers, paper shredders, etc.). In British English, they are often called brown goods by producers and sellers, to distinguish them from "white goods" which are meant for housekeeping tasks, such as washing machines and refrigerators. In the 2010s, this distinction is not always present in large big box consumer electronics stores, such as Best Buy, which sells both entertainment, communication, and home office devices and kitchen appliances such as refrigerators.

Radio broadcasting in the early 20th century brought the first major consumer product, the broadcast receiver. Later products included telephones, televisions and calculators, then audio and video recorders and players, game consoles, personal computers and MP3 players. In the 2010s, consumer electronics stores often sell GPS, automotive electronics (car stereos), video game

consoles, electronic musical instruments (e.g., synthesizer keyboards), karaoke machines, digital cameras, and video players (VCRs in the 1980s and 1990s, followed by DVD players and Blu-ray disc players). Stores also sell digital cameras, camcorders, cell phones, and smartphones. As of 2016, some of the newer products sold include virtual reality head-mounted display goggles, smart home devices that connect home devices to the Internet (such as smartphone-controllable thermostats and lights) and wearable technology such as Fitbit digital exercise watches.

In the 2010s, most consumer electronics have become based on digital technologies, and have largely merged with the computer industry in what is increasingly referred to as the consumerization of information technology. Some consumer electronics stores, such as Best Buy, have also begun selling office and baby furniture. Consumer electronics stores may be "bricks and mortar" physical retail stores, online stores, where the consumer chooses items on a website and pays online (e.g., Amazon). or a combination of both models (e.g., Best Buy has both bricks and mortar stores and an e-commerce website for ordering its products). The CEA (Consumer Electronics Association) estimated the value of 2015 consumer electronics sales at US\$220 billion.

### **Current condition of home appliances market in Bangladesh**

Bangladesh is rising as one of the world's next incredible development open doors for organizations with a sharp comprehension of the country's rising purchaser class.

Consistently, 2 million Bangladeshis join the positions of working class and well-off buyers, and they are exceptionally hopeful about the future, esteem outside brands, and are hopping onto the computerized fleeting trend. These are among the discoveries in another report by The Boston Consulting Group (BCG).

The report, titled Bangladesh: The Surging Consumer Market Nobody Saw Coming, was discharged few days ago. The discoveries, by BCG's Center for Customer Insight (CCI), depend on CCI look into that incorporated a study of in excess of 2,000 Bangladeshi buyers and investigation of their utilization designs.

“Bangladesh is one of the greatest untapped growth markets in Asia, yet it has been off the radar of most major consumer-product companies,” said Zarif Munir, a BCG partner and coauthor of

the report. “Companies that move now to get into position have an opportunity to build a lasting competitive advantage.”

The report centers around Bangladesh's center and well-to-do class (MAC), which the firm characterizes as people whose yearly family pay is \$5,000 or more. That implies that these shoppers gain enough to manage the cost of merchandise that offer accommodation and extravagance, for example, aeration and cooling systems, imported shampoos, and beautifiers.

Albeit just 7 percent of Bangladesh's populace of 160 million is as of now named center pay or prosperous—contrasted and 21 percent in Vietnam and 38 percent in Indonesia—their positions are becoming quickly because of a time of stable monetary development, a developing working-age populace, and solid upward versatility. Bangladesh's MAC populace is anticipated to triple by 2025, to around 34 million. Buyer riches is additionally scattering past the real urban communities of Dhaka and Chittagong: inside the following decade, 63 urban areas are anticipated to have MAC populaces of no less than 100,000, contrasted and 36 now.

The BCG overview of Bangladesh purchasers discovered confirmation of immense potential interest for marked buyer items—yet additionally uncovered that an ability to spend is tempered by an attentiveness of assuming obligation. 60% of buyers overviewed said that they anticipate that their wages will ascend throughout the following a year, and 69 percent said that there are more things they need to purchase. Also, most Bangladeshis—80 percent on account of purchaser durables—referred to mark as a best factor affecting their purchasing choices. The greater part of respondents additionally set a high need on quality.

This eagerness is tempered by money related concerns, notwithstanding. Around half of Bangladeshi purchasers announced that they are worried about their capacity to reimburse obligations, and around 66% said that they trust that vulnerability about Bangladesh's economy could influence their money related wellbeing. Therefore, the greater part of those studied additionally referred to cost as a best need.

"These discoveries show that while Bangladesh's developing shopper class is anxious to exchange up to higher-end brands, merchandise, and administrations, they are likewise spending plan

cognizant," said Olivier Muehlstein, a BCG accomplice and another coauthor. "Organizations must make a solid esteem for-cash recommendation to prevail upon Bangladeshi family units."

The BCG explore likewise revealed a few particular mentalities and social qualities in Bangladesh that organizations must consider on the off chance that they are to prevail in this market. Bangladeshis concentrate on the quick needs of their vast families than do customers in numerous other substantial Asian developing markets, for instance. Family units still buy the greater part of their products with money and at customary mother and-pop retail outlets, instead of at more present-day channels, for example, comfort stores and markets.

However, Bangladeshis are likewise quickly embracing propelled portable Internet advances. Forty-one percent of purchasers reviewed—and 68 percent of MAC buyers—claim Internet-empowered cell phones. Around 14 percent of online buys—nearly the same number of as those finished with Master cards and charge cards—are led through Payza, an online installment benefit. Eighty-one percent of customers said that they trust what they read on the web, and 66 percent look for item data on the web.

"Numerous more Bangladeshi purchasers will make the jump from money changes and mother and-pop outlets straightforwardly to portable installment and web-based shopping," said VivekNauhbar, a BCG specialist and another coauthor. "Organizations should begin building powerful internet business stages intended for cooperating with customers through little computerized screens to take care of developing portable empowered demand."

To win for the long haul in the still immature Bangladesh advertise, the creators suggest that organizations factor these customer mentalities and utilization attributes into their item and showcasing procedures. Organizations should begin battling now to win mark faithfulness among customers by focusing on high caliber for cash. Organizations offering expensive items, for example, autos and real apparatuses can open noteworthy development openings in the event that they can ease customer tensions identified with individual obligation, by, for instance, presenting credit at moderate loan fees and teaching shoppers on the best way to oversee obligation. Organizations ought to likewise create conveyance systems equipped for offering items through little nearby shops. Also, they should fabricate vigorous, versatile driven advanced web-based business stages.

“For most companies, winning in Bangladesh’s rapidly growing consumer market will require not only a ramped-up presence,” Munir said. “It will also require an entirely new approach based on deep insights into MAC consumers.”

### **The Expansive Target**

This ought to be specified here that the exploration depends on Dhaka area as it were. Because of time and asset limitation

Breaking down the entire of Bangladesh isn't conceivable. To effectively fulfill the expansive objective, some particular destinations ought to be done. These are little inquiries what's more, conglomeration of those will answer the entire or wide inquiry.

The particular goals are to see how organization business runs.

To comprehend the market regarding rivalry and significant players

To comprehend the demeanor of purchasers or the motivational elements that drives the most when purchasing an item.

To discover the situation of Bestelectronics items in the gadgets market of establishment business.

To discover the span of the market.

To discover the client's view of Bestelectronics items

To discover the potential market that is yet un-served by Bestelectronics.

### **Basic Observations**

The office is understaffed. In the event that they need to make up for lost time the greater market or maintain in the long run they require more sales representatives for moving into the new sections of the market.

Insufficient data accessible to the workers. We get to is restricted so, they need to vigorously rely upon alternate wellsprings of data. Once in a while, the procedure is moderate.

Stock lack. Frequently to reduce the overhead cost stocks are kept up to a negligible level. This may be perilous on the grounds that they may free business to different contenders.

In the event that a customer is searching for 2-ton AC and does not discover it in Bestelectronics, he will leave and wind up in purchasing other organization's item.

In long run it could be hurtful. Somewhat higher threat cost is superior to losing a customer

## **Analysis of My Project**

Not at all like different sorts of business, Institution Business has its own particular kind and form of gaining a benefit for an association. The term Institution Business implies the business bargains that occur in the corporate division. Or on the other hand more unequivocally business to business dealings.

Bestelectronics has its own particular setup for Corporate Sales. The activity of this division is to participate in the offers of electronic merchandise for business elements. The idea of corporate deals is not as comparative as those purchases we regularly make for family units. There are some huge qualities.

### **1. Purchaser Provider relationship**



In the supply chain literature and in addition in business conditions Supplier Relationship Management and Buyer-Supplier Relationship have numerous definitions, shapes, and expansions. There are assorted translations, particularly considering that the determinants and their discernments changed for the duration of the time. However, because of the globalization, monetary and political disturbance, a steady and serious Supplier Relationship Management is more basic than any other time in recent memory. Subsequently, we endeavored to discover the advantages and key methodologies and procedures for improving the Buyer-Supplier Relationship.

Firms put accentuation on having great provider connections and benefit by doing as such in long-run. Beforehand, in any case, this procedure is once in a while intuitive, in light of "good-feel" and not systemized or institutionalized investigation and sciences. There is no key distinction in the all-encompassing nature of Buyer-Supplier Relationship, yet the degree of prerequisites and goals change as guaranteed by Eltantawy, et al., (2014). A few analysts like Gadde, et al. (2010), include that Buyer-Supplier Relationship isn't static, however, develops after some time.

Subsequently, Supplier Relationship Management picks up gigantically on importance. Enterprises offer courses and preparing to show how to enhance Supplier Relationship Management for augmenting inventory network productivity, cost-adequacy, operational-advance, leaps forward and joint-development manifestations to shared advantages.

Besides, Rizza, (2015) shows that Supplier Relationship Management increases a speedier time-to-advertise, value-based effectiveness, aggressiveness, budgetary advantages, and so forth. This is the reason additionally Enterprise-Resource-System suppliers added apparatuses and applications to their projects for the worries to have a review over their provider bases. Given that, Supplier Relationship Management - innovation gives unparalleled permeability and helps with diminishing and sharing dangers, which consequently yields the key perspective of sourcing in production network firms.

The organizations contribute, contingent upon the level of required administrations and items, a huge measure of cash in their providers, including, among others, time, cash, the genuine loss of material assets and openings, and so forth. The merchandise and ventures they source don't exclusively influence the obtainment domains, yet the whole collaboration as indicated by Easton, et al., (2014). Along these lines, they should be particular, when choosing with whom to conspire. Subsequently, the two sides need to attempt to draw in the best vital accomplices.

## **2. Huge Purchase**

The main idea of corporate deal is substantial purchase or the customers purchase the items in mass sum. The quantities of purchasers in this division are path lower than the entire populace of the nation. In any case, in money related terms, the measure of procurement is expansive.

## **3. Seasonal Demand**

The related idea of flexibility which decides the connection amongst merchandise and ventures and regular varieties is a critical idea that advertisers must know about.

For example, ordinary FMCG (Fast Moving Consumer Goods) are sold during the time since customers don't quit expending cleansers and cleansers and additionally home care items as indicated by the seasons. As it were, these merchandise offer regardless of the season and henceforth, they are considered to be inelastic to occasional varieties.

Then again, merchandise, for example, machines are purchased in light of the seasons and consequently, they are flexible to the occasional varieties.

Aside from the case of ventilation systems that has just been talked about, it is beneficial to take note of that merchandise, for example, clothes washers, TVs to some degree, and as of late, Smartphones spike amid celebration seasons since buyers ordinarily plan their buys to agree with the glad events notwithstanding putting aside some cash for celebration buys.

In India, it isn't remarkable for shoppers and families and additionally family units to purchase vast amounts of gold amid Danteras which is viewed as propitious for purchasing gold. Further,

buyers additionally purchase extravagance and costly merchandise amid Diwali all things considered buys are regarded to bring good fortunes and flourishing for the buyers.

In fact, the way that as of late, there has been a propensity to expend all the more amid specific seasons has prompted advertisers' overall declaring deals and rebate deals to correspond with the celebration seasons.

While the Western world dependably had a routine with regards to Christmas deals and the supposed Black Friday where unbelievable rebates are offered, whatever remains of the world isn't seeing comparative wonder wherein advertisers are focusing on the customers with substantial markdown deals amid essential celebrations.

To be sure, this has turned into the standard in Asian nations, for example, China where the Chinese New Year witnesses excited shopping binges and subsequently, advertisers being intensely aware of the spike sought after tailor their promotion battles and systems to exploit the purchasers' penchant to purchase more products and expend more administrations.

#### **4. After Deals Benefit**

- After deals benefit alludes to different procedures which ensure clients are happy with the items and administrations of the association.
- The requirements and requests of the clients must be satisfied for them to spread a positive verbal. In the present situation, positive informal exchange assumes a critical part in advancing brands and items.
- After deals benefit ensures items and administrations meet or outperform the desires for the clients.
- After deals benefit incorporates different exercises to see if the client is content with the items or not? After deals benefit is an essential part of offers administration and must not be overlooked.
- After deals benefit assumes an imperative part in consumer loyalty and client maintenance. It creates faithful clients.
- Clients begin having faith in the brand and get related with the association for a more drawn out length. They talk great about the association and its items.

- A fulfilled and upbeat client brings more people and in the end more incomes for the association.
- After deals benefit assumes a significant part in fortifying the bond between the association and clients.
- Deals Professionals need to keep in contact with the clients even after the arrangement. Never disregard their calls. Call them now and again to trade merriments. Give them the important help. Help them introduce, keep up or work a specific item. Deals experts offering workstations must guarantee windows are designed in the framework and clients can utilize the net with no trouble. So also, associations offering versatile sim cards must guarantee the number is actuated instantly once the client presents his important archives.
- Any item discovered broken or in a harmed condition must be traded quickly by the business proficient. Try not to badger the clients. Tune in to their grievances and influence them to feel great.
- Make an area in your association's site where the clients can enroll their dissensions. Each association ought to have a toll-free number where the clients can call and talk about their inquiries. The client benefit officers should make a provoke move on the client's questions. The issues must be settled quickly.
- Take criticism of the items and administrations from the clients. Input encourages the association to know the clients better and fuse the vital changes for better consumer loyalty.
- Request that the clients sign Annual Maintenance Contract (AMC) with your association. AMC is an understanding marked between the association and the client where the association guarantees to give after deals administrations to the second party for a specific length at ostensible expenses.
- The trade strategies must be straightforward and for the client. The client who seeks a trade ought to be given an indistinguishable treatment from was given to him when he desired the first run through. Address him legitimately and propose him the best option.

## **5. Rebate**

Offering potential clients rebates on buys is an approach to rapidly draw individuals into your store. Whenever you tell a client that he can spare cash, you're probably going to stand out enough to be noticed. Rebates don't just encourage your customers; they likewise encourage your business.

From expanded deals to enhanced notoriety, rebates might be that one fixing that can bring business achievement.

### **Issue Explanation**

In a creating nation like Bangladesh, every one of the organizations that are conveying the electronic items are equivalent players. Be that as it may, some are more equivalent than others.

The research paper will be expected to give foundation data on electronic enterprises in Bangladesh; the attention will be on the real machines and little apparatuses. The units or samples of the examination will be taken from the essential ventures Zaman Group is at present working.

### **Responsibilities as an Intern**

My job there as an intern was very pleasant and I went through a constructive learning process. The major responsibilities are recorded underneath:

1. To assist the representatives with performing their everyday activity. Concerning an illustration
2. Checking and cross-checking solicitations of month's deal
3. Check exceptional stocks for evaluating the present stock circumstance on multi day to day premise
4. Making introductions for the workers on a particular item or business task
5. To discover the potential clients by breaking down the entire working ventures
6. To discover the bent of the customers. The activity required to discover the mental inspiration components of procurement
7. To discover the aggregate size of the market for gadgets merchandise in the establishment.
8. To discover mark inclinations for electronic merchandise
9. Benchmark for the IBD (Institution Business Department) items, that is discovering the value characteristics of the contenders and contrast them and bestelectronics cost.

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