



Internship Report Topic

“Effectiveness of Market Expansion for Maritime Entrepreneurs PTE.
LTD”

Submitted to

Md. Shezanur Rahman
Lecturer
BRAC Business School
BRAC University

Submitted by

Takbir Ahmed Abir
ID: 15304116
BRAC Business School
BRAC University

Date of Submission

13th December 2018

Letter of Transmittal

December 13th, 2018

Md. Shezanur Rahman

Lecturer

BRAC Business School

BRAC University

Subject: Submission of the Internship report on “Effectiveness of Market Expansion for Maritime Entrepreneurs PTE. LTD”.

Sir,

I hereby submit my internship report titled “Effectiveness of Market Expansion for Maritime Entrepreneurs PTE. LTD”. In this report, I have tried to analyze the “Effectiveness of market expansion for MEPL & worked on TEA (Triethanolamine) & Pigments of Plastic. I sincerely hope that this report will meet your expectations. I would like to add here that my internship period at MEPL was indeed a great learning experience for me.

Thank you for your kind cooperation and support.

Sincerely,

Takbir Ahmed Abir

ID- 15304116

Letter of Endorsements

This is to certify that Takbir Ahmed Abir, ID: 15304116, BBA Program, BRAC Business School, BRAC University has done this report on “Effectiveness of market expansion for Maritime Entrepreneurs PTE. LTD” for the purpose of completing BBA internship program. I accept this report as a final internship report. I wish every success and prosperity of his career and life.

Md. Shezanur Rahman
Lecturer
BRAC Business School
BRAC University

Acknowledgement

I would like to start this report by acknowledging my gratefulness to the Almighty Allah. I would like to express heartfelt gratitude to every single person who has assisted me in the preparation of this internship report. I wish to thank them for their support, guidance and belief in every step.

First, I would like to take the opportunity to say my gratitude towards Md.Shezanur Rahman, Lecturer, BRAC Business School, for his endless support, inspiration and guidance during this internship. I am grateful to her for his endless support and proper guidance without which the completion of the report would not be possible. I am also thankful to him for contributing his valuable time while viewing my report and making all the necessary corrections.

Secondly, I must remember to express my heartiest gratitude to my direct supervisor Mr. Kamal-Ur- Rahman, Deputy Manager of marketing department. Very special thanks go to the whole Sales and Marketing department for helping me in all stage of the internship process. Simultaneously, I would like to thank my other colleagues of MEPL who provided me with enormous insights and helped me to learn the situation of the current business world. Finally, I am grateful to BRAC University, which is the reason I am standing here on the peak of earning my bachelor's degree successfully.

Executive Summary

Maritime Entrepreneurs Pte LTD (MEPL) is the agent and distributor of raw materials and chemicals in Bangladesh. MEPL has been doing business since 1982 and currently one of leading chemical distributor in Bangladesh. It is basically a B2B business. It has foreign suppliers who supply chemicals to local buyers in our country through MEPL. In addition to that, MEPL is the channel partner of several foreign companies and sell their chemicals from MEPL'S ware house.

The current market trend indicates there is a gap between demand and supply in the B2B sector that implies MEPL has the opportunity to grab bigger market share. Currently MEPL is working on more than 500 chemicals in our country and over 30 renowned foreign suppliers are supplying chemicals from different country.

In this it is discussed that why MEPL should look for market expansion. And there are several reasons were shown through which it is understandable that MEPL might have good prospect in dealing with new chemicals along with the existing chemicals.

Moreover, in the report a survey has been conducted to find some numerical data that can show whether market should be expanded or not. MEPL'S employees seem to be highly interested in expansion as they observe the market for a long time. And the trend of demand of their chemicals helps them decide why it is effective for MEPL to expand the market.

Finally, there are some recommendations are given in this report and some critical analysis have been included that measures the data of the survey to identify the requirement of market expansion for MEPL. Data were shown through diagrams where survey on the employees of MEPL has been reflected.



**MARITIME
ENTREPRENEURS
PTE. LTD**

Organizational Overview

Maritime is one Entrepreneurs PTE. LTD is one of the leading importers and distributors of high-quality raw materials to all sectors of food, pharmaceuticals, home, personal, and many industrial areas of Bangladesh. They are determined to provide better solutions in terms of improving and developing products for their customers. Hence, MEPL is continuously expanding the horizon of their business and bringing wide range of raw materials to provide their customers a flexible service. They do not only import directly but also stock the raw materials to serve the local customers with instant supply. The company started its operation back in 1982 with a view to providing the best service for their customers. With that succession, MEPL is now supplying more than 300 raw materials to their customers and handling over 30 million USD worth goods across the region of Bangladesh ensuring highest customer satisfaction.

Some of the local buyers: ACI, PRAN, BEXIMCO, Square and Prome etc.

Some of the foreign principles: SIMRISE, EVONIK, Backaldrin, Cargill, Solvay and Barry Callebaut etc.

Mission:

1. To help their existing and prospective customers to improve current product quality and new product development.
2. To provide a challenging and rewarding work environment for the professionals in the company.

Vision:

Company's vision is to work with the top performing products and become the leading & most admired national distributor.

Value Propositions:

1. Entrepreneurship: MEPL works for innovation. It motivates to stand out and excel in future.
2. Togetherness: It's a family. Everyone works together to achieve what they are here for.
3. Integrity: MEPL believes in quality and the aim is to ensure the best solution for the clients.

General Information:

- Core business: Sales and marketing of all kinds of food additives, industrial chemicals and pharma raw materials.
- Yearly Turnover: 28.2 Million USD (year 2016)
- Total employees: 62 (34 are dedicated to sales and marketing)
- Warehouse: 10,600 sq. feet
- Products: 500+ products standby for regular supply
- Lab Facility: 1 Lab (260 sq. feet)

Nature of the Job:

My main task is to explore the new Market for company's chemicals. In that process, I have been assigned to work on TEA (Triethanolamine) for Cement industry and Pigment for Plastic & PVC Processing. The job mainly focuses on Sales. Therefore, I have got the opportunity to explore different company's culture and got to meet their officials which

Specific Responsibilities of the job:

The job is to understand the market demand of chemicals I was assigned to work on. As part of my work, I have visited seven cement companies where I have discussed about the requirement of TEA as a grinding aid in cement clinker and in the plastic & PVC processing sector, I have reached quite a number of potential buyers who require pigments for their business.

Different aspects of the Job performance:

- I was able to learn corporate etiquette.
- It learned to adapt with the dynamic corporate situations.
- One of the most important things that I learned was to be able to gain interpersonal skills.
- Learned from my colleagues that how to become more conscientious in the work field

Table of Contents

1. Introduction	1
1.1 Rationale of the study:.....	1
1.2 Statement of the problems:.....	1
1.3 Scope of the report:	1
1.4 Objectives of the Report:	1
2. Literature review and background of the study:	2
3. Methodology.....	3
3.1 Data Collection Methods	3
4. Market expansion:	3
4.1 The plan and entry Strategy:.....	4
4.2 Market segmentation & target market:	4
4.3 SWOT analysis:.....	5
4.4 Porter’s five factors analysis:	6
4.5 PEST analysis:.....	7
4.6 Four Ps of Marketing Mix:.....	9
5. Analysis & Interpretation of the data:	11
5.1 Research question:.....	11
5.2 Research Model:	11
5.3 Hypothesis:	12
5.4 DATA ANALYSIS & INTERPRETATION:	13
5.5 Diagram (Pie charts):.....	17
6. Findings of the study:.....	25
7. Recommendations:	25
8. Conclusion:.....	25
Reference:.....	26
Appendix:	27

1. Introduction:

1.1 Rationale of the study:

The report contains market expansion strategy of MEPL. It is important for the company to grow and excel for higher market share. As the company has been doing business for more than 30 years, it has made its operation more versatile as well as well-organized in different fields. Hence, The Company has decided to expand its market. The report shows the importance of market expansion which are as follows;

- Higher Market share
- Greater sales volume
- To make the operation more versatile
- To generate more revenue
- To understand feasibility of that specific product into the respective market

1.2 Statement of the problems:

The reason behind taking this topic is to identify the market opportunity for MEPL and accordingly forecast how effective it will be to expand the market in order to draw higher market share as well as sustainable growth of the company.

1.3 Scope of the report:

The scope of the study is the Sales and Marketing Strategies of MEPL. In brief, the report shows our services in different industries and most importantly it mainly focuses on market expansion in cement and plastic industries. However, the study is only related to marketing division in which I was given the opportunity to work.

1.4 Objectives of the Report:

The actual objective of this report is to fulfill the requirement of BBA program as internship is mandatory part of it. I worked here in the Marketing department to assist them in exploring new market.

i) Broad Objective:

- To explore new market for MEPL to understand the demand of the raw materials they supply.

ii) Specific Objective:

- To understand the competitive structure of the industry
- To understand the sustainability of the company
- To be able to understand the prospect of the raw materials

2. Literature review and background of the study:

Market strategy is a strategy that brings the growth of the business. Many companies expand their market so as to ensure that their company become more financially sound by taking less risk. On top of that Market expansion strategy is adopted when existing their growth peaks in the existing channels. Companies strive for potential markets to enter in order to grab more market share. Therefore, Market expansion strategy has to be so accurate that it can penetrate the desired market with sustainable business prospect. There are several ways to expand the market.

- Sell more of existing products.
- Increasing the number of 1st time buyers.
- Sell new products which are profitable.
- Updating the current products in order to keep pace with the existing market.

However, Strategy is must to expand the market. Nawshan & Wang (2016) says that a company's marketing strategy is an important and crucial constituent for the global market. Marketing strategies can vary from country to country, brand to brand and organization to organization. In order to achieve a satisfactory and adequate marketing strategy which has a positive outcome on global and overall firm success, the marketing department within a company should bear in mind all the different marketing mix strategies that can influence the comprehensive result and the cumulative firm success. Sutton (2018) believes that market expansion is anything but easy. As marcote and his team at Zara can attest, even when informed by extension market research and armed with a clear strategy, new market entries are never a guaranteed success. Therefore, it can be

said that expansion requires strategy and research side by side. Experts believe that diversification is one the key approaches towards expansion. To diversify the company proper evaluation of the target market is not only required but also a mandatory task. Ayal & Zif (1979) believes that measuring diversity can be used not only for evaluating the company's own expansion policy but also for evaluating competitive moves. Hence, the competitive moves based on the strategy along with adequate diversification play the key role to success of a company according to American Marketing Association.

3. Methodology:

The research is done through descriptive analysis and the information given in the report are taken from Internet and mostly from the survey that has been conducted of MEPL'S employees.

3.1 Data Collection Methods:

For conducting the research, different types of data collection were availed for the whole report. The survey comprises of company data given by employees and through observation and conversation with co-workers/ managers the qualitative components of the research have been collected. Furthermore, pre-collected data from secondary sources like book, journal, online blog, journals have been collected.

4. Market expansion:

In the rapid growth of world business, it is a must for any organization to diversify. Business is no longer a matter of earning money rather it's about delivering value for the better future of society and economy. MEPL being an organization of chemical and raw materials always focuses on its versatility in the market. As part of reaching new destination for higher market share MEPL now have started working on Cement, Textile and Plastic industries with various ultra tech raw materials which are completely unique in our domestic market. Hence, it has become so important to understand what can be the best possible ways to penetrate new industries. Hence, there are several studies that I have conducted here to understand how effective it will be to expand the market.

4.1 The plan and entry Strategy:

The main plan is to diversify the company. With the motto “miles ahead” MEPL states that it has much more to achieve and a long way to go. MEPL always looks for newness. Bearing that in mind we are looking to expand the market. On top of that, MEPL believes in loyalty that keeps us closer to the customers we serve. It helps us build a better professional relation with our clients. As part of exploring new industry, initially we are following word of mouth strategy with all the details being shown to our clients.

4.2 Market segmentation & target market:

Market segmentation. MEPL mainly focuses on chemicals and raw materials for industrial purpose. Since it's a B2B business, the main target customers are the manufacturing industries which require numerous numbers of chemicals. MEPL focuses on the indigenous region to serve the buyers. Besides, we thrive for those industries which are of various sectors. Approximately MEPL works with more than 500 local buyers and 50+ foreign principals which ensure the substantial market demand of the raw materials we deliver. Each market is differentiable from others, though their requirement of raw materials. Most prominently, MEPL works for ensuring high standard of raw chemicals as well as a sustainable growth of the company in order to stand out in the business.

Our target industries are-

- Food & Beverage
- Household & personal care
- Paper
- Paint & coating
- Machinery & equipment
- Industrial Chemicals

4.3 SWOT analysis:

<p style="text-align: center;">STRENGTH</p> <ul style="list-style-type: none"> • Wide range of chemical offerings • Competitive price for different industries • Adequate foreign principals • Friendly and helpful work environment • Flexible working hour 	<p style="text-align: center;">WEEKNESS</p> <ul style="list-style-type: none"> • Lack of privacy • No set goals • Improper planning to expansion • Extravagant layer of workflow. • Delayed work processing
<p style="text-align: center;">OPPORTUNITY</p> <ul style="list-style-type: none"> • Economic growth of the country • Versatile industries to work with • Higher population means higher demand • Ultra tech solution brings extra benefits 	<p style="text-align: center;">THREAT</p> <ul style="list-style-type: none"> • Political instability • Economic downturn • Currency value fluctuation • Lack of monitoring might occur

Interpretation:

After the SWOT analysis on MEPL, it's understood that the market is highly potential. Firstly, in this growing economy industries require more materials. Secondly, MEPL has a wide range of chemical offerings. Thirdly, MEPL has a good number of foreign suppliers.

This SWOT analysis depicts what will be the possible impacts of market expansion and why we should move forward to grab new industries to explore. Moreover, it clearly shows the problems MEPL is going to face in order to expand the market.

4.4 Porter's five factors analysis:

Bargaining power of suppliers:

There is a good number of world class foreign principals with whom MEPL is working for quite a long time. Approximately, more than 30 foreign principals are working continuously who supply raw materials from different countries. Therefore, it's an advantage for the company to retain more grip on price. Most importantly it helps the MEPL expand the market more efficiently. It proves higher the number of suppliers higher the grip on price. Therefore, bargaining power of suppliers will be moderate to low.

Bargaining power of buyers:

Market expansion introduces more customers which might allow the company to extend the service in different sectors with more concentration. The increasing number of buyers paves the way to reduce the bargaining power of buyers. On the other hand, market expansion allows the company to work with versatile raw materials that creates wide range of offerings for the buyers. Therefore, market expansion automatically reduces the bargaining power of buyers.

Threat of new entrants:

New entrants mean new competitors. A competitor has the power to accommodate in the same industry to take its proposition in the market share. Hence it becomes threat for the other companies. However, it can be minimized through product variety which is possible through market expansion. Being a new entrant, a company gets the low opportunity to bring the variety in market where as other company gets the advantage.

Threat of substitute:

A substitute product is a product from other industries that offers similar benefit to the customers [1]. If the substitute remains high it becomes a matter of threat for that particular company. MEPL has quite long range of raw material offerings that have a good number of substitutes. Besides, higher the number of substitutes lower the bargaining power. Therefore, Market expansion will lead to greater number of substitute available for the company.

Rivalry among competitors:

In the world of rapid growth in all industrial sectors the rivalry among companies are always on the rise. Competitors are the ones shape up the market. In different industries, competitors avail similar sort of offerings for the clients which drives the market to become more competitive and keeps the price stable. Market expansion makes it easier for the company to reach new customers that makes the company more available for the clients. For MEPL the rivalry among competitors is moderate to low since the market players are quite a few in number.

Interpretation:

The greater the forces the less profits the company will make. Since the number of structured companies is less in number, MEPL is consistent and promising in its business. Porter's five forces analysis says, MEPL has sufficient number of foreign suppliers and local buyers. On top of that, 500+ chemical offerings make the company in an advantageous position.

4.5 PEST analysis:

Political Factors:

Government policy of Bangladesh in international business has always been helpful for the exporters and importers. Since our tax rate on chemical imports is comparatively low and foreign trade policy shows our trade barrier is significantly less regulated for the Raw materials, it turns out to be a great opportunity for this business to grow. However, political instability often creates disruption in the international business. Besides, there are several clauses in government policy that creates trade restrictions.

Economic Factors:

Our economic growth is remarkably high for last couple of years that paves the way to grow business. Most importantly the exchange rate fluctuation is low that keeps the business sectors stable. On top of that, our economy is booming and therefore disposable income of consumers as well businesses are going up day by day that helps the industrial sector produce more which requires raw materials. Hence, in order to expand the market less risk requires to be taken.

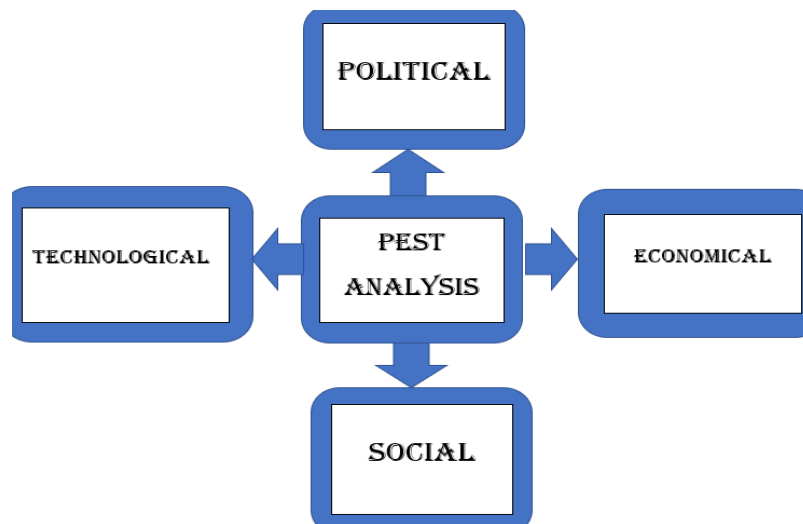


Figure 1: PEST Analysis

Social Factors:

As the economy of our country is booming the number of populations is also increasing side by side. People are getting more conscious about their health and looking for immediate solutions at hand. For this enormous number of people manufacturing industries are producing more products in a more viable way. And it's undeniable that the products they prepare requires more raw materials. Therefore, expanding the market may lead to greater prospect for MEPL.

Technological Factors:

The horizon in the technology has evolved a lot. With the equal pace the speed of information as well as the other activities has become smoother. New ways of distributing and communicating have made the business sectors more conformed towards their activities. It is one of the most important matter that using technology business has become more innovative and versatile and global trade has become faster than ever.

Interpretation:

PEST analysis clarifies that even though political instability hampers the business, it has huge potential as the economy as well as the global trade is boosting up every day. Furthermore, technology has evolved a lot and still bringing new solutions at a step away. Hence, market expansion can be a proper step to follow for the future growth of the company.

4.6 Four Ps of Marketing Mix:

It's an ingredient that combine to capture and promote a brand or manufacturer's products unique selling points that differentiate it from other competitors. It's mostly used by branding agencies and marketing companies in order to get a better understanding of the prospect of their products.

Product:

MEPL deals with over 500 products in various industries of Bangladesh. As a channel partner of foreign chemical companies MEPL supply those raw materials for final goods. The materials are packaged keeping in the mind that they do not leave any effect on environment. Mostly the packaging is done according to the requirement of the local buyers.

Price:

Price is set by both foreign suppliers as well as MEPL. Local buyers get the option to negotiate but since the price mostly remains competitive, it does not require to change a lot. However, local buyers get the opportunity to buy their materials on credit. In some cases, depending on the elation it varies from 10 days to even 3 months.

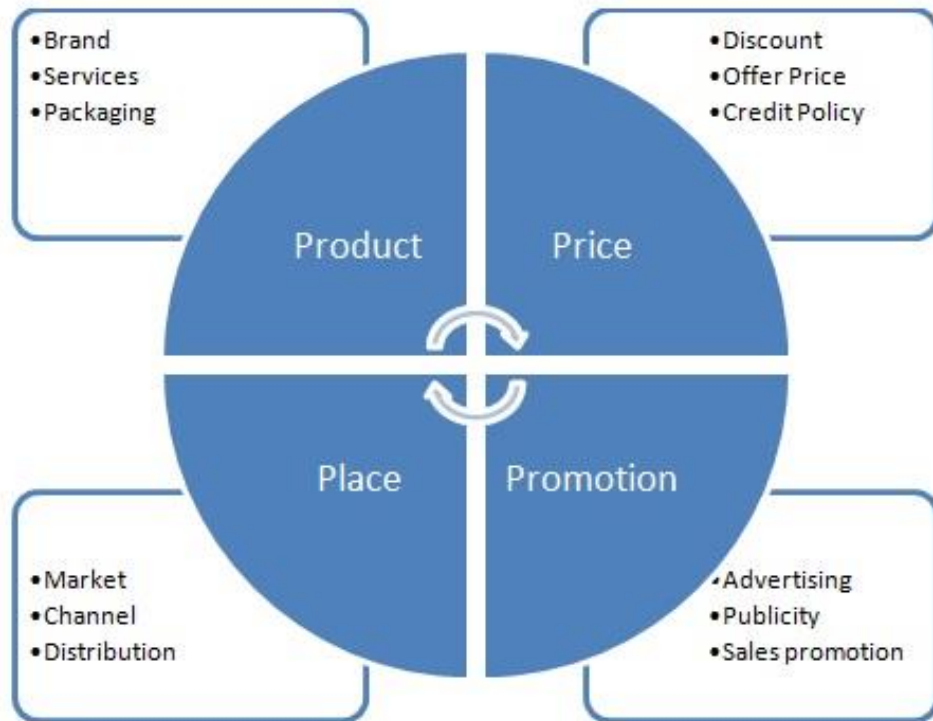


Figure 2: Four Ps of Marketing Mix

Place:

As MEPL is the channel partner and exclusive agent of several foreign prestigious companies they mostly rely on MEPL to get their raw materials sold. In order to sell those raw materials MEPL has a line of experienced sales & marketing team who are engaged with different industrial sectors with adequate product offerings. Once the orders are confirmed then either materials are delivered from warehouses or directly imported with proper discussion with foreign suppliers.

Promotion:

As part of promotional activities MEPL participates in different Trade fairs around Bangladesh. Such as, Pharma expo, Leather tech fair and so on. In the trade fairs raw materials from different countries are displayed and local buyers get to understand and compare their requirements which allow them to take purchase decision. Moreover, experts from suppliers' end come to understand the requirement and if any further changes are required then that is developed by the foreign manufacturers who supply the raw materials. Even after all these MEPL has a strong technical

team that spontaneously support the local buyers to adjust their requirements and develop the products they want. Most importantly apart from all this, promotions are done through word of mouth through which company's sales team get connected with buyers from different industries around Bangladesh.

Interpretation:

Considering four Ps of marketing mix for MEPL, it is implied that MEPL requires more promotional activities to penetrate the market from the core. Since wide range chemicals and stock materials are sold it might be a great option for the company to start from the retail with online market place so that anyone requires the raw materials can easily reach the company.

5. Analysis & Interpretation of the data:

5.1 Research question:

The research question is “what are the factors that have impact on market expansion of MEPL?” The main motive of this research is to identify whether market expansion benefit the organization or not. I believe by conducting this survey a fruitful path way will be found to decide whether market expansion for the company is beneficial or not.

5.2 Research Model:

Here, the research model for the research question has been used as it helps to comprehend what constitutes to the market expansion of MEPL. The research model is used mainly to understand how effective it will be to expand the market of MEPL. The model has three independent variables which are Sales growth, Customer satisfaction and delivery time. And one dependent variable is market expansion.

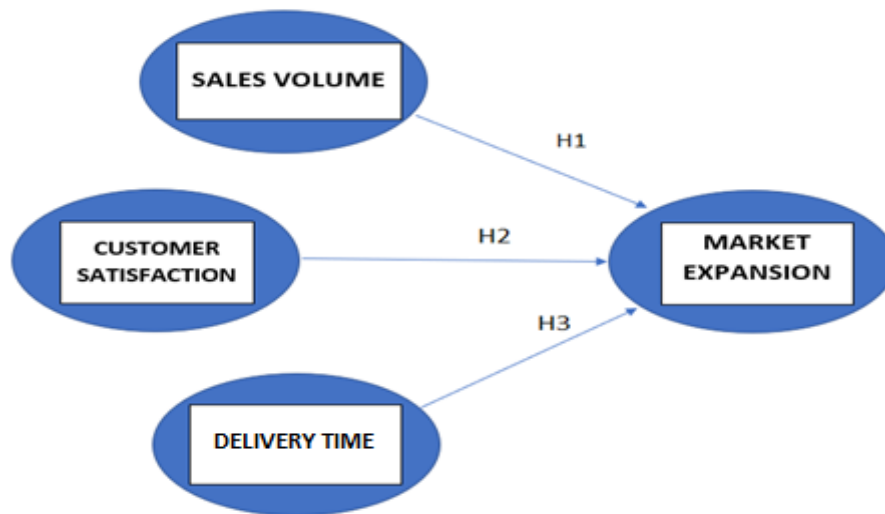


Figure 3: Research Model

5.3 Hypothesis:

- **Sales Growth:**

Sales is the heart of any company. In order to ensure the growth of the company sales volume needs to be increased. Sales growth has a positive relation with market expansion. If sales volume increases the market becomes expanded.

H1: If the sales growth is faster than the market expansion will be smoother.

- **Customer satisfaction:**

Customer satisfaction is positively related to market expansion. Satisfaction a way creates the opportunity to reach more clients and as the number of clients increases it necessitates the company to expand the market.

H2: The higher the customer satisfaction the more opportunities become available to expand the market

- **Delivery time:**

If the delivery time is perfectly maintained then market needs to be expanded. Customers are expected to repurchase and create good reputation for the company that might help in future business. Therefore, market expansion is inversely proportionate to delivery time.

H3: If the delivery time is less than more market can be reached to expand the market.

5.4 DATA ANALYSIS & INTERPRETATION:

The emails containing survey questionnaire which were sent to the respondents and through hard copy rest of the samples were collected. Out of 45 recipients, 35 completed the survey. There were no missing data in survey. The data was later analyzed using IBM SPSS (version 20) software.

Factor Analysis:

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.442
Bartlett's Test of Sphericity	Approx. Chi-Square
	df
	Sig.
	79.706
	45
	.001

The KMO and Bartlett's test is a statistical test to identify the presence of correlations among variables. Here, the Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.492 which is close 0.5 and the Bartlett's test of Sphericity is less than 0.05. Hence, the sample collected is statistically significant.

Communalities

	Initial	Extraction
B3	1.000	.736
D2	1.000	.679
D4	1.000	.632
A4	1.000	.815
C1	1.000	.824
A1	1.000	.597
A2	1.000	.588
B1	1.000	.647
C3	1.000	.726
D3	1.000	.721

Extraction Method: Principal
Component Analysis.

From the communalities table it is seen that the extracted values are mostly greater than 0.5. The eigenvalues are not less than 1 which means values taken are appropriate for the analysis.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.553 ^a	.306	.237	.69787
—				

a. Predictors: (Constant), DDD, BBB, AA

In the model summary, it shows that 0.306 is the value of R square which means the variability of dependent variables is explained more than 30% by independent variables.

Percentage of Variables Explained:

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared			Rotation Sums of Squared		
				Loadings			Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.307	23.074	23.074	2.307	23.074	23.074	2.026	20.262	20.262
2	1.906	19.064	42.138	1.906	19.064	42.138	1.813	18.126	38.388
3	1.645	16.447	58.585	1.645	16.447	58.585	1.721	17.213	55.601
4	1.104	11.043	69.629	1.104	11.043	69.629	1.403	14.028	69.629
5	.850	8.495	78.124						
6	.629	6.292	84.416						
7	.580	5.797	90.214						
8	.546	5.456	95.670						
9	.232	2.319	97.988						
10	.201	2.012	100.000						

Extraction Method: Principal Component Analysis.

Here, the percentage of total variance explained is over 60% which implies the survey is statistically significant.

Rotated Component Matrix

	Component			
	1	2	3	4
D1	.843			
D2	.813			
D4	.700			
A3		.896		
A4		.885		
B1			.761	
B2			.693	
B3			.761	
C2				.758
C3				.813

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Means & Variances:

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.240	1.486	4.029	2.543	2.712	.515	18
Item Variances	.886	.257	1.408	1.151	5.477	.091	18

Here, the means and variances show that mean is 3.240 which statistically supports the purpose of the survey.

Regression Analysis:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.448	3	2.149	4.413	.011 ^a
	Residual	14.611	30	.487		
	Total	21.059	33			

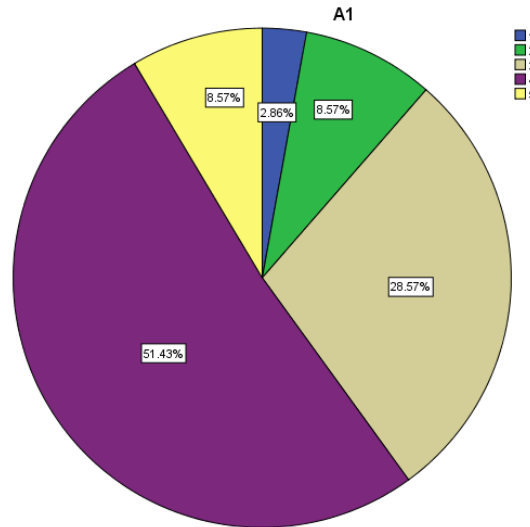
a. Predictors: (Constant), DDD, BBB, AA

b. Dependent Variable: CC1

Regression analysis was performed to test the hypothesis relationship between independent and dependent variables. Here, F-statistics produced (F=4.413) was significant at 1 percent level which confirms the fitness of the model. Thus, significant relationship has been found among the three independent variables. Moreover, the whole model itself is significant as the ANOVA table shows that significance is less than 0.05.

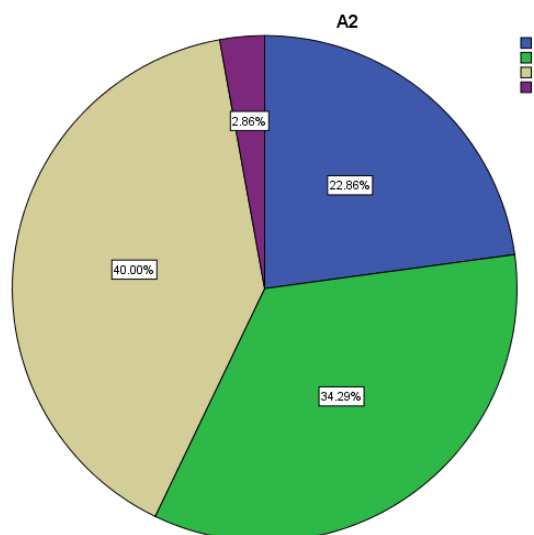
5.5 Diagram (Pie charts):

1. Market expansion is necessary for sustainable growth of a company.



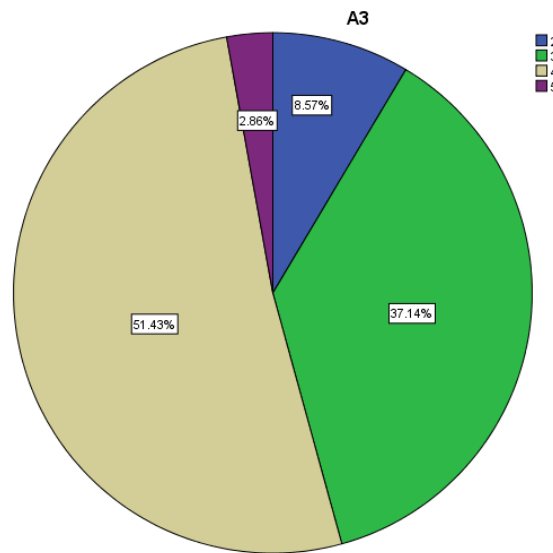
1= strongly disagree (2.86%), 2= Disagree (8.57%), 3= Neutral (28.57%), 4= Agree (51.43%), 5= strongly agree (8.57%)

2. Market expansion requires more financial backup for the company.



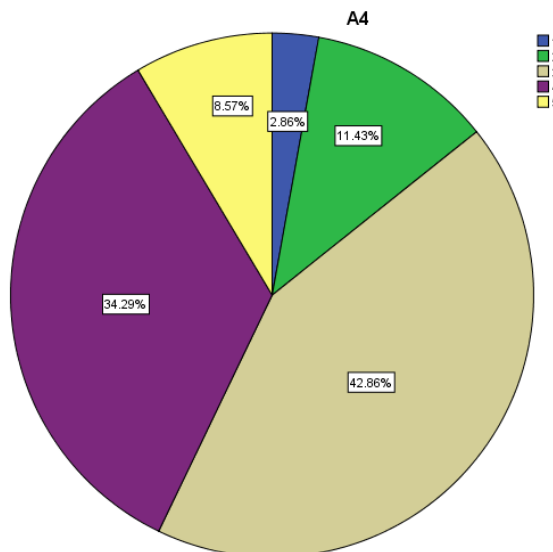
1= strongly disagree (0.00%), 2= Disagree (2.86%), 3= Neutral (22.86%), 4= Agree (34.29%), 5= strongly agree (40.00%)

3. Market expansion will lead to greater profitability.



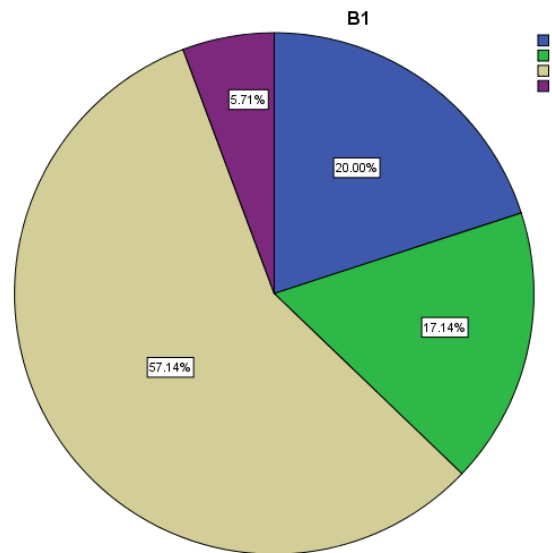
1= strongly disagree (0.00%), 2= Disagree (8.57%), 3= Neutral (37.14%), 4= Agree (51.43%), 5= strongly agree (2.86%)

4. Market expansion will help the company get competitive advantage.



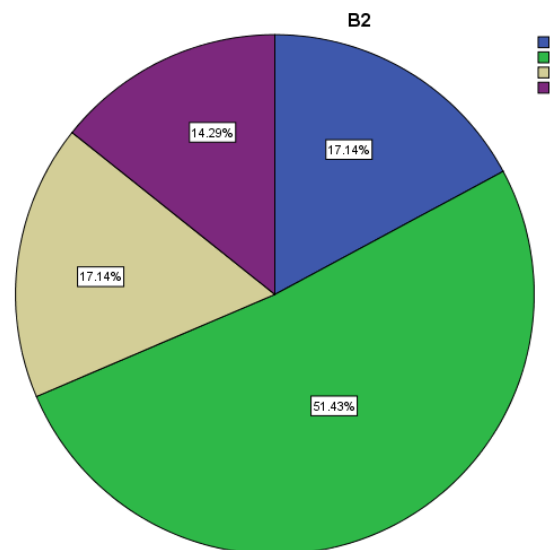
1= strongly disagree (2.86%), 2= Disagree (11.4%), 3= Neutral (42.86%), 4= Agree (34.29%), 5= strongly agree (8.57%)

5. Current sales volume is enough to aid in company's growth.



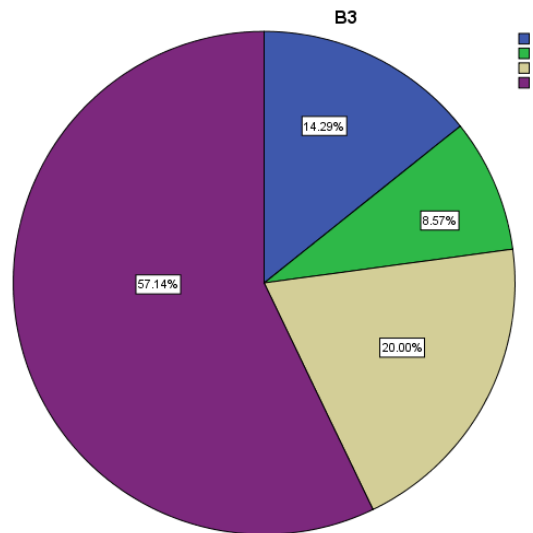
1= strongly disagree (0.00%), 2= Disagree (20.00%), 3= Neutral (17.14%), 4= Agree (57.14%), 5= strongly agree (5.71%)

6. More strategies should be applied to increase company's sales.



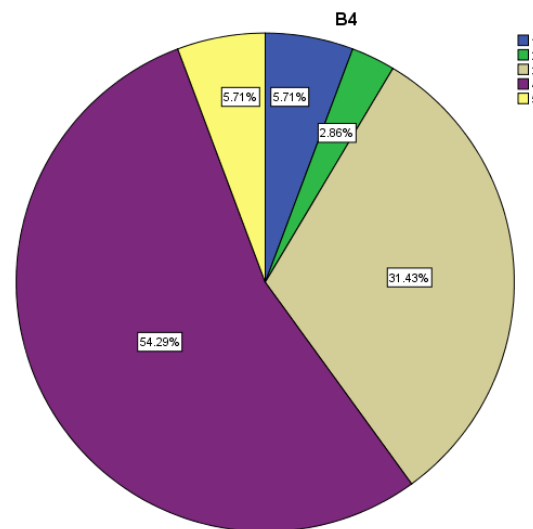
1= strongly disagree (0.00%), 2= Disagree (17.14%), 3= Neutral (51.49%), 4= Agree (17.14%), 5= strongly agree (14.29%)

7. More strategies should be applied to increase company's sales.



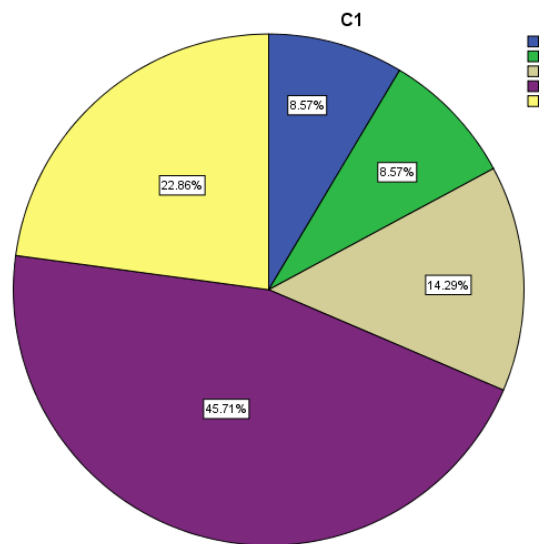
1= strongly disagree (0.00%), 2= Disagree (14.29%), 3= Neutral (8.57%), 4= Agree (20.00%),
5= strongly agree (52.14%)

8. Product delivery time influences the customers for repeated purchase.



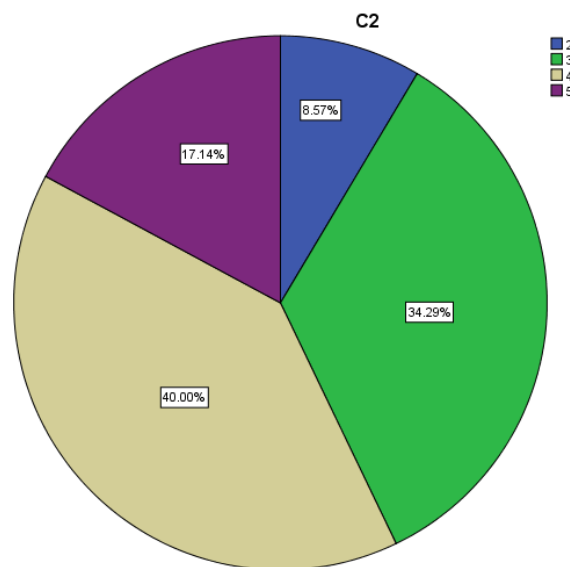
1= strongly disagree (5.71%), 2= Disagree (2.86%), 3= Neutral (31.43%), 4= Agree (54.29%),
5= strongly agree (5.71%)

9. Most of the customers are interested to repurchase.



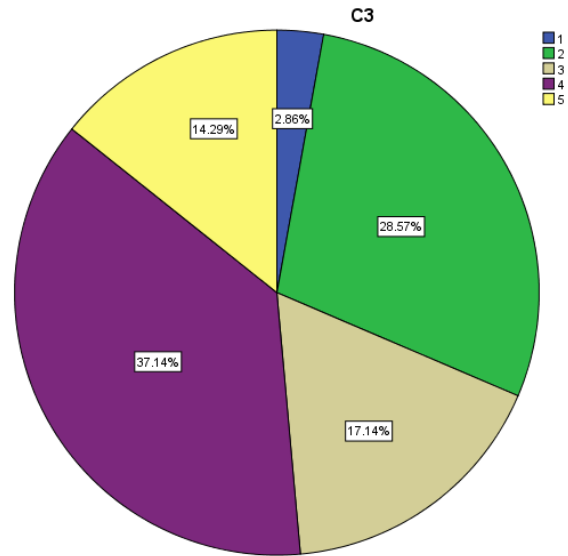
1= strongly disagree (8.57%), 2=Disagree (8.57%), 3= Neutral (14.29%), 4=Agree (45.71%), 5=strongly agree (22.86%)

10. MEPL'S customers are satisfied with the quality of raw materials.



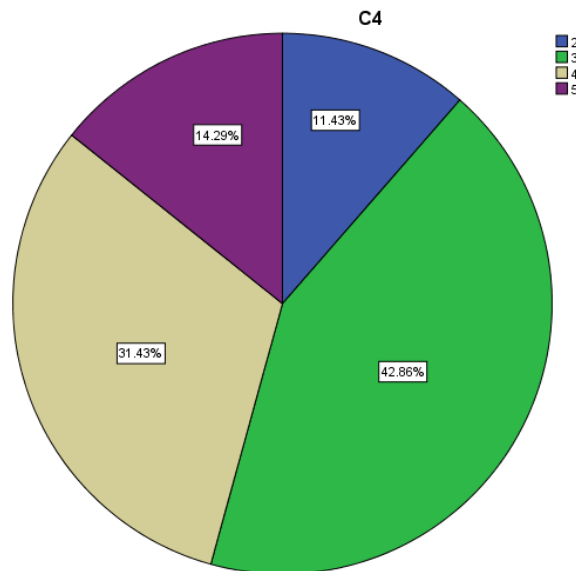
1= strongly disagree (0.00%) 2= disagree (8.57%), 3= Neutral (34.29%), 4=Agree (40.00%), 5= strongly agree (17.14%)

11. MEPL'S customers are satisfied with the quality of raw materials.



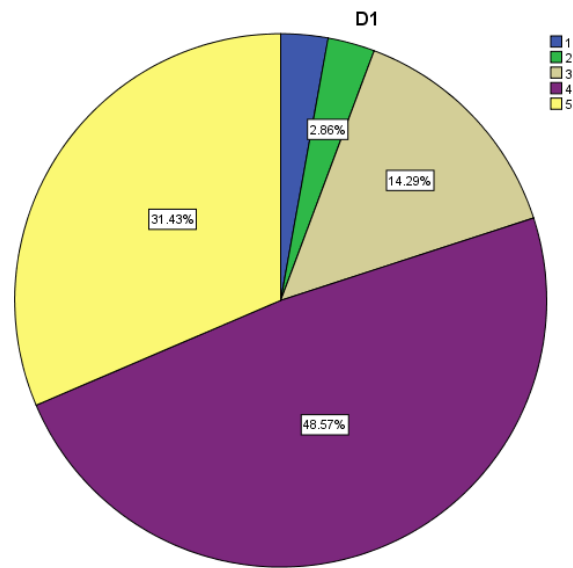
1= strongly disagree (2.86%), 2= Disagree (28.57%), 3= Neutral (17.14%), 4= Agree (37.14%),
5= strongly agree (14.29%)

12. Price fluctuation of a raw material has heavy impact on customer satisfaction.



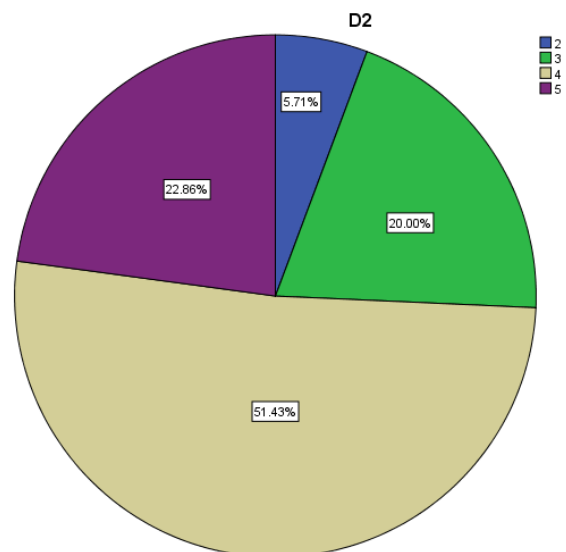
1= strongly disagree (0.00%), 2= Disagree (11.49%), 3= Neutral (42.86%), 4= Agree (31.43%),
5= strongly agree (14.29%)

13. Immediate post purchase service may lead to higher customer satisfaction.



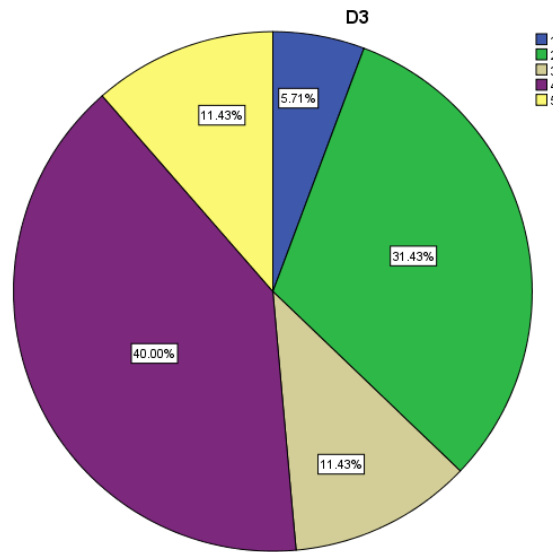
1= strongly disagree (, 2= Disagree (2.86%), 3= Neutral (14.29%), 4= Agree (48.57%), 5= strongly agree (31.43%)

14. Product delivery time influences the customers for repeated purchase.



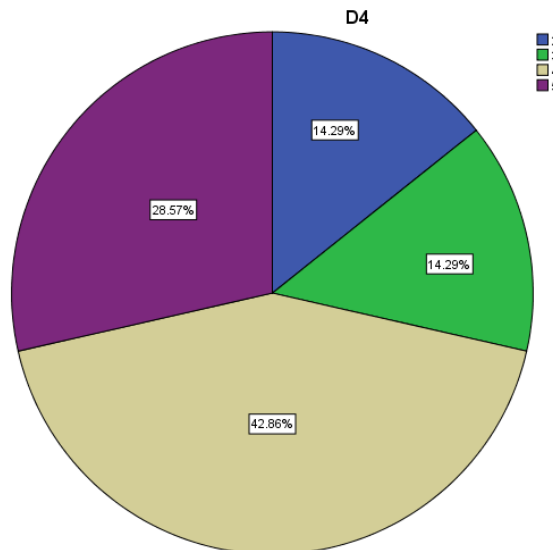
1= strongly disagree (0.00%), 2= Disagree (5.71%), 3= Neutral (20.00%), 4= Agree (51.43%), 5= strongly agree (22.86%)

15. Delay delivery may lead to lose a customer.



1= strongly disagree (5.71%), 2= Disagree (31.43%), 3= Neutral (11.43%), 4= Agree (40.00%), 5= strongly agree (11.43%)

16. On time delivery may ensure a good reputation in the market.



1= strongly disagree (0.00%), 2= Disagree (14.29%), 3= Neutral (14.29%), 4= Agree (42.86%), 5= strongly agree (28.57%)

6. Findings of the study:

Salient features are given below;

From the survey on 35 employees of MEPL, it's found that Over 60% employees are wants market expansion. It's believed that market expansion can bring sustainable growth of the company. In terms of profitability more than 65% believe market expansion will lead to greater profitability and over 42% believe the company can get competitive advantage if market is expanded. On top of that, 54.29% employees think company's brand image can be increased in the B2B market through expediting sales growth. On the other hand, raw materials delivered by MEPL are good enough that over 70% employees say their customers are satisfied with the raw materials MEPL provide. Hence, most of the customers are interested to repurchase. Statistics from the employees say over 60% customers are continuously dealing with MEPL.

7. Recommendations:

As Maritime Entrepreneurs Pte LTD (MEPL) is one of the leading Chemical and raw materials distributors of Bangladesh, it can promote itself through various marketing strategies. Company might open up retail E-Commerce site to boost up sales of stock materials. On the other hand, team work should be given more priorities as it can build a network to connect with the customers. On top of that, the company structure can be made more specified in order to maintain the flow of work faster. Finally, the management can take a step to eradicate some extra layers of formalities in order to get the daily work process done on time.

8. Conclusion:

According to the survey results and other qualitative data it is clear that MEPL is in a state of sound financial condition and on top of that, it keeps a good reputation in the market with good market share. Employees are energetic and highly inquisitive about market expansion. The local buyers are expected to demand more raw materials of different categories. Survey shows employees are expecting the market have more potentials than what MEPL is currently offering to the market. Moreover, the existing products' quality is able to satisfy the customers. Added to that, MEPL has a sufficient number of loyal customers which implies MEPL has a very good impression in the market that might help the company penetrate the existing as well as the new industries in a very short period of time.

Reference:

1. Threat of Substitutes (one of Porter's Five forces) The Strategic CFO. (2018, September 24). Retrieved November 28, 2018, from <https://strategiccfo.com/threat-of-substitutes-one-of-porters-five-forces/>
2. Dobbs ME (2014), Guidelines for applying porter's five forces framework: a set of industry analysis templates, competitiveness Review 24: 32-45
3. Purely Branded. (n.d.). The Four Ps of Marketing Retrieved November 28, 2018, from <https://www.purelybranded.com/insights/the-four-ps-marketing/>
4. Academy, P. (n.d.). Marketing Theories_PESTEL Analysis. Retrieved November 28, 2018, from <https://www.professionalacademy.com/blogs-and-advice/marketing-theories---pestel-analysis>
5. Nashwan, M.A.S. and Wang, A., 2016. Exploring the value and Process of Marketing Strategy: Review of Literature. International Journal of Management Science and BusinessA, 2(2), pp.7-18.
6. Sutton, D. (2018, June 23). Here's How to Make Your Expansion into New Markets a Success. Retrieved November 29, 2018, from <https://www.entrepreneur.com/article/314541>
7. Ayal, I., & Zif, J. (1979). Market Expansion Strategies in Multinational Marketing. Journal of Marketing, 42(2), 84-94. doi:10.2307/1250744

Appendix:

1) Market expansion is necessary for sustainable growth of a company.

1= Strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= Strongly agree

2) Market expansion requires more financial backup for the company.

1= Strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= Strongly agree

3) Market expansion will lead to greater profitability.

1= Strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= Strongly agree

4) Market expansion will help the company get competitive advantage.

1= Strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= Strongly agree

5) Current sales volume is enough to aid in company's growth.

1= Strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= Strongly agree

6) More strategies should be applied to increase company's sales.

1= Strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= Strongly agree

7) More strategies should be applied to increase company's sales.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

8) Greater sales growth is directly connected to brand image of the company.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

9) Most of the customers are interested to repurchase.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

10) MEPL'S customers are satisfied with the quality of raw materials.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

11) Price fluctuation of a raw material has heavy impact on customer satisfaction.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

12) Immediate post purchase service may lead to higher customer satisfaction.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

13) Delivering raw materials on time is the must.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

14) Product delivery time influences the customers for repeated purchase.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

15) Delay delivery may lead to lose a customer.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

16) On time delivery may ensure a good reputation in the market.

1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree, 5= strongly agree

17) Age

- 1) 20-35
- 2) 36-45
- 3) 46-60

18) Gender

- 1) Female
- 2) Male

19) Department

- 1) Finance
- 2) HR
- 3) Sales & Marketing
- 4) Supply chain
- 5) IT

