



RAETCO

Resources Of Advanced Engineering Technology & Construction

Internship Report

Critical analysis on digital marketing strategy of multipurpose financial society project management to identify gaps and recommended solution.



RAETCO
Resources of Advanced Engineering Technology & Construction



Inspiring Excellence

Supervisor:

Kamal Hossain

Senior Lecturer

kamal.hossain@bracu.ac.bd

E- Business & Computer Information Management

BRAC Business School

BRAC University

Prepared by:

Humayara Rownak Jahan

ID: 14304138

BRAC Business School

BRAC University

Date of submission:

December 17, 2018

Letter of Transmittal

December 17, 2018

Kamal Hossain

Senior Lecturer

BRAC Business School

BRAC University

Subject: **Submission of report titled “Critical analysis on Digital Marketing Strategy of Multipurpose Financial Society project management to identify gaps and recommended solutions”.**

Dear Sir,

This is my great pleasure to submit the internship report of my three months long internship program in the **RATECO Ltd.** The title of the report is “Critical analysis of digital marketing strategy of the Multipurpose financial society project management to identify the gaps and recommended solutions.” I have prepared this report to fulfill my internship requirement at REATCO Ltd.

I have tried my level best to combine all my internship work together in this report. I have used the primary and secondary research data here that I have used in my internship period to make this report successful. Hopefully this report will give an extensive overview about the gapes and recommendation of digital marketing strategy of a microfinance financial society project management. Even though I have tried my best to maintain the quality and consistency of the report, still there may have some inadvertent mistakes, omissions or errors for which I apologize in advance. However, this has been a great opportunity of learning the real life challenges for me to conduct similar kinds of works and studies in future.

I would like to express my deepest gratitude and thanks to you for your kind guidance & suggestions in preparing the report. Working on this report has been a delightful experience for me. I really appreciate the opportunity to work on this project. It will be my great achievement if you find this report useful & informative to have an apparent perspective on the issue.

Thanks and best regards.

Sincerely yours,

Humayara Rownak Jahan

ID: 14304138

BRAC University

Letter of Endorsements by the Supervisor faculty

This is to certify that this internship report entitled “**Critical analysis on Digital Marketing Strategy of Multipurpose Financial Society project management to identify gaps and recommended solutions**” is done by **Humayara Rownak Jahan, Student ID: 14304138** under my supervision and is approved for its contribution to knowledge and literacy presentation.

.....
Date:

Supervisor
Kamal Hossain
Senior Lecturer
E-commerce & CIM
BRAC Business School
BRAC University,
66 Mohakhali Dhaka 1213

Acknowledgment

At the very beginning I would like to express my deepest gratitude to my Almighty for giving me the opportunity to work at RAETCO Ltd. and for giving me the inability and strength of completing the internship report in due time successfully.

Secondly I would like to express my immense gratitude to my internship instructor, **Mr Kamal Hossain**, Senior Lecturer of E- Business & Computer Information Management, BRAC Business School, BRAC University, for supervising me such wonderfully and sharing his knowledge and thought for selecting the topic of report along with helping me to completing the report successfully.

After that I would like to thank **Golam Md. Kausher**, CEO of RAETCO Ltd. including my supervisors, **Jannatul Ferdosh** (Head of Human Resource), **Md. Mahfuzur Rahman** (General Manager, Sales & Marketing) and all my colleagues, senior and junior members of RAETCO Ltd. from whom I have learned so many things in this internship period. These are the persons who helped in every steps of my internship for gathering knowledge and for doing my works successfully.

Lastly I would like to thank my peers and parents for being supportive of me and helping me in every step.

Executive Summary

In today's world, digital marketing is a booming sector. Most of the business are turning into digital from manual mood. It is much faster than the manual way because of the blessing of the technology like phone, computer, internet and many more. In Bangladesh, e-commerce sector is also growing fast. On the other hand, multipurpose financial society is solving each other's financial problems. At first when this idea was introduced it was mainly based on farmers, fishermen or people of rural areas but after its success it introduced itself in a new way in urban area also. In rural areas it was needed to make their business easier and to get a little better financial shortage this is the situation where cooperative society members gets help from their savings. They don't face the problem of not having money on the time when they need something. But day by day these types of organizations have lost the trust of people and market because of less management, lack of transparency, less financial assessment etc. So after realizing and investing all these factors, RAETCO Ltd. has decided to launch a multipurpose financial society and to help people financially like before.

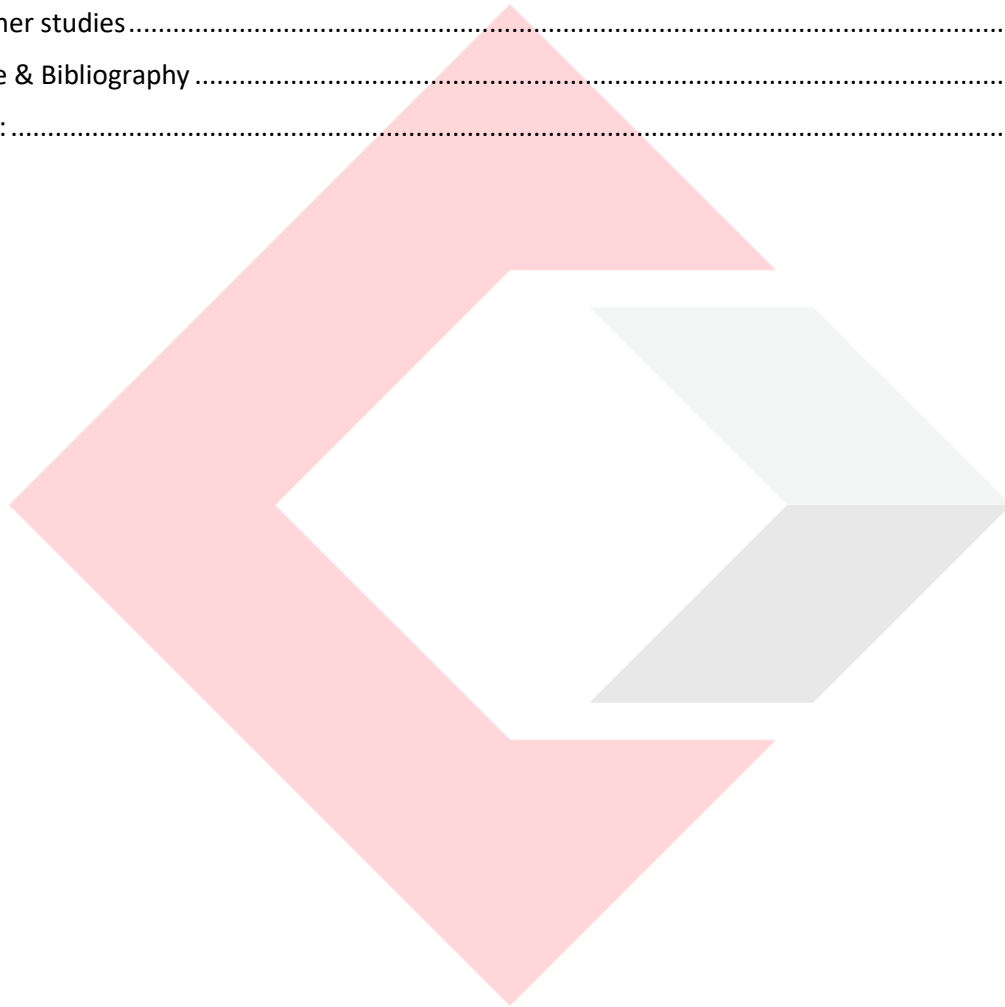
I, joined here as an intern and being a student of major in E-Business, my supervisor has assigned me to do research on launching the multipurpose financial society project with digital marketing process and finding the gaps and come up with some solutions. This is a new project, and I got the chance to work on it from the very beginning. Meanwhile, I also get to know many more things about the reality of the workplace and the digital marketing tools also. In my research I have found many more gapes that can be challenging for a newly launched digital multipurpose financial society. So here I have also come up with some recommended solutions that can be followed to fulfill the gap along with minimizing the risks also.

Before coming up with any direct conclusion with this report it must be needed to consider that this report has been made with limited data access and within a very short time period. Still this report may be helpful for any further studies or any research about the digital marketing strategy of multipurpose financial society.

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Company overview

RAETCO Ltd. which stands for "Resources of Advanced Engineering Technology and Construction" and The Chief Engineers Ltd. both have been founded by **Mr. Golam Md Kausher** along with some highly skilled, renowned and successful people from various disciplines. The prime strategy of the companies is to be fully equipped as well as world class under the management of people having all the required resources. Among the core shareholders of these companies, Mr. MA Mannan is the founder of SK Group Multinational which operates in Bangladesh, India and Iran in the fields of ship management, ship breaking and building. His company SK Engineering Shipping and Trading, the flagship company of SK Group Multinational, has sent more than 150,000 marine crews to various Merchant ships throughout the world including very famous National Iranian Tanker Company Ltd. (NITC). Another shareholder Captain Shah Alam is the founder of Marine group and Purbachal Marine City. Beside these two successful and skilled businessmen, the companies are honored with the involvement of top engineers and former departmental heads of various departments of Bangladesh Govt. including Bangladesh Power Development Board (BPDB), Public Works Department (PWD), Dhaka City Corporation, Bangladesh Fire Brigade and Civil Defense, Bangladesh Army and Marine. SK Engineering Shipping and Trading also has renowned people as shareholders from India and Iran from vital departments of these two countries. With the financial strengths, experience, skills, reputation and with highest ethics, the shareholders of SK Group Multinational are offering various products and services to residential, commercial and industrial clients throughout the world.

RAETCO Ltd., which stands for "Resources of Advanced Engineering Technology and Construction", is founded by **Mr. Golam Md Kausher** during 2016 along with **Mr. MA Mannan**, founder of SK Group Multinational, and Captain Shah Alam, founder of Marine group and Purbachal Marine City. The company RAETCO Ltd. is very strong due to its mother concern SK Engineering Shipping and Trading. SK Engineering Shipping and Trading is the flagship company of SK Group Multinational. It is found by former mariner Mr. MA Mannan during 2009 at Bangladesh. Later he registered companies with the same name at India and Iran in the same year with high ranked former navy officers and merchant mariners. These companies recruit marine

crews and officers, provide ship management services and training throughout the world. World famous "National Iranian Tanker Company Ltd (NITC)" of Iran Govt. sources marine crews for its hundreds of ships through SK Engineering Shipping and Trading from all over the world. More than 150,000 people have been recruited by SK till 2018. Recently these companies have also added ship breaking and building business in their portfolio.

Yet, to ensure highest efficiency and accountability, the company RAETCO Ltd is working in the joint venture with "The Chief Engineers Ltd" formed by highly experienced and renowned engineers and former departmental heads of Bangladesh Power Development Board (BPDB), Public Works Department (PWD), Dhaka City Corporation, Bangladesh Fire Brigade and Civil Defense, Bangladesh Army, and Marine. RAETCO is operating businesses in Bangladesh, India, Iran, Myanmar, and in South Africa. The major areas of this company are Fire Safety Solution, supply and installation of Elevator and Escalator, Generator, and Sub Station.

REATCO is also planning to work for the development of our country. It has already taken many steps to reach the goal. They have segmented their plan and working accordingly. They are mainly working for the development for the youth generation and concern about the transferring money from our country to another as it is effecting our economy.

1. Introduction

1.1. Overview of the topic:

In this competitive world practical experience is number one shield to survive. So we must have to have some practical knowledge and experience to go for any work. According to the academic rule the students of BBA (Bachelor of Business Administration) must have to complete an integrated course called internship at the end of their BBA program. The foremost objective of this internship program is to ensure that students gains professional skill of their major and minor areas. As a student of Business Administration with major in E-Business and minor in Human Resource Management I have got the opportunity to work in RATECO Ltd. I have joined there as an intern. This a mother concern SK Engineering Shipping and Trading. I am working here from October 01, 2018 and continuing till now. In my 9 weeks of work period I have learned a lots of things that introduced me with the reality of the work and daily life. This also helps me to relate with my practical and theoretical learning. It seems like in the reality there is some relation with the theoretical learning and in the work we must have to follow some structure that we have learned from the academic life. It also seems like we must have to get in depth knowledge of any learning of any information or skill. But sometimes our theoretical learning doesn't work. In that situation we have to think and plan according to our understanding. Sometimes it might happen that we have to do totally reverse of the theoretical learning. We must have to have the enough knowledge of any practical work that we have done so far. With the incomplete knowledge we can't be successful in any work. So getting proper practical knowledge is much more important.

Nowadays E-Business or E-commerce is getting so much popular. Around the world there are 12 to 24 million E-commerce stores who are selling the products on the internet today. Almost all the businesses are going for the website based works and marketing and selling. Banking, hospitality, delivery, even the grocery shops are also in online. The biggest company in the world like Walmart is also a grocery shop. When all the sectors are going for online or website based work, then we can also try for a social development process to come up with an online solution. But there is a section that we merely look for the development. That is multipurpose financial society. Its only for the social development, but we are trying to give it a new dimension with a new aspect. We are going to digitalize it and going to serve the society in a new way. This is the main reason I

have chosen my topic titled “**Critical analysis on Digital Marketing Strategy of Multipurpose Financial Society project management to identify gaps and recommended solutions**”. The main purpose of this project is to analysis the digital marketing strategy of a project called Multipurpose financial society that how will it function and how much will it work on this strategy that we are going to follow. We have a segmented market size and also some segmented strategy that we are going to focus on. Our main target will be to serve the people in all the possible ways. We are going to make a society in which everyone will work for everyone in a systematic way. It will also be going to solve some financing problem of some targeted people. We are going to run a project where our targeted customer will be small but we’ll try our best to serve that small range customer successfully. After that well gradually go for the larger range. Here I am going to find the gaps, scopes and also going to refer some solutions that much effective will be the project if we go for the online and website based version.

In term of the features of cooperative society, the specialists have segmented them into different ways. All over the world all the cooperative societies are under any of these segments.

Seven Co-operative features:

- Voluntary and open membership.
- Democratic member control.
- Economic participation by members.
- Autonomy and independence.
- Education, training and information.
- Cooperation among cooperatives.
- Concern for community.

We are under the economic participation as we are going to solve the financing problem of the people and going to help them as per their need.

For example, in Korea, they are using digital marketing strategy for their Korean Cooperative Housing Society and they are doing best in it. This society has developed their website to own more prospective buyers and changed their potential client’s rights to leas and also introduced sales.

1.2. The objective of this report are following:

Every research must have some objective based on which the research and study establishes. Behind this research paper I also have some objective that I am going to focus on. Those are,

- a. To critically analyze the digital marketing strategy for multipurpose financial society
- b. To find the gaps for using the digital marketing strategy for multipurpose financial society and come up with some recommended solution.

1.3. Statement of the problem:

“Cooperatives are meant to serve membership to achieve their socio-economic needs and goals through the establishment and operation of autonomous, member-owned businesses that generate income and employment” (Swaziland Government and UNDP, 2012)

For promoting the rural poverty alleviation multipurpose cooperative society are considered as the key institutions. They are the medium for community participation for developing the economical pains and profit by coordinating the member’s efforts. The participation of people in multi-purpose cooperatives in International Journal of Sustainable Agricultural Research, 2016, 3(4): 58-71 60 © 2016 Conscientious Beam. All Rights Reserved. Swaziland is very low at primary level because of different reasons emanating from social and economic influences (Hlatshwako, 2010). For instance, all over the world the number of cooperative society is 123 in 2013 and 126 in 2014, but still only 2 percent registered cooperatives are increasing. In term of development the sustainability of a business is facing challenges. The management of cooperatives remains crucial for their sustenance as vehicles of income generation and social security in communities (Swaziland Government and UNDP, 2012). The poor performance of multipurpose cooperatives like limited advocacy, financial scandals by some unethical people, inadequate management policies, lack of transparency, poor governance in administration lead to an unsuccessful recruitment of qualified employee.

Another thing is when someone wants to buy a product he needs a large amount of money in cash or a credit card to pay, but when a person doesn’t have any one of them, then that person has to suffers a lot. He can’t get any loan so easily from the banks also.

1.4. Scope of the research:

This study focuses on the digital marketing strategy of multipurpose financial society that we may have not focuses before. Besides analyzing manually and offline we are also going to analyze that how much it has the scope of spreading this society and helping the people inn online. Here this process will let users to interact directly and freely with the technical support employees to know the problems of the strategy and will help to answer the problems related to digitalize the sector. It will also help the students and technical and non-technical people to understand the proposed system. they will also be the beneficiary in case of doing farther studies. Here we are going to compare between the manual and digital marketing process that will help us to understand the digital marketing prospects in social works also. For the survey we have prepared some questions that are included in the appendix part which were answered by the mature young people like university students, job seekers, young job holders and new small business men who are operating business online or in a small range.

1.5. Limitations of the research:

There are some limitations of researching and studying on these kinds of topics. Sometimes there is lack of authentic information. Whenever we look for some authentic information it becomes so tough to get the information because no one is willing to share the actual information about their organization. Another thing is like we still don't have any practical experience on this topic. The points are given below,

- Lack of authentic information
- Lack of proper management
- Lack of experienced knowledge in this sector
- No statistical data
- Some information is based on assumption
- Lack of previous study
- Lack of voluntary people

1.6. Significance of the research:

The significance of the study is it is going to help the people who are going to do research on digital marketing sector, online based social service sector or the cooperative or multipurpose financial society. The students, the social service companies and the investors who are going to do research and invest on this kind of multipurpose financial society project are the beneficiary people. Like,

- Students
- Interns
- Researchers
- Digital marketing people
- Investors
- Share holders
- News reporters
- Writers
- New businessmen
- People who don't trust the digital platform
- People who don't trust cooperative society
- People who are going to be the member of a multipurpose financial society

2. Literature Review

According to different journals and literatures multipurpose financial society means an autonomous association of people with the similar interest and needs who voluntarily amalgamate for the common economic interest to improve their economic status. Multipurpose financial societies are made out of integrate and based on the significance of self-responsibility, self-help, democracy and equality, equity and solidarity. These types of societies have different types of classification depending on what their members are concerned with. Most cooperative societies offer their members rather than serving the nonmember peoples.

According to Calvert, a cooperative society is an organization where people voluntarily get together on the basis of impartiality to increase the economic development of themselves. This definition asserts that:

1. A co-operative society is an association of people and not of capital
2. Such association ensures equal rights of all members irrespective of their share- holding and social slandered in the society and
3. objective of these types of organization is to enable members having common interest in term of their demand and contribution to each other.

In term of performance of cooperative society, the literatures stated that there are some unsolved questions about the performance measurement of this types of organizations. The financial statements like profit or financial resource which measures efficiency is not that much adequate for cooperative societies. “Due to a specific double commitment of cooperative members, as grower-suppliers and member-owners of their patrons, cooperatives face a problem of dual performance objectives (short term remuneration for the growers, long term value creation for the owners) and find it difficult to establish balanced governance in order to solve this internal conflict of interests called “cooperative dilemma” (Antoine, S. L. Pierre and B. Mario, 2011)

(Kulandaiswamy and P. Murugesan, 2004) mentioned that literature on cooperatives was mostly narrative. There are very few case studies regarding cooperative societies. Some case studies are

mostly about the primary data or the financial statement. But there are some case studies and articles regarding agricultural cooperative societies.

There is an attempt to evaluate the performance of a primary agricultural cooperative (PAC) in its various dimensions using a comprehensive slandered of performance was made by (Kulandaiswamy and P. Murugesan, 2004). They studied 30 PACs for a ten-year period using 13 performance parameters in selected development blocks of western Tamil Nadu based on field survey data. They employed a scoring procedure validated by parametric (One-way Analysis of Variance) and non-parametric measures. The PACs were segmented into three performance categories; poor, moderate and good. Their study come up with working capital, total business turnover, total loans outstanding, net worth over dues and loans to weaker sections as relevant and valid performance indicators for PACs. Based on their study, (Kulandaiswamy and P. Murugesan, 2004) advocated measures such as re-capitalization, amalgamation, bringing down over dues and improving the overall efficiency of PACs.

3. Methodology of the study

3.1. Sample & respondents of the research

My research is basically the descriptive type of research. Here I am going to discuss the type of our multipurpose financial society project that how we'll run the project, who are our target customer, who are our competitors and what is our product will be. We have conducted our research both in online and offline. We have targeted the following people for our research:

- University students
- Young job holders
- Job seekers
- Online business holders
- Offline new and small business holders.
- Some random business holders

As we have targeted these types of people we have communicate with them both in Bangla and English as our geographic location of research in Bangladesh.

3.2. Method of research

To complete our research, we have conducted a survey which included

- Primary research
 - o Interview of several people
 - o Questioners
 - o Group discussion
 - o Conversation with several people of our targeted customers
 - o Visit to different cooperative societies

From these type of research, we come to know about some precise information about the multipurpose financial society which are both positive and negative, some problems and also some possible solutions by conducting the open-ended questions with some small group of people or individuals.

- Secondary research
 - Visited different websites
 - Went through some articles and journals about cooperative society
 - Skim through some statistics

Here from secondary data we found some statistics, some scandals, some problems and also some solution that the other researchers have already recommended. Both types of information helped me a lot to complete my analysis successfully.

In the questioners we have included some numerical scale, category scale, simple attitude question, graphical rating question, Likert scale, semantic scale questions that helped me to come up with the precise idea of the digital marketing strategy of the microfinance financial society project management which is much more reliable to me to bring a solution.

4. Analysis and interpretation of data

4.1. Performance indicators of multipurpose financial society:

Multipurpose financial society is mainly an idea of solving each other's financial problems. At first when this idea was introduced it was mainly based on farmers, fishermen or people of rural areas but after its success it introduced itself in a new way in urban area. Between rural and urban area, it's a different market setup and different criteria. Urban people doesn't have the limitation of resources and technological support as the rural people do. In rural areas it was needed to make their business easier and also to remove the middle business persons who takes part of their income by only connecting them to cities but when it came to city it had to change its functionality, now it's a medium of making life little easier. In cities people has easy access to everything but sometimes to get a little better they face financial shortage this is the situation where cooperative society members get help from their savings. They don't face the problem of not having money they face the problem of not having on the time when they need something.

4.2. Current situation of in Bangladesh:

There was a time when people trusted the multipurpose financial societies. Then some scandals occurred. But now again in Bangladesh almost everyone understands the importance of multipurpose financial society. According to report of 2011 member of financial society increased to 1, 75,839 where is was 89, 54,237 in year 2010. Capital share was 512.95 crore in 2010-11. As like rural areas urban people operate this in area based way.

4.3. Benefits and service of multipurpose financial society:

At present multipurpose financial society are mainly popular for easy loan process which is not possible in bank and also banks need lot of paper works. These societies don't need mortgage like banks do. People gets interested more cause of getting small amount of loan which can be repaid on weekly or monthly basis as the loan applicant feels comfortable. And loan process of these multipurpose societies are also faster and verification is easier.

As benefits it can be said as,

- Easy loan process.
- Variation of amount.
- Easy repay options.
- Safe savings.
- Financial guidance.
- No mortgage.
- Easy verification.
- Low interest rate.
- Easy paper works.

4.4. Problems of getting the repayment of loan

As the financial societies tries to help people with their loan process but they face a huge problem of not getting repayment. The factors behind these can be referred like,

- Lack of management
- Lack of legal enforcement
- Not registered so no strict rules
- Sometimes emotion makes it slower
- Because of not verified information people may cheat and changes their traceable location.

Some basic issues are given below,

4.4.1. Fleeing:

In some cases, when they provide the loan to people who are unable to use that in a proper way and waste it is also the ones who doesn't repay on time. When the loan providers continuous poke them to repay, they flee from that area without repaying. This scenario mostly happens in the poor customer group who not that much ambitious to improve their condition and have unfair wishes.

4.4.2. Fake applicant:

As the process is easy of getting loan a lot of fake loan applicants are always available. They have the plan of not repaying from the start. That's why they submit fake papers or some time pretend to be needy which they are not on real.

4.4.3. False marriage:

Some financial societies only provide loan to woman applicants. In this case the wrong doers do contractual marriage or sometimes they reject their wife and leave with money. This also causes the case of many marriages. Mainly female applicants are the victim of these.

4.4.4. Investor's unsafety:

Due to these risk factors investors hesitate to invest their savings and the organizations also face sometimes legal problems.

4.5. Needs and benefits of having a Digital platform for multipurpose financial society:

A digital platform is a very common and known platform nowadays. Almost every business is turning into a digital mode. Like the banking sector. Previously they have given the service like debit or credit card, international card and many more. That was the one step of digitalization. Now they have come up with the online payment solution. Like Bkash, Nexus pay, Rocket and many more. These facilities have made the transaction easier and reliable. The online shops are also taking the benefits of these types of transition. The most famous and effective online shop is now "ShopUp" which is giving the customers a financial solution and other business related

solutions. For all these financial solutions companies like Alibaba, Amazon, Walmart, Daraz, Pickacboo are doing business and becoming successful. But there is a problem. There are lots of people who wants to shop online. But as in case of some product there need to have credit card so having lots of urgency and willingness to buy that product they are not able to buy that. So the idea if digital marketing strategy of multipurpose financial society has come up with the idea that if you are member of this project you are getting loan easily and also in a digital way you can manage all the things related to the project. You don't need to present at the organization regularly like before.

On the other hand, it is very much needed to make it digital. Because our target market is the young generation who are very much attached with the technologies. So to grab them it is the most important strategy to marketing the project digitally. They are not that much used to the manual process like before as they feel hassle on that process. There is lots of scope and opportunities to grab the market digitally. We just need take the step.

4.6. Process of becoming a member and other staffs to get the benefits from Multipurpose financial society:

We are going to follow the common process of being a member that other cooperative societies follow. The members will have to provide certain information to become a part of this society. He or she also must have to buy a certain amount of share to become the member on which he/she will get the profit every year.

To get the benefits like for getting loan, the member must have to be a member for minimum 2 months and will have to bring two more members. After getting the verification from the authorized department then the member will get the loan and will be able to get other benefits.

4.7. Digital Marketing Strategy:

Marketing is a term that can make a thing popular and reach to the people. It helps a product to make position to the mind of people. Marketing is the action of promoting a product or service to reach the product to the people and to sell the product including research and advertising. On the other hand, digital marketing is marketing of product or services using the technologies including internet, phone, computer, display and screen. So here my focus is to digitalize the multipurpose financial society and serve the people in online and through technology. Here my another focus is also to market this project digitally. For this I have to take the digital platform like,

4.7.1. Facebook marketing

Here I am going to use the Facebook boosting and organic reach. For this purpose, I am going to target my audience according to the age, gender, demography, occupation, income etc. the benefit will be, I'll be able to reach those people whose are my targeted people.

4.7.2. YouTube marketing and Documentation

YouTube marketing is the another most popular marketing. Here we can create a video document and post it on YouTube and Facebook. This will help people to understand our concept more precisely.

4.7.3. Website creation

To make our work digital we must have to have a website including lots of relevant information. Nowadays people trust those organizations whose have a registered entity and a website. Because people are much more concern nowadays. So a well-developed and informative website can create a position in people's mind.

4.7.4. Email Marketing

Email marketing can bring a new dimension in the digital marketing. Here we can directly reach the people we want. Emailing them time to time and following them up is a smart approach to reach and motivate them. This is more formal way to approach. So this can be the grate opportunity to digital marketing.

4.7.5. Text message and over the phone marketing.

The text message and the over the phone marketing is also effective but those are bit slow process to me. So I would like to refer the above proves of digital marketing to reach the people.

So if we can follow all these strategies, I think our project will be the successful one.

4.8. Project Management:

Finally comes the project management. The most effective model of managing a project is spiral model to me. Here is the model diagram below which I would like to use in this project.

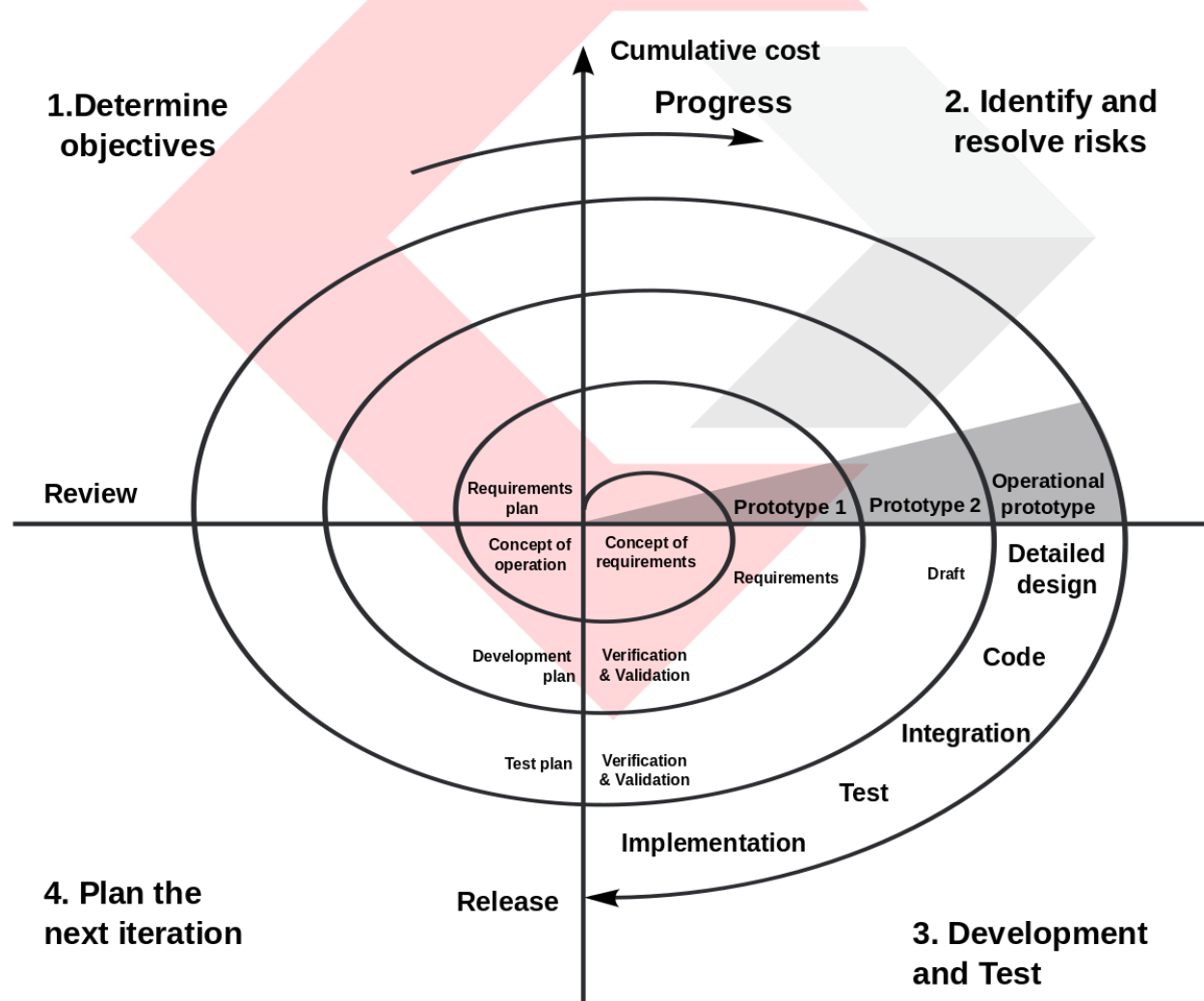


Figure: Spiral Project Management Model

4.8.1. Determine the objectives:

In this model first of all we have to identify the objectives. For example, our clients, partners, system management, sub systems, communication process, financial projection etc. Here we have to identify all the requirements that we need for setting up a multipurpose financial society.

4.8.2. Identify and resolve risk:

To identify and resolve the risk we need to design the product or service. We have to design the architectural frame, logical and physical frame of the product. It will help us to move in a structured way.

4.8.3. Development and Test

Here we have to develop the designs and rethink the models. In this stage we need to check the requirements and have a clear idea of the ideas and the designs that we have made in the previous step. After that we have to check the verify the idea and go for validation of the designs. We integrate the idea for testing and implementation. We need to go for a pilot test of all the digital marketing strategy for the multipurpose financial society.

4.8.4. Plan the next iteration:

In this stage we have to assessment the project and have to analyze all the risks we are going to face in the launching of the project. If we analyze the risks here we will be able to find the possible solutions that will help to face the problem in future.

So we can say that to run a project like multipurpose financial society if we want to follow the digital marketing strategy then Spiral model of project management is the best one according to me.

5. Findings of study

Every research paper contains some objective which refers some problems. There is also some findings that helps to take proper decision. Sometimes these finding leads a company to operate a business structurally. In my research paper I have also come up with some findings. All my findings are mentioned below,

- There is lots of trust issues among people about multipurpose financial societies.
- Usually people don't trust the cooperative societies as there is lots of scandals took place before.
- In Bangladesh there is few number of cooperative societies which are basically based on the shopping malls and not that much active also.
- In few areas there is also some cooperative societies but most of them are like just take a specific amount of money from the members and vanishes.
- Few cooperative societies are trying to become established but as there are some trust issues there, so people have already become demotivated.
- So people have lots of misconception about cooperative societies.
- Multipurpose financial cooperative society in digital mode is a new concept to the people.
- People also have some misconception about the digital marketing who are nor that much knowledgeable about this topic.
- Targeting mass people will not work initially.
- Youth generation are not that much concern and interested about the multipurpose financial cooperative society.
- Youth generation are aware about much more about the digital marketing.
- With some uniqueness it is will help to become successful in this digital sector.
- Have to come up with some strong positioning strategy.

All these findings will lead to make another research successful and more successful.

6. Gaps of Digital marketing strategy for Multipurpose financial society

When we do some research or study we find out some gaps that helps us to understand the situation more and also helps us to find out some possible solutions. In this research paper titled “Critical analysis on Digital Marketing Strategy of Multipurpose Financial Society project management to identify gaps and recommended solutions” I have found out some gapes. When I’ll go for digital marketing I might face the following problems and there are some gaps that I need ton fillip and then have to go for final projection. Like,

- People don’t trust cooperative societies anymore because there occurred some incident like money laundering, lack of management etc.
- People also don’t trust online business that much still because the mediums are not secured that much still.
- From the perspective of a company who are giving loan they don’t verify member’s information completely which leads to money laundering.
- Most of the cooperative societies are not registered so people don’t rely on them.
- In term of digital marketing of this kind of project, people may have some questions that they may not understand from the digital platform.
- In digital and manual both platform the information provided by the members are not secured all the time. There is a chance of hacking.
- Lack of government regulation.
- Lack of mutual interest.
- Lack of business acumen.
- Misuse of power and money.
- Digital marketing is bit time consuming and costly.

7. Recommendation

The real intention of a research paper or study is to come up with some valid solution that can change the monotonous theory and can bring some new idea, new solution, new concept to make peoples life easier and smoother. Whenever there is a gap there must be a scope to develop. We just need to find out the possible solution that can fulfill the gap and bring a new dimension.

- Need to make a secured and trusted platform that anyone can feel secure when they give any information.
- Have to submit the annual reports and accounts details with the members as the members are the owner of these types of organization.
- The members who will be in the position of board of director, must have to hold and use the position with no means of any illegal benefit.
- Whatever the situation of account is like loss or profit, the must has to have the right to see the account details any time.
- In the management of the forum, there have to avoid the recruitment of paid employee who usually do not work for the fundamental development.
- Have to segment the members in term of their interest as lack of mutual interest creates misconception among themselves.
- Have to keep an option so that members and the other people can share their opinion and give feedback time to time.
- When a member in registering we must have to verify all the information very carefully.
- Have to create an informative website.
- Have to ensure the government regulation.

8. Conclusion

Though there is so many issues regarding the multipurpose financial cooperative society still there is a huge scope if we can come up with a proper strategy, management, transparency, productivity, financial assessment, marketing strategy and proper assessment in all the sectors. This a platform where people can get benefited economically with the help of each other. On the other hand, in some cases digital marketing is also bit risky. But still there is lots of scope as digital marketing and online platform is making our life easier. Specially for the young generation, they want less hassle, easy purchasing way and the less time consuming process. So if we can digitalize the process it will be easier to have attention of our targeted people and they will show much more interest as they are getting a trustable platform to solve their financial problem. Along with that this is only the digital marketing process that can help us to get our targeted customers because most of the people nowadays are depended on digital process and they prefer this process because they are very much comfortable in this process. So if we market this project digitally there is lots of chances that we are going to be successful in this sector very easily and can bring the trust about multipurpose financial cooperative society among people again.

9. Further studies

We just have done with the initial research of the project. But to run the project successfully we need to do more research. But we need to do some more things as mentioned following:

- We have visited very few numbers of competitors and could not get the exact information from the higher authority that we need for our project.
- We need more information about the foreign similar kind of projects.
- Sometime we are not allowed to visit some sites that we need to visit because of geographical restrictions
- In few cases we are totally blank. In those sections we need some expert people to conduct the research.
- Before going to the final projection, we need to go for pilot testing by which we will be able to know the potentiality of the project. By this we will be able to know more limitations of the project and will be come up with more strategic solutions.
- We need to follow a strategic method so that we can target more people to be known and aware about our project.
- We also need to justify all the methods that we are going to use.
- It would be better if we follow the sprint method that I have learned in my academic courses.
- One thing that we need most is to find out the market size of the service and crucially find out all the other opportunities that will set a position about our project in the people's mind.
- For setup the market size we must need to use statistical tools which will make our investment more reliable.

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Appendix:

A survey on digital marketing strategy of multipurpose financial society project.

No	Question / label				
1	Have you ever deal with a cooperative society?		a. Yes		b. No
2	You were a member of that society		a. Yes		b. No
3	You had the opportunity to get loan from there.		a. Yes		b. No
4	They used to sell product.		a. Yes		b. No
5	They shared the percentage of profit or loss		a. Yes		b. No
6	Your gender	a. male		b. female	c. other
7	Your age group	a. 18-25		b. 26-30	c. 30+
8	Your occupation	a. student	b. govt. job		c. private job
		d. new business (less than 2 years)	e. old business (more than 2 years)		
9	Your income per month	a. less than 10k	b. 11k-20k	c. 21k-30k	d. 30k-45k e. 46k+
10	You purchase from online		a. Yes		b. No

11	You have a credit card	a. Yes	b. No			
12	Your family and friends let you use their credit card	a. Yes	b. No			
13	Your product type of online purchase	a. electronics and gadget c. clothes e. groceries or others	b. home appliance d. fashion accessories			
	Labels	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
14	You would like to have an online multipurpose financial society					
15	The digital multipurpose financial society can make your transition easy					
16	You will like to buy a product in loan without EMI that needs credit card					
17	For that if needed will you wait minimum 2 months from becoming a member					
18	For that you will bring 2 more member					
19	You prefer digital marketing for the advertisement of these type of multipurpose financial society					
20	You feel positive for this types of multipurpose financial society that will give you the facility to take loan in less formalities like banks and who helps you to buy a product without Credit card but in loan.					