WHY BANGLADESH STARTUP'S CAN'T REACH TO ITS PROPER POTENTIAL

By

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the requirements for the degree of
Bachelor's in Business Administration

BRAC Business School
BRAC University
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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at BRAC University.

2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.

3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.

4. I/We have acknowledged all main sources of help.

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Letter of Transmittal

Md. Shamim Ahmed

Lecturer & Deputy Registrar

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on Why Bangladesh StartUps does not reach to its proper potentials.

Dear Sir,

It is my immense pleasure to submit you my internship repost on "Why Bangladesh StartUps does not reach to its proper potential". It is a great pleasure for me to submit you the repost on my challenges and learning from my internship in StartUp Ecosystem team at Grameenphone Ltd. I had my major in e-commerce and at Grameenphone I have received a chance to work with nine different online based StartUps so this was my hands on opportunity to use my theory knowledge to practical demonstration. I tried my best to find the problems Bangladesh StartUps face to achieve their proper potentials.

I humbly request you to accept my internship report. However, despite my best effort there may remain some errors in the report and I hope that you would consider that and accept my internship report.

Sincerely yours,

Maliha Parihan Karim

ID 15104160

BRAC Business School

BRAC University, Dhaka

Non-Disclosure Agreement

This agreement is made and entered into by and between Grameenphone Ltd. and the undersigned student at BRAC University, Maliha Parihan Karim.

Acknowledgement

Executive Summary

The report covers my internship experience in Grameenphone Digital division in Startup Eco system team. My research was on startups in Bangladesh. I was fortunate to be able to work for that startup eco system in Bangladesh by this I got to know how this ecosystem works and how Bangladeshi people are accepting the startups. I also focused on the Startups which are working with GP accelerator right now and I also mentioned about the alumnus of GP Accelerator and Pre Accelerator program. Lastly I have worked on why Bangladeshi startups cannot reach to its full potential, their positive, demerits condition and my humble suggestions on startup ecosystem of Bangladesh.

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1. Company Background

1.1   Company Portfolio

Grameenphone Ltd. is a giant mobile telecommunications operator in Bangladesh. In terms of coverage, profit and number of subscribers Grameenphone is on top of the mobile telecommunications. According to Grameenphone website, Grameenphone Company started in 10 October 1996 as a private limited company. Grameenphone decided to convert into a public limited company on 25 June 2007. Next in Grameenphone Website we get to know that from
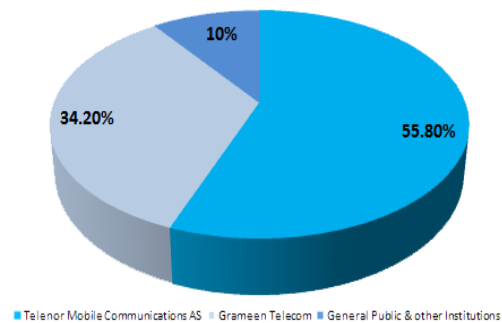
16th November 2009 Grameenphone decided to be stock listed and started trading. In the start Dhaka and Chittagong were the first. There are two main stockholders in stock holding structure are Telenor Mobile Communication they take 55.8% of the share and second is Grameen Telecom has 34.2% of the shares. The leftover of 10% of the share is held by other shareholders that includes Institutions and General public.

Grameenphone Ltd. is known to be the leading provider of telecommunications services of Bangladesh. Below there is a table showing GP expectations to achieve frequency.

Spectrum	Bandwidth (MHz)	Expiry
900 MHz	2×7.4	2026
1800 MHz	2×7.2 + 2×7.4	2026
1800 MHz	2×5	2033
2100 MHz	2×10	2028

Grameenphone has three different licensed frequencies available.

Grameenphone Ltd. serves both rural and urban customers throughout Bangladesh, where mobile telephony is a primary driving force of socioeconomic improvement. The enterprise envisions presenting the power of digital verbal exchange, enabling anybody to improve their lives, construct societies and cozy a better future for all. The organization also has continually been a pioneer in introducing new services and products inside the nearby telecom market.

Grameenphone Ltd. constructed its community on a nationwide foundation. As of December 2017, the organization's network covered greater than 99% of Bangladesh's population with 2G services and extra than 92% populace with excessive velocity 3G networks. The organization was awarded with license of 4G/LTE cell mobile phone services on 19 February 2018. Grameenphone Ltd. Has up to now invested extra than BDT 313 billion to construct the network infrastructure. It is certainly one of the biggest taxpayers within Bangladesh, having contributed greater than BDT 585 billion in direct and indirect taxes to the Government Exchequer considering that inception.

1.2   Grameen Phone's Strategy

Grameenphone has been the largest telecommunication company in Bangladesh for last two decades. For the future of Grameenphone is no longer in telecommunication but in these four

- Internet Access: Provide internet access all over Bangladesh in the lowest rate possible.

- Personalization: User experience need to become more personalized for people to have freedom to have things in their own way.

- Efficient Operations: The operations Grameenphone is providing should be efficient.

- Digital Position: As Grameenphone believes that Digital in the future. They want to take digital a bit further. They have applications, innovation and also Accelerator program to promote their digital division.

1.3   Grameen Telecom (GTC)

Grameen Telecom, is a Bangladeshi company a not for profit company which was established by professor Muhammad Yunus, he is the Nobel Peace prize winner in the year 2006. Sir owns the 34.2% of the Grameenphone ltd.

Grameen Telecom made GSM cellular service available in the rural Bangladesh and it also created new opportunities of the rural woman. These rural women generate income and they are self-employed. They also create new employment opportunities for villagers as they have more information about technology. Grameen telecom needs more option in the field network. With help of Grameenphone providers Grameen telecome was able to keep people connected and also grew network in rural areas. They also trained the operators to work with the rural villagers and handle them with all kind of service issues.

Grameen Telecom has innovated village phone program and the Chairperson Professor Muhammad Yunus have received various awards for this. Some of them were ITU World Information Society Award 2005,

GTC has been acclaimed for its innovative Village Phone Program. GTC and its Chairman, Nobel Peace Prize laureate, Professor Muhammad Yunus have received several awards which include; First ITU World Information Society Award in 2005, GSM in Community Service

for GSM Association Award for 2000, Petersburg Prize for Use of the IT to improve Poor People's Lives in the year 2004.

Below the list of shareholders is taken from Grameenphone website.

Top Twenty Shareholders as on December 31, 2017

Table 1GP Shareholders

Sl.No.	Name of Shareholders	Number of Ordinary Shares Held	Percentage
1	Telenor Mobile Communications AS	753,407,724	55.80%
2	Grameen Telecom	461,766,409	34.20%
3	Grameen Bank Borrower's Investment Trust	11,037,221	0.82%
4	Investment Corporation of Bangladesh	9,912,577	0.73%
5	Government of Norway	8,608,964	0.64%
6	A.K. Khan & Co Limited	5,507,250	0.41%
7	ICB Unit Fund	4,215,549	0.31%
8	AB Investment Limited-Investors Discretionary Account: I2320	2,790,000	0.21%
9	NTC A/C Prince Street Institutional Ltd.	2,607,655	0.19%
10	IDLC Investments Ltd. - Omnibus	2,338,656	0.17%
11	JPMCB NA for JPM Lux A/C Schroder International Selection Fund	2,023,511	0.15%
12	Mellon Bank N.A. A/C Acadien Frontier Markets Equity Fund	1,959,933	0.15%
13	Delta Life Insurance Co. Ltd.	1,820,453	0.13%
14	United Commercial Bank Ltd.	1,702,422	0.13%
15	SSBT A/C Morgan Stanley Institutional Fund, Inc. Frontier Emerging Markets Portfolio	1,504,390	0.11%
16	SSBT FOR SSB LUX A/C Morgan Stanley Asset Management Acting	1,432,430	0.11%
17	Grameen One : Scheme Two	1,400,000	0.10%
18	NTC A/C Harding Loevner Frontier Emerging Markets	1,331,600	0.10%
19	The Bank of New York Mellon AF UPS Group Trust	1,314,800	0.10%
20	IDLC Securities Limited	1,271,330	0.09%
	Total	**1,277,952,874**	**94.65%**

1.4   Company Structure.

GrameenphoneLtd is not a flat structured organization. There are different departments and every department has department small teams under them. Each of the team has a Head of the team or team leader, a portfolio manager, a lead specialist an executive and an intern. Each of the team reports to leader directly. The company structure shows the higher authorities of Grameenphone ltd. I
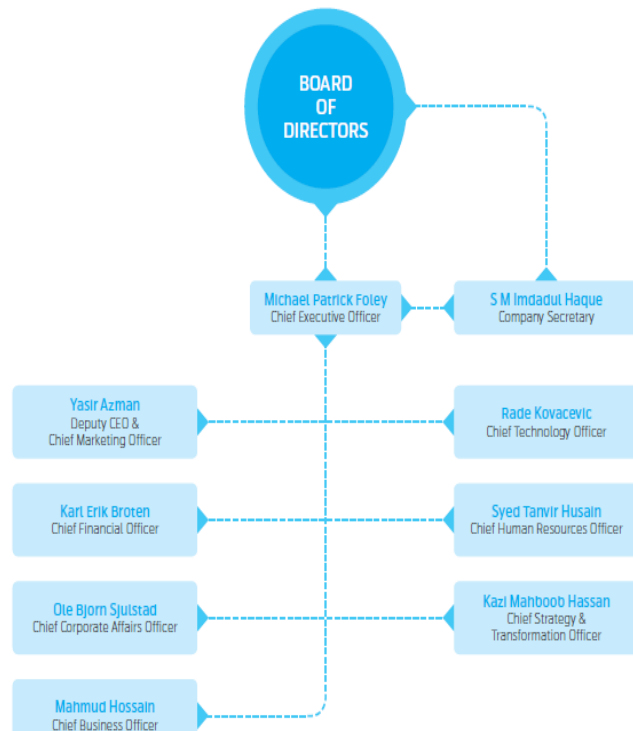
Figure 1Company Structure of GP

was in the Startups Ecosystem team, which is under Digital division. I worked under Ms. Farhana Hossai Shammu, Portfolio Manager of StartUp Ecosystem. I had to work for all the team members as I am their intern. I was lucky to work with Team Skitto, My GP, Bioscope, Partnership and Innovation team too for different projects done by my team. It was indeed an enormous opportunity for me to learn more about digital marketing, Internet based StartUps under the biggest telecommunication company in Bangladesh, Grameen Phone. Ltd

2. Introduction,

Grameenphone always focused on connecting people and connecting culture around. In this digital era innovation plays an important role. Nowadays entrepreneurs focus on new and innovative ways to serve the population. Entrepreneurs are in a competition to become the market leader. Startups like UBER, Pathao & Bkash are already the market leaders in Bangladesh. Bangladeshi Government is also promoting entrepreneurs with competitions like Idea Accelerator by StartUp Bangladesh. Grameenphone also joined to promote innovative ideas. There are more programs like Tigers Den, Tora Impactors, Urban innovation challenge and GP Accelerator 2.0. Grameenphone focuses on innovation and wants to help entrepreneurs to achieve their goals. Grameenphone is one of the renowned companies in Bangladesh for more than two decades. People in Bangladesh do trust a product when it becomes recommended by a company like Grameen Phone. Grameenphone started GP Accelerator program from 2014. Each year they had 5 graduates. From the year 2019 GP Accelerator 2.0 is the new program which divided the year in two parts. Pre Accelerator and Accelerator are two parts that help the participant companies to get a hold on their dream. GP Accelerator also provides them with five thousand dollar as grant money.

2.1. GP Accelerator 2.0

GP Accelerator is a 4.5 months long program, for teams to qualify in this they need to have a minimum viable product. In Accelerator program the teams receive proper mentorship from national and international mentors. The whole program is organized in a way that the teams can work on all the basic of business, finance, promotions, application, product, legal and more. Teams also get a chance to promote their product and showcase it inside GP House, as Grameenphone Bangladesh head office has more than a thousand employees.

This gives the team a proper opportunity to promote themselves earlier and improve before entering the market. The program does follow a process which is;

- Application process which was closed in 14 Oct 2019

- Out of 546 applications top 35 teams were selected by 20 Oct 2019

- Final selection process started with 25 teams on 21-26 Oct 2019

- In 27 Oct 2019 first day of the program

- With 9 teams GP Accelerator did their Media launch in 6th November 2019

- 4.5 months boot camp (2 months left)

- Demo day/investor pitching (expecting date March 10th 2020).

Finally in Demo day the teams pitch their product in front of the country and also judges and from that five teams become the graduate of the Accelerator program

2.1.1. Teams of Batch 6 and Company Description

Company descriptions are taken from the GP Accelerator Portfolio.

Company Name	Logo	Company Description
Dorji-e		Dorji-e is an online clothing manufacturing platform that removes regular tailoring hassles and problems. Using the app anyone can directly book and get a professional tailoring service at their doorstep and can track the product making and delivery status. Dorji-e does not own any tailor shops rather they work closely with a large pool of tailors and boast their productions by empowering them with innovative solutions and tools to ensure that Dorji-e consumers always get perfectly fitted and perfectly designed dresses delivered on time.

Company Name	Logo	Company Description
Amar Stock		AmarStock provides financial analysis, research, and data visualization. The website helps summarizing a large volume of data into charts and maps that can be easily digested. This helps traders when making decisions quickly and enables them to easily synthesize large amounts of complex information. This website offers users a choice of free services and different services too. The basic features include scanning of stocks, comparison tools, market heat maps, performance indicators, and a wide array of charts. All of the above-mentioned features are free on the basic site. The product can be used by either individual or institutional traders. While all the information displayed on the AmarStock homepage can be overwhelming for first-time users, knowing how to use the charts and free tools can save traders both time and money that would've been spent on multiple tools.
Best Price		Best Price is a B2C bidding market place for the auto spare parts industry. We are trying to simplify and automate the entire procurement process of the auto spare parts industry where buyers and suppliers can connect to each other without the intervention of the third party like chauffeur and technician. This can be the biggest knowledge sharing platform of its kind. Currently, we are working in B2B and B2C where 60% of the revenue is coming from B2B and the rest 40% coming from B2C. We are charging suppliers on the closed transactions. We are in the process of acquiring workshops to provide 360 solutions to vehicle owners.
Dhaka Cast		Dhaka Cast is working for Diabetic patients by using online technology to reach a maximum number of people suffering. We also try to reduce the complications and also high expenditure due to lack of available services for diabetic and knowledge of the diabetic world.

Company Name	Logo	Company Description
Exploit		Exploit is a digital tour company that aspires to exploit our resources to reach out to our customers, giving them the best experience-based tourism. It will work with a cross-platform artificial intelligence-based app, aimed at bringing all the service providers in the tourism and hospitality industry (includes food, culture, place, and experience) operating virtually under one roof. As the awareness regarding our natural and cultural aspects is still not high, we are here to share the experiences more visually vivid than ever before. We anticipate making this happen through working with Augmented reality for map-based navigation, Virtual reality for better, immersive and interactive visual guidance, and creating informative videos to give our customers the virtual experience that mirrors an actual trip even sitting at home. Apart from this, we will also be emphasizing on building a community of cultural conveners, who will provide necessary information and assistance on cultural, historical and contemporary heritage to our clients
Landknock		Landknock Ltd provides a corporate workforce monitoring solution. It brings all field working human resources in one map. In this competitive age of business, Landknock helps small to big corporations' such as FMCG, Telco, Pharmaceuticals, Banks, NGOs, Multinational Companies, Group of companies, etc. administrators to find where their team is with a glance of an eye and what activities are they doing on different places. It is a time and cost-effective solution for any kind of business that wants to locate where their sales and marketing representatives, field working employees, delivery men, product transporting officers, service engineers are and what activities are they performing.
Let's Furnish		Furnishing is extremely expensive in Dhaka. Especially when students, young professionals move into Dhaka from other cities to pursue a better life. Let's Furnish is the first and the only furniture subscription platform in Dhaka. With us, any resident of Dhaka can subscribe to any of our product collections and subscribe to it monthly. The rates start from TK. 300/month. We also enable a free swap option to help the users keep changing with the trend and up to Tk. 2000 insurance as A damage waiver to use with freedom. Our target audience is students coming from other parts of Bangladesh, young professionals, newlyweds and also several categories of contractual workers who shift to Dhaka for a limited period. As far as businesses are concerned, we are also serving several startups and co-working spaces in Dhaka. Our platform helps to cut down the cost of buying products while denting their monthly budget.

Company Name	Logo	Company Description
Poshapets	poshapets	With the increase in urbanization, the daily hustle and bustle the residents of Dhaka face, about 10% of the population are resorting to de-stress themselves through the help of animals or to be more precise pets. The lack of knowledge, accessibility of verified services and an unfriendly animal community is what PoshaPets aims to address. PoshaPets is a social business platform that unifies verified pet service providers with pet owners and animal lovers. Currently, it is running through a web platform and F-commerce, it wants to develop an IoT tracker and Blockchain-based app. The platform provides services including home called vets, trainers, groomers, pet food delivery, consultancy, nanny as well as foster homes, adoption, rescue. The services are based on appointments with the fees of each service being shared by the service provider and us. The platform has gained 877 customers, revenue of 380k BDT and covering a market size that is as big as 250million BDT. PoshaPets aims to build a sustainable ecosystem where knowledge is shared for building an animal-friendly ecosystem.
Shopway	Shopway	Shopway is creating a digital distribution network benefiting all the stakeholders (producers, retailers, and customers) and utilizing the current retail network to minimize the product distribution cost. Shopway Customer App is a place where customers can have access to retailers' inventory in the areas Shopway is operating, they can order their desired product(s) and Shopway delivers the product to them in quickest possible time practically less than an hour. The local small and medium producers in Bangladesh usually sell their products to middle man or big companies and sometimes for which they don't get justified the price in accordance with what the consumers pay to get those. There is no channel still prevalent that connects this local and homegrown producer to the existing retail network. Even if they reach retail there is the absence of a low-cost platform to aware the customers about SME's products and thus there is no pull or off-take on such products from consumers in retail. Thus retail loses hope from these local producers and doesn't store their product. All present E-Commerce platforms in Bangladesh operates in their own inventory for which existing retail network has no access to online which restricts a low-cost communication platform to push the retail inventory and cash them out. In addition to that, the retailers do not have a presence in any online media to reach the end consumers with their existing inventory thus restricting consumers to get their desired products.

Figure 2 Batch 6 Demo Day

2.2. Pre Accelerator Program

Grameenphone Pre Accelerator program look for young entrepreneurs with ideas. In this process Grameenphone accelerator teams do not look for a product or tractions but an idea. There are some criteria for the idea. The idea mostly has to be internet based and also it has to be helpful to mass population of Bangladesh. Pre Accelerator program is two month long program that benefits the startups taking their idea and turning into a MVP. Second in this program there are mentors that come every week to help this teams to achieve their goals also these teams get a work place inside of GP house. Grameenphone introduced pre accelerator program from July 2019. The number of forms that were submitted are 473.

Grameenphone accelerator teams scan through the ideas and then select the most possible idea and the teams. The GPA team believes it is not the idea but the founder and the team which is more important because the founder's ambition keeps the idea alive and helps the team to move ahead. GPA also gives one thousand dollar grant money to the top teams of Pre Accelerator.

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Figure 3 Pre Accelerator Graduation Day

2.3. Pre Accelerator Team Description.

Company Name	Logo	Company Description
My Organic BD		Server's organic food online. They work on serving the whole framing process. They use natural and pure fertilizers and methods to grow crops. They market their own product through online platform and still they are studying to improve their process for better health of Bangladesh.
Deshi Farmers		A team that works for farmers to get their proper serving money. The teams take the product directly from the farmers and sell it to the vendors and consumers. They try to provide with the proper rate for the consumers too. This way they help both of the sides and curt the middle man out of it.

Company Name	Logo	Company Description
Oleek		Oleek is a company that takes digital experience into a new level. They take a basic 2D card and make it 3D. They team do not stop it there they take the whole 3D to a better experience to a live experience. They use VR and add a QR scanner in it which helps the users to use their phone and have a live experience. They also believe that this is a future tech and this will change people's way of using a contact card.
Pioneer Alpha		They have online and offline classroom servicer. They will use take online coaching for kids and adults in a subscription basis.
Selvice		Selvice worked for event service. General people can download their application and make event planning easy. People can choose time, event, food and decoration and the team selvice will come and fix everything for users.
Polyfins		Polyfins Technology Inc is a silicon valley startup applying technology like Artificial Intelligence to remedy Dermatology issues. It combines the supply of mobility with the power of AI to offer a person-pleasant method to patients and healthcare providers.

The teams Best Price, Let's Furnish and Dorji E were Pre Accelerator Graduates. These three teams joined the Accelerator teams.

2.4. Pre Accelerator and Accelerator Selection Process

2.4.1. Application Process

The selection process works in few steps. Pre Accelerator and Accelerator program all together there was more than thousand applications. These applications were accepted through GP Accelerator portal. This portal has both Pre Accelerator and Accelerator option. During the Pre Accelerator time Accelerator application was completely closed. In this point GP Accelerator asked for Entrepreneurs who only have an idea that they want to turn to MVP.
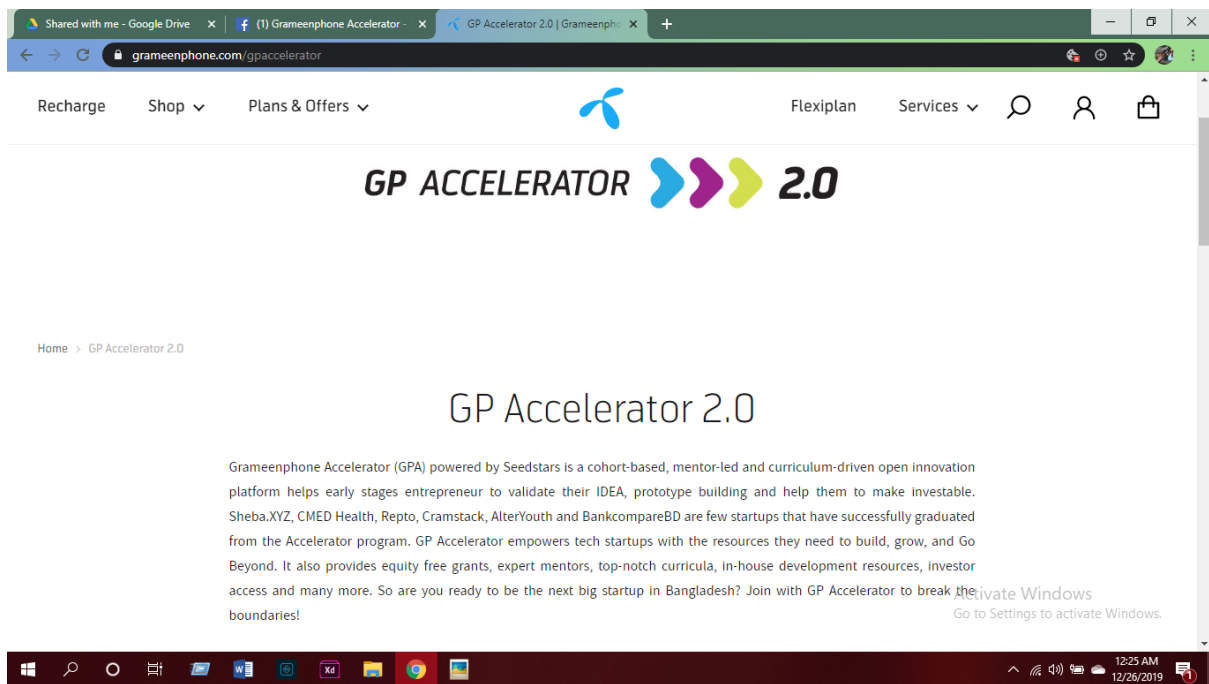
2.4.2. Face to Face Interview

The teams that got through the application process they are called for interview session. Interview is taken by the GP Accelerator team and SeedStars team. Seedstarts are GP Accelerators partner who help GP accelerator team to have better mentorship and meeting funding's. In this stage teams are asked to come with their co-founders and give a short pitch

to explain their product. This helps the GP Team to understand the team quality and their willingness to continue this program. Interview process is taken twice. The first round shortlisted teams come back and present in front of a more experienced judge panel.

Figure 4 Judge Panel for final selection process

2.5.Name of the Graduates.

- **Batch 1**- Sheba XYZ, Repto, Share

- **Batch 2-** Charm Stake, CMED Health, Bnzzally, Ghuri, Sorian

- **Batch 3-** Bank compare BD (Amar Taka, now), Micro tech Interactor(BINO, now), Jolpi Electronic

- **Batch 4-** Alter youth, Amar Uddog, Avijatrik

- **Batch 5-** Parking Koi, Onnutratrver, Kormo

3. Why Bangladesh startups cannot reach to its potential?

3.1. Startup Eco System in Bangladesh

Bangladesh the densely populated country today gained its independence back at 1971 with a GDP growth rate of -14 percent however today the country has skyrocketed in almost every sector. The GDP growth rate of the country has increased 188 percent at the current price since 2009 declaring it the fastest growing economy of south Asia. Competing with superpowers like China, India, Indonesia and Malaysia the remarkable achievement is due to the high export rate of garments manufactured goods and pharmaceutical hub, rise of aqua culture, IT industry, microfinance initiatives and social developments and women empowerment. With that being said the government of Bangladesh aims to reach the status of a developed country by imposing the challenge of digital Bangladesh which solely focuses on IT infrastructure. However, alongside the IT industry Bangladesh has also been witnessed to develop various start-ups to accelerate the growth of the country. Start-ups are small business that are being started with the purpose to establish the identity of a company-based entity. The notion of a startup is that after an idea has been developed of what the product would be or what the service they would be providing, they are expected to pitch the idea to the investors along with a proper business plan and through that the investors are likely to invest their money on those startup business ideas to make it a reality. Mostly, the seed fund or initial investment is collected from family, friends and relatives and with the financial support the operation of a startup begins shortly. After the launch of the product or service, the company usually requires more capital to expand the business with a successful first campaign, companies sometimes release the equity for new investors who are known as angels or venture capitalists. After a successful few years of operating the business the company is now set to go public, meaning it releases its Initial public offerings and that is when million-dollar companies turn into billion-dollar companies. Some of the most successful or notable companies such as Ant Financial, ByteDance, Uber, Airbnb and SpaceX have all began their journey from the startup ecosystem. Bangladesh have also produced a few wonders in this regard such as Pathao, Hungrynaki, Sheba.xyz, Chaldal.com and Shohoz.com. However, with successful startups like these, there are plenty other that have failed to reach its full potential despite of having excellent business ideas. According to

Investopedia, 8 out 10 startups fail within the timeframe of 20 years. The Daily Star of Bangladesh have identified the top 4 reason why a startup fails in Bangladesh, these includes: Co- founder conflict, burning up capital, poor product or service and lack of motivation and drive. Despite the similarities between the ecosystems the reason why startup fail differs from one country to another. Competitions such as GP: accelerator, Toru impactors, Urban innovation challenges, iDEA accelerator, Tiger cage are conducted every year to find out the perfect startup. Organizations then take responsibilities of these startups and shape their ideas, strategies and team orientation to make them a future prospect however, even after helping the startups getting their seed investment, in many occasions it has been seen that good ideas do not get the recognition due to a bad team or a good team with an un feasible idea vice-versa. The problem also arises when startups fail to achieve their initial goals and they leave the idea in a hanging stage due to lack of motivation or drive.

3.2. Yet Popular startup's

Bangladesh is land of opportunity for entrepreneurs. The country has a population of 170 million people with 147 million mobile phone subscriber which makes it one of the largest market-place in Asia. Entrepreneurs have already started to implement their idea and the results are extremely fascinating. Bangladesh has already seen $100 million valued startups here and there are a number bunch right around the corner emerging. One of the most successful startup of Bangladesh can be easily titled to Pathao, the fastest growing tech startup which provides ride sharing facility. Pathao also facilitates on-demand food service along with parcel delivery and logistics support provider to ecommerce businesses. Pathao can now be considered international as it launched its ride sharing service in Nepal as well. The estimated value of Pathao is over $100 million and they received a further $10 million from GO-JEK an Indonesian tech Startup and it seems Pathao might be coming up with more services in the future. Apart from pathao, Sheba.xyz is one of the largest services marketplaces in Bangladesh dealing with AC repairing to Laundry service. Sheba.xyz is involved in any sort of service necessary to make one's life easier. It offers on-demand services like appliance & gadgets repair, beauty services, electrical & sanitary, home shifting and renovation, cleaning & pest control, car rental and many more. Sheba.xyz was one of the first five startups which was incubated by the GP accelerator Program. However, Sheba.xyz is now valued over $10 million and have investments from Grameenphone, GRUS, SD ASIA, Razor Capital etc. Thirdly, Shohoz is one of the leading online ticket booking service

provider in Bangladesh and offers bus tickets, events tickets, launch tickets movies tickets etc.

Recently, a ride-sharing service named "Shohoz Rides" was implemented in Dhaka. They have raised about $15 Million led by a Singapore-based Golden Gate Ventures. They were also funded by FENOX VC, a California based Venture Capital Company. **Another successful startup,** Chaldal is an online Grocery platform based on Dhaka, Bangladesh. The main purpose of the company is to sell fruits & vegetables, meat & fish, snacks, dairy products, baby products, home appliances and more. Chaldal is very popular in Dhaka because of its one-hour delivery. Being founded in 2013, Chaldal is already considered as the best online grocery shop here as none other provides any service similar to this. Chaldal was among the list of world's top ten startups selected by Y Combinator in 2015 and received investments from IFC, World Bank, and many other angel investors and venture capitalists. Being one of its kind, Doctorola is the very first online doctor appointment booking service platform in Bangladesh and has more than 8000 verified doctors from 63 districts in their capacity. Apart from appointment booking, it also helps users to find blood donors and hospitals nearby. It has recently introduced e-sastho and Cancer Care to make health care services easier for the greater good. Doctorola is the only local startups that has raised 20 million BDT from BD Venture Ltd. When it comes to food industry, HungryNaki is the first online food delivery service provider in Bangladesh that covers Dhaka, Chittagong, Sylhet, and Narayanganj. Being affiliated with over 800 restaurants, HungryNaki offers food delivered at home at a more simplistic manner. Finally, CMED is one of the maximum promising health tech startups in Bangladesh. It's a cloud-based health monitoring system for preventive health care and gives a gaggle of smart healthcare gadgets that include Smart Blood Pressure Monitor, Smart Glucometer, Smart Pulse Oximeter, Smart Weight Scale, Temperature Scale and many others. All of the information amassed from these gadgets can be saved on a cloud service and be accessed thru Smartphone app. CMED Health received the Innovation Prize at Seedstars Global in Switzerland and received $50k investment from Seedstars. CMED become also one a few of the GP Accelerator graduates inside the 2nd batch.

3.3. Failed Startup's in Bangladesh

The success rate of Startups in Bangladesh is extremely scarce as almost 90% startup fail eventually. Startups mainly fail on two specific occasion, one is when the idea and business is in an incubating stage and secondly, when the startup has received some kind of investment but cannot expand due to the mismanagement or fault in the business plan. It is normal for the founders to fail as throughout history we have witnessed founders of very successful companies to fail on multiple occasions before finally succeeding. Similarly, Failure is a very frequently discussed term in the startup ecosystem. According to statistics, almost 9 out of 10 startups never succeed and die a silent death. Startup is a new idea or concept in this part of the world however, the progress is quite remarkable. It is important to look back to a few startups that never made it because it would give an idea about the current ecosystem and can also be used to raise awareness of why they failed. Being one of the first startups in the country Ekhanei were the very first to collapse despite the rapid progress or publicity they were gaining. According to Anwar Kabir, SSD-Tech, the main reason for Ekhanei to fail was that they did not understand their target audience along with the platform being inflexible and not actively, not validating, lack of vision and lack of knowledge about competitions. Ekhanei also lacked the instances where they ought to understand what the consumers demand and paying importance to the feedback of the consumers is one of the key aspects, they did not put their mind to before it was already too late. Startup fails all the time due to not understanding the primary objectives and paying close insight to the basics. This can prove very costly mistakes and many fails to comply with it. Umbrii was a social media management startup that aimed to help small businesses by managing their profiles and provide a one stop solution. Having a good idea mostly does not assure success is a term that we can learn from this startup. The Tech school was a coding and electronical education institute for children that also failed to reach its full potential. Another failed startup is incognito, their platform could be used to anonymously to socialize with people, share thoughts, ideas, make confessions, and ask questions without disclosing their identity. Platforms like these are very appreciable as many people wants to interact with others without disclosing their true identity, however incognito had shut down their operations recently.

Joldi was another failure startup which was a Dhaka City on demand deliver Service Company. They hired bicycle messengers to deliver good within the city. Despite the urgency

and need of such facility, this startup failed to reach its goals due to competition and unable to advertise or promote their business. Online Kenakata was a marketplace based in Dhaka that allowed vendors to sell their products on the platform for commission. Online kenakata started its journey before any of the above-mentioned startup but they failed to tackle the likes of bikroy.com, pickaboo and daraz. Startups in Bangladesh mostly fail because either there is no market need for such product, or they run out of cash, they don't possess the right team, get out competed, pricing and cost issues, poor products, lack of a proper business model, poor marketing, ignore customer feedbacks, lose their focus, pivot gone wrong, lack of investment, investors not understanding the stature of the business, lack of passion, lack of network or advisors and failure to rapidly improvise or adapt to the circumstance.

3.4. Positive and Negative side of the Startup Eco System

The modern world is changing fast and can be dubbed as the fourth industrial revolution. With the ever-changing technology this paradigm shift is affecting all of us. A good startup does not only profit the entrepreneurs but it also benefits the whole society. In this regard the role of an entrepreneur is not only to gain but also to educate others. There is a total of 280 startups estimated by techinasia and a majority is Dhaka-based. With the vision of 'Digital Bangladesh' software development and ecommerce startup are now more happening than ever and as of that startups like Maya Apa and 10 minutes school are hot cake in today's time. As startups have started to grow rapidly, networks of venture capitalist firms, accelerator programs and government initiative such as Digital world plays an important role. These programs facilitate economic growth through technology by aiding the startup in various ways. People are more open to newer and more sophisticated idea now more than ever and due to that, businesses previously thought impossible are taking over the whole world now. Nobody thought Startups like Pathao, sheba.xyz would make it this far and due to their success, and more door is opening every day for new entrepreneurs. A successful startup not only contributes to the society but it also contributes to the economy. As ecosystem are consisted of government, people and startups to inspire and help future startups and small businesses, the role of a successful startup is very important. Entrepreneurs can both get help from experienced personals technically and mentally and it can also inspire them to reach their full potential. However, after observing the whole market startups mostly fail due to specific reasons like: not having a proper business plan, not understanding the market, not marketing the product the right way, not having a proper team, not being able to adapt etc.

These core reasons can play a vital role in diminishing a potential startup and on many occasions, it was seen that the startups that fail does not have proper advisor or mentor to guide them towards victory. Moreover, the competitions that are held to accelerate the startup often choose the top winning team despite the rest having great ideas as well. These teams that do not qualify or succeed easily get frustrated and leaves the idea and look for newer one whereas, those left out business plans are also potential. Moreover, due to our cultural and societal requirements a good job is a must for almost everyone, entrepreneurs are leaving their startups because on times, they do not believe that they can succeed and think short term rather than long term. Lack of trust on partners and teams are also a big reason for failing and the change of market sometimes become rigid for entrepreneurs to understand the market. Bad startups also demotivate the investors because after the investment, the investors expect outcome and when these startups fail to live up to their standards the ecosystem also become untrusty and unreliable on them. Bangladesh have witnessed certain events where despite of having proper investment startups shut down their operation and on occasions, they take the money but do not use it the proper way and burn it out. Running a startup requires a lot of money, patience and the ability to adapt but here, startups do not last long in the system because the lack of education, knowledge, drive and vision which is why failure easily takes over the passion of an entrepreneur in Bangladesh.

3.5. Suggestions for Startup Eco System

Startup ecosystem is consisted of ideas and inventions, entrepreneurs and entrepreneurship education, startups, angel investors, startup mentors and advisors, other business-oriented people, other organizations with startup activities and startup events. The ecosystem has developed immensely from where it was however, there are a few drawbacks that are blocking the progress any further. One of the biggest challenge in the ecosystem is that it lacks innovation. Most of the startup here mimic foreign startups without considering the fact that the market is not the same and culture and need is very different. Entrepreneurs should think more outside the box when developing their idea and also consider more on what the market lacks or what the consumers need rather than replicating the ideas successful elsewhere. Moreover, our education system is not built for better analytical process, multidisciplinary thinking and creative methods of problem solving. Thus, innovators here lack technical expertise, knowledge of product development and multidisciplinary approach. More accelerator programs or mentoring organizations should be made to give the innovators

the education which is needed to full fill their true potential. Startups here also suffer from information and infrastructure gap as many times the information needed are not there and the integrated support system or incubators and coordination between stakeholders in the ecosystem is not present as well. Information should be more transparent to the people and the infrastructure should be build where the stakeholders have better options communicating with each other more productive and efficiently. Financial gap is another problem and needs to be amended, in early stages startups lacks financial support for testing their idea due to negligible access to seed, angel and VC's. Stakeholder are not as keen on supporting social innovations as they should be, in many instances, it has been seen that stakeholders basically operate where they see others operating rather going for their gut feeling. The mind set gap is another problem that needs to be solved as startups most of the time fail to pay attention on crucial aspects and run out of resources providing very less tangible growth. Apart from these it is believed that not enough people are opting to start a company. In a startup ecosystem it is very important to have as many companies as possible because as it is a long tail game, if more companies are formed the chances of success rate also increases. Entrepreneurs should be encouraged more by leaders to start businesses. However, starting a business remains hard and expensive. If the legal fees such as registration, trade license is considered, starting a business is expensive. Those fees should be lessened in order to give the entrepreneurs more flexibility. More events, competitions and accelerator programs should be formed and government can also take newer initiatives to encourage young generation entrepreneurs. Tech geniuses are focusing more on developing apps and websites whereas they can also emphasis more on traditional businesses such as agro, leather and garment industry. Bangladesh still remains to see new startups as taboos as the community has a tendency to treat these startups as a performance show rather than exercising on building, molding and shaping them. When a startup pitches the idea, it should not be taken as a performance to impress but it should be visualized and thought processed on how it can actually impact the society and what need to improve. Finally, it can be said that founders should read more to enhance their knowledge. Entrepreneur should be encouraged to read more so that the knowledge they acquire regarding their business can be as reflective as possible when practicing in real life. Having a good idea is not more than 10% of the work, the rest deals with how they run and how it can be operated in a productive and efficient manner without making an error. Without much knowledge startups fail miserably as the founder cannot foresee any obstacle that comes at them and they also fail to adapt to changes. The startup ecosystem should focus more on helping newer and younger entrepreneurs as they might

possess the charm and intelligence but they lack knowledge and experience thus, programs should be implemented in schools and colleges so that entrepreneurs can gain basic knowledge from a very early stage.

4. Conclusion

GP Accelerator has been one of the famous Startup portals of Bangladesh. People in Bangladesh grow trust because of the brand value Grameen phones holds. People accepted Sheba XYZ, CEMD, and Bank compare BD. GP Accelerator Team tries their best to bring a new and successful startup which will be able to create a difference in Bangladesh digital goal. Entrepreneur should be encouraged to read more so that the knowledge they acquire regarding their business can be as reflective as possible when practicing in real life. We find out that without much knowledge startups fail miserably as the founder cannot foresee any obstacle that comes at them and they also fail to adapt to changes. For that reason I suggested the startup ecosystem should focus more on helping newer and younger entrepreneurs as they might possess the charm and intelligence but they lack knowledge and experience thus, programs should be implemented in schools and colleges so that entrepreneurs can gain basic knowledge from a very early stage.

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5.2. Research

- Used previous portfolio of GP Accelerator program to have find their process.