Report On

"The Impact of COVID-19 on Tech Industry in Bangladesh"

By

Most. Raian-A-Shifaine

16304110

An Internship Report Submitted To The "Brac Business School" In Partial Fulfillment Of The Requirements For The Degree Of BBA

Brac Business School, Brac University, January, 2021

Declaration

It Is Hereby Declared That

1. The Internship Report Submitted Is My/Our 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 Have Acknowledged All Main Sources Of Help.

Student's Full Name & Signature:

Most. Raian-A-Shifaine

16304110

Supervisor's Full Name & Signature:

Ummul Wara Adrita

Lecturer

Brac Business School, Brac University

Letter of Transmittal

Ummul Wara Adrita,

Lecturer

Brac University, 66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on "The impact of COVID-19 on the tech industry of Bangladesh"

Dear Madam,

This is a report on "the impact of COVID-19 on the tech industry of Bangladesh" which has been completed by me under your supervision as a part of the internship program of fall 2020. The report focuses on the effects and growth the tech industry has faced due to the pandemic.

I have given my utmost effort in completing this report with all the necessary and 2

relevant data in the most comprehensive and presentable possible. I believe that the report will fulfill the requirements.

Sincerely Yours,

_____

Most. Raian-A-Shifaine

16304110

BRAC University Date: January 10th, 2021

Non-Disclosure Agreement:

This Agreement Was Made and Entered Into By and Between Panacea Live Ltd. and The Undersigned Student At Brac University, Md Noorullah Anik

Confidentiality Agreement (Sign either Part 1 or Part 2)

Part 1: Confidentiality Not Required

1. The Three Parties Agree That The Internship Report, In Draft Or Final Form, Is Not Considered To Be A Confidential Document And The Internship Report May Be Shared With Other Parties By The Student, Employer Or Faculty Advisor. The Faculty Supervisor Will Maintain A Copy Of The Internship Report For At Least One Year (In Case Of A Grade Review), At Which Time The Supervisor May Elect To Destroy The File Copy.

2. The Three Parties Agree That All Documents And Data Provided By The Employer To The Student In The Course Of The Internship Remain The Property Of The Employer, But Except Where Expressly Requested By The Employer, These Will Not Be Treated As Confidential Information By The Faculty Supervisor And The Student.

3. The Three Parties Shall Not Be Prohibited From Disclosing Any Information 3

Obtained During The Internship If Such Information Was In The Public Domain.

Part 2: Confidentiality Required

1. The Three Parties Agree That The Internship Report, In Draft Or Final Form, Is Considered To Be A Confidential Document And The Internship Report May Not Be Shared With Other Parties By Either The Student Or The Faculty Supervisor. The Internship Report Will Be Read and Evaluated By

The Faculty Supervisor And Filed As A Confidential Document With The Faculty Supervisor For A Period Of One Year (In Case Of A Grade Appeal). After One Year The Internship Report Will Be Destroyed. In The Case Of A Grade Appeal Involving The Internship Report, An Independent Faculty Member May Be Asked To Re-read The Internship Report. In Such Circumstances The Independent Faculty Member Will Treat The Report As Confidential.

2. The Three Parties Agree That All Documents And Data Provided By The Employer To The Student In The Course Of The Internship Remain The Property Of The Employer, And That These Will Be Treated As Confidential Information.

3. The Three Parties Shall Not Be Prohibited From Disclosing Any Information Obtained During The Internship If Such Information Was In The Public Domain.

4. The Three Parties Agree This Confidentiality Agreement Will Remain In Force For One Year From The End Of The Internship.

Abdullah Rajjo Most. Raian-A-Shifaine Ummul Wara Adrita Manager Student

Lecturer Panacea Live Ltd. Brac University Brac University

Acknowledgement

This report's main function is to represent the present state of the tech industry during the pandemic. I am truly honored to receive such support, cooperation and encouragement from Brac University and Panacea Live ltd. This report would not have been possible without their support and help.

Firstly, I would like to thank my advisor Ummul Wara Adrita, Lecturer, Brac University, for his extreme support through this entire 3 months of my internship program. Not only did she help me with the guidelines of completing the report, but also dedicated her precious time in consultation hours and gave feedback via zoom calls and emails.

I was recruited as a Lead Generator in the marketing department of Panacea Live ltd at Banani, where my supervisor was Abdullah Rajjo. He assisted me in completing the report by providing all the necessary information that I needed. Moreover, I also get help from Md. Soumik Aswad (CEO) for providing the additional information which I

needed to complete my report.

In the end, I would like to thank the people at my Brac University who were there for me whenever I needed them since the start of my undergraduate life. Without their love and support I would not have been able to finish my graduation and got

Executive Summary

Tech business in Bangladesh was in a blooming state. As the number of people entering e-commerce increases, so does the need for technology to stay increasing. Also people needed upgraded technologies to transform their ideas into real life which made their communication easier for them during the pre pandemic days. But when the pandemic of covid 19 hit the country it completely changed the scenario of the business sector. This report aims to present the statistics and conditions through which the tech industry is going through during this pandemic and how they are handling it and its impact on the business. The report not only represents the conditions of Bangladesh during the pandemic but also highlights its impact on a global scale. It shows which particular sector has been affected in the short term and makes predictions of what can happen to that particular branch in the long run for the technological sector. In this report I have scrutinized the underlying causes and its possible outcomes. The rise of the sector is shown in details .The research consists of data and graphs that shows how a particular company and at large the entire tech industry sector in the country has been positively affected by the pandemic. The report portrays that the situation of the tech industry in the country is better as they have experienced a boom in the tech world as flow of cash has increased in some cases. Many new IT projects have started due to the lockdowns in places as people were working from home.. In short the pandemic did not only positively affect developing countries like Bangladesh but also bought the tech industry throughout the world.

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Chapter 1

Overview of internship

1.1 Student information

I am Most. Raian-A-Shifaine, ID 16304110 from BBS department is a student of BRAC University, and I took Marketing as my major and CIM (Computer Information System) as my minor.

1.2 Internship Information

I joined Panacea Live Ltd as a Lead Generator in the Marketing Department on 11th January. It is located at Moar, Level-3, Ventura Iconia, H-37 Rd No. 11, Dhaka 1212

1.2.2 Internship Supervisor Information

For the 3 months period, I worked under the supervision of Abdullah Rajjo (Sales Executive) of the company.

1.2.3 Job Scope

I worked at the marketing department as a Lead Generator. The workload there was huge and a lot of brainstorming was required by an individual. I had to do SWOT analysis and market research for the company as well. During the first few days my supervisor showed me how to keep tabs of different documents and did routine meetings with the clients to identify their needs and pitch ideas to them.

1.3 Internship Outcome

1.3.1 Students contribution to the company

Learning takes its true form and meaning when both practical and theoretical knowledge is merged. I feel blessed to be able to contribute to the well-being of the organization however little it may be. Firstly my supervisor asked me just to brainstorm over companies according to the given industry and filling some data into the excel sheet alongside them. Gradually, then was called for doing some brainstorming in the strategic department for SWOT. Other than this, I had to attend meetings with clients to stay updated on their demands and any type of information they might want to know and provide them.

1.3.2 benefits to the students

As mentioned above, learning only becomes fruitful by integrating both realistic and theoretical and applying certain things that are learned as theory in real life. So I learned a lot of hands-on experience while working in the marketing team. Being employed in any specific organization enables the student to experience how the corporate life feels, its climate, the punctuality, the workload at the basic level. In addition, I had to communicate with several people during the day, which strengthened my interpersonal skills, and because I had to introduce ideas to customers and attend meetings, it also increased my faith in presentations.

1.3.3 problems and difficulties faced during internship

The company's work environment was so friendly and my seniors were so helpful to me. They provided whatever information I needed to work on and held my hands. To my content I never faced any trouble during my working period.

Chapter 2

Organizational part

2.1 History

Counterfeit has always been a problem for the consumers. To solve this issue, two young brothers initiated a technology called Live check. Panacea Live is a technology company with two unique services. First, protecting consumers from goods that are counterfeit. Second, recording your warranty information digitally. Both have the same principle theme which is a unique identity for each unit of product. The situation turned around and eventually in the modern era, and this sector proved to be one of the most rapidly booming sectors in the tech industry.

The Aswad brothers, both in their early twenties, came up with the idea as they were troubled by an "alarming" infiltration of counterfeit medicines in the market and the potential life threatening impact on consumers.

Having developed the idea into a full-fledged business plan, the brothers set up a company called Panacea in 2014.

Since then, the company has won many awards including the first prize at TIE Next Big Bang Challenge, Bangladesh; Second prize at GIST Startup Boot Camp, Bangladesh; first prize at Reconnect Startup Boot Camp, Nepal; and second prize at StartUp Open, Washington, DC in the US.

While awards are satisfying, the real test comes in trying to execute a business plan successfully. To this end, the Aswad brothers solicited the support of pharmaceutical companies in Bangladesh, and Renata limited volunteered to help.

There were big challenges at the very outset. A plethora of information is already printed on the blister foils and the additional printing requirement of the unique code created a new problem.

Table 1: organization mission and vision

Mission:	Vision:
Providing consumer a technology to check authenticity *Quality, integrity and honesty is our philosophy* *Committed to be the great*	*To be the market leader in the next 10 years*

2.2 Overview of the company

Projects:

1. Panacea's one of the key corporate clients is Renata Limited. An estimated Tk 600 crore of counterfeit medicines are traded in the Tk 18,000 crore medicine market in Bangladesh each year, according to drug makers.

Renata was the first pharmaceutical company that put faith in them. In 2016, Renata introduced a new method to verify the authenticity of two of their over-the-counter drugs.

While buying Rolac, for pain relief, or Maxpro, for acidity, you can text the unique number printed on the back to 2777 and immediately, you would be notified whether the product is original or you are being fooled.

This has happened to an association between award-winning start-up Panacea Live Ltd and the country's fourth largest pharmaceutical company Renata ltd.

The start-up imprints a unique nine-digit code onto each medicine strip in the manufacturing line of the partner company.

During purchase, a customer sends the code to 2777 in an SMS. If the code matches the information stored in the app, the medicine is genuine. If it does not match, the app automatically sends a notice of forgery to the sender through a text message.

Other than Renata, Essilor World No. 1 spectacle Lenses, is another major client of Panacea Live.

2. During Pandemic, they made Corona check Software for tracking COVID-19 symptoms amongst employees & provide HR12

Figure 1: *the advertisement of Corona Check* (https://www.facebook.com/PanaceaLive)

3. Also, during the pandemic, Panacea made a website for Renata's Vita D3 medicine. The websites contains:

   (i) COVID-19 confirmed cases in Bangladesh by divisions

   (ii) Last 24 hours update of confirmed recovered and dead in Bangladesh.

   (iii) Global COVID-19 status.

Figure 2: *the advertisement of website made during pandemic on social media*

(https://www.facebook.com/PanaceaLive)

2.3 Management Practices:

Responsibilities of executive bodies: the CEO of the company sets the objective of the business, strategic planning is also done by him. He is also responsible for keeping tracks of all the business dealings and projects.

Sales team is responsible for the day to day activities and the implementation of strategic plans. There are a total of 9 members in the organization all well trained and dedicated to work for the betterment of the company and fulfill its vision.

Management Hierarchy:

CEO: Soumik Aswad
CGO: Souvik Aswad
CTO: Anisur Rahman Akash

2.4 Marketing Practices:

Panacea Live ltd are well conscious of their image and how they represent themselves in front of their clients. Being a newcomer in the industry representing them in a good and attractive way is crucial in order to gain market recognition. Their main source of marketing is client based marketing. By the social media posts and stories where the clients get to know all the information and all the details of how to buy this service, which can be a suitable plan for them and how to contact them if they want to get their hands on it. Plus the features and attributes are also explained to them so that they might get interested in buying it. Now the way they make their target customers aware of their market presence is social media.

Their secondary mode of communicating with their B2B customers and promotion is campaign. Campaign marketing is highly effective when it comes to a crowded market like technology. Our marketing team they are referred to in marketing terms launches sms campaigns and social media campaigns explaining why the service is unique and trying to convince the particular companies to get an experience for removing counterfeit problems by telling them about the offers that the company has and also its cheap rate compared to other tech solutions.

It's a technological era and most of the companies have moved to social media for marketing and promotional campaigns. Panacea Live is no less in that field. Very recently they have spread their promotional activity on social media and are trying to get customers online.

Social media promotions:

Figure 3: *the advertisement of Panacea Live on social media*

(https://www.facebook.com/PanaceaLive)

নকল পণ্যের বিক্রয়ে একদিকে ব্যবসায়ের ক্ষতি হচ্ছে অন্যদিকে ভোক্তাকে হতে হচ্ছে প্রতারণার শিকার। তাই নকলকারিদের রোধ করতে Panacea Live নিয়ে এলো "Live Check" সেবা। পণ্য ক্রয়ের ঠিক পূর্বেই ক্রেতা live check করে যাচাই করতে পারবে পণ্যের সত্যতা। বিস্তারিত জানতে ভিসিট করুন - www.panacea.live

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Figure 4: *the promotion of Panacea Live on social media*
(https://www.facebook.com/PanaceaLive)

Figure 5: *the COVID-19 update*

(https://notundhora.com/, n.d.)

2.5 SWOC

Strengths:

Well educated and trained management sector

Goodwill

Exponential growth is sales and profitability in an expanding market

Technologically advanced compared to their rivals

Their software service prices are less and more attractive compared to their rivals

Strong marketing campaigns through social media, client based

Weakness:

Very strong competition in the industry

A newcomer in the industry

Communication problem between the top management and the

employees

Opportunities:

Authenticity has become a priority for the consumers

As the cof the counterfeit problem of the country is increasing, businesses will need a solution for it.

Purchasing power of authentic product of people are increasing

Challenges:

The biggest issue is the pandemic hovering over the entire business world

Continuous changing of worldwide pandemic situation

Strong competitors as it's a tech company

The country's unstable political condition

2.6 Operations Management

▪ **Marketing and sales:**

Their job is to do campaigns and promote the company and their products. So far the marketing team has been successful enough since they have earned a good reputation among the clients in only five years of their establishment. They do fierce promotional campaigns which also include the old fashion.

▪ **Credit Realization Department:**

They have to keep track of all the records, invoices, any dues or pre-paid. And keeping track includes proper documentation of the papers and receipts, putting everything into the organization's server, following up with the clients. One of the most important jobs in any organization is dealing with the clients and staying connected with them, their needs and solving their problems and this department does so. They try to solve any problems stated by the clients, any concerns raised by them regarding the information about the plots or even if they file an extension for late payment approving them an extended timeline.

▪ **Human Resource Management:**

Their job is to do the recruitment for the company and provide work to employees most suitable for that job. They also train employees. The HRM department plays a huge role there in fact the most important role, moreover they have to keep track of the employees performance and award them for their work and rectify or expel the employees in extreme circumstances depending on the situation.

Chapter 3

Project Part

"The Impact of Covid-19 on the Tech Industry"

3.1 Introduction to the study

3.1.1 Background:

The impacts of COVID-19 are having a big impact on the technology market, impacting the availability of raw materials, disrupting the value chain of electronics and generating an inflationary risk for goods. More positively, the disruption has caused remote work to intensify, and a fast emphasis on assessing and de-risking the end-to-end value chain. The demand for developers and engineering expertise is likely to grow as businesses pursue business solutions to fix remote work, social distancing and the need for in-store alternatives. It will be necessary to retain top talent. On digital channels, misinformation proliferates. Sharing the inventory of the economy takes a blow. The mobile industry is projected to have a relatively high impact due to its labor-intensive supply chain. Output of smartphones is projected to decline in 1Q20 by 12 percent YoY; server revenue in 1Q20 is projected to decline by 16 percent YoY. (PWC US)

This report aims to bring forth the extent of the impact that covid-19 has brought upon the industry, how and in what ways it has affected. With this report we will see how much this sector has changed, some possible outcomes of what could be done further.

3.1.2 Objective of the study:

Prime objective:
> The prime objective of the report is to scrutinize COVID-19's impact on the Tech Industry in Bangladesh.

Specific objective:
> i. To explore the performance of tech business before and amidst the pandemic.
> ii. To investigate the challenges faced by Panacea Live Ltd.

iii. To provide recommendations of those problems.

3.1.3 Significance of the report:

The significance of writing this report is to find out how and in what ways the pandemic affected Panacea Live Ltd. The aim is to point out the reasons why this change took place and to what state the company is standing right now to where they were before the epidemic. After interpreting and analyzing the data, possible suggestions will be given which will help the company and what they should do in order to minimize the impact of the situation. This research will provide an insight on their possible threats from rivals and their opportunities in the possible future. Due to the pandemic the tech business has gone through a positive change. So this piece of writing will put an idea on how to move in the straight direction in the midst of the pandemic furthermore.

3.1.4 Scope of the study:

As a Lead Generator in the marketing department I had access to the strategic information of the company which made the job of writing this report a bit easier since I had to do the swot and had to be involved in making decisions of how to move forward in this situation. But then since I was a Lead Generator the access to information of the company was somewhat limited and constrained. Formality was required for the data collection needed to write this report.

3.2 Methodology:

This report is mainly based on quantitative research based on the information from the internet and qualitative research from the field. Due to the nature of my job as this was work from home, I was not able to gather any primary data for this report. Most of the part of this report is based on secondary data although there is a few primary data information which I was able to collect from my supervisor. Also, I conducted an online survey with structured questionnaires.

Secondary information sources: To write the report in a proper manner the information was basically taken from the internet as the main source.

The key sources of information:

(financial express, 2020)

(https://https://www.panacea.live/)

(https://www.deloitte.cz/report/)

(deloitte insights 2020, 2020)

I was not able to collect the organization's primary data as I was not able to interact with all the members and my coworkers as this was a work from home internship. Also my employers were not enthusiastic in giving me those primary data due to the non-disclosure agreement.

3.3 Analysis and findings:

The other economic downturn and previous pandemic COVID-19 also had an effect on the markets but the tech market had a positive impact. Now the only thing left to notice is how far

this will go in the future. The pandemic has not only left this sector in our country in an upward state but has spread its positivity of e-commerce on a global scale. For the tech giants, things are looking good at this moment.

COVID-19 moved the emphasis from the tech field. Where technology once prided itself on "disrupting" other markets, it now provides the means to stabilize them. In the areas of data analytics, communications, cloud storage and customer interface, the successful implementation of technology solutions can mean the difference between economic survival or substantial market loss.

The rapid changes we've all been forced to make rely on technology in unprecedented ways to keep us active, linked and, as much as possible, safe. In order to get us through these challenging times, we needed a strong and functional tech industry, which means that we need tech companies themselves to remain intelligent and proactively address their own problems while we wade through the crisis of COVID-19.

The planet as we know it is being absolutely reshaped by the pandemic, as Aon's recently released decision-making process says. No nation or business will automatically bounce back or return to the way they were before. Whether operating in areas such as cloud computing, the shared economy or any of the more conventional areas of tech, the tech industry is not exempt.

I conducted an online survey and the findings are as follows:

Do you think this global pandemic has an positive impact on tech industry?

67 responses

Legend: Yes, No

28.4%

71.6%
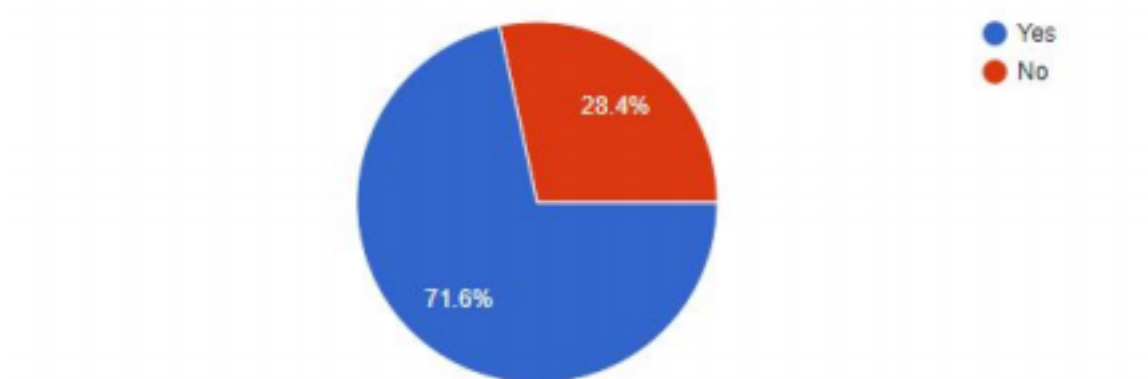
Graph 1: *the impact of global pandemic on tech industry*

71.6% means the majority of people consider global pandemic has impacted the tech industry positively. So, people are taking the change positively.

Do you agree this global pandemic has impacted the economy positively?

67 responses

Legend: Strongly disagree, Disagree, Neutral, Agree, Strongly agree

28.4%

13.4%

13.4%

16.4%

28.4%
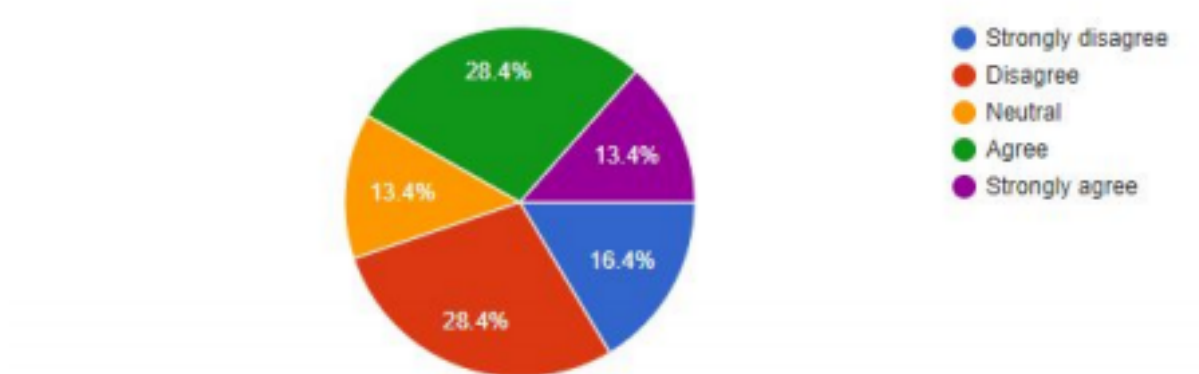
Graph 2: *How global pandemic impacted the economy*

Here comes a twisted result of the survey. Same amount of people agree and disagree with the fact that the global pandemic has impacted the economy positively. This means 28.4% people experienced the global pandemic positively whereas another 28.4% has seen the negative side of the global pandemic. 13.4% people show a neutral attitude towards the statement.

Many new app, websites, and e-businesses have been started in the lockdown period. Do you agree this is a positive sign for a developing country like Bangladesh?

67 responses

● Yes
● No

11.9%

88.1%

Graph 3: *Opening of new e-businesses is positive sign for developing country like Bangladesh*
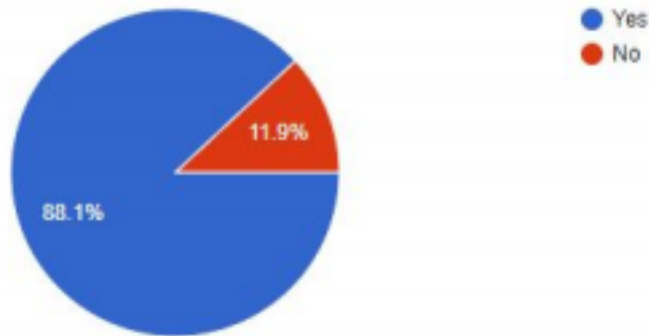
This report shows that the majority of the people think that e-commerce businesses started in the lockdown period are a positive thing for developing countries like Bangladesh.

Are you associated with any e-business venture?

67 responses

● Yes
● No

64.2%

35.8%
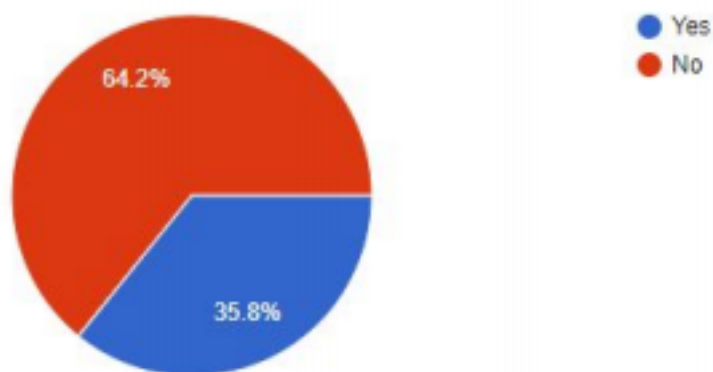
Graph 4: *How many people are associated with e-business currently*

From the survey, I found out know 35% of people are connected with some sort of e-business venture and most of them are young.

Do you think the new e-commerce based business which have opened during lockdown will be sustainable?

67 responses

Yes
No

19.4%

80.6%
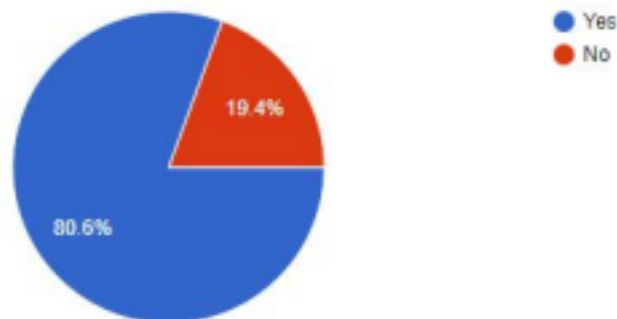
Graph 5: *Forecasting of sustainability of newly opened e-commerce business during lockdown*

Majority of people think that these newly opened e-commerce businesses are going to be sustainable. This shows the positive attitude of people towards the change happening through the tech industry.

Link of survey form: https://forms.gle/mfE3eKF7ufmxQVCb7

Now we will see and compare the impacts of Covid 19 globally as opposed to Panacea Live 28

Limited

3.3.1 GLOBAL IMPACT:

Global business and government purchases of tech goods and services
(US$ billions)

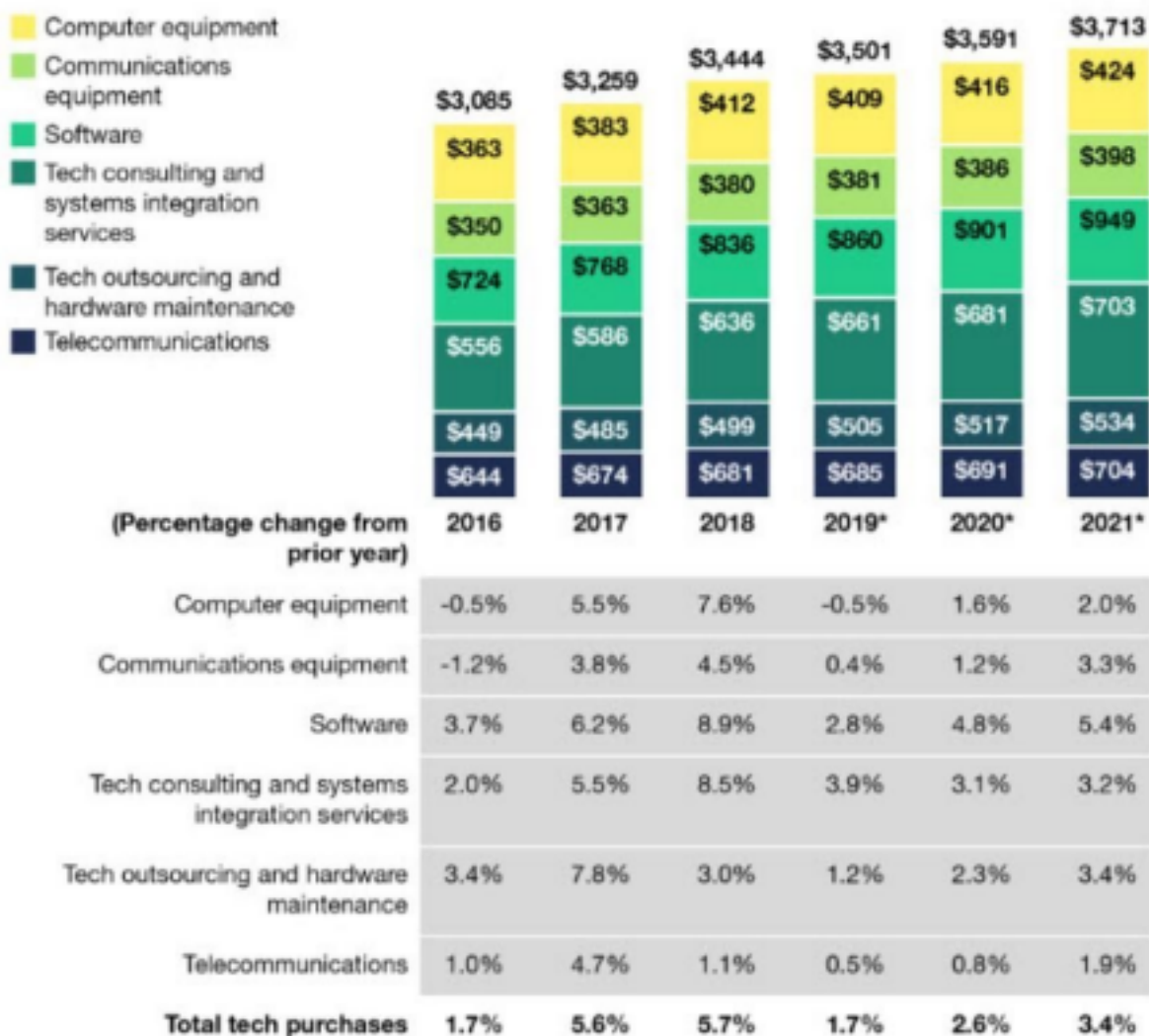|	2016	2017	2018	2019*	2020*	2021*
Total	$3,085	$3,259	$3,444	$3,501	$3,591	$3,713
Computer equipment	$363	$383	$412	$409	$416	$424
Communications equipment	$350	$363	$380	$381	$386	$398
Software	$724	$768	$836	$860	$901	$949
Tech consulting and systems integration services	$556	$586	$636	$661	$681	$703
Tech outsourcing and hardware maintenance	$449	$485	$499	$505	$517	$534
Telecommunications	$644	$674	$681	$685	$691	$704

(Percentage change from prior year)	2016	2017	2018	2019*	2020*	2021*
Computer equipment	-0.5%	5.5%	7.6%	-0.5%	1.6%	2.0%
Communications equipment	-1.2%	3.8%	4.5%	0.4%	1.2%	3.3%
Software	3.7%	6.2%	8.9%	2.8%	4.8%	5.4%
Tech consulting and systems integration services	2.0%	5.5%	8.5%	3.9%	3.1%	3.2%
Tech outsourcing and hardware maintenance	3.4%	7.8%	3.0%	1.2%	2.3%	3.4%
Telecommunications	1.0%	4.7%	1.1%	0.5%	0.8%	1.9%
Total tech purchases	1.7%	5.6%	5.7%	1.7%	2.6%	3.4%

*Forrester forecast

Graph 6: *Global business and govt. purchase rate of tech goods and services*

Description:

The chart above is the purchase activity in the tech industry worldwide. It shows the forecast of growth rate of purchasing tech equipment. Also the cloud service is in demand. Like never
Before, the cloud was being relied on and checked. There have been millions of jobs saved by the opportunity to operate remotely. While after the shutdowns end, not all jobs will remain remote, we expect and have begun to see more businesses adjust to agile working environments. This may mean an increase in demand for remote networking, such as VPNs and related services, in both the short and long term.

3.3.2 IMPACT ON BANGLADESH

Now we will look at the impact of COVID-19 on the tech industry of Bangladesh to get an idea of how the pandemic affected the business.

The effect of COVID-19 is a unique challenge for the IT industry, as it is only in Bangladesh at its growth point. Due to the pandemic, business insiders expect the total sales for the 2020 year to fall by 20-25 percent. Companies dealing with BPO of medical and legislative details for companies in North America, such as Therap, Augmedix, are relatively stable in terms of their market. The industry players, however, who concentrate primarily on outsourcing software development, are at a disadvantage. India represents 16% of the global market and is already projecting a lower growth rate than this year's previously projected 75%. (Nasscom).

While the industry is theoretically capable of working remotely by its very nature, due to stuttering business orders from end users, the effect of the pandemic is still felt. As Bangladesh's ICT exports are mainly dependent on business from North American and European companies, the spread of the virus in these regions has resulted in a general decline in outsourcing.

Maintaining steady cash flow is the biggest challenge during this time

Compared to those who are based mostly on outsourcing, tech companies often face more challenges than serving the local market. Local consumers are stalling payments due to the economic pause, contributing to cash flow problems for these firms. For the time being, companies in North America and Europe have to source locally, especially in security monitoring, disaster recovery, etc.

Government contracts where software solutions are pursued by international governments in relation to the pandemic crisis are also a possible target area of development for the industry.

<u>Panacea Live LTD:</u>

The effects on the organization were existent but not downright disastrous. The company did close down during the lockdown but was among the first companies to implement the work from home strategy. They quickly adapted to the situation and shifted their work entirely online. The transactions were done on a timely basis and the operations were carried out smoothly.

But if we look into the financial part of the company, this is where they took a blow. During the lockdown period and this ongoing pandemic, no Live check services were brought and the company could not get clients for its core services.

But the company bought new services to adapt the pandemic effect. They made a website containing COVID-19 updates.

However, the company's cash flow was disrupted as predicted. The previous clients were not paying and even if they did it was only 1/3 of the amount. Lots of dues. Their income decreased and their current liabilities increased. The company also had to pay taxes on that small income which added to the misery of the situation.

3.4 Recommendations :

(i) The company's ordinary shareholders / board members should inject money from their own pockets as equity to keep the current assets and fixed assets stable and come out of the liquidity crisis.

(ii) Since with the lockdown everything is shifted to work from home, the leaders need to rethink their strategy. They need to invest in technological tools so that the online work environment gets easier and it improves productivity. With this they can be able to survive in the competitive tech market.

(iii) Since the clients are unable to pay the dues, the company can introduce payment installment plans where they will be able to pay the money slowly and in long term plans.

(iv) The main aim of the company should only be to sustain in this pandemic as making profit is next to impossible.

Limitations:

Limitation of time: Due to theCOVID-19 situation, the time limit given to write this report was shortened.

Lack of data: As this internship is preferably called work for home, I was not able to gather the primary datas. All the data provided are secondary.

Information disclosure issue: This is the most widespread problem that all the interns face and I was not any different. With the fear that any type of sensitive information might get leaked, according to the company policy all the data were not disclosed. I could not get the financial data of the company due to this issue.

3.5 Conclusion:

The aim of this report is to have a clear picture of how the tech business has been affected by the COVID-19 situation. We are now seeing a multitude of ways in which technology has stepped up to help individuals and businesses survive a situation that is otherwise disastrous. Thanks to remote work, jobs are being saved. Thanks to video chat, human linkage persists. Any of their vital programs can be continued virtually (and safely) by doctors and mental health practitioners.

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