

Report on

**THE ROLE OF POULTRY AND FISH FEED INDUSTRY IN
SHAPING BANGLADESH'S ECONOMIC TRIUMPH**

By
Shadman Saqib
17104054

An internship report submitted to the Brac Business School in partial fulfillment of the requirements for the degree of Bachelors of Business Administration

Brac Business School
Brac University
January 2022

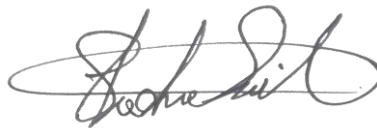
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Declaration

It is hereby declared that

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



Shadman Saqib
17104054

Academic Supervisor's Full Name & Signature:



Mr. Ahmed Abir Choudhury
Lecturer
Brac Business School
Brac University

Letter of Transmittal

January 30, 2022

Mr. Ahmed Abir Choudhury

Lecturer,

BRAC Business School

BRAC University

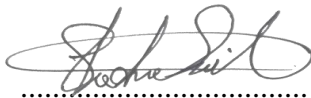
Subject: Submission of Internship Report

Dear Sir,

It is my great honor to submit this internship report that I've prepared over the period of last three months while working at Paragon Group, under the Production, Sales and Marketing division. The title of the report is **“The role of poultry and fish feed industry in shaping Bangladesh’s economic triumph”**. This report is the result of successful completion of my internship program at Paragon Group. In this report I have tried my level best to identify the role that the poultry and fish feed industry plays in enriching Bangladesh’s economy, the industry aspects, the companies operating within the industry, the changes in the industry before and after the global pandemic, and Paragon Group’s contribution in the industry.

I would like to articulate my sincere gratitude for your extraordinary guidance during the preparation of this report. It would be a huge achievement for me if you find the report informative enough to fulfill the requirements and meet up to your expected standards.

Sincerely Yours,



Shadman Saqib

Student ID: 17104054

BRAC Business School

BRAC University

Executive Summary

In terms of population density, Bangladesh is tipped towards the higher side of the scale. Bangladesh has a population of 164.7 million people living within the area of 1,43,000 km². In such a densely populated country, poultry industry has become an irreplaceable platform for having heavy contribution in the economy, generating quick profit, creating local and national employment, and producing cheaper and affordable animal protein. Poultry, cattle and fish have become inseparable part of Bangladesh's agro-based economy and the rural livelihood. But what we usually don't observe is that this industry is actually divided into two sectors. The other lucrative sector of this industry is the poultry feed industry. Usually, the chicken and fish farms are the face of the poultry industry of Bangladesh. The main reason behind this is that these farms produce and provide finished and consumable goods. Consumers like the general public purchase or collect meat, eggs and fish from these firms to consume them as food and fresh source of protein. Customers like restaurants and other businesses take the same products as raw ingredients for various tasty dishes or as packaged frozen goods. But in order to breed these chicken and fishes the farms need to feed the quality and nutritious food. And that is where poultry feed industry comes in. They produce and provide nutritious feed for chickens, fishes and cattle and sells them to the poultry farmers. By doing so, not only they ensure health growth of these poultry animal but also ensure production of affordable high quality protein for everyone. In the middle of all this the poultry feed industry ensures a massive profit. This allows the industry to strongly uphold the agricultural sector but also contributes a huge deal to the national economy. In order to pinpoint how important and resourceful this sector is for the country I have conducted this study. The study was conducted while working in Paragon Group, one of the pioneer companies of the industry. By conducting interviews and personally dealing with many personals and experts of the industry, I was successful in shading light on important factors like what can be the organizational structure of an organization like Paragon Group operating within the poultry feed industry, what are some other organization with in the industry and the division or market share, pre and post pandemic market condition, what marketing strategies are being applied to tackle with the new normal. Were they successful or not, and how Paragon Group and companies alike are enriching the industry and the national economy. Detailed information is given in the report.

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List of Abbreviations

PSM	Production, Sales & Marketing
DOC	Day One Chicks
COO	Chief Operating Officer
ATM	Automated Teller Machine
EBL	Eastern Bank Limited
MBO	Management by Objective
B2B	Business to Business
B2C	Business to Consumer
TVC	Television Commercial
CSR	Corporate Social Responsibilities
ROA	Return on Assets
NPM	Net Profit Margin
GAAP	Generally Accepted Accounting Principles
BPICC	Bangladesh Poultry Industries Central Council
FIAB	Feed Industries Association Bangladesh

CHAPTER 01:

**OVERVIEW OF INTERNSHIP
AT
PARAGON GROUP**

1.1 Student Information

Student Name: Shadman Saqib

Student ID: 17104054

Program: Bachelor of Business Administration (BBA)

Department / School: Brac Business School

Major / Specialization:

1.2 Internship Information

1.2.1 Company Information:

Company Name: Paragon Group

Department / Division: Production, Sales & Marketing (PSM), Feed Division

Address: Paragon House, 5 Mohakhali C/A, Dhaka – 1212

Website: paragongroup-bd.com

Internship Period: From 16th October, 2021 to 17th January, 2022

1.2.2 Company Supervisor's Information:

Supervisor's Name: Mohammad Habibur Rahman Khan

Designation: Chief Operating Officer (COO), PSM, Feed Division

Email:

Cell: +88 01321122951

Tell: +88 02 4811398

1.2.3 Job Scope:

Job Title: Intern, Production Sales & Marketing (PSM), Feed Division.

Job Summary: It is a 12-week program where the student will stay attached to his designated division and assist his designated supervisor with his (Supervisor's) official responsibilities. This will be an on-the-job learning process where the student will learn about professionalism, work ethics, office culture, and be prepared for the future as a fresh graduate seeking to start their career as a corporate officer.

Duties & Responsibilities:

- Organize the monthly 'Confirmation of Balances'
- Deal with field operatives (Over the Phone)
- Sales data analysis
- Prepare 'Contract Papers' for clients
- Analyze and approve 'Sales Requisitions'
- Prepare sales report
- Provide client services
- Prepare presentations (For Weekly & Monthly Meetings)

1.3 Internship Outcomes

1.3.1 Student's contribution to the company:

As an intern, my contribution to the company was to assist my supervisor and the sales admin team by utilizing my knowledge and skills. I was assigned to the Production, Sales, and Marketing (PSM) department of the feed division, where the duties and responsibilities that I had and fulfilled were part of the everyday work process of the department. Using my academic knowledge and software skills, I contributed to the same work process. I successfully made it more efficient by producing desired results within the assigned time limit. I've also contributed with research-based tasks. As per the instruction of my supervisor and of my superiors I conducted quarries, collected and analyzed data. After analyzation I communicated with the concern parties with the result.

1.3.2 Benefit to the student

During my 12 weeks internship in the organization, I received a monthly salary of Tk. 5,000 only. During the same period, just like other employees of the organization, I received lunch privileges daily. I received transport privileges from the company as well. Apart from the worldly benefits, I also gained valuable work experience that will help me become an efficient employee and construct a flourishing career.

1.3.3 Difficulties faced during the internship:

During my internship, I faced a particular problem often faced by many employees in their workplaces. This problem or inconvenience establishes when there is a difference between assigned responsibility and power. In any workplace, an employee needs to be assigned to a certain level of power and resources to fulfill his/her duties and responsibilities to the mark. During my internship, I faced a similar situation in two scenarios. One of my responsibilities was preparing sales reports, printing them, and providing them to the concerned parties. To do so, I needed to access the management software that the organization uses and extract data. I needed an employee ID and password generated by the IT department. Since I am an intern, I was not given any employee ID. So, I used to login in by using my supervisor's ID and password. It was often problematic because if my supervisor and I logged in simultaneously, the servers would consider that as a breach and would log both of us out. This affected the work progress many times. Similarly, an employee must scan their ID card with the scanner attached to the printer to print something. Because there is a limit to how many pages an employee can print in a month. Again, as an intern, I wasn't given the same privilege, which is why I had to go and ask for my supervisor's ID card every time I needed to print.

1.3.4 Recommendations:

To be logical, I've gained a lot during my internship at Paragon Group. I was exposed to a practical experience of workplace ethics, cultures, and etiquettes. I also received a standard

salary and fringe benefits like lunch and transport. During the 12 weeks, Paragon Group ensured my comfort and an admirable work environment. The difficulties that I've mentioned in the previous segment were the only problems I've faced during my time in the company. So based on my experience I only have one recommendation for the company which I am given below:

- As the company aims to construct an efficient and lucrative internship program for the fresh graduates, they should consider creating temporary employee IDs and employee cards so that an employee will get equivalent access to power and resources in comparison to the assigned responsibilities.

CHAPTER 02:

ORGANIZATION PART

2.1 Organizational Overview

Based on the industry performances until 2021, Paragon Group stands in the eighth position in the list of top 10 feed companies of Bangladesh. Paragon Group stands after ACI Godrej Agrovets Private Limited, C.P. Bangladesh Co. Ltd., Nourish Poultry & Hatchery Ltd., Kazi Farms Limited, Provita Feed and Hatcheries Ltd., Quality Feeds Limited, and Spectra Hexa Feeds Ltd (*Islam, 2022*). The company officially started its journey in 1989 as Paragon Press Ltd. In 1993, paragon diversified its operations and entered the poultry industry through the establishment of Paragon Poultry Limited. Through the hard work and dedication of almost three decades, Paragon Group has earned the reputation of being one of the leading agro-based companies in Bangladesh. Paragon Feed Ltd is the business unit that deals with all its operations in the poultry and poultry feed industry. Apart from producing poultry feed, the company is also engaged in producing broiler and layer parent chicks, broiler and layer day one chick (DOC), table eggs, fish feed, and shrimp feed. Other units of the company like Paragon Agro Ltd, Parasole Footwear Ltd, Paragon Processing Ltd., and Paragon Renewable Energy are engaged in producing tea, mushroom, rubber, organic fertilizer, PP woven bags, bioelectricity, solar panels, shoes, frozen and processed goods and more. The Managing Director and Chairman of the company is Mr. Md. Moshir Rahman. The company's head office is located in Mohakhali, Dhaka.

Since its establishment in the year 1993, the organization managed to establish 31 sister concerns of the company. All these 31 sister concern companies together construct Paragon Group. A list of these 31 sister concern companies is given below.

01. Paragon Press Ltd.	17. Jessore Feed Ltd.
02. Paragon Poultry Ltd. (Hatchery)	18. Chittagong Feed Ltd.
03. Paragon Poultry Ltd. (Chamiadi Project)	19. Paragon Feed Ltd.
04. Paragon Poultry Ltd. (Layer Division)	20. Parasol Energy Ltd.
05. Paragon Poultry Ltd. (Shagordighi Project)	21. Poultry Care Lab
06. Paragon Poultry Ltd. (Haluaghat Project)	22. Paragon Plast Fiber Ltd.
07. Usha Poultry Ltd. (Commercial Broiler)	23. Farmhouse Publication
08. Usha Poultry Ltd. (Beron Project)	24. Hajinagar Tea Estate
09. Paragon Agro Ltd. (Grand Parent)	25. Rahmania Tea Estate
10. Paragon Agro Ltd. (Consumer Food)	26. Fatehbagh Tea Estate
11. Chittagong Chicks Ltd.	27. Kanun Valley Dairy
12. Denm Poultry Complex (Pvt.) Ltd.	28. Maize Purchase Center

13. Rangpur Poultry Ltd.	29. Malek Spinning Mills Ltd.
14. Aqua Breeders Ltd.	30. Asia Pacific General Insurance Co. Ltd.
15. Paragon Poultry Ltd. (Feed Division)	31. Titas Spinning and Denim Co. Ltd.
16. Rangpur Poultry Ltd. (Feed Division)	

Figure 1: Sister Concerns of Paragon Group (Source: Paragon Group's Data Archive)

As previously mentioned, it's been almost three decades since the paragon group has expanded to the poultry and poultry feed industry. Through their efforts, they expanded their business operations both vertically and horizontally. They ensured their triumph in the market growth by establishing a solid brand image and gaining customers' confidence. Today Paragon Group is considered an example to many other business organizations in and outside the industry. Through their diverse business portfolio, they ensure a profit and create jobs for a many people. This way they ensure a massive contribution to the growth of Bangladesh's economy and help change our country for the better.

2.2 Company History

Since its establishment, Paragon Group has been running its operations in the poultry and poultry feed industry for almost 30 years. During this time, the organization has undergone various changes and adaptations and transformed itself into the pioneer we know today. The organization's rich history has been briefly explained below by using a tabular format.

Serial No.	Company Name	Year of Establishment
01.	Paragon Press Ltd.	1989
02.	Paragon Poultry Ltd.	1993
03.	Sports Zone Ltd.	2001
04.	Usha Poultry Ltd.	2002
05.	Usha Feed Ltd.	2002
06.	Jessore Feed Ltd.	2002
07.	Chittagong Feed Ltd.	2003
08.	Paragon Agro Ltd.	2003

09.	Hazinagar Tea Estate	2003
10.	Grand Parent Breeding Farm	2004
11.	Rahmania Tea Estate	2006
12.	Chittagong Chicks Ltd.	2007
13.	Paragon Plast Fiber Ltd.	2007
14.	Rangpur Poultry Ltd.	2008
15.	Paragon Layer Grand Parent Breeding Farm	2009
16.	Fatehbagh Tea Estate	2009
17.	Organic Fertilizer & Bio Electricity	2010
18.	Paragon Feed Ltd.	2010
19.	Parasol Energy Ltd. (Solar Plant)	2010
20.	Paragon Agro Ltd. (Customer Food)	2014
21.	Parasole Footwear Ltd.	2019

Figure 2: Company History (Source: Paragon Group's Data Archive)

2.3 Size of the Company

At present, Paragon Group has its operations stretched across the country. On their website, they have officially published that currently their territory is extended across 35 different locations of the country. To maintain operations at such a massive scale, Paragon Group requires an enormous workforce. Being equal to the requirement, the organization currently has 4,500 employees across all their companies and sister concerns. They are adding to that the head office in Dhaka also has 180 employees who oversee and coordinate the operations and ensure desired results.

2.4 Mission and Vision of the Organization

Paragon Group's Mission: Paragon Group has made it its mission to become the most reliable agro-based eco-centric brand in the Bangladeshi market. They aim to complete this mission by establishing themselves as providers of sustainable and affordable goods.

Paragon Group's Vision: After their target of triumph in the Bangladeshi market, Paragon Group visualizes itself as one of the leading brands for eco-centric agro-based products across the South Asian region. Slowly and steadily, they are equipping themselves with the skilled manpower state-of-the-art technology to actualize their vision.

2.5 Management Practices

As mentioned in previous segments, Paragon Group is slowly and steadily rising the ranks and leaving their competitions behind within their operating industry. Generation of such promising results is only possible because of the synchronization among the operational teams with the top management. This is possible because the organization follows democratic leadership practices. It's the type of leadership in which employees of the organization take a more participative role in the decision-making. Creativity is encouraged in this style of leadership. Employees freely share their opinion and feel more engaged with the work process and task at hand (*Cherry, 2021*). One of the recent examples of Paragon Group's democratic leadership practices is the construction of Paragon Feed Ltd.'s new commission policy. The commission policy will be explained in detail in the upcoming segments. To better understand the organization's management practices and processes, a detailed discussion of essential features like the company's organogram, recruitment and selection process, compensation system, training and development initiatives, and performance appraisal system are given below.

2.5.1 The Organogram

In simple terms, an organogram is a graphical representation of the organization's structure. An organogram is essential because it displays hierarchical relationships between managers and their underlings (*Alida, 2021*). An organogram helps the organization's employees recognize, memorize, and maintain the chain of command. It is also helpful to the external stakeholders of any company. The organogram directs them towards the particular position and employee they require to interact with. Like every other organization, Paragon Group also has an organogram. That organogram is given below.

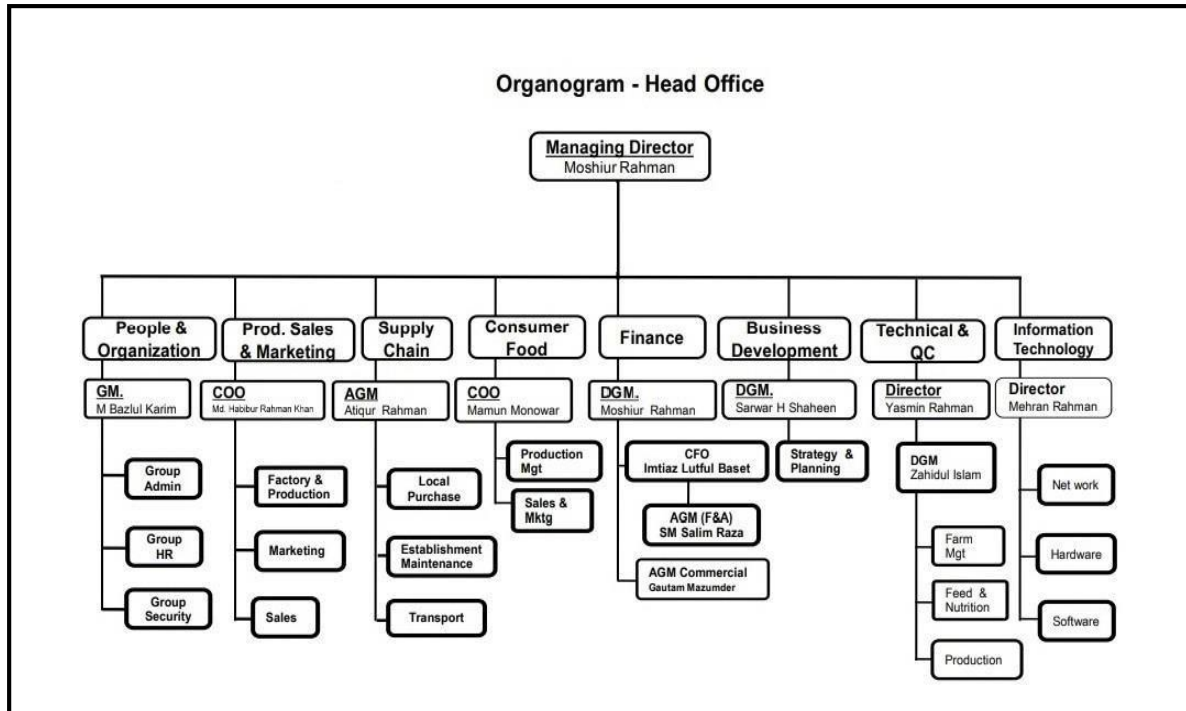


Figure 3: Organogram of Head Office (Source: Paragon Group's Data Archive)

This organogram perfectly embodies the company's democratic leadership practices. The administration team of each department works with the field team. They provide instruction and collect feedback from the field team. The administration team sends performance reports and feedback daily, weekly, and monthly basis. The department heads develop various solutions and reports to the managing director based on the information. After conducting pre-determined meetings with the department heads and discussing the matter with them, the managing director approves or provides the desired solution in the form of company decisions or company policy. Instructions regarding the new decision or company policy go back to the field agents and other stakeholders through the same channel the information and feedback came in the first place.

2.5.2 Recruitment and Selection Process

One of the most important processes in an organization's management department is employee recruitment and selection. These very same processes help an organization not contribute to the nation's employment problem. The processes also help the company hire qualified employees capable of taking the organization to new heights. The requirement process is a set

of suitable techniques to attract qualified candidates for a position vacancy in the organization. On the other hand, the selection process involves techniques that help an organization identify the most suitable vacancy (*Barr, 2020*). Candidate recruitment and selection for all positions in Paragon Group takes place in their Head Office. After the selection process is complete, the selected candidate may join his/her designated workplace, but before that, all formalities are fulfilled from the head office. To get a clear picture, a graphical representation of the recruitment and selection process of Paragon Group is given below.

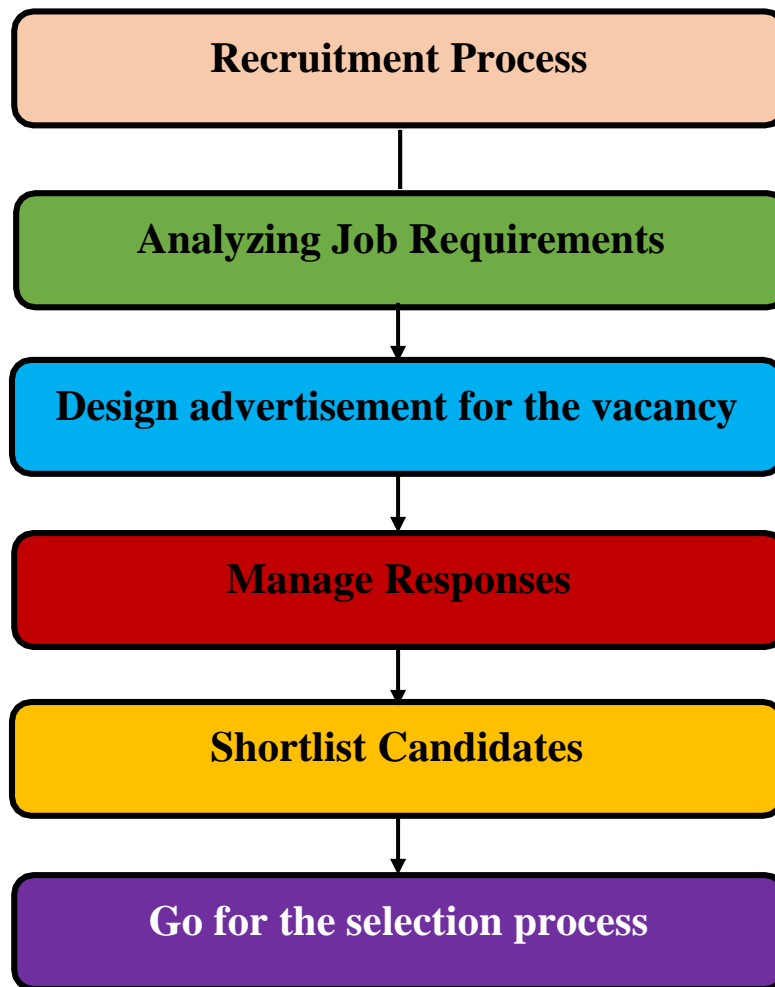


Figure 4 Recruitment Process of Paragon Group (Source: Paragon Group's Data Archive)

In the first step, the HR team of Paragon Group analyzes the job requirements, where they analyze the opened vacancy and skills required by the applicants. They get this information from the requisition paper issued by the particular department with the vacant position. After checking with the budget of the particular department Mr. Md. Bazlul Karim, General Manager, People, and Organization, approved the requisition. After receiving the approval, the HR team designs the advertisement for the vacancy. Paragon Group usually attracts employees by using four methods. Publishing advertisements in newspapers, posting on their official website, replacing a current employee in the vacancy, or attracting capable candidates internally. Once the interested candidates send their responses, the HR team manages the responses. It shortlists all the candidates based on comparing their skillset and required skill set for the vacancy. After that, the HR team goes for the selection process.

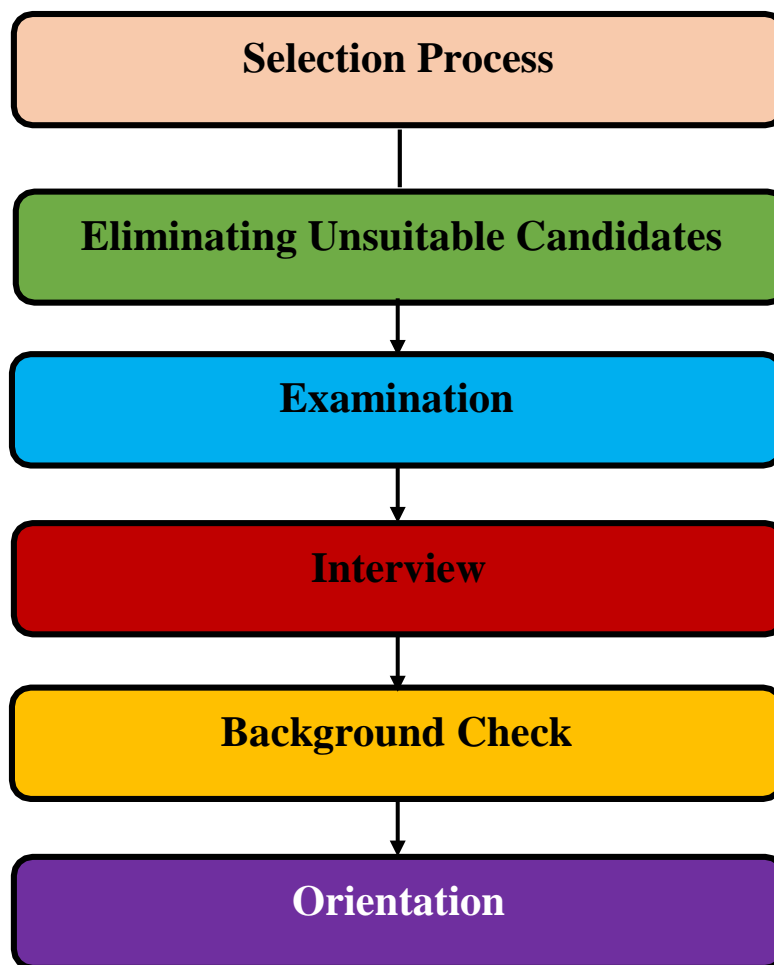


Figure 5 Selection Process of Paragon Group (Source: Paragon Group's Data Archive)

After shortlisting the applications, the HR team eliminates the applicants who are unsuitable for the company. The eliminated employees might have the required skills, but their other qualifications that contradict the organization's work environment become the cause of their elimination. After the final sorting, the remaining candidates receive text messages for examination and interview. Paragon Group only emphasizes the practical examination of the candidates. The examination is not mandatory for every candidate. Conduction of examination will depend on the vacancy and job requirement. For example, Paragon Group has many delivery trucks to deliver their products to the consumers and suppliers. So, for selecting a new driver, a driving test often takes place to see the driver's skills. Those candidates who go through the practical exam and those who don't go through examinations have to face an interview where the interviewers interact with the candidates and observe the interviewee's certain skill sets. After the interview and practical tests are prepared, the candidate with the best performance is selected. After that, the HR team investigates the selected candidate's background and the provided references. If any inconveniences in the provided information are found, the candidate is immediately eliminated, and the next best candidate based on the interview and test results is then selected. After that, the candidate gets called to the head office for his/her orientation, and after that's done, the candidate joins his designated vacancy.

2.5.3 The Compensation System

Paragon Group is a company that encourages digitalization. Paragon Group also believes in digital salary along with technology implementations in production, management, and operations. The company strongly emphasizes non-cash payments in terms of wages and salaries. All the current employees have a salary account opened in their name by Paragon Group. Each employee's salary is deposited to their salary accounts during the payment periods. Each employee has their debit cards issued by the Bank they use to spend money or get cash from ATMs.

At the field level, many employees can't operate and use their salaries this way. These selected few employees receive their salary from their official Bkash account. The company has partnered with Eastern Bank Limited (EBL) for its salary-related transactions. All employee

salary accounts are in this very same bank. For reference, a sample of the debit card used for every employee is given below.



Figure 6 Sample of Eastern Bank's Debit Card

2.5.4 Training and Development Initiatives

Many organizations organize training programs to sharpen the employee's skills and make them more expert and efficient in their work. Paragon Group is no different from the other organizations. Depending on the requirement, the company often designs training programs. The company mainly emphasizes two types of training methods. The first is the on-the-job training method, and the second is the instructor-led training method. In the on-the-job training method, the employee is trained while doing his/her job. Usually, a senior employee or, in some cases, immediate subordinate supervises the employee during his work and provides constructive suggestions if required. Instructor-led training is just as it sounds. An instructor is hired to train a certain number or all employees. This program takes place physically. Sometimes in a classroom or in any similar environment (*Association for Talent Development, 2021*). During my internship period, I got the opportunity to observe both types of training methods in action. Paragon Group recently hired Mr. Debashish Roy as the Senior Manager, Sales Admin. After his joining

he was instructed to continue fulfilling his responsibilities. But for the first three months, he will be assisted by Mr. Md. Jamil Uddin Chowdhury, Assistant Manager, Sales Admin. Mr. Jamil was tasked to make Mr. Debashish accustomed to the work process of Paragon Group. In another example, Paragon Group hired a couple of English Instructors from Saifur's to teach all their employees effective communication in English. The scenarios above clearly indicate the methods Paragon Group uses to initiate training programs.

2.5.5 The Performance Appraisal System:

In Paragon Group, two methods are used to conduct performance appraisals. The first one is Management by Objective (MBO), and the second one is Human Resource – Cost/Accounting Method. In MBO, the managers and employees work together and identify, plan, organize and communicate goals for success. After a unanimous discussion, the managers set goals, and employees take responsibility for achieving them. Managers and employees conduct meetings and share progress throughout the whole target period. Based on that progress data manager reviews each employee's contribution. On the other hand, in the Cost/Accounting method, an employee's performance is reviewed based on the monetary benefits he/she generates for the company. In simple terms, it is the difference between the cost of retaining the employee and the monetary benefits (*Jonathan, 2020*). In the head office, the MBO method is applied for performance appraisal. The Cost/Accounting method is used on the field level employees. For example, Zonal officers are responsible for bringing in more parties/clients. The more parties/clients a zonal officer acquires, the higher rankings he gets in the appraisal. The difference between their cost and monetary benefits is that much bigger.

2.6 Marketing Practices

Major proportion of Paragon Group's business is poultry feed centric. Apart from poultry feed the company also has business such as chicks, processed food, plastic fiber, renewable energy, shoe and aquaculture. According to **Mr. Mohammad Habibur Rahman Khan, Chief Operating Officer (COO), PSM, Feed Division, Paragon**, the business structure of Paragon Group is different from

most other production and manufacturing business in Bangladesh. Most of Paragon Group's business does not deal with general public as their consumers. When a business deals with a large chunk of the audience in the presence of competition that's when the businesses acquire a strong marketing campaign. Paragon Group on the other hand has a B2B business structure. For example: They sell poultry feed to the poultry farmers who use the feed to breed chickens and once they are the right size and weight, they sell them for profit. Which is precisely why Paragon Group's marketing activities are different from many other businesses. Detail explanation with examples is given below.

2.6.1 Marketing Strategies

As mentioned in the preview paragon group has a B2B business outline. They produce products that are used as raw materials for other businesses. There is another focusable point. The type of businessmen the company deals with have a backward lifestyle. Most of them are poultry farmers, fish farmers, or small business vendors dealing with solar panels. Parasole Shoe is an import-based business that produces shoes and imports them via agents in other countries. So, to tackle this type of target audience Paragon Group doesn't need any flashy or complicated strategy. All they need is to promote their product's quality and affordability. This is why the company uses Agent Marketing to promote their products to their target audience. In agent marketing, the agents work as an organization extension and personally target the audience and promote the company and its products. Paragon Group has territory officers in many territories across Bangladesh. They interact with clients/parties and promote the company and its product. The company also calls this field marketing. Paragon Agro, however, has different marketing strategies. Because their business outline is different, they produce frozen processed goods like chicken nuggets, sausages, spring rolls, etc. They have a B2C business outline. And they have a tough competition with popular locals like Kazi Farms and CP. Not to mention there are foreign brands as well. That's why Paragon Agro needs to reach the maximum audience, which is why they use digital marketing. They have their official Facebook page named 'Paragon Frozen Food'. They also have an official website from where they

promote their products and interact with customers. Paragon Agro also publishes TVCs as well.

paragon
Eat healthy, live healthy

সক্স্যার নাস্তার জন্য আছে সুস্বাদু সব

ফ্রোজেন স্ন্যাকস

paragon
DAL PURI
FROZEN SNACKS
MANUFACTURED UNDER STRICT SUPERVISION FOR PREMIUM QUALITY CONTROL

paragon
VEGETABLE SAMOSA
FROZEN SNACKS
MANUFACTURED UNDER STRICT SUPERVISION FOR PREMIUM QUALITY CONTROL

01787688677
paragonfood.com.bd
T&C applicable

GMP ISO HALAL

Figure 7 Product catalog for Digital Marketing by Paragon Agro (Source: Paragon Frozen Food's Facebook Page)

2.6.2 Target Customer, Targeting Strategies and Positioning Strategies

As mentioned in the previous segment, the most proportion of Paragon Group's business is B2B. Their target audience is other poultry, aquaculture, solar panel businesses who will

buy from paragon and utilize the product as raw materials or sell them to customers. Paragon Agro, however, has a different set of the target audience as their business type is B2C. Their Target audience is generally people who consume frozen processed goods. For the B2B business units, Paragon Group uses the ‘Differentiated Targeting’ strategy and positioning strategies based on product characteristics & price. ‘Differentiated Target’ strategy, also known as segmented strategy, is the strategy that is used by marketers when they target one or two segments of the market instead of the whole chunk of the audience (*Langford, 2020*). Positioning by product characteristics and price are strategies used by marketers when they want to position their product as a high-quality and price- friendly product (*Hopper, 2020*). Paragon Group targets specific businesses and parties whose business requires Paragon Group’s product through agent marketing. Then to convince the parties, Paragon Group positions their product as of high quality and price friendly. Coming to Paragon Agro, they have a B2C business orientation. They also use the positioning by price and product characteristics strategies. But for targeting strategies, they use the ‘Mass Marketing’ strategy or ‘Undifferentiated Target’ strategy. In this strategy, the business in question targets the whole available audience through appropriate channels (*Langford, 2020*). In the case of Paragon Agro, they use digital channels.

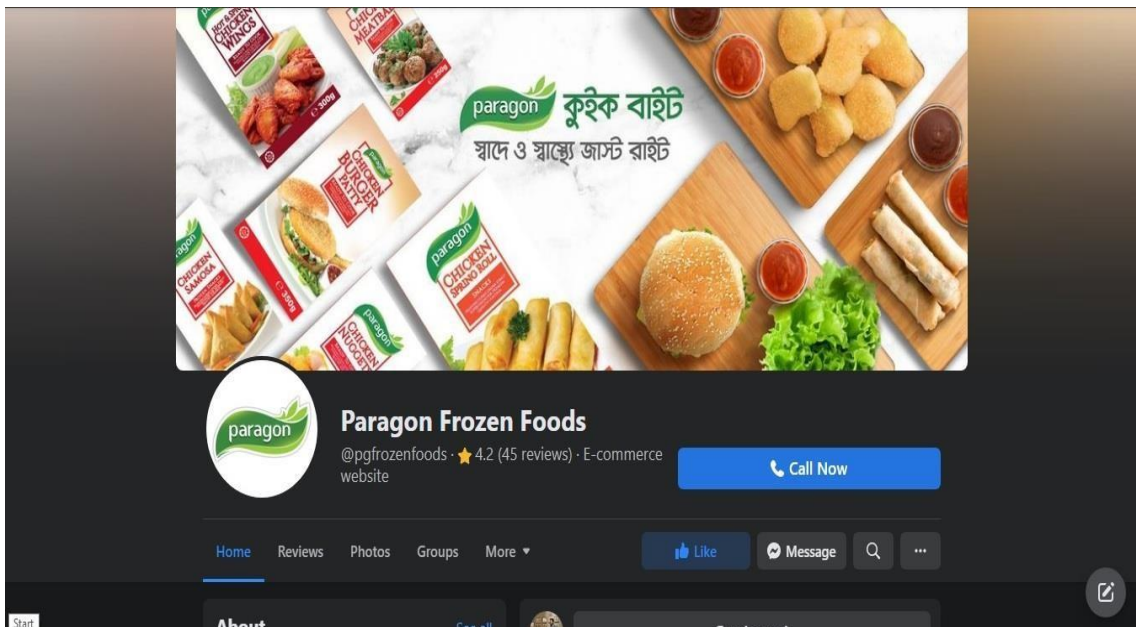


Figure 8 Paragon Frozen Food's Facebook Page

2.6.3 Product Channels

Paragon Group has a transportation system to deliver its products to its target audience. The B2B and B2C business units of Paragon Group have their trucks and delivery vans to ensure that their product reaches their target audience. The B2C unit is ‘Paragon Frozen Foods’ under Paragon Agro. They have their super shop (Physical Outlet) from where customers can come and purchase their frozen goods, agricultural goods like eggs, fish, chicken, etc. This super shop is called ‘Fresh Mart.’



Figure 9 Fresh Mart (Source Paragon Group’s Official Website)



Figure 10 Transportation System (Source Paragon Group’s Official Website)

2.6.4 Branding Activities

The type of strategy that Paragon Group uses is called Multi Branding Strategies. This type of Branding strategy is used by companies when their product line targets different audiences or markets (*Bruno, 2014*). Most of Paragon Group's products are agro-based and eco-centric. All their products do not have the same target audience. For example, their poultry feed products target poultry businesses. But their breeder unit, which produces processed chickens-oriented products, targets the general public as consumers. Usually, a Group of Companies with multiple products or product lines uses this branding strategy.

2.6.5 Advertising & Promotion

As mentioned in the previous segments, Paragon Feeds, Parasole Shoes, Paragon Plast Fiber and Paragon Renewable Energy promote themselves through agent marketing or field marketing. Paragon Agro uses digital media such as official websites and Facebook pages to promote and advertise. They also use TVCs to promote their product to the general public (*Sun Communication Limited, 2020*). How the Paragon Group promoted themselves as a socially responsible company. They do that by constantly being involved in Corporate Social Responsibility (CSR) work.



Figure 11 CSR Activity (Source Paragon Group's Official Page)

2.7 Financial Performance

The poultry industry, in general, is a very closed industry. The businesses operating under the industry are very secretive in managing company information. This secrecy is even more visible when it comes to its financial report. After talking to my supervisor about the issue, I learned that this strictness is maintained due to an unrecorded industry culture. According to which the employees working in any of the poultry feed companies of the industry, if they ever shift their jobs to another company, it's usually one of the rival companies. Working in the industry ensures the employee becoming experienced in the industry rules and regulations. So, they are more lucrative candidates for companies within the industry rather than companies from any other sector. If an employee ends up in a rival company, it can be critical for the company, especially if the employee has information regarding the financial standings. That is why the organization is very strict about sharing financial details. And the story is the same with almost every other company within the industry. Companies like ACI Godrej, CP Bangladesh, Kazi Farms, Aftab have no financial information on their website. These companies are also not listed on the stock exchange, so their financial data is not public information. After describing my situation and reporting requirements to **Mr. Tahmid Jarif, Officer, HR & Admin, Paragon Group**, he recommended me to **Mr. Imtiaaz Lutful Baset, CFO, Paragon Group**. After some convincing, he agreed to give me an overview of financial conditions for the years 2018, 2019 & 2020 to at least reflect on the organization's financial situation. A possible reflection on the financial state of Paragon Group is given below.

2.7.1 Liquidity & Solvency Ratio:

Ratios	2020	2019	2018
Current Ratio	0.91%	1.53%	1.80%
Quick Ratio	0.51%	0.93%	1.00%

The current ratio of Paragon Group is presented in the table in the preceding section for the last three years. The company's current ratio is 0.90 % in the most recent year 2020, suggesting that it can easily clear each taka on loan or accounts payable at BDT 0.90. A

rating of more than one suggests that the company is financially sound, which is not the case in this situation. The table, on the other hand, shows a rising tendency until 2018, following which it falls gradually until 2020. Over the last two years, the COVID-19 outbreak has had this economic impact.

The quick ratio of Paragon Group, according to the table, is not in good shape. The company's most recent year, 2020, has a quick ratio of 0.51 %, the lowest it has ever been. The ratio primarily reflects a firm's capacity to pay 0.51 times its most liquid assets. From 2019, the graph shows a minor reduction in 2018, followed by a significant drop in 2020.

2.7.2 Efficiency Ratio:

Ratios	2020	2019	2018
Asset Turnover Ratio	1.33%	1.77%	1.09%

The asset turnover ratio measures how well a corporation can generate revenue from its assets. In 2020, a ratio of 1.33 indicates that each Taka of assets creates BDT 1.33 in sales, as shown in the data earlier in this section. The table, however, shows a rise in the ratio in 2019 and a fall in 2020.

2.7.3 Profitability Ratio:

Ratios	2020	2019	2018
Return on Asset	0.90%	25.50%	19.90%
Net Profit Margin	0.90%	16.30%	12.10%

Return on assets (ROA) is a financial statistic that shows how lucrative a business is in comparison to its total assets. According to Paragon Group's three-year review, the ratio was quite strong in 2018, at 19.9%, and it climbed even more in 2019, to 25.50 percent. However, by 2020, it had plummeted to 0.90 percent, which is not good news for the corporation. It shows that Paragon Group's asset investment dropped dramatically during

the COVID-19 pandemic.

The Net Profit Margin (NPM) shows how much of each taka of revenue a firm receives is converted into profit. Paragon Group's net profit margin, like its return on assets (ROA), did not perform well in 2020. According to the report, NPM was 12.10 % and climbed to 16.30 % in 2019. However, by 2020, it had dropped to 0.90 %.

2.8 Accounting Practices

As mentioned in the previous segment, like any other organization in the particular industry, Paragon Group is also very strict in terms of sharing financial data with anyone outside the Finance and Accounts department. Concern Parties like the sales team and the director body also get access. So, I had to develop an alternative way to analyze and comment on the account's practices. So, I chose to interview one of the concerned parties who had access to the accounts data. For the apparent purpose, I couldn't take interviews from any of the officers from the accounts team because there is a chance of biased comments. Instead, I took the discussion of **Mr. Ariful Islam, Officer, Sales Admin, PSM, Feed Division, Paragon**. Mr. Ariful is a graduate of Accounting from Shahid Titumir College. There are many other accounting graduates on the sales team. To explain the reason behind it, I must explain a bit about its sales operation. Paragon Group conducts sales in 2 ways. The first way is by cash. The parties pay money and take feed. These parties are called "Cash Parties." The second-way is sales by credit. The company calculates the party's financial position, the party's market territory, previous transaction experience, and sets a credit limit for the whole year. Based on that limit, the party is given feed in advance with a contract signed that will clear the credit by the end of the year and clear accounts to do business for next year. These parties are called "Credit Party". To approve the credit party's purchase order, the sales team first checks the particular party's account condition. If all are cleared, then the sales team supports the order. The organization has hired employees like Mr. Ariful in the sales admin team to look at accounts and provide requisition and order approves. With his access and expertise in accounting, I found him a viable person to comment on the accounting practices. When asked about methods of accounting used in the company, Mr. Ariful stated that as the company

deals in both cash and credit, the company uses both the cash accounting method and accrual accounting method. Because in the cash accounting method, the revenues and costs are recorded when they are received or paid. On the other hand, accrual is recorded when the incident occurs (*Chan, 2020*). When the core accounting principle came, Mr. Ariful stated that many principals followed the core. But as mentioned in the previous segment, one of the principles that the company doesn't follow is the full disclosure principle. According to Generally Accepted Accounting Principles (GAAP), the full disclosure principle enables any concerned party to access financial data (*Alicia, 2021*). But in the poultry feed industry in general, this principle is not followed.

2.9 Information System Practices

The management software that Paragons Group is using is called Poloxy. The software was specially designed by Indian software developers SPEC India. The software was first launched in December 2020. Before that, the organization was using another software called the green software. The reason behind shifting from Green Software to Poloxy was integration. The Company wanted to use standard software where data from all businesses will be integrated and kept in one place. In the time of need, with the permission of access from the concerned party, anyone can access it. Before Poloxy, Paragon Group used Green Software from January 1999 to November 2020. The developer's name was S.M Mamunur Rashid, who used to work for Green Soft Solutions. The soft was not one but a package of three software. Green Soft. Feed & DOC, Green Soft. Plast Fiber & Energy and Green Soft Paragon Agro. As mentioned before that, before Poloxy, the company's data and management software were not integrated. Both Poloxy and Green Software are management and operation-based software. The Company has individual software for HR operations. Its' called Dream Soft. It is named after the developer who is the Dream Software Solutions. Company tracks employee activities such as absences, leaves, attendance, and salary calculation from this software. Its use started in 2004. The company also has canteen software. **Mr. Abdul Kader, Deputy Manager, Software Development, Paragon Group,** developed this. Employees use this software to book lunches offered free by the company. The software takes the order to count for the particular day and sends the count to the canteen cooks to prepare the food. Employees can select food from the given menu. Employees can also book a fare

for the whole week instead of doing it every day. The information regarding the software was collected by taking interviews with Mr. Abdul Kader.

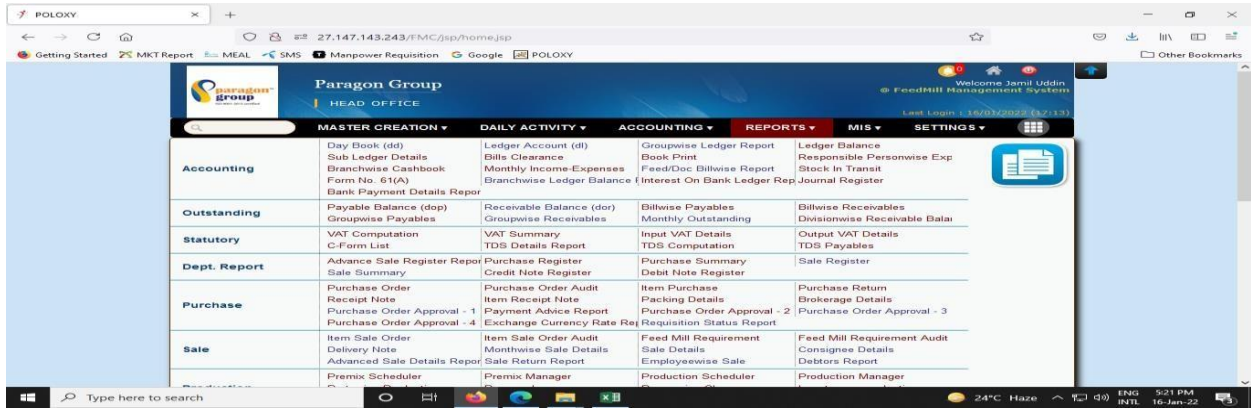


Figure 12 Poloxy Software

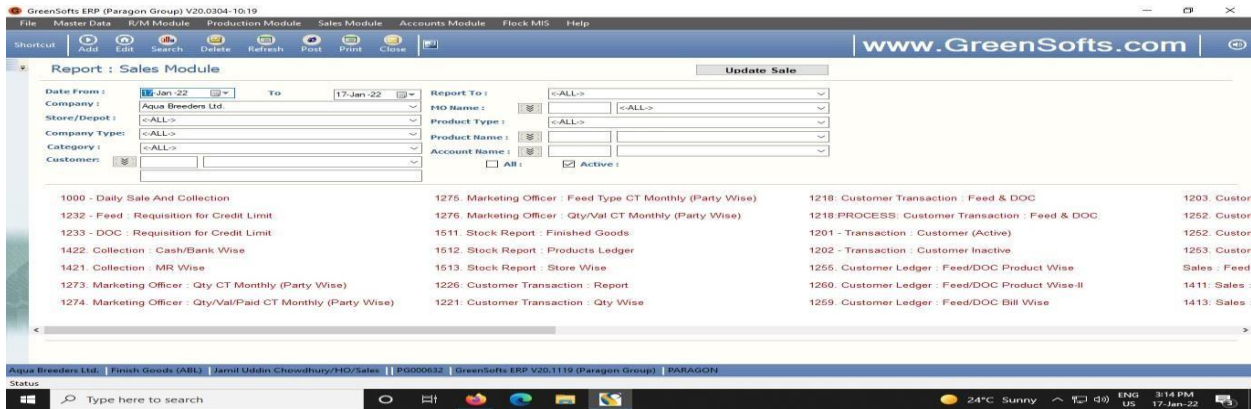


Figure 13 Green Software

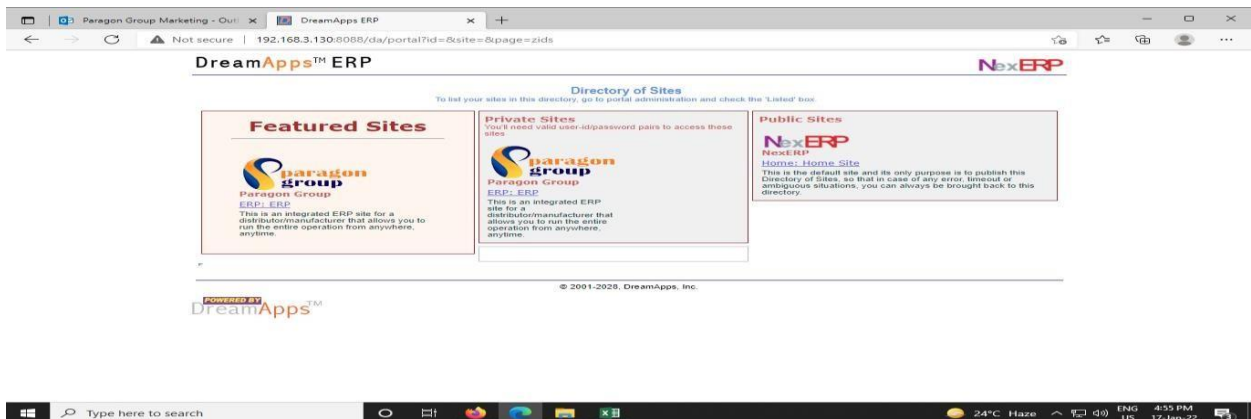


Figure 14 Dream Software

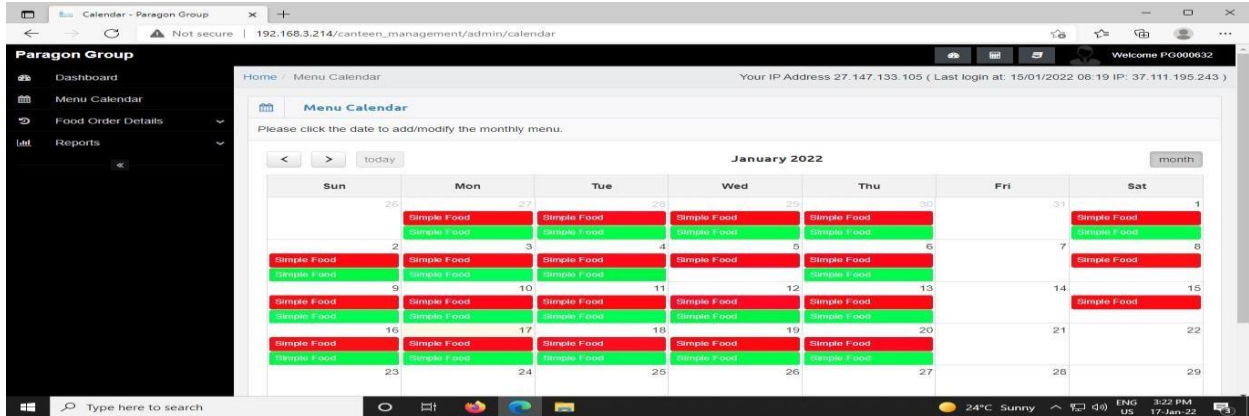


Figure 15 Canteen Software

2.10 SWOT Analysis

SWOT Analysis is a framework that is used to evaluate a company's competitive position and develop strategic planning accordingly (*Will, 2021*). Each letter of the name SWOT is the first letter of the criteria of the industry that needs to be evaluated. So, SWOT stands for strength, weakness, opportunity and threat analysis. If a business is planning to enter any particular industry, then it is very important for that business to conduct a SWOT Analysis so that the business can get an idea about their underlying strengths and weaknesses so that they can plan accordingly and tackle the issues that might arise while operating in the industry. A SWOT analysis of the business is given below.

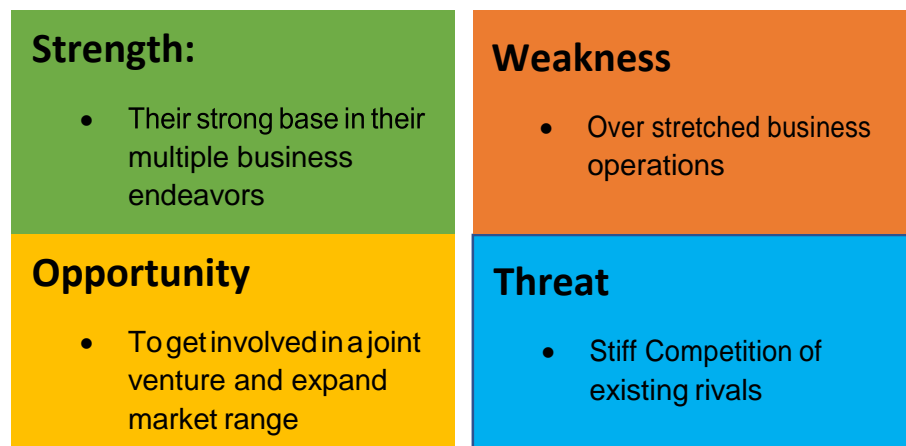


Figure 16 SWOT Analysis

Paragon Group’s strong base in their multiple business endeavor shows how capable of a business they have become. To do so they have their operations stretched all over the country. Often this can cause mismanagement which can turn into a weakness. Up until now their successful operations has attracted international businesses. Which mean if Paragon Group wants, they can be a part of a joint venture and exceed country borders. Due to the joint venture, they will definitely have more resources at their disposal. But their underlying threat will always be the stiff competition in the market. Back in 1993 when they joined there was hardly 20 companies. And now there are almost 150 registered companies in the industry.

2.11 Porter’s Five Forces:

Porter's Five Forces is a model that identifies and analyzes five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths (*Gordon, 2020*).

A Porter’s five forces model based one the poultry feed industry of Bangladesh is given below.

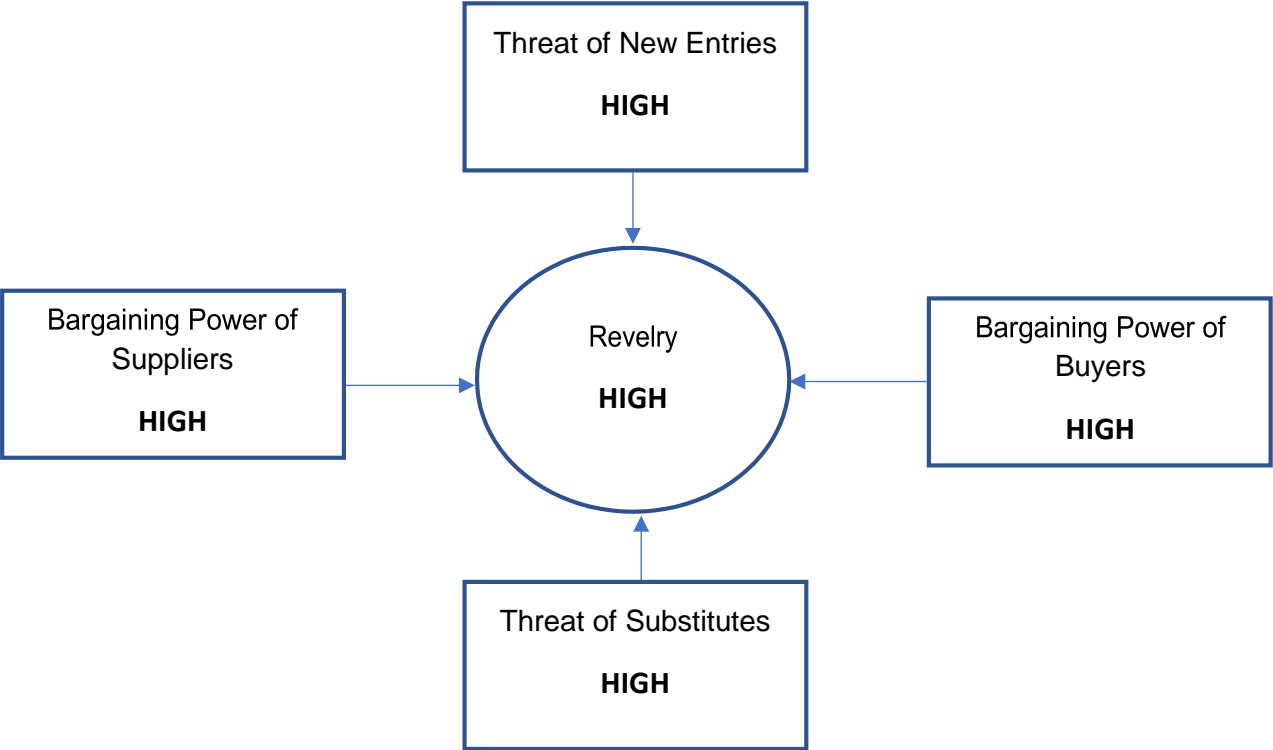


Figure 17 Potter's Five Forces

When an industry is lucrative and has a very stable market, often the industry becomes problematic. Because everyone wants to enter the business industry to seek profit, as government influence is low in the industry and the industry demand is very high, it will attract new businesses as the barrier to new entries is almost unavailable. As a result, suppliers' and buyers' bargaining power rises because there are many businesses, which means there are many substitutes. And the most problematic factor of them all is the increasing rivalry among the fellow businesses. Due to the high demand for price-friendly protein in Bangladesh, the industry is flourishing. But as soon as the demand is met, there is a chance that the market can collapse with the overweight of so many businesses. But this is still among the industries that recovered the quickest from the backlash from the global pandemic. So, it is still an industry to eye for.

2.12 Recommendation

Based on the analysis above I can clearly say that the poultry feed industry is a very lucrative industry and an organization like Paragon Group has definitely built a strong base within the base of the industry. But the future should always be considered when it comes to business. So, I have one recommendation for Paragon Group and other businesses of the industry.

- I recommend that Paragon Group and other market leading businesses should come together and with the government to make this lucrative and flourishing industry sustainable.

2.13 Conclusion

Based on the above discussion, it is quite clear that Paragon Group has turned into one of the business pioneers of the poultry feed industry. They are well on their way to becoming an eco-centric agro-based business organization. But now, it is their responsibility to uphold and enrich the business industry they are operating under. Because if the industry collapses, then the businesses will be affected badly. This is precisely why a study has been conducted in the next chapter reflecting the industry and Paragon Group's contribution in enriching it. To conclude, I'll state that Bangladesh will need an industry like the poultry feed industry and a business-like Paragon Group to uphold the nation if another global crisis arises.

CHAPTER 03:
PROJECT PART

3.1 Introduction to the study

3.1.1 Origin of the study:

The internship program of Brac Business School is a graduation requirement for Bachelor of Business Administration (BBA) students. This study on the poultry feed industry of Bangladesh and Paragon Group is a partial requirement for the internship program. The primary objective of this internship is to familiarize students with the corporate cultures and working environments. Other than that, this internship report also has some secondary objectives too. Such as,

- To ensure that the students are exposed to the practical experience of the work place.
- To give students an opportunity to put their acquired knowledge to use.
- To ensure that students are better prepared for their future career.

3.1.2 Background of the study:

As of 2020 the poultry sector of Bangladesh was worth 4.16 billion US Dollars and is expected to double over the next decade (*Islam, 2021*). Poultry feed industry is a part or a sub section of the poultry sector. A thrive in the poultry sector is also ensuring a massive growth of the poultry feed industry as well. The industry that was heavily depended on imports is now capable of meeting 98% of the local demand (*Islam, 2021*). The industry has registered a record breaking 25% expansion just over the last decade and is well on its way to the neighboring export markets (*Islam, 2021*). The annual demand of animal feed in Bangladesh is around 6.3-6.7 million tons. The on-going global pandemic couldn't even falter the demand. In the year 2020 when Bangladesh like most other countries of the world was going through a nationwide lockdown, the annual feed demand of that year's animal feed was registered up to 6.5 million tons (*Islam, 2021*).

If we take a step back and look at Bangladesh's GDP as whole, we'll find that the agricultural industry of Bangladesh holds a pivotal importance in establishing a growth in our GDP. The industry contributes 13.35% of the total GDP (*IDLC Finance Limited,*

2020). Among the 13.35% the poultry feed industry contributes 40.95% (*IDLC Finance Limited, 2020*).

Now if we shift our focus towards employment then we'll find that the Agricultural sector is responsible for the 43% employment of Bangladesh (*Jashim, 2019*). The poultry feed industry is responsible for producing 11% out of the 43% employment generated by the agricultural industry as a whole (*Jashim, 2019*). According to an index published by buy the Bangladesh Poultry Industries Central Council (BPICC), there are 135 – 140 registered companies operating within the poultry industry. There are also 261 registered feed mills in Bangladesh who are directly responsible for thousands of employments (*Islam, 2021*). There are also thousands of other people whose livelihood is indirectly thriving due to the growing poultry feed industry of Bangladesh.

Thus, the report aims to shed light on many crucial factors of the poultry feed industry such as companies that are responsible for driving the industry towards success, how the market shares are divided among the companies and how that is affecting the market and what was the industry condition before and after the global pandemic. The report also tries to acknowledge Paragon Group's contribution to the market and highlight the steps they have taken to tackle with the post pandemic market. The report will also shed light on whether Paragon Group's taken steps have proven to be effective or not and should other pioneers of the poultry industry adapt the way Paragon Group has done so far. Lastly the report will analyze and shed light on poultry feeds contribution in producing employment and food for Bangladesh.

3.1.3 Importance of the study:

Currently the world is living in the new normal. A reality that was brought into existence after the COVID19 global pandemic and worldwide lockdown 2019-2020. Because of this phenomenon many businesses across the globe became bankrupt. The global economy faced a massive downfall. The world was in fear of underlying recession. In the last one year or so the world fought back and tried to restabilize their condition. But what the world learned was that they needed to prepare themselves by utilizing all the resources at their

disposal. Countries are backing themselves up with all the possible economical resources they have so that in case of another global lockdown they can survive and ensure progress. If a country like Bangladesh wants to prepare themselves then they need to learn about their strengths and resources so that they can utilize it at the time of need. The poultry and feed industry has definitely proven to be strong resource for Bangladesh as they not only contribute in producing affordable protein food, but also contributes massively in our economy and employment. Which is why a detailed study on the industry, its current conditions and potentials is essential. The chart above visually summarizes the poultry feed industry and their contributions.

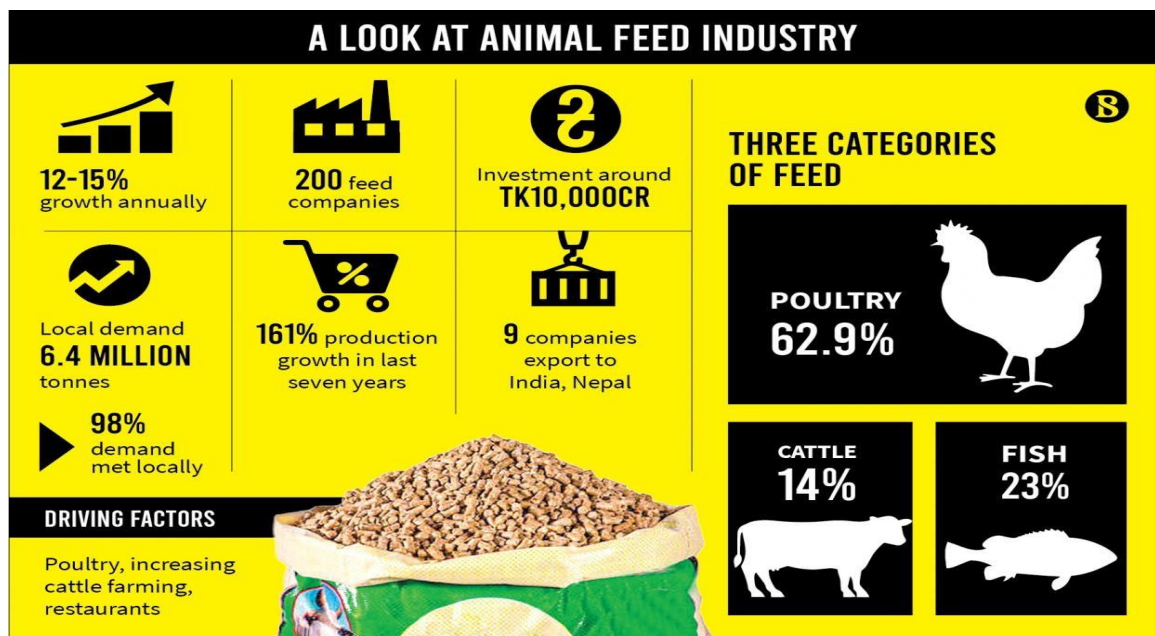


Figure 18 Feed Industry Overview

3.1.4 Limitations:

During the preparation of the report, I faced two specific limitations

- The poultry feed industry is a much closed industry in terms of information availability. Collecting necessary secondary data to back up claims was very difficult.
- Organization’s policy of not sharing financial information proved to be a hassle. Almost every organization within the industry has a strict policy to not disclose

financial data for security purpose. As financial data helps to logically explain facts, it was quite difficult to find logical alternatives to prove facts.

3.1.5 Objectives

As previously mentioned in the research proposal, the objectives of this report can be classified into two types:

- **General Objective:** The paper is primarily prepared to meet the Bachelor of Business Administration (BBA) degree requirement under the supervision of BRAC Business School, BRAC University.

- **Specific Objective:** Considering the importance of the poultry feed industry in shaping Bangladesh's economy and driving it towards progress, the specific objectives of this report are
 - To identify the businesses that are operating within the poultry feed industry.
 - To understand the poultry feed market before the global pandemic.
 - To understand the poultry feed market after the global pandemic.
 - To identify the market share distribution among the companies in operation.
 - To identify what sales and marketing strategies did Paragon Group intake to tackle the post pandemic feed market condition.
 - To analyze whether these strategies successful or not.
 - To logically explain how efficiently Paragon Group is working to enrich the poultry feed industry.

3.2 Methodology of the study

Through this report I have tried to reflect the contribution of poultry feed industry in enriching Bangladesh's economy and Paragon Group's contributions in upholding the poultry feed industry. In order collect necessary data to logically define the facts I have used qualitative methods. While

my time at Paragon Group I have conducted interviews and meetings with many department officers and industry representatives. This collection of conceptual findings was my primary data. I've also collected secondary quantitative data from Paragon Group's data archives and also from many other reliable sources which will be referenced in the report. This secondary data will support my primary data in while drawing a conclusion. The research process is outlined below.

Step 01: Proposal presentation to the organization supervisor

Step 02: Proposal presentation to the academic supervisor

Step 03: Reviewing the background of the research

Step 04: Preparing Interview questions

Step 04: Collect necessary secondary data from organization's data archive and other sources.

Step 05: Conduct analysis on the basis of available data.

Step 06: Preparation of final report

3.3 Findings and Analysis

3.3.1 Businesses that are operating within the poultry industry

During my analysis of the particular report's background study, I came across an article named 'Feed thrives as poultry grows' published by 'The Business Standards'. In that article the author Mr. Rafiqul Islam referenced to an index that was published by Bangladesh Poultry Industries Central Council (BPICC). The index revealed that there are almost 135-140 registered companies operating within the poultry feed industry (*Islam, 2021*). Vet Medicines Bangladesh published their rankings of top 10 Poultry feed businesses in Bangladesh. According to which ACI Godreg Agrovet Private Limited, C.P. Bangladesh Co. Ltd., Nourish Poultry & Hatchery Ltd., Kazi Farms Limited, ProvitaFeed and Hatcheries Ltd., Quality Feeds Limited, Spectra Hexa Feeds Ltd, Paragon Group, Suguna Food and Feeds Bangladesh Private Ltd., and Aftab Feed Products Ltd., are the top 10 businesses in Bangladesh (*Islam, 2022*). Author Mr. Rafiqul Islam in his very same article 'Feed thrives as poultry grows' shared a statistic where it showed that these 10

organizations have captured 70% of the market share. These organizations together produce 4.5-5.0 million tons of poultry feed annually. They are considered as the market leaders. While on the other hand the organizations with the smaller operation capacity are considered as market followers. According to **Mr. Mohammad Habibur Rahman Khan, Chief Operating Officer (COO), PSM, Feed Division, Paragon Group**, the big organization's consistent performances is what is responsible for the steady growth of the market. Other small business holders also play vital roles in the market. They target and ensure supply to the less demanding consumers and clients and ensures a profit out of it. The leading organizations however try to expand their market share by improving product quality and maximizing their production resources. Thus, the market stays balanced and even with the presence competition.



Figure 19 Market Share Distribution

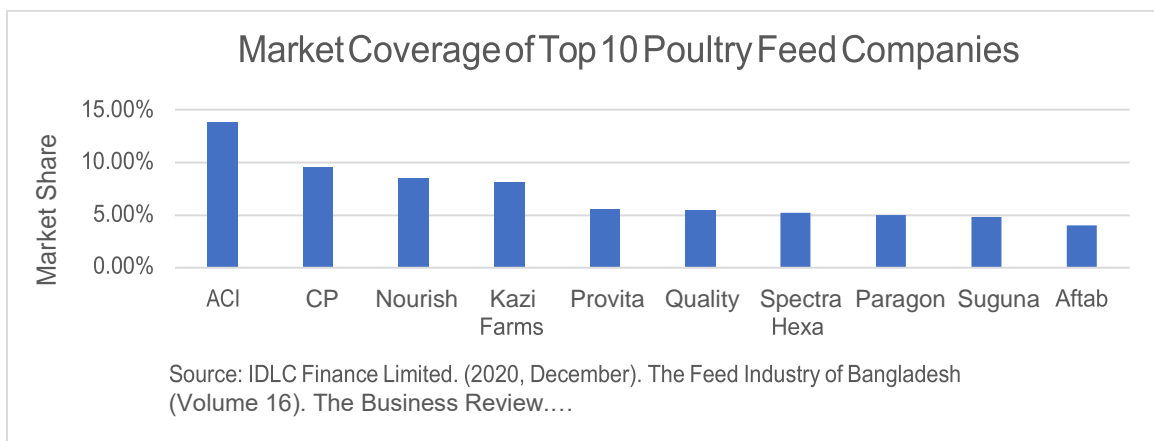


Figure 18 Market Share Distribution (Details)

3.3.2 Understanding the poultry feed market before the pandemic

During the analysis of the report background, it came to my knowledge that Bangladesh's poultry industry is worth 4.6 billion US dollars (*Islam, 2021*). The poultry feed is a vital section of the poultry sector as they have a local annual demand of over 65 million tons. The organizations operating within the industry are equally up to the task. The annual production of poultry feeds in Bangladesh is 63-67 million tons (*Islam, 2021*). As a result, the country is now capable of meeting over 98% of the local demand and can also think of expanding in to neighboring markets (*Islam, 2021*). This progress that we are witnessing with in the industry has doubled in the last decade and experts are expecting that this progress will increase 25% more within the next decade (*Islam, 2021*). In short Bangladesh not only has high demand but has the capability to meet the demand and generate profits at a massive scale when it comes to poultry feed. But during the global pandemic, like any other flourishing business industry the local and international poultry and poultry feed industry has taken a big hit and suffered massive loss as well.

3.3.3 The poultry feed market after the global pandemic

Despite the massive impact of COVID-19 in the year 2019, the international poultry feed market has witnessed a gradual increase. In the year 2019 the market growth collapsed from 2018's 284.7 billion USD to 277.4 billion USD. In the year 2020 this growth expanded and reached up to 282.8 billion USD. At the end of 2021 the international market maintained their steady growth reached 289.0 billion USD (*IDLC Finance Limited, 2020*).

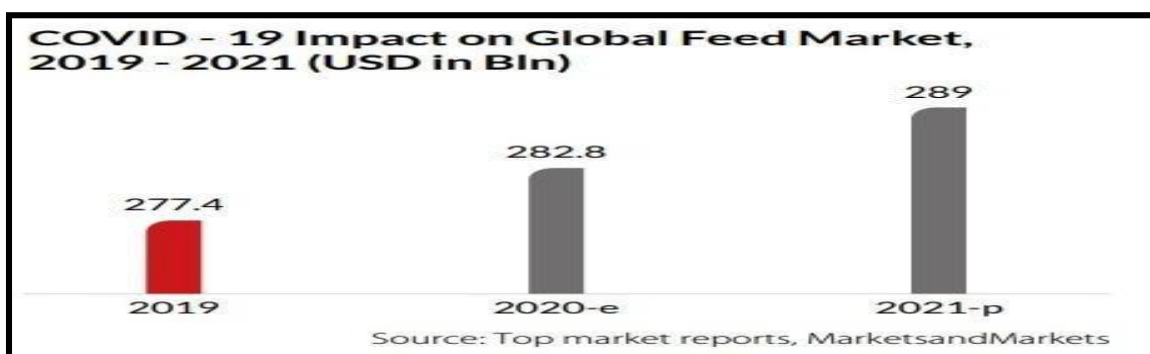


Figure 19 International Feed Market Growth

The story of the Bangladeshi market is not so different. In the article ‘Feed feeds Bangladesh’, published by ‘Policy Insights’ the author Tasfia Jashim quoted Md Ahsanuzzaman, general secretary of the Feed Industries Association Bangladesh (FIAB). In the interview with the author of the article Mr. Ahsanuzzaman stated that the poultry feed industry observed the massive blow of Covid19. Slowly and steadily the sell is coming up again (*Jashim, 2019*). In an interview with **Mr. Md. Jamil Uddin Chowdhury, Assistant Manager, Sales Admin, PSM, Paragon Group**, also stated that the blow they received during 2020 has been successfully dealt with by Paragon Group. They expect an increase in the sale for the year 2021. Mr. Jamil addresses the new policies applied by the company and the quick response of the feed market to the pandemic to be responsible for this quick comeback.

3.3.4 How Paragon Group strategized and tackled the global pandemic:

To seek answer to this segment I had an interview with **Mr. Mohammad Habibur Rahman Khan, Chief Operating Officer (COO), PSM, Feed Division, Paragon Group**. As previously mentioned in chapter two, Paragon Group like many other companies with in the industry uses agent marketing to market their products and promote sales. Territory officers work as company’s agents. They acquire new parties or clients within their territory who wants to do poultry business. Then they work as the middle man between the company and the party and helps to formally establish a contract. The officers are company employees. They receive monthly salary and a yearly commission for all their acquired parties who successfully purchased the target quantity amount of feed for the year. The parties also receive commission from the company if they successfully reach or exceed their yearly target quantity of feed. The parties also receive monthly commissions for monthly targets. However, the agents do not have that benefit. After the global pandemic it was absolutely necessary for the company to boost their sales and not loose clients. In Paragon Group sales are profoundly regulated by the territory officers and their clients. Mr. Habibur Rahman came to a conclusion that they need to work on motivating the territory officers so that they work harder to acquire new clients. Mr. Habibur Rahman also realized that the existing clients who are also poultry farmers would want to expend their business

after the loss in the pandemic. So, it was also necessary to motivate them to stay with Paragon Group and not shift. Which is why Mr. Habibur Rahman and his team came up with a solution. They have introduced a new reward policy for the clients. In the reward policy if the client manages to purchase a certain amount of feed, the party will get a reward. The reward policy is given below.

Paragon Group Yearly Reward Against Targeted Feed Sales For 2021

Sales Qty (M.Ton)	Gift (Tk)	Maximum Cost Per Kg
10000+ Up	2,000,000	0.20
9000 - 9999	1,900,000	0.21
8000 - 8999	1,800,000	0.23
7000 - 7999	1,700,000	0.24
6000 - 6999	1,600,000	0.27
5000 - 5999	1,500,000	0.30
3600 - 4999	1,000,000	0.28
3000 - 3599	750,000	0.25
2400 - 2999	450,000	0.19
1800 - 2399	300,000	0.17
1200 - 1799	200,000	0.17
900 - 1199	150,000	0.17
600 - 899	75,000	0.13

Figure 20 Reward Policy (Source Paragon Group's Data Archive)

As per the policy, a party at least needs to sell 600 tons. If he manages to do so he'll receive a reward of Tk. 75,000. The plan hear is that smaller parties who produce less than 500 tons will be handled like previously. Because these parties are usually loyal and regular parties. Since they have small requirements, they usually don't falter from their target nor do they shift to other companies. The larger parties however shifts because they have demand and are targeted by many companies. By throwing the reward policy parties will be attracted towards the reward and stay with the company. That will ensure that sales won't decrease. On the other hand, parties will try to increase their sells to get higher reward. That way sells will increase.

In order to expand business further company would need new clients too. For this they need their territory officers to be active as well. Which is why they are increasing the commission percentage for territory officers as well. According to Mr. Habibur Rahman, at the end of 2020 officer's commission was Tk. 3.50 per 100 ton. In 2021 that commission was increased up to Tk. 4.50 per 100 ton.

3.3.5 Were these strategies successful

Before drawing a conclusion, territory wise sale of Paragon Group for both the year 2020 and 2021 are given below.

Total sales in tons of year 2021:

Zone Name	Territory Name	Sold 2021 (In Metric Ton)					
		Broiler	Sonali	Layer	Cattle	Fish	Total
Chottogram 1	Ctg Sadar Eastern	1248	57	36	26	118	1485
	Hathazari Eastern	1620	526	1297	10	169	3622
	Patia Eastern	902	34	137	58	282	1413
Total		3770	617	1470	94	569	6520
Chottogram 2	Bariarhat Eastern	795	254	908	141	5682	7780
	Feni Eastern	466	25	401	193	379	1464
	Sitakunda Eastern	270	144	192	73	471	1150
Total		1531	423	1501	407	6532	10394
Cox Bazar	Cox's Bazar Sadar - Eastern	861	68	833	20	64	1845
	Satkania - Eastern	531	272	2282	27	211	3324

	Chakaria - Eastern	611	78	1692	145	183	2710
Total		2003	418	4808	192	458	7878
Cumilla	Chandina - Eastern	478	1556	34	55	2687	4810
	Laksam - Eastern	371	222	604	231	1366	2793
	Cumilla Sadar - Eastern	349	380	305	80	899	2012
	Companiganj - Eastern	429	204	602	20	1344	2600
Total		1627	2362	1544	386	6295	12214
Noakhali	Chowmuhani - Eastern	885	521	681	290	328	2704
	Maizdi - Eastern	248	58	58	29	178	571
	Lakshmipur - Eastern	714	519	280	274	328	2116
	Chandpur - Eastern	1153	358	809	250	2140	4710
Total		3001	1456	1828	843	2974	10101
Sylhet	Sylhet Sadar - Eastern	1333	881	678	277	1027	4197
	Moulvibazar - Eastern	639	387	625	10	438	2099
	Sunamganj Sadar - Eastern	550	325	39	24	403	1342
	B Baria Sadar - Eastern	106	38	199	14	1058	1414
Total		2629	1630	1541	325	2927	9052
Narshingdi	Kishoreganj - Central	1065	478	7278	388	1084	10291
	Narsindi One - Central	670	505	2422	49	213	3860
	Bhairab - Central	108	497	938	60	125	1727
	Narayanganj - Central	524	437	1430	146	257	2794
	Narsindi Two - Central	2	3	109	0	20	134
Total		2369	1919	12176	643	1699	18806
Gazipur	Gazipur Sadar - Central	1848	771	11188	1005	845	15656
	Mawna - Central	1565	940	7553	1241	494	11793
Total		3413	1711	18740	2246	1339	27450
Tangail	Tangail Sadar - Central	1424	422	8640	960	893	12339
	Sakhipur - Central	165	144	13731	92	246	14378
	Mirzapur - Central	0	0	0	0	0	0
Total		1589	566	22371	1052	1139	26717
Dhaka	Manikganj - Central	1121	477	2393	207	868	5066
	Munshiganj - Central	2750	1590	1377	324	1384	7426
Total		3871	2067	3771	531	2252	12492
Mymensing	Bhaluka - Central	422	780	13051	99	1626	15976
	Netrokona - - Central	725	175	860	322	2646	4727
	Shambhuganj - Central	193	686	1169	327	2248	4622
	Mymensingh Sadar - Central	249	59	3171	211	1466	5156
Total		1589	1699	18251	958	7985	30481
Jamalpur	Sherpur - Central	1147	615	1172	1717	1083	5734
	Jamalpur Sadar - Central	294	98	2058	13	277	2739

Total		3279	2471	24652	2899	10811	44111
Bogra	Naogaon - Northern	314	704	494	276	1529	3317
	Bogura Sadar - Northern	112	312	463	182	222	1291
	Joypurhat - Northern	240	1719	1021	321	821	4122
Total		665	2735	1978	779	2572	8730
Rangpur	Rangpur Sadar - Northern	532	256	1203	2166	609	4766
	Gaibandha - Northern	612	388	4804	2609	670	9083
	Lalmonirhat - Northern	1005	450	3330	1828	193	6806
Total		2149	1094	9337	6603	1471	20654
Thaurgaon	Dinajpur - Northern	451	1325	147	252	880	3055
	Thakurgaon Sadar - Northern	1097	335	102	265	514	2312
	Nilphamari - Northern	357	711	67	1440	510	3086
Total		1906	2371	316	1957	1904	8454
Rajshahi	Natore - Northern	276	231	503	16	1433	2458
	Rajshahi Sadar - Northern	326	746	2363	60	1934	5429
	Chapai Nawabganj - Northern	257	28	66	2	13	365
Total		859	1005	2932	77	3380	8252
Pabna	Sirajganj - Northern	666	1068	3232	283	515	5764
	Pabna Sadar - Northern	419	250	4159	59	1893	6781
Total		1085	1319	7391	343	2408	12545
Faridpur	Gopalganj - Southern	952	333	2207	83	464	4039
	Rajbari - Southern	623	1481	1632	412	805	4952
Total		1575	1814	3839	494	1268	8991
Jashore	Jashore - Southern	1177	2266	1043	689	5800	10976
	Jhenaidah - Southern	602	653	2579	406	276	4517
	Chuadanga - Southern	0	0	0	0	0	0
	Kusthia - Southern	264	163	440	371	401	1639
Total		2042	3083	4062	1467	6478	17132
Khulna	Khulna Sadar - Southern	1518	645	2398	208	1305	6073
	Bagerhat - Southern	443	560	978	291	795	3066
	Satkhira - Southern	1965	2601	3085	1322	4531	13503
Total		3926	3805	6461	1821	6630	22643
Barisal	Barishal Sadar - Southern	1248	868	4272	207	885	7480
	Shariatpur Sadar - Southern	28	110	18	161	3067	3384
	Bhola - Southern	381	97	744	639	1220	3080
Total		1657	1075	5033	1007	5172	13944
Pirojpur	Swarupkathi - Southern	107	120	3260	161	247	3895

	Pirojpur Sadar - Southern	1353	1562	2750	848	1775	8288
Total		1460	1683	6010	1008	2022	12183
Patuakhali	Barguna - Southern	510	161	100	97	232	1101
	Patuakhali Sadar - Southern	812	429	120	67	353	1781
Total		1322	591	220	164	585	2882
Grand Total		49315	37913	160232	26296	78870	352627

Figure 21 Sales Data 2021 (Source: Paragon Group's Data Archive)

Total sales in tons of year 2020:

Zone Name	Territory Name	Sold 2020 (In Metric Ton)					
		Broiler	Sonali	Layer	Cattle	Fish	Total
Chottogram 1	Ctg Sadar Eastern	2289	459	1684	70	63	4565
	Hathazari Eastern	796	25	156	76	89	1142
	Patia Eastern	1020	31	134	21	24	1230
Total		4105	515	1974	166	176	6937
Chottogram 2	Bariarhat Eastern	1524	466	891	157	5016	8055
	Feni Eastern	278	142	679	171	163	1433
	Sitakunda Eastern	340	160	143	68	406	1117
Total		2141	768	1714	396	5586	10605
Cox Bazar	Cox's Bazar Sadar - Eastern	575	41	321	11	34	983
	Satkania - Eastern	762	137	2672	107	931	4609
	Chakaria - Eastern	861	53	1030	103	73	2120
Total		2198	230	4024	222	1038	7712
Cumilla	Chandina - Eastern	288	953	95	77	1477	2890
	Laksam - Eastern	479	104	845	181	938	2548
	Cumilla Sadar - Eastern	670	449	2300	122	583	4124
	Companiganj - Eastern	385	165	690	8	578	1826
Total		1822	1672	3930	388	3575	11388
Noakhali	Chowmuhani - Eastern	780	384	574	283	163	2185
	Maizdi - Eastern	380	13	314	78	51	836
	Lakshmipur - Eastern	552	257	645	173	119	1746
	Chandpur - Eastern	1695	394	576	215	1385	4265
Total		3407	1048	2109	750	1718	9031
Sylhet	Sylhet Sadar - Eastern	1542	803	612	325	474	3756
	Moullovibazar - Eastern	609	295	1232	74	360	2570
	Sunamganj Sadar - Eastern	218	291	192	23	199	923

	B Baria Sadar - Eastern	457	92	225	13	448	1234
Total		2827	1481	2261	435	1481	8484
Narshingdi	Kishoreganj - Central	848	306	9340	335	351	11180
	Narsindi One - Central	312	266	2306	106	48	3038
	Bhairab - Central	168	302	853	5	12	1341
	Narayanganj - Central	334	443	1382	95	93	2347
	Narsindi Two - Central	143	47	1526	18	49	1784
Total		1806	1365	15408	559	552	19689
Gazipur	Gazipur Sadar - Central	1678	797	10685	1289	399	14849
	Mawna - Central	989	798	7329	1712	148	10977
Total		2668	1594	18015	3001	548	25826
Tangail	Tangail Sadar - Central	471	281	5653	599	207	7212
	Sakhipur - Central	153	141	11288	144	190	11916
	Mirzapur - Central	1060	168	2359	713	518	4818
Total		1685	590	19300	1456	915	23946
Dhaka	Manikganj - Central	1173	555	2352	269	147	4495
	Munshiganj - Central	1552	1672	1077	191	178	4670
Total		2725	2227	3428	460	325	9165
Mymensing	Bhaluka - Central	225	500	11216	243	1202	13387
	Netrokona - - Central	561	206	1237	345	2430	4779
	Shambhuganj - Central	724	1043	1627	479	2255	6129
	Mymensingh Sadar - Central	261	75	3451	406	2860	7054
Total		1771	1825	17532	1473	8747	31349
Jamalpur	Sherpur - Central	1079	642	1537	2545	730	6533
	Jamalpur Sadar - Central	209	68	983	63	135	1457
Total		1288	710	2519	2608	865	7989
Bogra	Naogaon - Northern	308	431	419	269	1088	2515
	Bogura Sadar - Northern	119	177	274	293	148	1011
	Joypurhat - Northern	259	1222	200	884	1070	3634
Total		686	1830	894	1446	2306	7161
Rangpur	Rangpur Sadar - Northern	426	246	1057	2353	316	4398
	Gaibandha - Northern	746	403	4111	2637	375	8272
	Lalmonirhat - Northern	1054	518	3848	2702	128	8250
Total		2226	1167	9016	7692	819	20920
Thaurgaon	Dinajpur - Northern	237	577	317	397	529	2057
	Thakurgaon Sadar - Northern	829	226	102	487	211	1856
	Nilphamari - Northern	318	506	63	2209	352	3447
Total		1384	1308	483	3094	1092	7360
Rajshahi	Natore - Northern	169	136	1389	13	1291	2998

	Rajshahi Sadar - Northern	170	361	4820	50	1627	7027
	Chapai Nawabganj - Northern	480	72	117	7	40	715
Total		818	568	6325	70	2958	10740
Pabna	Sirajganj - Northern	741	938	3396	512	389	5976
	Pabna Sadar - Northern	456	330	4697	52	2097	7632
Total		1197	1268	8093	564	2486	13609
Faridpur	Gopalganj - Southern	906	297	1820	91	297	3410
	Rajbari - Southern	651	1925	1544	563	599	5282
Total		1556	2221	3364	654	896	8692
Jashore	Jashore - Southern	779	1413	958	668	4743	8561
	Jhenaidah - Southern	590	536	3065	458	287	4936
	Chuadanga - Southern	157	113	323	529	205	1327
	Kusthia - Southern	98	249	138	64	16	564
Total		1625	2311	4483	1718	5251	15388
Khulna	Khulna Sadar - Southern	1344	585	1767	210	1148	5054
	Bagerhat - Southern	606	476	436	144	456	2119
	Satkhira - Southern	2211	2715	2774	1134	2465	11298
Total		4161	3776	4977	1488	4069	18471
Barisal	Barishal Sadar - Southern	1340	619	3557	296	413	6225
	Shariatpur Sadar - Southern	19	51	122	150	1686	2028
	Bhola - Southern	487	99	1333	1013	1344	4275
Total		1847	768	5012	1459	3443	12529
Pirojpur	Swarupkathi - Southern	90	80	3083	171	167	3590
	Pirojpur Sadar - Southern	1044	799	1835	1000	1304	5981
Total		1134	878	4918	1171	1471	9572
Patuakhali	Barguna - Southern	747	166	145	255	342	1655
	Patuakhali Sadar - Southern	668	343	115	120	953	2200
Total		1414	509	260	376	1295	3855
Grand Total		46490	30631	140039	31646	51613	300418

Figure 22 Sales Data 2020 (Source: Paragon Group's Data Archive)

After analyzing the sales data of Paragon Group for the year 2020 and 2021 I found that they successfully managed to increase their sales by 50 thousand tons in just 1 year. In 2020 their sales volume was 3,00,418 Ton. In 2021 the sales volume became 3,52,627 tons.

Which means even though the margin of increase is proportionately low in comparison to the total sales volume but still paragon group made it possible. The increased their sales even in a post pandemic unstable market by adding the reward policy. Which logically means paragon group's strategy was successful.

3.3.6 How efficiently paragon group is enriching the poultry feed industry

Economically speaking, an industry can only be considered as a flourishing industry when the industry contributes in the economic progress. There are many ways of contributing to the economy. Paying taxes, introducing new technologies, developing infrastructure, creating employment are some of the primary contributions in developing the national economy. From the discussion above in the chapter 2 and chapter 3 it is quite clear that paragon group is already contributing massively in Bangladesh's economy. They already pay a massive chunk of corporate taxes. Their verity of businesses ensures increasing number of employments. In the name of infrastructure, they have 5 state of the art feed mills which are Chittagong Feed Limited, Jessore Feed Limited, Paragon Feed Limited, Paragon Poultry Limited (Feed Division), Rangpur Poultry Limited (Feed Division) and 23 feed depots across Bangladesh. In order to boost their production and make them more efficient, Paragon Group has introduced state of the art technologies. They not only ensure efficiency in production but ensures quality product. During an interview, when asked about Paragon Group's contribution to the economy, **Mr. Md. Jamil Uddin Chowdhury, Assistant Manager, Sales Admin, PSM, Paragon Group, and Mr. Mohammad Habibur Rahman Khan, Chief Operating Officer (COO), PSM, Feed Division, Paragon Group, both** replied that apart from contributing to the economy an organization's primary responsibility is also to boost the industry capabilities. Because a business cannot run without being a part of any industry. Similarly, if the industry faces any downfall the business will have to deal with the repercussions. So, by enhancing themselves with infrastructure, technology, and capable employees Paragon Group is not only boosting the country's economy but also enriching their industry and ensuring its expansion.



Figure 25 Paragon Feed Limited (Feed Mill) (Source Paragon Group's Official Website)



Figure 26 Innovative technology in production (Source Paragon Group's Official Website)



Figure 27 Produced Quality Poultry Feed (Source Paragon Group's Official Website)

3.4 Recommendations

Paragon Group has managed to make a name for themselves in the Bangladeshi market and in the poultry feed industry. But now the organization is planning to penetrate the neighboring markets and expand beyond the country borders. For the next step in the path of expanding their business to new highs I have a recommendation for Paragon Group. My recommendation will be going for a joint venture. One of the company's top rivals within the industry is ACI Godrej Agrovvet Private Limited. This very same company is also one of the 9 companies in Bangladesh that are currently operating in neighboring poultry feed markets. Due to the joint venture the ACI Godrej has access to industry insights, advanced technology and resources, capable manpower. If Paragon Group lands a joint venture with another resourceful company, they will also have access to similar assets and resources like ACI Godrej. With Paragon Group's business expertise of almost three decades there is a huge possibility of success.

3.5 Conclusion

To conclude, I will state that it is needless to say that the poultry feed industry is a very lucrative resource for Bangladesh. The industry not only upholds the agricultural sector of Bangladesh but also has a significant proportion of contribution in the national economy. However, I also believe that the industry has more potential to thrive. Due to the industry's closed nature the industry is being deprived of access to resources and government support. This is causing the industry's progress to have limitations. Organizations like Paragon Group have the potential and resources to serve as a torch bearer of change. Like other industries of Bangladesh, if the poultry feed industry also gets the exposure, the government support, and the access to national resources then the industry expansion will reach new heights. Because the research clearly states that we are considering an industry that has a stable market, has high demand, and has capable manpower and well-established infrastructure and organizations. Of course, it should also be kept in mind that often exposure to outside resources can make the industry's balance unstable. But in order for Bangladesh to penetrate the lucrative global poultry feed industry then this is the next step required for the industry's evolution.

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Appendix

Officer Name	Territory Name
Md. Ahidullah SirajyWahid	Ctg Sadar Eastern
Shazidur Rahman Khan	Hathazari Eastern
Prasanta Kumar Das	Patia Eastern
Kazi Muhammad Shahnewaz	
A.S.M Sadequr Rahman	Bariarhat Eastern
Subrata Chakraborty	Feni Eastern
S.M Helal Uddin Raju	Sitakunda Eastern
Mohammad Sanwar Hossain	
Mohammad Taiful Hasan	Cox's Bazar Sadar - Eastern
Zihad Akbar	Satkania - Eastern
Md. Nurul Abser	Chakaria - Eastern
Mohammad Taiful Hasan	
Sujan Mojumdar	Chandina - Eastern
Md. Kamruzzaman	Laksam - Eastern
Md. Monirul Islam	Cumilla Sadar - Eastern
Tofail Ahammad	Companiganj - Eastern
Mohammad Joynal Abedin	
Khan Sipan Ibn Siraj	Chowmuhani - Eastern
Md. Jahangir Hossain	Maizdi - Eastern
Md. Rifaz Uddin	Lakshmipur - Eastern
Md. Shahin Mia	Chandpur - Eastern
Liton Chandra Roy	
Monish Choudhury	Sylhet Sadar - Eastern
Md. Abdullah Al - Amin	Moulovibazar - Eastern
Md. Joynul Islam	Sunamganj Sadar - Eastern
Palash Chandra Debnath	B Baria Sadar - Eastern
Md. Abul Kalam Azad	
Md. Lutfor Rahman	Kishoreganj - Central
Md. Abdus Sabahan	Narsindi One - Central
Md. Juel Rana	Bhairab - Central
Md. Mostakim	Narayanganj - Central
Md. Momen Khan	Narsindi Two - Central
Md. Shafiqueel Islam	
Sukdab Kumer Pul	Gazipur Sadar - Central

Md. Sadik Hossain	Mawna - Central
Bipad Vanjan Biswas	
Md. Shafiqul Islam	Tangail Sadar - Central
Nazmul Islam	Sakhipur - Central
Samaun Hoque	Mirzapur - Central
Bipad Vanjan Biswas	
Md. Jahidul Islam	Manikganj - Central
Sheikh Rokib Hossain	Munshiganj - Central
Mohammad Rofi Uddin	
Md. Razu Ahmed	Bhaluka - Central
Md. Habibur Rahman	Netrokona - - Central
Md. Aktar Hossain	Shambhuganj - Central
Md. Shilon Hossain	Mymensingh Sadar - Central
Md. Mostafizur Rahman	
Rajib Ahmed	Sherpur - Central
Md. Rafiqul Islam	Jalpur Sadar - Central
Mohammad Monjurul Islam	
Muhammad Zahir Uddin	Naogaon - Northern
Drubo Kumar Ghosh	Bogura Sadar - Northern
Uzzal Sarder	Joypurhat - Northern
Mohammad Mainul Islam	
Md. Hamidur Rahman Sabbir	Rangpur Sadar - Northern
Md. Rashed Alam	Gaibandha - Northern
Md. Tofazzel Khan	Lalmonirhat - Northern
Biplab Kumar Adhikary	
Md. Arifin Chowdhury	Dinajpur - Northern
Md. Fazle Karim	Thakurgaon Sadar - Northern
Md. Morshed Munna	Nilphamari - Northern
Md. Morshed Munna	
Md. Munabbarul Islam	Natore - Northern
Md. Anowar Hossain	Rajshahi Sadar - Northern
Md. Shahadat Hossain	Chapai Nawabganj - Northern
Md. Asrafuzzaman	
Kingkan Mondal	Sirajganj - Northern
Md. Mahamudul Haque Roney	Pabna Sadar - Northern
Md. Zillur Rahman	

Rashed Mahmud	Gopalganj - Southern
Md. Rabiul Islam	Rajbari - Southern
Mohammad Habibur Rahman	
Md. Sobuz Perves	Jashore - Southern
Shaikh Md. Manirul Islam	Jhenaidah - Southern
Md. Golam Kibria	Chuadanga - Southern
Md. Javed Ali	Kusthia - Southern
Md. Firoj Mahmud	
Apurba Kumar Ghose	Khulna Sadar - Southern
Foyzal Ahmed	Bagerhat - Southern
S. Shahnewaj Hossain	Satkhira - Southern
Abdullah Al mamun	
Md. Reazul Kabir	Barishal Sadar - Southern
C.M. Mushfiqur Rahaman	Shariatpur Sadar - Southern
Md. Shakil Khan	Bhola - Southern
Md. Kamruzzaman	
Md. Mofazzel Hossain	Swarupkathi - Southern
Sk. Samim Hasan	Pirojpur Sadar - Southern
Md. Mofazzel Hossain	
Md. Ajmul Karim	Barguna - Southern
Md. Humayun Kabir	Patuakhali Sadar - Southern
Md. Tuhinur Rahman	

Table: 01
Source: Paragon Group's Data Archive
Territory Wise Agent (Officer Name)

Zone Name	Territory Name
Chottogram 1	Ctg Sadar Eastern
	Hathazari Eastern
	Patia Eastern
Chottogram 2	Bariarhat Eastern
	Feni Eastern
	Sitakunda Eastern

Cox Bazar	Cox's Bazar Sadar - Eastern
	Satkania - Eastern
	Chakaria - Eastern
Cumilla	Chandina - Eastern
	Laksam - Eastern
	Cumilla Sadar - Eastern
	Companiganj - Eastern
Noakhali	Chowmuhani - Eastern
	Maizdi - Eastern
	Lakshmipur - Eastern
	Chandpur - Eastern
Sylhet	Sylhet Sadar - Eastern
	Moulvibazar - Eastern
	Sunamganj Sadar - Eastern
	B Baria Sadar - Eastern
Narshingdi	Kishoreganj - Central
	Narsindi One - Central
	Bhairab - Central
	Narayanganj - Central
	Narsindi Two - Central
Gazipur	Gazipur Sadar - Central
	Mawna - Central
Tangail	Tangail Sadar - Central
	Sakhipur - Central
	Mirzapur - Central
Dhaka	Manikganj - Central
	Munshiganj - Central
Mymensing	Bhaluka - Central
	Netrokona - Central
	Shambhuganj - Central
	Mymensingh Sadar - Central

Jamalpur	Sherpur - Central
	Jamalpur Sadar - Central
Bogra	Naogaon - Northern
	Bogura Sadar - Northern
	Joypurhat - Northern
Rangpur	Rangpur Sadar - Northern
	Gaibandha - Northern
	Lalmonirhat - Northern
Thaurgaon	Dinajpur - Northern
	Thakurgaon Sadar - Northern
	Nilphamari - Northern
Rajshahi	Natore - Northern
	Rajshahi Sadar - Northern
	Chapai Nawabganj - Northern
Pabna	Sirajganj - Northern
	Pabna Sadar - Northern
Faridpur	Gopalganj - Southern
	Rajbari - Southern
Jashore	Jashore - Southern
	Jhenaidah - Southern
	Chuadanga - Southern
	Kusthia - Southern
Khulna	Khulna Sadar - Southern
	Bagerhat - Southern
	Satkhira - Southern
Barisal	Barishal Sadar - Southern
	Shariatpur Sadar - Southern
	Bhola - Southern
Pirojpur	Swarupkathi - Southern
	Pirojpur Sadar - Southern

Patuakhali	Barguna - Southern
	Patuakhali Sadar - Southern

Table: 2
Source: Paragon Group's Data Archive
Zone Wise Territory Name

Eastern Division	Central Division	Northern Division	Southern Division
Chittagong 01	Narshingdi	Bogra	Jessore
Chittagong 02	Gazipur	Rangpur	Khulna
Cox' Bazar	Tangail	Thakurgaon	Barisal
Cumilla	Dhaka	Rajshahi	Potua khali
Noakhali	Mymensing	Pabna	Pirozpur
Sylhet	Gazipur		Faridpur

Table: 3
Source: Paragon Group's Data Archive
Division Wise Zone Name

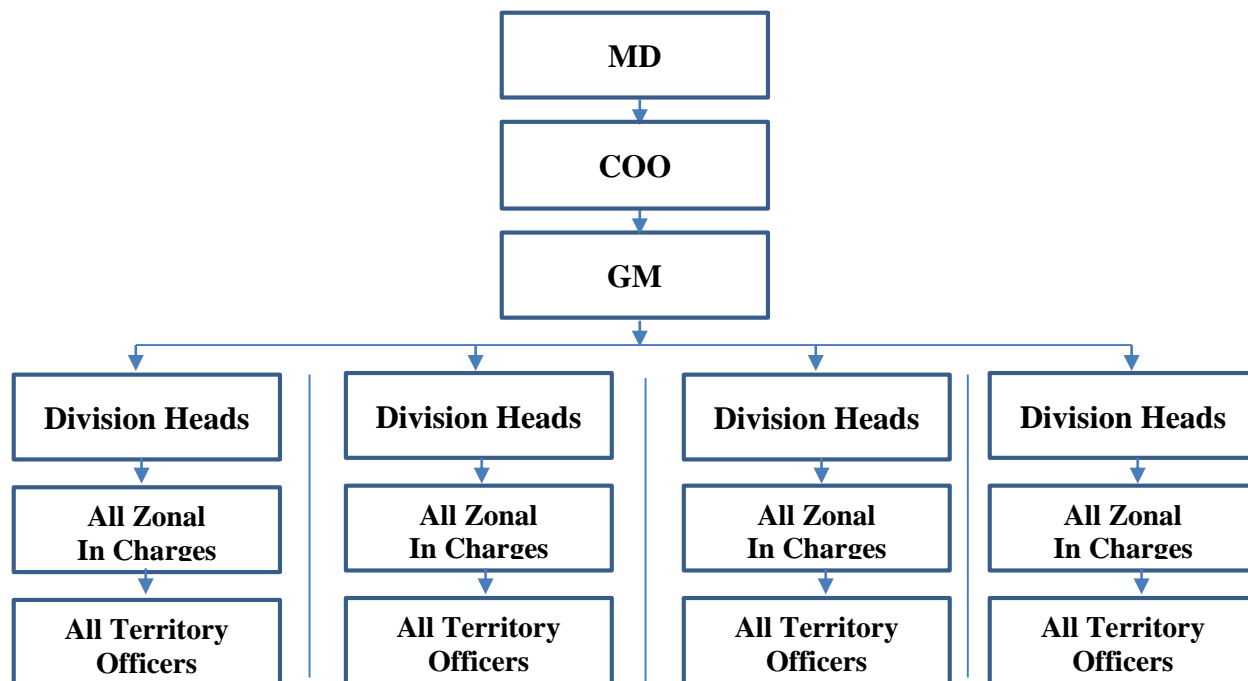


Table: 4
Source: Paragon Group's Data Archive
Field Marketing (Agent Marketing) Organogram

	Financial Highlights			
	Months	Year Ended December 31		
		(12)	(12)	(12)
	2020	2019	2018	
Net Sales (Mill. BDT)	10,563.26	10,172.93	7,032.86	
EBITDA (Mill. BDT)	1,089.45	2,350.13	1,357.01	
Net Profit After Tax (Mill. BDT)	94.95	1,662.97	852.47	
CoGS as % of Sales	90.0%	78.1%	81.8%	
EBITDA Margin (%)	10.3%	23.1%	19.3%	
Net Profit Margin (%)	0.9%	16.3%	12.1%	
Return on Avg. Asset (%)	0.9%	25.5%	19.9%	
Current Ratio (x)	0.91	1.53	1.80	
Quick Ratio (x)	0.51	0.93	1.01	
Cash Conversion Cycle (Days)	51	40	63	
Total Assets (Mill BDT)	12,970.34	7,919.41	5,118.47	
Cash & Equivalents as % of Current Liabilities	6.8%	28.9%	24.3%	
Current Assets as % of Total Assets	54.7%	57.6%	64.2%	
Total Shareholders' Equity (Mill. BDT)	4,533.63	4,298.82	2,635.86	
Cash Flow from Operation (BDT Million)	(2,104.50)	1,785.57	408.45	
Free Cash Flow (BDT Million)	(4,213.39)	566.14	(119.93)	
Total Debt/Total Assets	0.65	0.46	0.49	
Borrowed Fund / Shareholders' Equity (x)	1.56	0.58	0.74	
Borrowed Fund / EBITDA (x)	6.47	1.06	1.44	
EBIT/Interest (x)	1.16	6.87	4.85	

Table: 5
Source: Paragon Group's Data Archive
Financial Highlights (Year: 2018, 2019, and 2020)