

An Internship report on  
“Opportunities and prospects in the ready-food industry of Bangladesh and market share of  
Square Food & Beverage Limited in the industry.”

By  
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An internship report submitted to the BRAC Business School in partial fulfillment of the  
requirements for the degree of  
Bachelor of Business Administration

BRAC Business School  
BRAC University

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## 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/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Nishat Tasnim  
Student ID: 18104100

Supervisor's Full Name & Signature:

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Mr.Mahmudul Haq  
Associate Professor, BRAC Business School  
BRAC University

## Letter of Transmittal

Mr.Mahmudul Haq

Associate Professor

BRAC Business School

BRAC University

66 Mohakhali,Dhaka-1212

Subject: Submission of internship report on Opportunities and prospects in the ready-food industry of Bangladesh market share of Square Food & Beverage Limited. in the industry.

Dear sir,

I feel really fortunate to let you know that I was given the chance to do my internship at Square Food & Beverage Limited as a requirement for my undergraduate degree from BRAC University. During the previous quarter, from May 2022 to August 2022, I worked extremely hard at the company to finish my internship and learn things about the sector of the food manufacturing company.

During my internship at Square Food & Beverage Limited, I was able to distinguish between a leading company's authentic and actual works, as well as between those and theoretical, bookish thoughts. Additionally, the experience encouraged me to take a great chance to learn about professional life. I genuinely believe and expect that you will find my internship both trustworthy and useful. I had only three months to complete the report, and there was also a great deal of job pressure. My report can be inconsistent as a result. Please give me some consideration on this.

I want to take this opportunity to thank you for your help and support throughout the entire time. You can currently ask me any question, and ideally, I'll be present at all times.

Sincerely,

Nishat Tasnim

ID: 18104100

BRAC Business School

Date: 30<sup>th</sup>, September 2022

## Non-Disclosure Agreement

This agreement is made and entered into by and between Square Food & Beverage Limited and the undersigned student at BRAC University named Nishat Tasnim for the commitment of preventing the unauthorized disclosure of confidential information of the organization.

.....

Square Food & Beverage Limited

.....

Nishat Tasnim

## Acknowledgment

I want to start by expressing my sincere gratitude to my internship supervisor, Mr. Mahmudul Haq sir, for helping me during the report-writing phase and for evaluating my progress. I was able to successfully finish the report on time because of sir's assistance and insightful advice.

Second, I want to express my profound gratitude to Mahmud Hasan, DGM of Square Food & Beverage Limited's accounts and finance department, for his encouragement and wise counsel.

My on-site supervisor at Square Food & Beverage Limited, Mr. Shankar Kumar Saha, is to be recognized for providing me with the expert guidance and information I need to finish my project. Last but not least, I want to sincerely thank all of my senior colleagues for their unending support and generosity in making my three months of internship worthwhile. Not to mention, it is only because of their unwavering encouragement and support that I was able to successfully adjust to corporate life while still maintaining a fantastic work-life balance.

Thank you.

Sincerely,

Nishat Tasnim

ID: 18104100

## Executive Summary

We all understand that Square is a quality symbol rather than a name. Square has worked assiduously for 50 years to establish itself as one of Bangladesh's top companies and premier manufacturers. Square Food & Beverage Limited began its adventure with four fundamental spices as a separate division, and over time, developed its business practices. I feel fortunate to be a part of this organization and be able to see its many different types of executions.

I closely collaborated with their Finance & Accounts department and was exposed to its fundamental financial work, which is an essential component of any organization to maintain the overall performance of the business and its capabilities that directly assist any firm to be more competitive in the marketplace.

In the first chapter, the report comprises the details of the Internship starting from the information about the intern, job responsibilities challenges faced during the internship period, and the outcomes.

In chapter 2, there is an overview of the organization. Here is a broad overview of Square Food & Beverage Limited, its history, and its present functional conditions.

The final section, Chapter 3, is devoted exclusively to the subject of the report's investigation. where a full discussion of Square Food & Beverage Limited's opportunities and market share in the ready-food industry of Bangladesh. Each step's significance varies from firm to company, and processes differ accordingly. Opportunities and prospects in the ready-food industry of Bangladesh clear out so that it can expand more market share and be ready for future demography. Finally, when carrying out the entire procedure, encounters a number of difficulties. These difficulties are also covered in this report, along with how the company can overcome them. Finally, some recommendations are also included which might help the company to be more effective in its operations.

## Table of Contents

Declaration .....	2
Letter of Transmittal .....	3
Non-Disclosure Agreement .....	4
Acknowledgment .....	5
Executive Summary .....	6
<b>Chapter 1: Overview of Internship</b> .....	11
1.1 Information of the Student .....	11
1.2 Internship Information .....	11
1.2.1 Period, Company Name, Department/Division, Address .....	11
1.2.2 Internship Company Supervisor’s Information Name and Position .....	11
1.2.3 Job Scope – Job Description/Duties/Responsibilities.....	11
1.3 Internship Outcomes .....	12
1.3.1 Students’ contribution to the company .....	12
1.3.2 Benefits to the student.....	13
1.3.3. Problems/Difficulties (faced during the internship period) .....	13
1.3.4 Recommendations (to the company on future internships) .....	13
<b>Chapter 2 : Organization part</b> .....	14
2.1 Introduction.....	14
2.1.1 Objective .....	14
2.1.2 Scope.....	14
2.1.3 Limitations .....	14
2.2. Company Overview .....	15
2.2.1 Square Food & Beverage Ltd .....	17
2.2.2Mission.....	17
2.2.3 Objectives .....	17
2.2.4 Values and Principles.....	17
2.2.5 Quality Policy .....	18
2.2.6 Sales system.....	18
2.2.8 Brands and Products of Square Food & beverage Limited.....	18
2.2.7 Plants of Square Food & Beverage Limited .....	21
2.2.8 Global reach of SFBL .....	21

2.2.9 Strategic partners .....	22
2.3 Management Practices .....	22
2.3.1 Leadership Style.....	22
2.3.2 Recruitment and Selection Process .....	23
2.3.3 Training and Development .....	24
2.3.4 Compensation .....	25
2.4 Marketing Practices of Square Food & Beverage Limited.....	26
2.5 Financial performance and Accounting Practices.....	27
2.6 Operations Management and Information System Practices .....	27
2.6.1 Operation Management Practices .....	27
2.6.2 Information System Practices .....	28
2.7.Industry and competitive analysis.....	29
2.7.1Environmental analysis.....	29
2.7.2 SWOT Analysis .....	34
2.7.3 Porter’s Five Forces Analysis .....	35
2.8 Summary .....	37
2.9 Recommendation .....	37
<b>Chapter: 3 Project Part</b> .....	<b>39</b>
3.1 Abstract.....	39
3.1 Introduction.....	39
3.1.1 Background of the study .....	39
3.1.2 Problem Statement .....	40
3.1.3 Research Questions and objective .....	40
3.1.4 Significance of the study.....	40
3.1.5 Literature review .....	41
3.2 Methodology.....	42
3.3Findings and analysis.....	43
3.3.2 Strategies: Spice Market .....	44
3.3.3 Category 2 : Noodles .....	45
3.3.4 Strategies: Noodles .....	46
3.3.5 Category 3 : Juice.....	46
3.3.6 Strategies: Juice .....	47



3.3.7	Category 4: Sauces and condiments .....	47
3.3.8	Strategies: Sauces and condiments .....	48
3.3.9	Strategies: Related to industry growth & market share .....	48
	Category 1 : Spice market.....	48
	Category 2 : Noodles .....	48
	Category 3: Juice.....	49
	Category 4: Sauce & Condiments.....	49
3.3.10	The perceptual map for noodles manufacturers in Bangladesh.....	49
3.3.11	Results & Discussions.....	51
3.3.6	Limitations .....	52
3.4	Summary and Conclusions .....	52
	References.....	54

## List of Acronyms

GBM = Good Manufacturing Practice

TP = Trade Price

MRP = Maximum Retailer Price

SFBL= Square Food & Beverage Limited

BSTI = Bangladesh Standard and Testing Institution

CP = Consumer Promotion

# Chapter 1: Overview of Internship

## 1.1 Information of the Student

- Name: Nishat Tasnim
- ID: 18104100
- Program: Bachelor of Business Administration
- Major/Specialization: Double Major, Finance & Human Resource Management

## 1.2 Internship Information

### 1.2.1 Period, Company Name, Department/Division, Address

- Period: 3 Months (29<sup>th</sup> May- 1<sup>th</sup> September)
- Company Name: Square Food & Beverage Ltd
- Department/Division: Finance & Accounts
- Address: SFBL Tower, 11/C, Road-27, Block-A, Banani, Dhaka-1213

### 1.2.2 Internship Company Supervisor's Information Name and Position

- Name: Mahmud Hasan
- Position: Deputy General Manager, Accounts & Finance Department, Square Food & Beverage Limited

### 1.2.3 Job Scope – Job Description/Duties/Responsibilities

It was my responsibility to help all of the Accounts & Finance employees with their daily tasks, which included a variety of tasks. The daily tasks that I was assigned to complete as an intern are mentioned below.

- Match vat reconciliation
- Batch checking
- Check bank reconciliation
- Identify the company's best-selling product and the factors contributing to its success.
- Worked on inventory planning of raw materials
- File documenting
- Form fill-up of FDR, WPPF, WWF

## 1.3 Internship Outcomes

### 1.3.1 Students' contribution to the company

During my three-month internship at Square Food & Beverage Ltd., I worked on a variety of administrative activities to complete my duties. I present a general overview of my activities here.

- **Vat reconciliation:** I input the number of VAT returns into an excel format titled VAT reconciliation. The total amount of VAT has already been entered into the excel sheet. The amount of the VAT returns that I input matches the overall amount of VAT. By using this VAT reconciliation, the company's VAT input and VAT output are in balance.
- **Batch checking:** I checked the distributor's order with the goods they had received from the factory. The bank receives funds from the distributor. Distributors receive products from the factory based on their payments. Here, the bank sends an email on distributor payments, and the company also receives a statement regarding product delivery. It was my responsibility to compare the factory statement with the bank statement.
- **Bank reconciliation:** I was also in the response of checking the bank reconciliation. Here, I compare the transaction amount on the company's statement with the amount on the bank's statement. The bank statement and the company's debit and credit must match. I need to enter the check number and amount in a structured excel sheet after manually matching them.
- **Identify best-selling product:** The company uses two different selling strategies, one is for the organization's (super shop) requirements, and the other is for retailer shops. Additionally, their marketing plan differs. I worked on the company's sales data. I was responsible for finding the top-selling products for a given month from the sales data. Then, analyze what marketing or seasonal factors drive the sales volume. Promotional activities can sometimes increase sales, and festivals can also have an impact.
- **Inventory planning raw materials:** I worked on the inventory raw material planning data of SFBL from July 2021 to May 2022. I was required to submit a report about the top raw material purchased based on price. I also analyze the highest price and lowest prices which is related to the seasonal time of the raw materials. Here, I saw how the price changed over the period of a year. Additionally, I learn how much the company can stock raw materials during specific seasons.
- **File documenting:** SFBL maintains daily transition with a variety of banks. I was in charge of maintaining each bank's statement in its individual file based on date. One week's bank statement has to document in their particular file so that if any default arises, employees can easily find out by checking the bank's statement.

- Form fill-up of FDR, WPPF and WWF: I was responsible to fill up forms of the company's FDR, WPPF, and WWF with necessary company's information.

### 1.3.2 Benefits to the student

The internship period enables future learning. Having been given the chance to work for Bangladesh's top food company has taught me a lot. I have a basic understanding of the company's transactions, marketing, and sales because I worked here. How the finance department measures the benefits of marketing and promotional campaigns. By working as an intern, I may understand how financing and marketing are related. I understand how the Accounts & Finance department interacts with other department practically. I know how Bangladeshi food companies operate because I worked as an intern here. I got the opportunity to experience a corporate culture that supports my ability to be punctual and focused because I was treated like a regular employee at SFBL.

### 1.3.3. Problems/Difficulties (faced during the internship period)

I have also faced problems during my internship period that are given bellow

- SFBL has a 9-hour office which is one hour extra than other companies in our country.
- SFBL office is at Banani and my residence is Mohammadpur. It was a little bit challenging for me to the do office of traffic jams.
- 3 months is not enough to learn about a company. For the time limitation, I miss many learning opportunities.

### 1.3.4 Recommendations (to the company on future internships)

After doing my internship at SFBL, I want to give some recommendations for the company on their future interns. According to me, these recommendations will be helpful for both company and interns.

- Hire more interns: SFBL needs more interns under their departments. The company only keeps one intern in each department. SFBL has many basic works that interns can do. If they hire more interns here is a chance to understand the learning capability of the intern. More interns will increase connections, group work, and understanding ability of the interns.
- Provide email address: The company does not provide any email addresses for the interns. So, it is difficult for them to work. Sometimes interns use senior colleagues' email addresses which is disturbing for both.
- Transportation: SFBL offers its employees transportation opportunities. But the company does not offer this opportunity to its intern. If the company can offer transportation to its interns that will be a great initiative for the intern.

- Increase internship duration time: 3 months is short for learning. If the internship period is 4 months' interns can learn more.

## Chapter 2 : Organization part

### 2.1 Introduction

#### 2.1.1 Objective

This internship report provides a brief overview of Square Food & Beverage Limited and its main functional areas. This study highlights several aspects of how a food company conducts business, including strategies, marketing initiatives, and operations. The majority of the data in the report is based on my observations made during my three-month internship.

#### 2.1.2 Scope

First off, I'll describe a few management strategies of Square Food & Beverage Limited that I learned throughout my Finance & Accounts internship. Additionally, Financial performance and its accounting procedures cannot evaluate as the company is a private limited company. Along with accessible data from various sources, information is also collected through personal observation and analysis concerning the company's numerous marketing methods, IT practices, and operations strategies.

#### 2.1.3 Limitations

Working for an organization for a shorter amount of time is a limitation in and of itself. Every sector is expanding daily, and so to gain new markets, their functions are also expanding. Traditional paperwork tasks have evolved over time, so for me, a three-month timeframe was insufficient to comprehend all accounts and finance activities. However, I was responsible for working on form fill-up, bank reconciliation, and VAT reconciliation. Due to the lack of right timetable, I was required to learn about various processes through one-on-one conversations rather than participating in them.

## 2.2. Company Overview

The Square Group's journey began in 1958 by Samson H. Chowdhury and his three companions. Today, everyone clearly observes that their persistence and conviction worked off. When questioned about the significance behind the name "SQUARE," he recalled: "They called company SQUARE because the company was formed with four friends as well as because it denotes perfection and purity indicating quality" given that they were committed to producing high-quality items. The little business from 1958 is now a publicly traded, diverse set of businesses with about 56,000 employees. As of 2017, the group's annual turnover was USD 1 billion as a drug company called Square Pharmaceutical Limited, then as its drug company consistently performed, it eventually began to diversify its business towards various industries. Presently, Square is the umbrella term for a variety of commodities and brands. Additionally, that little business has grown into a diverse set of publicly traded businesses with over 56,000 employees. The excursion was completed with the highest integrity and diligence.

### Sister concern of Square Group

- Square Pharmaceuticals Limited Bangladesh
- Square Food & Beverages Limited
- Square Toiletries Limited
- Square Textiles Ltd
- Square Hospitals Ltd
- Square Informatix Limited
- Mediacom Limited
- Masranga Productions Limited
- Masranga Communications Limited
- Sabazpur Tea Company Limited
- Aegis Limited
- Square Consumer Products Limited
- Square Securities Limited



**SQUARE**  
PHARMACEUTICALS LTD.  
BANGLADESH



**SQUARE**  
TEXTILES LTD.

**SQUARE**  
Food and Beverage Ltd.

**SQUARE TOILETRIES LIMITED**



**SQUARE**  
AGRO DEVELOPMENT & PROCESSING LTD.



**SQUARE**  
AIR LIMITED



**SQUARE**  
HOSPITALS LTD.



**SQUARE INFORMATIX**  
L i m i t e d

Note : Sister concern of Square Group.



### 2.2.1 Square Food & Beverage Ltd

In 2000, Square Food & Beverage Ltd. started its venture. The company became a private limited company. The company positioned itself in the market by producing international quality products. Now, SFBL is one of the largest food manufacturers in Bangladesh having 64 products under different brands. The company does its food and beverage production by necessary modern, useful and updated machinery which ensures international quality. It has automated plants in Pabna in Bangladesh where all of the food & beverage items are produced. To get the best raw material SFBL has strong partnerships renowned local and international suppliers.

SFBL believes the employee is its core asset. The company is always dedicated to making a better workplace for its employee where an employee can give their best performance with utmost integrity and passion. According to SFBL, the workplace should be a place where employees can create new ideas and opportunities for the company. Now, SFBL has over 2000 employees and offers equal opportunities to its employees irrespective of gender, race, religion, etc. SFBL has the lowest turnover rate than other organizations in the country.

### 2.2.2 Mission

By providing genuinely high-quality goods and excellent services, SFBL aims to become one of Bangladesh's leading food producers to its customers by utilizing technology and devoted employee.

### 2.2.3 Objectives

- Simultaneously find out consumer needs and translate that needs into products which will definitely full fill consumer needs and give maximum satisfaction quality of the product.
- To strictly assure the quality of the food products by innovative and continuous R&D team SFBL strict to maintain an international quality product.
- To focus on the qualities and strengths of the company that will support SFBL and boosts growth both locally and internationally.

### 2.2.4 Values and Principles

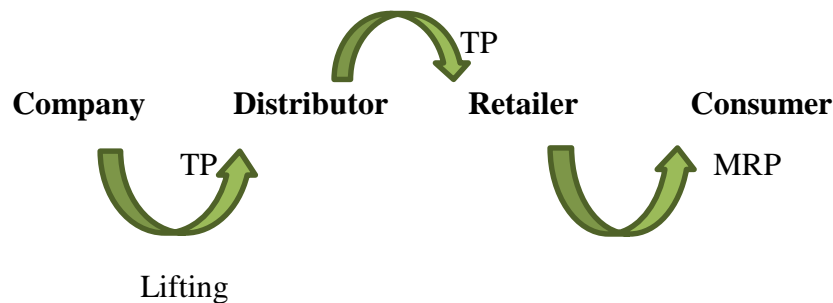
SFBL always focus on the quality of its food product rather than quantity. The well-being of consumers, employees, and society are the three major motives of the values and principles of SFBL. SFBL believes to offer nutritious food to its consumer is its responsibility. SFBL does not always focus on profit in spite of being a commercial company it always focuses to offer its people hygienic food based on food habits of the people. From the first day of the business operation to till SFBL is strict to follow its quality assurance policy and every single activity of the company is reflected by its core values and principle.

## 2.2.5 Quality Policy

- Being a market leader SFBL is always dedicated to offering the best quality food and beverage items to its customer by understanding consumer needs and offering maximum satisfaction.
- Strive to upgrade environment-friendly machinery SFBL obtained ISO 9001:2005
- Being able to maintain strong conformity in quality with the international standard has also obtained ISO 22000.

## 2.2.6 Sales system

The company sells its products through distributors. There are 262 devoted distributors. The company does not grant its distributor any credit for business transactions. The company provides distributors with pricing to do business with them. Selling products to distributor companies at a profit is referred to as lifting. Then distributors deliver products to the retailers based on the company's field force invoice. Once the distributor has the goods, it sells them to the retailer at the same price called TP price. Then the retailer sells the products to the customer for MRP. The distributor receives commissions on product sales from the company.



## 2.2.8 Brands and Products of Square Food & beverage Limited

Band name	No of SKU	No of products	No of categories
Radhuni	75	37	4
Ruchi	54	24	4
Chashi	3	1	1
Chopstick	6	1	1
Aaram	3	1	1
<b>Total :5</b>	<b>141</b>	<b>64</b>	<b>11</b>

SFBL has five brands. The name of the brands is Radhuni, Ruchi, Chashi, Chopstick, and Aaram. The brands are described below:

**Radhuni:** Radhuni generates a positive brand image. The company sells basic spices, ready mixes, and edible sunflower oil under this trademark name. The company's flagship product is a variety of spices. The company's best-selling product is the biriyani masala under this brand. Moreover, Radhuni holds a 70% market share. There are 37 goods in 4 categories under this brand name.



**Ruchi:** This brand has two different categories of savory products—one is for chewing and the other is for munching. Chanachur, Fried Dal, Jhuribhaja, Puffed Rice, Potato Crackers, and Chira Bhaja are included in the category of munching products. The company offers pickles and sauce under chewing types. The company holds a substantial market share for chewing products. The most popular snacking item on their menu is bbq chanachur. Compared to its competitors, the company has a smaller market share for chewing items.



**Chashi :** The company's best-selling item and the market leader is the chashi fragrant Chinigura rice, which is sold under the chashi's brand.



**Chopstick :** Noodles are among the products sold under this brand. Healthy noodles are made by the company. Chopstick noodles are manufactured without using testing salt in the process, which is healthy. Additionally, rather than utilizing any kind of food coloring, the company also uses vitamin B for its yellowish color. Because vitamin B is used, the noodles are healthier. Vitamin B is more expensive than yellow food coloring. Yellow food coloring costs only 500tk per kg, while vitamin B costs 1500tk per kg.

Although the concept and taste are new in our country, the products' future potential is high.



**Aaram:** The only item sold by the company under this trademark is juice. Juice is a new product in the Bangladeshi market. BSTI requires that juice contain 25% fruit pulp. Aaram juice is produced in accordance by BSTI standards. This juice comes in three flavors: orange, apple, and mango. This product is free of preservatives, colorants, and sugar.



### 2.2.7 Plants of Square Food & Beverage Limited

SFBL always offers excellent quality products. The company continuously extends its capability and forcing on innovativeness in manufacturing products. Each product is particularly designed to meet the demands of the customer, and its packaging helps it stand out among the hundreds of other products that are comparable to it.

The company maintains high-quality equipment and production techniques that are up-to-date with technology to guarantee great quality in its products.

For this aim, SFBL has one fully operational, mechanized factory in Pabna and Dinajpur where all production processes are carried out and the quality of the products is thoroughly tested during procurement and strictly maintains GBM of the production.

### 2.2.8 Global reach of SFBL

SFBL exports its product to the global market. Very few Bangladeshi companies can able to export its product to foreign countries and SFBL is one of them. This global connection gives a strong sustainable opportunity. The company is able to maintain phyto-sanitary requirements. The company first started its export in 2002 and the country was South Korea. From South Korea, the company is now delivering its products to 30 counties around the world by following international standards. The countries are



### 2.2.9 Strategic partners

The company has agreements with local organizations to export its goods to several countries. After receiving the goods, the agencies distribute it to retail stores. Agencies have the power to charge costs. However, the corporation sends certain employees abroad to oversee the operation of the agencies.

## 2.3 Management Practices

### 2.3.1 Leadership Style

SFBL follows many types of leadership styles including democratic and participative. During the decision-making process participative leadership involvement of every employee. By this particular leadership, style employee is made more involved in work and feel valued because their decisions are valuable for the growth of the company. This apparently makes the employee more focused and motivated to work. Moreover, SFBL management generally shows a democratic leadership style and also takes relevant suggestions, options from the employee. After taking workers opinion the company makes the final decision. All this leadership helps the company to maintain transparency to reduce internal confusion. In my department I have noticed department

heads have arranged meeting with different levels of management to improve the effectiveness of the decision.

### 2.3.2 Recruitment and Selection Process

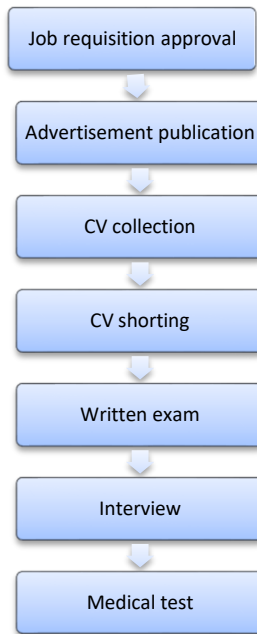
Employee selection is one of the most important activities of SFBL. Because hiring the right candidate for the right work affects the performance of the company. As a result, the company is very careful for maintaining the quality and efficiency of the recruitment and selection process. Square is an umbrella brand which ensures its employees' high qualifications and ability to flexible work. SFBL always search for candidates as an asset to the organization and offers various opportunity to prove the candidate's excellence and expertise. In the current job market in the Bangladesh, their employability is high. The company hires people of every region and ethnicity regardless of any bias. The company offers its employee to develop current positions if the employee is necessarily sincere and have enough experience over the employment period.

Depending on the necessity, replacement requires SFBL recruit employees. Based on these three category employee recruitment position's classification are

- Entry –Level Management
- Mid/Senior Level management staff
- Field force
- Executive/Non-Executive

In the recruitment and selection of employees, the company followed several steps. First of all, the company approves the requisition for the need of employees by the Managing Director. Then the news of the recruitment of employees reaches properly so, the candidate that the company makes possible to circulate in different portals.

A brief outline regarding the recruitment and selection process of employees is given bellow.



Those processes assist the company in finding its most enthusiastic, assured, qualified, intelligent, and skilled new employees. Following the completion of all the above steps, SFBL offers permanent employment to the best applicants.

### 2.3.3 Training and Development

To enhance employees learning every organization are initiated training and development. Every employee learns continuously over the life cycle of employment. As a result, company gives employees the path to learning and develop themselves so that employees can develop themselves to improve their position and give their best for the organization. SFBL arranges various need-based training and development programs. A brief discussion about SFBL training and development is given bellow.

- **Field Training:** Field force need this training. This field force is authorized to work in a different market. They are also called field officers. This is mandatory training for each and every sales man to join field training under their respective supervisor. Based on their field performance evaluation and supervisors recommends, selected officers and hiring managers decide about field force appointment.
- **In house training:** This training is also for field force and it started after the field force is done by field training. It is a two days training program. In this training they are educated about their responsibilities. After the training field force is again evaluated based on their knowledge gathered from the training.
- **On-the-job training:** The first 6 months of an employee in is considered a probation period. In this probation period an employee is expected to learn over all responsibilities, duties given by the senior manager. During this period the employee is considered as trainee.



During the six-month employee performance is evaluated. After the probation period, this employee has to attend a confirmation interview where higher-level officials check the understanding level of the employee during the probation period.

- Managerial training: SFBL gives opportunities of their management to join off-the-job training to improve their efficiency of performance which contribute to the organization's achievement.

### 2.3.4 Compensation

SFBL gives many unique benefits to its employee besides basic compensation which is rare in the industry.

#### ➤ Compensation

- Basic payments & Bonus: Based on the experience and expectations each and every employee of SFBL gets moderate payment, in a regular manner. Its pay is one of the best paying in Bangladesh. Moreover, the company also gives extra payment if the employee's expertise is worth and the employee can be a good asset to the company. Along with their basic pay, the company also give 2 festival bonus to its employee.
- Profit bonus: Maximum company only offer its employee 2 festival bonus but SFBL give 3 extra bonus based on employee performance. These 3 bonuses are also offered for all positions.

#### ➤ Benefits

- Transportation Facilities: SFBL is providing all the management level officials with high-quality AC bus which is spread all over the Dhaka metropolitan. Higher officials get personal car benefits.
- Lunch: All levels of employees get lunch facilities in SFBL which is fully subsidized. Along with lunch employees get tea two times a day. These two facilities are properly maintained and designed considering all the aspects of maintaining proper hygiene.
- Earn Leave: A fixed amount of leave is offered to every employee which is the use for the need of every employee. In case, if the employee does not need to leave, they will get equal cash which is allocated for the leaves.
- Retirement facilities: Employees of SFBL get a handsome amount of monetary benefit at the time of retirement. So, they can use it rest of their life.



## 2.4 Marketing Practices of Square Food & Beverage Limited

**Target customer:** All the people who like to use packet products as well as those who are unaware of them are the intended market for SFBL.

Marketing Activities :

- **CP offer:** Consumer goods on offer (Price cut offer). The company reduced prices for organizations like Meena Bazar, Shopno of a specific product to boost sales. The company can improve sales with the CP offer. As sales grow, there are more potential customers. Therefore, its market expanded.
- **Give free items:** The company offers a glass, dish with 8 pack noodles. Similar to that, the company sells sauce and give free bowls. Since receiving the same gift repeatedly would get boring, it tries to switch up the gift each month. As a result, the company offers its customers boxes, tiffin boxes, and strainers instead of glass bowls on a monthly basis. The company offers a new present item in each month to keep its customers from getting bored.
- **Festival Program:** The company will provide biriyani masala as free with mustard oil on Qurbani Eid. The sale of mustard oil typically declines around the Qurbani Eid. The company offers biriyani masala which is the best-selling item during Eid, to boost the sale of mustard oil. When people are leaving Dhaka for home to celebrate the Eid festival, they should be given free diapers on the side of the road.
- **Winter program for retailer:** The company chooses a retailer with average sales of at least 1.5 lac. The company will provide such retailers a freeze as a gift for reaching the goal if they can sell 2 lac of goods in a specific two-month period. This is one of the best tactics for boosting sales.
- **Gondola:** Super shop rack rent. It is also the company's marketing activities that boost its sales.

## 2.5 Financial performance and Accounting Practices

Square Food and beverage is a private limited company. As a result, the company does not disclose any financial ratios or performances.

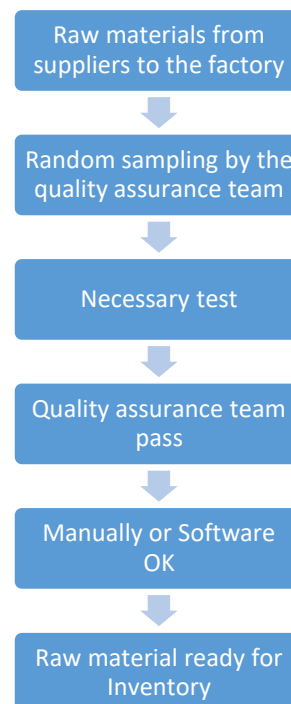
## 2.6 Operations Management and Information System Practices

### 2.6.1 Operation Management Practices

In SFBL, they have management personnel who are responsible to maintain the effective management of the overall operations.

- Quality control-SFBL always prioritizes maintaining the quality of its products in any circumstances. In order to maintain the quality of its products, the company has one independent department called Quality Assurance Department. This concerned department is continuously involved in research and development purposes to improve the quality of the products. Apart from that, the products of SFBL are certified for maintaining International Standard– ISO 9001: 2005 and ISO 22000 for its food management system. So every quality test report is analyzed for the future and continuous effort to understand customer needs is also performed under SFBL's quality control management.

A brief outline regarding the quality of raw materials checking process is given bellow.



When raw materials came to the factory from the supplier, the quality assurance department randomly takes a sample from the raw materials. If the raw materials matched standard requirements, then that raw materials are ready to go to the store in the inventory. By following those processes, the company checked its raw material standards.

- Resource maintenance- SFBL has two large production plants situated in Pabna and Dinajpur where fully automated machineries are used to produce quality products. Regular maintenance of the production unit is performed and the company is also analyzed in comparison to production or demand. For example, machineries are optimized and added if more production is needed according to the resource planning.
- Data management- proper management of information is also considered in terms of operation management in SFBL. By ensuring the coordination of data among workers, company, departments, and also with shareholders, the process of effective operation is performed. SFBL has its department for information system management and with help of the officials, all data is collected and processed for successful operation management. By using technologically advanced software, data are stored. All the information from different departments are collected MIS department and these data are further analyzed to make management decision and develop strategies.

## 2.6.2 Information System Practices

In today's world, effective management of data or information can provide an organization competitive advantage. Most importantly HR officials always deal with employee-related data and necessary processes that demand important pieces of information quickly. Traditional HR functions have changed and new responsibilities are also added. In SFBL there is an updated HRIS that is used daily for an effective management process. Because of this many of their manual activities are decreased and become automated. Here are situations where they use their HRIS,

- LAN connection: At first, to ensure communication internally and externally, they have a LAN connection installed internally for information transfer.
- Attendance software: They have automated software installed to track the attendance of the employees. Using the software, employees have to scan their identity cards and the software automatically transfers the timing and employee information to the software. From there, the respective officials can easily extract the information.
- Store necessary information: Other than that, SFBL uses its information system to store every necessary information that is maintained by the HR department. For example, information related to a particular employee, their basic information, joining date, leave updates, salary, benefits, and so on.

- Employee app: SFBL has developed its information system over the years, and they have a particular app for employee usage. The app contains several options to perform activities easily from anywhere. As an employee has to apply for leave, late, or market visit, he/she can easily apply those from the app.
- Plants information: Not only official information is stored, but information about plants and their activities is also stored in their HRIS. As everything is controlled by the head office, employees have to update their every possible information to the concerned official.
- Field force activities: Field workers are also included in their official information system and their activities are also tracked by software, for example, their daily attendance, order tracking, deliveries, etc. most of the work does not need any manual activities.
- Exchange information: There is a continuous exchange of information through their interconnected mails and employees are instructed to update their database with proper information. Every recruitment information, for example, the number of candidates, shortlisted for interviews, attendance, results, and so on. Also, the information on plants is updated on the internal database daily.

## 2.7. Industry and competitive analysis

### 2.7.1 Environmental analysis

#### Political

Bangladesh is considered as the most liberal and business-friendly economy in South Asia, making it a desirable location for private enterprise. The businesses that export more than 80% of its goods or other services will get duty-free to import machinery and replacement parts. Loans are taken for purpose of the export promotion 90% of them are secured by letters of credit and funds. The government also plans for export credit insurance. Export-oriented companies outside of Export Processing Zones (EPZs) are allowed to make up to 20% of their sales on the domestic market after paying the applicable tax. Cash incentives and export subsidies ranging from 5% to 20% are offered on the Free On Board (FOB) value of specific exports for certain products. No import duty for raw materials for 100% export-oriented business.

There is no general ban on doing business with specific countries or regions. The Chief Controller of Import and Export (CCIE) regularly modifies the import and export policies, addenda, and Statutory Regulatory Orders to prohibit or set limits on the import and export of specific commodities from or to specified nations for specific durations (SROs).

Bangladesh's pro-business and pro-investment policies, which strengthen the path towards global business capability, are supported by the country's hard-working labor force, devoted entrepreneurs, and steady increase in export units (High Commission for Bangladesh). To achieve

middle-income status and evolve into a developed nation by 2041, the Bangladeshi government has adopted two policy initiatives called "Vision 2021" and "Digital Bangladesh."

Any company requires political stability in the country for operations to run well. Various attempts to boost the economy are also linked to business performance. Since there hasn't been political conflict amongst political parties for a long time, Bangladesh is currently experiencing political stability.

Considering our government aims to increase the export market, all favorable tax and tariff policies are provided to businesses that export goods. As a result, by making full use of government resources related to export policy, local businesses like Pran, Square Food & Beverage Ltd., and ACI can grow their export market share. The government and businesses both benefit from this.

The government of Bangladesh's laws and regulations related to taxes, labor, and the environment are all fulfill by SFBL. Additionally, for the previous decade years, SFBL has consistently maintained great relationships with the government, and it is anticipated that it will soon benefit from those connections.

## Economic

Bangladesh has one of the world's fastest emerging economies. A stable macroeconomic environment, the RMG export sector, remittances, and a demographic dividend all contribute to an exceptional track record of economic growth. By 2031, Bangladesh hopes to be classified as an upper-middle-income nation. Bangladesh's GDP was 416.26 billion in 2021. This GDP value has an impact on the global economy by 0.02%. The econometric model predicts that Bangladesh's GDP would reach USD 430 billion in 2023.

Over the previous eleven years, the nation's economy has grown by an average of 7%. (2008-2019). It is currently in a position that is favorable for both developing trade and investment destinations. The nation's clearly defined position on peace and harmony, regional stability, cooperation, economic growth through international and regional trade, and rising remittance rates all contributed to the nation's impressive economic standing.

The country never has defaulted on its debt service obligations or obligations to bilateral and multilateral donors. In the 42 years since the nation gained independence, there has never been a period of negative growth.

By 2030, according to World Bank predictions, Bangladesh's economy would rank as the 24th best in the world. Bangladesh is the second largest exporter of garments in the world. The nation earned 40.54 billion in export revenue in 2018–19. Bangladesh's foreign exchange reserves reached a respectable level of US\$32.71 billion in the fiscal year 2018–2019, while remittances climbed by 9.8% to a record high of US \$16.4 billion.

## Social

The country has a total population of 171,206,805 people. 34% of the population is under the age of 15 overall. Only 5% of the population is over 65.

The strong middle class makes up 18% of the people in our country. As middle-class populations expand and common people's income levels rise, domestic demand rises and is a driving force behind economic activity.

Bangladesh has enjoyed a significant percentage of the working-age population for a while. According to the preliminary census report, the average population growth rate is currently 1.22 percent, which is a decrease from the 1.37 percent found in the 2011 census. The rate was 2.84 percent in 1981, the year of the second census. Our birth rate is declining for a variety of reasons. One is that industrialization, education, and family planning have led to a decrease in birthrate compared to earlier times. There are now 2.1 children on average per family, down from 6.4 in 1974. This accomplishment is a result of long-term planning. Our life expectancy has continuously increased, and more women are now surviving delivery at the same time.

The demographic dividend, a boost in economic output that occurs when there are more people working than there are dependents, has been created through the interaction of all of these factors.

Over the previous several decades, as a result of decreasing childbirth and death rates, the population growth rate slowed, leading to an increase in the working-age population. According to the preliminary census, the population of working age makes up 65.15 percent of the total population, according to Dr. Mohammad Mainul Islam, a professor and former head of the department of population studies at the University of Dhaka. The people in Bangladesh who are considered to be of working age are those who are 15 to 59 years old. This workforce will keep growing till 2037–2038. The population between the ages of 0 and 14 will decrease as a result of a decline in fertility, whereas the population of working age will increase. While the percentage of adults between the ages of 25 and 29 declined from 9.36 to 8.71, that of people between the ages of 20 and 24 decreased from 9.23 in 2011 to 9.08 in 2022. The proportion of individuals aged 30 to 34 has remained largely steady, but that of adults aged 35 to 39 increased from 6.63 to 7.7. The population is still growing, as seen by the rise from 5.74 to 6.08 in the proportion of persons in their 40s and 50s.

The people who appreciate packaged and high-quality food are SFBL's target market. People who favor packaged food are also well-educated and capable of working. Since 65.15 % of the population is of working age, they will undoubtedly favor quick food and high-quality meal. According to the research, the percentage of working people would increase between 2037 and 2038. A great need for nutritious, convenient, and affordable food arises because the majority of the population of the country is of working age.

The largest segment of the population in the country and SFBL's target customers are related. As a result, by offering the needs of the target customers, the company can increase its market share

significantly. Because of the large number of consumer base, the business can also benefit from economies of scale and provide goods at a lower price than its competitors.

## Environment

The country has high export growth and continuous expansion of infrastructure facility accelerate the growth of its economic position. The infrastructure of Bangladesh is rapidly developing, especially in the areas of power, ports, and mass communication, thanks to the government of Bangladesh. In order to attract both domestic and foreign investment in the industrial sector, the government is currently authorizing private involvement in creating economic zones.

Recently Padma bridge add a new era in the transportation of Bangladesh. Padma bridge will improve the transportation of the 21 southwestern districts and the distance between Dhaka and Mongla Port and Payra Port are reduced.

The Padma Train Link Project has started which will be linked with the Padma bridge that is anticipated to connect Bangladesh with a part of the trans-Asian rail network. This project will speed up GDP development by about 1% which is predicted. Moreover, the country will be able to keep up a railroad network with Bhutan, Nepal, and India by implementing this Padma Train Link Project.

An increase in connectivity with southwestern districts will attract investment. As a result, the economy will increase and job growth also. By Padma bridge, the annual GDP will increase 1.23% which is estimated. Moreover, the GDP of the southwest will grow by 2.5%.

Improved transportation will benefit industry and agriculture. The southwestern area has great agro-processing and agriculture. Mobilizing investment in agriculture will be advantageous because the southwestern region's part of the GDP that is accounted for agriculture which is higher.

To maximize the value of the bridge, the government and private entities should collaborate to improve credit excess.

## Technology

Bangladesh has the most mechanized food processing economy in South Asia, according to technology. Many machine import taxes have been eliminated by the Bangladeshi government. The food sector uses reasonably priced, high-quality equipment to manufacture products of a certain standard. The government also offers subsidies to help support commercial manufacturers and service providers of machinery. The government offers subsidies, and loans to remove trade obstacles and exclude machinery from taxes to boost food mechanization.



## Legal

BSTI checks and verifies the food quality in Bangladesh (Bangladesh Standard and Testing Institution). BSTI evaluates the system for processing food, product ingredients, product quality, and whether the food is suitable for import or export. BSTI sets guidelines for food quality, resulting in product certification. Before being sold on the market, BSTI tests and verifies every food product. As a result, in order to sell their goods on the market, food businesses must first obtain a license.

For a food company to import any food component, it needs Import Registration Certificate. Similar to this, a corporation needs an export registration certificate to export food.

Bangladesh's food sector is particularly dynamic because new products are added every day. As a consequence, new things also update the laws and regulations. Government monitoring of food production and products is required on a regular basis. According to the Food Safety Act of 2013, the Bangladesh Food Safety Authority (BFSA) is empowered to keep an eye on the BSTI-granted standards and to impose sanctions if any of them are missed or not followed.

Similar to this, if an entity nominated for one of the listed food products does not follow the required procedures and that food company obtains the required license in accordance with BSTI Act 2018, BSTI may impose penalties on that entity. To check the validity of the granted standard mark, BSTI has its own team of inspectors. Similarly, BSTI keeps track of any cases of trademarks being used improperly. Furthermore, any illegal activity should be punished by a fine, prison, material collection, or the closure of the establishment, as determined by the BSTI-mandated mobile judiciary.

## Factory

The Department of Inspection for Factories and Establishments in Bangladesh also requires a license for food-producing factories (DIFE). A fire license, environmental clearance certificate, trade license, VAT registration certificate, and TIN (tax identification number) are also necessary to operate a food processing company.

## 2.7.2 SWOT Analysis

A company can identify its strengths, weaknesses, opportunities, and threats in the context of market competition or the planning of projects by utilizing the tool SWOT analysis, which is a strategic planning and management technique. This method is developed for use in the early decision-making stages and can be used to analyze a company's strategic position in a range of companies. SWOT analysis of SFBL is given below.

### Strengths

- **Strong Brand Image:** One of the most recognizable brands in the industry is SFBL. It has a strong image in the food and beverage industry for offering quality products. Moreover, SFBL was ranked number one in the spice brand of Bangladesh in 2014.
- **Quality Assurance:** The company's major focus of expertise is quality assurance. If the company is unable to maintain the product's quality, it lifts the market opportunity. For example, Radhuni Ghee was widely available in the market and in high demand. Because of the increasing market demand, the company needs more suppliers. But few of the suppliers are able to maintain the quality high. Maximum suppliers did not maintain the quality. Despite there being a huge demand for the product, the company stopped selling Ghee immediately. We can see from this example how strict the company is about maintaining its quality.
- **Strong distribution network:** The company has a well-established distribution network all over the country. Through its efficient distribution network, the company delivers its product to the distributors on time. With its distributors, partners, retailers, and suppliers, SFBL maintains strong relations.
- **Customer loyalty:** Due to the company's strong image for quality, people prefer to purchase Square goods. As a result, customers are very loyal to the company.

### Weakness

- **Less attractive Packaging:** The packaging of all SFBL products is not that much attractive to the customers. The company requires to be more innovative with the packaging of its goods, such as "Chopstick Noodles" and "Aaram" Juice.
- **Limited diversification:** According to the company's strong brand identification and distribution network, it is able to expand its current product line and develop new ones based on market demands.
- **Avoiding High-risks:** The company has little interest in exploring. The company consistently strives to minimize risk. As a result, it loses out on a lot of market opportunities.
- **Ineffective marketing:** The company effectively promotes the Radhuni brand. However, the company's other brands also require greater marketing and advertising activities. Because of this poor promotion, many people are unaware of the company's goods.

## Opportunities

- Explore the beverage sector: There is a demand for healthy beverages in our country. Additionally, the flavor of their beverage brand "Aaram" can be increased. because its competitors offer more flavor than it.
- Strong export demand: Export demand for ready food is constantly growing. Additionally, the government provides export subsidies for goods. The company can expand its export sector by manufacturing more products.
- Grow vegan food offerings: The company can concentrate more on introducing vegan jam, pickles, and snacks. Because the people of our country need healthy snack foods.
- Investment in startups: SFBL is a huge company in our country. Numerous startups manufacture healthy food and beverages in our country. Because they lack effective marketing and distribution, they cannot achieve their goals. SFBL can invest in them and also earn from them.
- Product customization: The company can modify its products based on customer preferences. For example, it can include options like "Chanachur" (more nuts) or "Chanachur" (few nuts). Offering product customization options would help SFBL grows its customer base and market share.

## Threats

- High competition: Numerous domestic and multinational companies, including Nestle, Unilever, and Pran, manufacture similar foods and beverages. It is very hard for SFBL to keep its position as a leader in a market where products are generally offered. Moreover, people prefer MNCs to locals. So, it can be a threat to the company.
- Low switching cost of the customers: Customers, therefore, have a variety of options when buying in the market. The price of the competitors' products is almost similar.

### 2.7.3 Porter's Five Forces Analysis

Porter's Five Forces Framework is a framework used in the company to analyze the operational environment in which a company operates. Five aspects have been identified in industrial organization economics that impact an industry's level of competition and, consequently, the industry's general attractiveness from the perspective of profit.



The following is an analysis of SFBL using Porter's five forces.

- Threats of new entrants: For the company, their hero product is the spice in the Bangladeshi food industry. In Bangladeshi culture, many houses can make spices at home because the raw materials for spices are very available. Packaged spices demand rate is increasing by 10-15% but demand for traditional spice market is also in a significant position (the Business Standard, 2021). Moreover, lifestyle changes and also woman's employment increases so to make spices in the traditional way like pestle (sheel pata) or mills machine decreases. Enter the spice market needs less time and capital. Moreover, barriers are also low to enter the industry. So, anyone can start a spice business as it needs fewer requirements, availability of raw materials, and spice processing process inherit from family. As a result, threats of new entrants are high for the industry.
- Threats of substitute products: As Bangladeshis are used to using spices, the company faces few threats from substitute products. The company also offers a beverage named Aaram Juice. Coke, Laban, soda, tea, etc. are suitable substitutes for the beverage product. The company has few substitute products for food items, but many substitute products for beverage items. As the company offers more food items than beverages, the threat of substitutes is less.
- Bargaining power of buyers: People who appreciate packaged goods are Square Food and Beverage's target customer. People prefer packaged goods because their lifestyles change. Consequently, the company has a large potential consumer market. Spices are their best-selling item and have a low customer switching cost. Moreover, there are more spices available in the local market. As a result of the company's strong brand image for its goods, customers have a moderate level of bargaining power.
- Bargaining power of suppliers: The company needs some basic commodities like oil, wheat, sugar etc. For basic commodities like oil and wheat bargaining power of suppliers

is high. The bargaining power of suppliers of oil is the strongest for the company. Because oil supplier is limited in our country.

The company needs 69 raw materials to produce its products. Among 69 of the raw materials Deshi Mustard Seeds (Black) ranked first, Turmeric local and Deshi Mustard Seeds (white) ranked second and third respectively. Soyabean oil is in the 60<sup>th</sup> position among 69 raw materials according to the amount list of raw materials. Wheat is in the 22<sup>nd</sup> position. Among 69 of raw materials, only soyabean oil and wheat suppliers' bargaining power is high which is not the maximum amount of purchase for the company. So, the overall bargaining power of suppliers for the company is moderate.

- Rivalry Among Existing Competitors: Traditional spice markets are a company's main rivals. Additionally, key competitors for packaged powdered spices include ACI, Pran, ACME, BD Foods, and Basundhara group. The Business Standard article says that the market for spices, including branded and non-branded, is worth 4500–5000 billion taka and is growing by 2–3 percent annually. With a 70% market share, Radhuni (the Square Groups packaged powder spices) has long dominated this spice market. Market share for ACI's Pure, BD Foods, and Pran is below average (the business standard,2021).

Given that the company has the largest market share, competition from its existing competitors is similarly moderate.

## 2.8 Summary

One of Bangladesh's leading companies, Square Food & Beverage Limited, has established a strong reputation for loyalty and hard work over the years. The main factors affecting its success are its leadership' wealth of experience and contributions to the company. The company was able to establish itself as a market leader because of its ongoing efforts to create quality products that are necessary for all buyer segments. It is able to provide a vast range of customers because it's quite a diverse product, which is created by high-quality automated machinery in its plants. In simple words, the company has products for people based on food habits and that's taking into account all of the elements unique to our nation.

However, all modifications take time, SFBL is also updating and attempting to update the formula for its goods in an effort to maintain up with the current developments in the business world. As it grows by expanding into each business field, its commitment to serving the consumer and maintaining the lead in the market will quickly manifest.

## 2.9 Recommendation

I noticed a few things when working with the Accounts & Finance department at Square Food & Beverage Ltd. during my internship period, and I'd like to provide some ideas that would be helpful to the company.

- Office hours: First of all, the employee considers the long hours of work boring because there is no set period of time for breaks. It is difficult for them to focus for long periods of

time as humans. Thus, a break from work of at least 30 minutes should be given before returning to it.

- Lengthy hierarchy: Secondly, the company must keep its established hierarchy for all objectives, which in my opinion often takes longer than it ought to, whereas tasks could be completed sooner if the authority were shifted to higher management levels in consideration of its significance.
- Improvement in packaging: I then turned my attention to the SFBL products. Without a question, each of the items listed here is of the finest quality, but in order to differentiate its offerings from those of other top-tier competitors, the company's packaging needs to be given more attention, and more research and development efforts should be made.
- Marketing activities: As campaigns and promotional operations broaden the audience for their products, SFBL should concentrate on raising its budget for better marketing initiatives to reach more of its target customers.
- Financial opportunity: The company did not take loans to expand its business as a result it utilizes its profit to execute business. The cost is higher for the company if they use profit than taking a loan because of the tax assumption. As a result, the company's cost is high and it also misses the opportunity as well.
- Improvement in the export unit: The export unit of SFBL is not that satisfactory. Pran export market is more than SFBL. The company needs to focus on the export unit. As the branding of SFBL is strong, it can easily expand to more markets in abroad.

## Chapter: 3

# Opportunities and prospects in the ready-food industry of Bangladesh and the market share of SFBL in the industry.

### 3.1 Abstract

One of the potential and dynamic industries in our country is the ready-food sector. Rising economic growth, rapid urbanization, and demographic dividends will provide this sector with a variety of possibilities. Including the slight idea regarding potential factors that influence the ready food industry of Bangladesh and based on the sales growth, this report embraces the future strategies for Square Food & Beverage Ltd in the industry. For completing the report, maximum data regarding the industry was collected from Square Food & Beverage Ltd based on the company's and competitors' market share, product quality, and strategy for completing the report. Results from the product life cycle identify the stages of the particular category which suggest the strategies for the category in the future. Additionally, Square Food can implement the strategy for the products that may be in the question mark and have the potential to be the star product based on market share data and industry sales growth. According to the report's analysis of product positioning mapping, Square Food has a significant competitive advantage over its competitors in a specific category. Results also reveal that despite having a strong competitive advantage and high industry sales growth, Square Food only managed to capture a small portion of the market because of its strong competitor. Based on this, the report proposes that ready-food companies concentrate on developing product strategies based on the sector's sales growth rate.

### 3.1 Introduction

#### 3.1.1 Background of the study

Bangladesh is a popular destination for private companies because it is considered to be South Asia's most liberal and business-friendly economy. Businesses that export more than 80% of their products or services are qualified to import machinery and replacement parts duty-free. All advantageous tax and tariff policies are offered to companies that export goods since our government wants to expand the export market. Moreover, one of the world's fastest emerging economies is Bangladesh. An extraordinary history of economic growth is a result of a stable macroeconomic environment, the RMG export sector, remittances, and a demographic dividend. Bangladesh aspires to be categorized as an upper-middle-income country by 2031. 34% of people in our country are under the age of 15 overall. There are just 5% of people over 65. 18% of the population in our nation consists of the strong middle class. Domestic demand increases and becomes the primary driving force of economic activity as middle-class populations increase and average people's income levels rise. In our country to produce goods of a certain standard, the food industry requires equipment that is both affordable and of excellent quality. In order to support commercial machinery producers and service providers, the government also provides subsidies.

In order to promote food mechanization, the government provides loans, subsidies, and initiatives to remove trade barriers. Thanks to the Bangladeshi government, Bangladesh's infrastructure is rapidly expanding, particularly in the fields of power, ports, and mass communication. The government is currently allowing private participation in the creation of economic zones in order to attract both domestic and foreign investment in the industrial sector. BSTI checks and verifies Bangladesh's food supply. BSTI evaluates if the food is suitable for import or export, as well as the food processing system, product ingredients, and product quality. BSTI establishes standards for food quality that lead to product certification. Every food item is examined and verified by BSTI before it is put on the market. As a result, food companies must first seek a license in order to sell their products on the market from BSTI. Based on the environmental analysis of the country ready food industry can try to gain maximum benefits.

### 3.1.2 Problem Statement

In our country, the ready-food market is very dynamic and has the potential to expand. Companies may develop strategies to take advantage of the ready-food industry's sales growth rate in order to get benefit from changing demographics, rising export demand, and economic growth. With this claim, it is clear that this report contains the factors of all the ready-food companies that are related to the industry growth. This report advised companies to modify their business strategies in accordance with the rate of increase in industry sales.

### 3.1.3 Research Questions and objective

The research's primary goal is to identify the opportunities and prospects for Bangladesh's ready food industry as well as the market share of Square Food & Beverage Limited within it.

Specific objectives of the research

- Identify market growth rate and major players in the market.
- Why is Square Food & Beverage Ltd cannot able to achieve a 100 percent share of the market?
- Prospects of the food industry of Bangladesh and how SFBL can capture the market.

### 3.1.4 Significance of the study

This study can assist Square Food & Beverage Ltd to identify the present market scenario of the ready food industry of Bangladesh and the market share of the company in the industry which will help the company to get 100 percent share in the market. Square Food & Beverage Ltd has a very strong branding in the ready-food industry for producing quality food. The company always focuses on quality rather than market share or profit. The company should produce more new quality products as in the Bangladeshi ready-food industry there is a scarcity of quality food. The food industry is dynamic with the proper help of R&D companies can gain more market share than its competitor. Moreover, this report will help any food company to understand strategies of the ready-food industry of Bangladesh along with SFBL. As far as we know the food industry is very



dynamic. So, food companies should rebrand or relaunch products the based on industry sales growth rate.

### 3.1.5 Literature review

One of the significant potential sectors in Bangladesh is the ready-food industry. This sector tremendously boosts the economy's value and generates jobs. About 22percent of total manufacturing is produced by the industry. In this industry, about 20% of the workforce is employed. The food sector processes a wide range of foods, including snacks, cereals, pulses, oil, baked goods, dairy products, carbonated drinks, non-carbonated fruit juices, beverages, and other liquids. The food industry has experienced remarkable growth in past years. Numerous opportunities for food manufacturers have been provided by the area's vast population and rapid urbanization. There are 246 medium-sized manufacturing companies in Bangladesh. Bangladesh has noticed future growth in the food business. According to research, the food business is predicted to develop at a speed of 33.26% based on revenue, leading in the size of the market of US \$ 2,556M by 2025. Bangladesh's food processing industry has a promising future because advancements are being made daily.

The Bangladeshi government additionally plans to expand this food manufacturing sector to meet both the home and export market. To increase food production, the Bangladeshi government provides subsidies in the areas of food, agriculture, and agricultural equipment. The largest fertilizer factory in Bangladesh, Ghorashal Palash Urea Fertilizer Factory, is now being built by the country's prime minister in the Narsingdi district. It is anticipated that 1.0 million tons of fertilizers would be generated there yearly (Financial Express, 2022). Because of natural disasters and climate change, Bangladesh's food security is in danger. In order to manage sustainable food security through improved flood control, water storage, sewage system, engaged involvement of native groups, tracking the extra water throughout the rainy season and shortfalls of water in the post-monsoon season, the government of Bangladesh and the World Bank have signed a financial agreement worth \$120 million (The World Bank, 2022). By offering a short-term loan facility at subsidized rates, the government of Bangladesh has taken the initiative to implement an import substitution program to reduce the reliance on imports of oilseeds, pulses, and spice crops.

Significance of branding in the food industry is important. The general consumer is anticipated to be more ready to purchase that brand than the other brands if the products come from a reputable and trustworthy producer. Consumers place a high value on food taste, price, packaging, safety, fat and cholesterol level, and brand reputation. The brand value is also influenced by the customer's demographics, location, and taste. Moreover, Food products vary from society to society due to variances in culture, geography, environment, and climate. For example, in Dhaka city consumers prefer Coke over other beverage items. But in remote area consumer prefer RC Cola over other beverage items. Additionally, food demand is determined by people's preferences and habits. The economic activities expand having 34% of the population below the age of 15 and only 5% over 65, Bangladesh has a relatively young population.as society develops. Due to a lack of time, many modern nuclear households choose quick, easy meals over more elaborate, traditional ones. Products marketed toward teens and young family members should receive special consideration. People now like to eat western cuisine in addition to our native fare. The product's price is

determined by the market. So, food companies should create their brand based on their targeted customer segment.

Many of our local companies, including PRAN, ACI, and SFBL, are now effectively exporting ready food to other nations across the world. Today, domestic food producers may compete on taste, quality, and production methods with those of other nations. By 2013, Bangladesh's food processing sector was bringing in over \$150 million from food exports yearly, and growth showed no signs of slowing down. This amount skyrocketed to 372 million dollars in the 2017–2018 fiscal year.

### 3.2 Methodology

The goal of the whole study was to get an understanding of Bangladesh's ready food industry and its prospect and identify the market share of SFBL in the industry. The study of the report has been done in a systematic manner beginning from the topic selection and finding out the necessary information for the report through several primary and secondary data. All of the identified data is properly analyzed and presented in a way so that there is proper coherence within the report and all the important information can get a proper highlight.

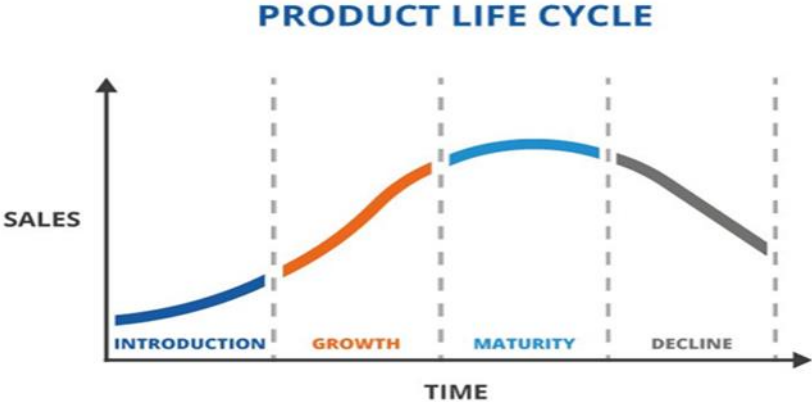
I have less information and numerical value due to company confidentiality. As a result, I divided the Bangladeshi ready food market into four categories: spice market, noodles, juice, sauce, and condiments. I then compared the sales growth rates of these four categories to the country's GDP growth rate, which was 6.9% in 2021. If a category's growth rate is greater than 6.9, it is in the growth stage; if it is equal to 6.9, it is in the maturity stage, if the category's growth rate is less than 6.9 then it is in the decline stage. I identified the market stages for each category using the product life cycle model and I then analyzed Square Food & Beverage's market share in the ready food industry compared to its competitors by using the product life cycle and market share of the company. Lastly, by food-positioning mapping, I can identify differences between Square's products with its competitor's products for a particular category. The information that is used in this research is mostly based on secondary data. Other necessary data for the report was collected through individual interviews with my supervisor and senior colleagues of SFBL to get the core idea which helps to identify the present situation of the organization. In the interview, there were no structured questions were asked of the interviewee. Lastly, the report also has secondary data from internet-related news, article, website, reports, and organizational data.

Market Name	Market Movement Compare with GDP	Market Stages
Category 1 : Spice Market	6.9%<10-15%	Growth
Category 2: Noodles	6.9%<16%	Growth
Category 3 : Juice	6.9%=6.9%	Maturity
Category 4: Sauces and condiments	6.9%<8.42%	Growth

This report will be helpful for graduates, researchers, and academics who want to learn more about Bangladesh’s ready-food industry and have an idea of opportunities, prospects, and local companies’ current scenario in the food industry.

### 3.3 Findings and analysis

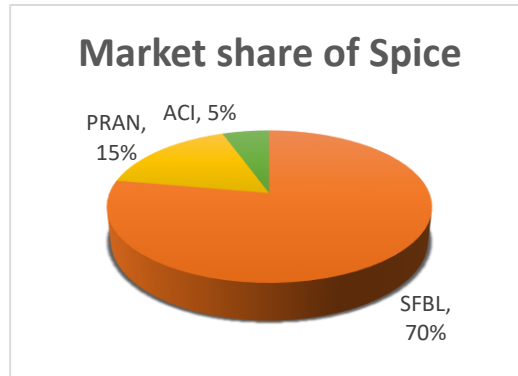
#### Product life cycle model



#### 3.3.1 Category 1: Spice Market

According to the report of Business Standard packaged spice market sales growth rate is 10-15% every year (Business Standard, 2021). Companies packaged powder spice and offer it to the customers. Packaged spice includes turmeric, chili, cumin, coriander, mixed spices, chicken spices, beef spices, biryani spices, onion powder, etc.

The major players in this industry are Radhuni, BD Foods, ACI's Pure, and Pran. Radhuni Square group’s spice brand is the market leader and also grabs the first mover advantage in the packaged spice market in Bangladesh. Radhuni dominates 70% of the market share. Pran holds 15% market share and other companies apart from Radhuni and Pran have individual market shares of less than 10%.



The government of Bangladesh also encourages people to use package spices so that they can keep records of consumption. The packed spice is additionally beneficial to people's health. As 65.1% of the population is of working age. Between 2037 and 2038, this group of people will continue to increase. Accordingly, there is a demand for packaged spices in our country.

The Daily Star Report predicts that Bangladesh's GDP growth rate is 6.9% in 2021. (Daily Star, 2022). According to a Business Standard article, the market for packaged spices is growing at a pace of 10% to 15% yearly. The market for packaged spices is growing faster than the GDP.

Based on the GDP and spice market growth rates, we can conclude that the spice market in Bangladesh is in the product life cycle growth stage because the packaged spice market's growth rate is greater (6.9<10-15) than the GDP growth rate.

### 3.3.2 Strategies: Spice Market

Sales will increase because our country's spice market is still expanding. In order to benefit from the market's growth rate at this stage, the company must ensure quality, optimize the supply chain, and differentiate its products from those of its competitors. The company's production must become more effective as sales rise.

Radhuni, the market share for Square's product is 70%. Because of its focus on quality and excellent branding, the company has the potential to dominate its sector. It is challenging to distinguish spice products because these are spices and are simple to copy. One thing the company can do in this situation is contact suppliers who can provide the best ingredients. The finest ingredients are the only ones that can differentiate the product. The competitive advantage of the current companies may be threatened by the introduction of new competitors as the spice industry expands.

Bashundara Group just entered the spice market after ACI, Pran, ACME, and BD Foods, which could present a threat to the existing company depending on growth stage strategies.

### 3.3.3 Category 2: Noodles

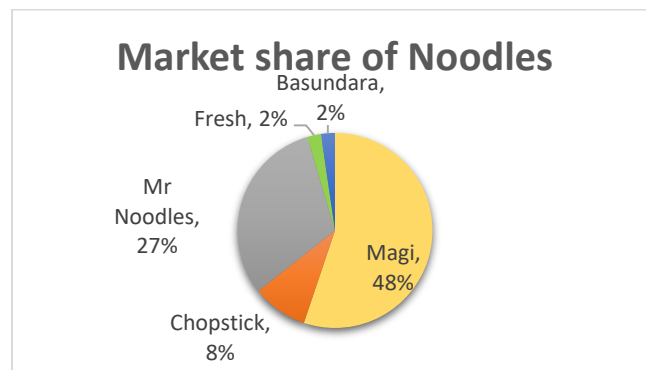
According to the business standard report, before the pandemic, the noodles, market in Bangladesh has an annual sales growth rate of 10%. During the pandemic, the noodles market growth rate jumped to 16%. (The Business Standard, 2021).

The Noodles market in Bangladesh is around 1000crore tk. Not only growth in the local market but also the export market of noodles also increased by 25% in the fiscal year 2020-2021.

Urbanization, people's work, and lifestyle of the people create a boom in the demand of the noodles market. With the growing demand in the industry local and foreign companies have invested in this industry.

The major player in the industry is Nestlé, Cocola, Pran-RFL, Bashundhara, Square, and IFAD.

There are two varieties of noodles found in Bangladeshi markets: stick noodles and quick noodles. Instant noodles are more popular because it can be made fast. 60% market share is dominated by instant noodles.



Maggi, a Nestle product, maintains a 48% market share and is the industry leader. There is no testing salt in Square Food & Beverage's Chopstick noodles. The company uses vitamin B, which is both healthful and more expensive than food color. Based on the most recent noodles market growth rate, which was reported in August 2021 in the Business Standard, one may compare it to Bangladesh's GDP growth rate. Square always puts the health benefits of its products before taste. We compare the 2021 noodles market's 16% sales growth rate to the 6.9% GDP growth rate for the same year.

We can conclude that the noodles market is in the growth position in the product life cycle model because its sales growth rate is higher than the GDP growth rate ( $6.9 < 16$ ).

### 3.3.4 Strategies: Noodles

Sales of the noodles will continue increasing. Many companies will make an effort to produce more noodles. At this point, the company started to differentiate its products apart from its rivals. More new competitors are entering the market. A threat to the current company may come from a new competitor entering the market.

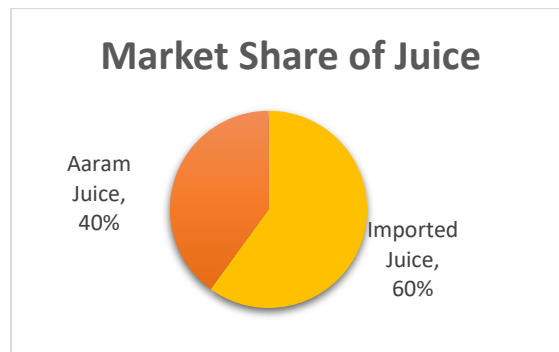
Leading items Maggi has already released two different types of noodles: Maggi Fusion Bangkok Sweet Chili noodles and Maggi Masala Blast. Because people have grown up with Maggi, these noodles are well-known among young people. Maggi's effective advertising of its 2-minute cooking time has helped to solidify its reputation as a convenient cooking option.

Additionally, Chopstick Noodles, a product of the Square Group, does not contain any types of testing salt. By providing healthy noodles, the company may set itself apart from the competition and gain a competitive advantage in the noodles market in the future. There is a big need for healthy food, in our country.

### 3.3.5 Category 3 : Juice

The website Statista estimates that Bangladesh's juice market sales will increase at an average annual rate of 6.93% in 2022.

BSTI states that 25% fruit pulp is needed to make juice. Drinks and carbonated soft drinks rule the beverage business in our country. Juice is brand-new and more expensive than drinks with carbonated. The juice is very healthy because it has 25% fruit pulp. On the other hand, beverages like frooto, shezan, and drinko solely contain food color and fruit flavor. Since these items lack the necessary fruit pulp, BSTI defines them as drinks instead of juice.



In our country, there is a small juice market. Import juice is the main player in this situation. Only "Aaram," a Square-owned juice brand, is a local competitor in Bangladesh's juice market. Only 40% of the market is determined by Aaram, while 60% is controlled by imported juices like Tropicana and Massafi.

Juice market sales growth annually is 6.93%, and GDP growth is 6.9%. The market growth rate and the GDP growth rate are nearly equal. We can predict that the juice market in Bangladesh is in the mature stage of the product life cycle when compared to the GDP growth of 2021.

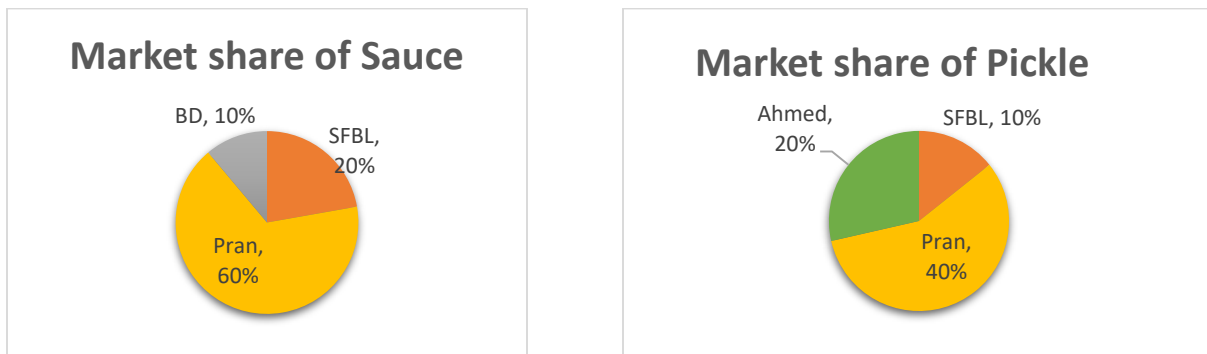
### 3.3.6 Strategies: Juice

Juice market growth is currently at a mature stage. Juice demand will however decline or slow down in the market. Only the local company Square offers juice. Due to the slow demand, other local companies that were considering offering juice will be turned down. There are a stable number of competitors in this market.

Because the sector has reached a mature stage. The company's crucial strategy at this point may be to maintain lower costs than its competitor. For the company, changing the product can be useful. At this point, product differentiation can be a crucial factor for the company, thus funding product research and development is necessary.

### 3.3.7 Category 4: Sauces and condiments

The annual growth rate for sauces & condiments is 8.42%, according to the Statista website in 2021.



Pran is the market leader for both sauce and pickle, with 60% and 40% of the market share, respectively. Other significant players in the market for sauces and pickles include Square, Pran, Ahmed, and BD. Only 20% of the sauce market is currently held by Square. Market share Square only contributes up to 10% of the pickle.

Because the industry sales growth rate for sauces and condiments is 8.42% ( $6.9 < 8.42$ ), higher than the country's GDP growth rate, and the GDP growth rate is 6.9%. We may place the market for sauces and condiments in the product life cycle model's growth stage because the industry growth rate is higher than the GDP growth rate.

### 3.3.8 Strategies: Sauces and condiments

As a result of the market's rapid growth, there is a possibility that sales will rise. Therefore, differentiating a product from a competitor's product while keeping product quality might provide the company with a competitive advantage.

It will be excellent for the business to hold more market share in the sector if it enters a new market, offers new items to existing clients, and uses successful advertising methods.

### 3.3.9 Strategies: Related to industry growth & market share

#### Category 1 : Spice market

Radhuni, a Square product, has the largest market share in the packaged spice industry and is therefore a potential star product for the company, according to the product life cycle model of the packaged spice market. Furthermore, Radhuni can be a star product for the company because the company has the highest market share in the high-growth market.

Since the market for spices grows by 10% to 15% annually. In addition, the Square spice brand Radhuni dominates 70% of the Bangladeshi spice market. Radhuni's marketing efforts consistently maintain it at the top of customers' minds because to its reputation for quality and branding. A strong market share in a sector with rapid growth allows Radhuni to be the company's flagship product.

The demand for Radhuni spice may grow in right now. Sales may rise further in the future. To ensure that the company doesn't miss any market opportunities, the company needs to invest more in the product.

#### Category 2 : Noodles

The market sales growth rate for noodles is 16%, which is high. However, the company's share of the fastest-growing market is just 8%. According to the fastest growth market and market share Chopstick noodles can be a question mark product for Square because the company has a small market share in a rising industry.

The performance of the product with a question mark is questionable in the future. Moreover, this product can grab an expanding market that is profitable for the company. The reason for having a small market share may be low profit. Products with question marks have the potential to become stars in the future.

The company may exhibit cautious when investing in a product like noodles which raises questions. If the products cannot match the expectation of the customers, it can be a dogs' product.



### Category 3: Juice

The juice market is growing at a 6.93% yearly rate. The rate of industry growth is almost equal to country's GDP growth rate. Only 40% of the market is owned by Square's Aaram juice. The company is the sole local player in Bangladesh's juice market.

Here, we see that market growth is stable when measured against GDP. Moreover, the company has a little market share. Aaram juice can be the company's dog product due to its limited market share and slow rate of market growth. According to the product life cycle, the juice industry is in the maturity stage.

In this situation to get the chance to new customers is rare, so increasing market share of customers from competitors is a possible solution. As there are very few opportunities to gain new customers in this scenario, raising market share clients from competitors' businesses is a potential option. The company should produce juice that is higher-quality and less expensive than its competitors in order to attract customers away from them. The market is growing at a slow rate, thus repeat customers can boost product sales. No investment in the juice brand can currently benefit the business.

### Category 4: Sauce & Condiments

The market for sauces and condiments is expected to expand by 8.42%. Only 20% of the market for sauce and 10% for pickles belongs to Square. For more, the company's portion of the rapidly expanding market is quite little. Due to the notable industry market growth and the company's typical 15% market share, the product's future for the company is in question.

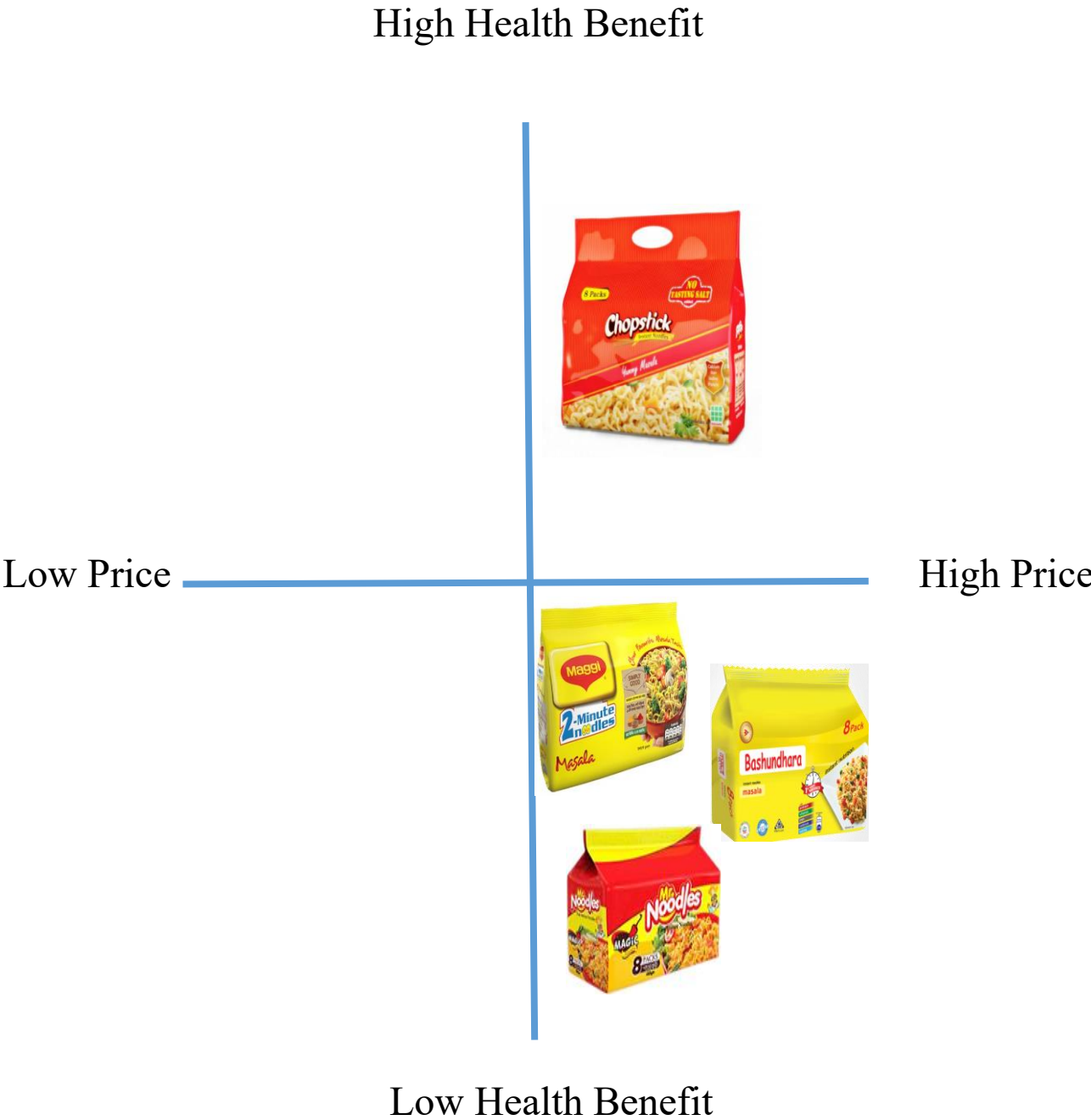
The company could make more careful investments right now. If the investment turns out to be bad, it can be a dog's product for the company.

#### 3.3.10 The perceptual map for noodles manufacturers in Bangladesh

The market growth rate for noodles, one of the four categories, is significant. One the other hand, The Square noodles brand has a competitive advantage for not using testing salt.

Product	Size	Price
Chopstick noodles	8Pack	160tk
Maggi noodles	8Pack	160tk
Mr noodles	8Pack	160tk
Bashundare noodles	8Pack	160tk

In order to compare their noodles products to those of their competitors based on price and health benefits, I have created the perceptual map shown below.



A two-dimensional diagram named a product positioning map presents attributes on both horizontal and vertical axes. In this case, the features are price and health benefit. The goods in the noodles industry's perceptual map are examined using the price and health benefits characteristics. The map indicates that Chopstick, a brand of noodles owned by Square that has no testing salt, are the healthiest. Additionally, the brand use Vitamin B. The cost of this vitamin B exceeds that of food color. However, the company offers 160 tk amount of 8-packs of instant Chopstick noodles to the customer. Companies that use testing salt, such as Mr. Noodles, Maggi, and Bashundhara, charge the same price. Maggi is promoted as being less healthful but more convenient than its competitors because its noodles only take two minutes to cook.

The company can learn how potential customers contrast its product with those of competitors by using the perpetual map. Here, the company successfully positioned its product versus competitors based on two traits by using a perpetual map. With the use of this map, the company may create a positioning strategy, understand consumer behavior, monitor market dynamics, and market prices gaps.

### 3.3.11 Results & Discussions

The major goal of this report is to identify the opportunities and prospects in the ready food of Bangladesh and market share of SFBL.

Here based on the Product life cycle, and industry stages related to Square food I try to identify the growth of the market and market share of Square Food & Beverage. By Perceptual Mapping, I can compare the product with its competitors.

I categorized the whole ready food industry into 4 categories such as Spice Market, Noodles, Juice, Sauces, and condiments for finding a better understanding of the market movement and market share of Square Food in the industry.

Based on the product life cycle model among the 4 categories 3 of them are in the growth stage, they are category 1: spice market, category 2: noodles, and category 4: Sauces and condiments. The growth stage means there is a chance to get new customers in the future. Future sales will increase, in this industry. Category 3: juice fall in the maturity stage which means the chance of getting new customers is low. The company needs to attract competitors' customers to get market share.

As Radhuni can be the star product for the company and the packaged spice market growth is higher so here is a chance for new customers. Now at this moment company should continuously develop its products and deliver more value than its competitors. Forward, backward and horizontal integration can be useful for the company. More effective marketing and promotional activities are needed. If the company follows these strategies it can get 100% market share of the spice market in Bangladesh.

Two categories of products may be a question mark for the company. One category is the company's "Chopstick noodles" and another is the "sauce and condiments category". In instant noodles, the company already has a strong competitive advantage for not using any testing salt and food color which is healthy. The growing rate of the noodles market is 16% in our country. So, here is a huge chance to get new customers for the products. As a result, the 'Chopstick' noodles have the great potential to become a star product for the company.

The sauce and condiments category market growth rate is 8.42% which is less growth than the noodles market growth. So, giving more focus on the noodle's market share will be more beneficial than focusing on sauce and condiments. Moreover, in the noodles market company already has a strong competitive advantage to making healthy noodles which will be a demand in the future.

The growth rate in the juice market is 6.93%. The company's owned Aaram juice has only 3 flavors (Apple, Mango, and Orange). On the other hand, its competitor like Tropicana, and Masafi have more than 3 flavors. Moreover, this juice has Pineapple, Fruit Medley, Strawberry Orange, and Berry flavors which are not usually found in the drink. As the juice growth market is slow so there is a low chance to get new customers. By introducing competitors' flavor juice which is mentioned the company can get its competitors' customers.

Lastly, of the 4 categories, 3 of them are in the growth stage and another one is in the maturity stage. As 3 of them have a chance to increase sales so, Square can grab the opportunity for market growth by ensuring quality, identifying the market gap, differentiating products from competitors.

### 3.3.6 Limitations

Despite my best efforts, there are several restrictions that need to be taken into account when reading this report. In order to address company policy and privacy concerns, many facts were omitted. It was difficult to determine the company's market share because it implements a different strategy depending on the product and the market. Last but not least, the internship period is too short to properly understand the business process.

## 3.4 Summary and Conclusions

Both domestically and globally, there is a rising demand for ready foods. The governments of Bangladesh also made steps to increase the export market for ready foods. Due to its high quality, Square Food has a significant market share in the food sector. The distribution, marketing, and quality assurance teams of the company are already very strong. Therefore, the business can diversify more.

Based on the product life cycle model, I identified market growth for the industry where the company has its maximum business. I then analyzed Square Food's position in the food business based on its market share. Two products—noodles and sauce & condiments—are identified with question marks in the analysis. By taking the suggested actions, the company can turn them into a

star product. Based on the company's situation and the state of the industry, necessary suggestions are made.

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