

Report On
Impact of Digital Marketing on Nagad's Success

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
January,2023

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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:

Nowshin Jerin
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Letter of Transmittal

Tania Akter
Senior Lecturer,
Brac Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship report on “Impact of Digital Marketing on Nagad’s Success”

Dear Madam,

With due respect, I , Nowshin Jerin, am honoured to state that I have finished my internship report on “ Impact of Digital Marketing on Nagad’s Success” as a requirement of the Bachelor of Business Administration (BBA) degree. The report includes my overall internship experience at Nagad Ltd. While working with the digital marketing team as an intern.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible. I trust that the report will meet the requirements.

Sincerely yours,

Nowshin Jerin
18104001
BRAC Business School
BRAC University
23 January 2023

Non-Disclosure Agreement

I hereby declare that, this report entitled “Impact of Digital Marketing on Nagad’s Success” is an original work done by me under the supervision of Tania Akter, Senior Lecturer of Brac Business School, Brac University. This report is submitted as a par of the requirements for the internship program. It has not been submitted to any other university or Institution for any other award of any degree.

Nowshin Jerin

18104001

Brac Business School

Brac University

Executive Summary

As a requirement for the completion of BBA program, this report is prepared after a 3 months internship at Nagad Ltd. On *“Impact of Digital Marketing on Nagad’s success”*. The responsibilities assigned to me as intern of Digital Marketing is described here as well as the challenges and learnings received during the internship. An overview of Nagad Ltd. Is described in this report as well as the management , marketing practices, recruitment process ,operations ,different services offered by the company. In order to find out the impact of digital marketing, a survey has been conducted among 70 random people to gather customer’s opinion, perception about the digital marketing practices of Nagad Ltd. Finally, some recommendations are suggested to improve the company’s service.

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List of Acronyms

MFS- Mobile Financial Service

Ltd.- Limited

MNO- Mobile Number Operator

ERP- Enterprise Resource Planning

PRISM- Professional Results in Sales and Marketing

DSO- Distribution Sales Officer

DH- Distribution House

BPO- Bangladesh Post Office

Chapter 1

Overview of Internship

1.1 Student Information

I am Nowshin Jerin, ID:18104001, a student at BRAC Business School, BRAC University. I started the BBA program in the spring of 2018, and my major is marketing. I want to pursue my career as a marketing professional and explore several fields related to my degrees and preferences. I have done my internship at Nagad Ltd.

1.2 Internship Information

1.2.1 Organizational Information

I started working with Nagad Ltd. as a Fall Intern on October 2, 2022, for a three-month internship. I have worked in the Digital Marketing Department as an intern. Furthermore, I collaborated closely with the team at Nagad Ltd.'s head office. The office is located at 36, Delta Dahlia Tower, Kemal Attaturk, Banani.

1.2.2 Company Supervisor's Information

I worked under the General Manager of Digital Marketing, Abu Sufiyan Mohammad Khaled, and he always encouraged me to utilize my internship period to the fullest in order to gain knowledge from the digital marketing team and gain a deeper understanding of the company.

1.2.3 Job Responsibilities

As part of the structured internship program at Nagad Ltd, I did not have a lot of specific duties. Instead, I used to perform a variety of tasks as needed by my team. I had a variety of responsibilities as a digital marketing intern, including working on YouTube SEO, Daily and Weekly sentiment analysis of Nagad's Facebook Page, Contextual calendar tracking, and Website checking for requirements. The majority of the tasks are discussed shortly here.

- YouTube SEO-I was assigned to work on the SEO of both Nagad Ltd and Nagad Islamic's official YouTube channel so that the channels can reach to a wide range of people.

- Daily and Weekly Sentiment Analysis- Sentiment analysis is a method for figuring out the emotions that are driving a text's main points. Organizations frequently use this method to identify group customer opinions about a service. I used to make these reports for the Facebook posts of Nagad Ltd to analyze if the customers are happy with the service or not and whether users have any feedback or complaints about the service or not.
- Contextual Calendar Tracking - Contextual advertising is a type of online marketing in which the content of an ad is directly related to a product or service. It refers to targeting audiences based on their "recent behavior," which implies providing the appropriate content, to the customers at the right time. Nagad Ltd implements this strategy to communicate the services that they are providing with a relevant context. I used to assist the senior executives by researching the relevant contexts of the months. Also, I used to keep track of whether the ads which were supposed to be published on their Facebook page have been published or not

Apart from these core tasks I used to have tasks as per needed by the senior executives. For example, I used to check the local news portals and YouTube channels to monitor the ad placements of the campaigns. Moreover, I have assisted in creating content to promote ongoing campaigns. Furthermore, I have assisted to new product development such as T20 quiz and Football star quiz development.

1.3: Internship Outcomes

1.3.1: Student's Contribution and Benefit

My internship with Nagad Ltd has allowed me to discover new opportunities and improve my skills. As a member of the outstanding Digital Marketing team, I saw what teamwork means. I learned firsthand from the team how well a MFS maintains its work with various outside partners, as well as how the implementation is handled. Working with the team taught me more about on-the-spot problem solving; if there had been any inconveniences or problems, I learned how to fix them by interacting with the team members. Furthermore, I worked directly with the department's senior executives and

assistant manager, who always encouraged and guided me to learn new tasks. I usually worked mostly with social media platforms (Facebook, YouTube) and MS Excel and learned a variety of new features. Furthermore, it is obvious that being a part of an exceptional team enhanced my teamwork abilities. Learned how to multitask by prioritizing projects and completing work by the deadline. The division's collaboration is outstanding. I saw how it impacts the level of their work. The employees' relationship is amazing. They are really helpful and understanding toward others, and my experience was no exception. Their bond has led to their accomplishment as more than just a team and to the company's performance. They consistently motivated me to ask questions and helped me with my tasks. In the future, I will definitely attempt to incorporate this team learning to improve my performance.

1.3.2: Difficulties Faced during the Internship Period

Considering that I had no previous work experience before to this internship, it was a little tough for me to adapt to the shift from student life to the corporate world initially, but the team welcomed me cordially and extended necessary guidance. Furthermore, my fellow interns were extremely friendly and understanding, making it easier to fit in and adapt.

1.3.3 Recommendation for the companies for the future interns

There need to be a few changes made to the intern recruitment procedure.

We were notified after a month we were actually selected for the upcoming stages of the selection process which makes the timeframe extremely lengthy, Candidates should be notified within ten days about whether they are considered or eligible to participate in the next stage. The procedure should be faster, and interviews should be conducted according to the schedule. Also, there should be an addition of preference for departments on the application form where applicants can select their choice of the department in which they want to work or explore.

Chapter 2

Organization Part

2.1 Introduction

Nagad Ltd. is Bangladesh's second-largest digital financial service, running successfully under the supervision of the Bangladesh Post Office. Since its inception on March 26th, 2019, Nagad has made ground-breaking accomplishments and gained significant recognition. Its purpose is to provide the people of Bangladesh with a significant digital and constantly improving financial service.

2.2 Overview

Initially known as Third Wave Technologies Ltd. as a Mobile Financial Service of the Bangladesh Post Office, the company was then renamed Nagad Ltd. Currently, it is governed by the Bangladesh Postal Act Amendment 2010, under which BPO purchased 51% of the company's shares in June 2021. The organization currently has over 6.5 crore customers and has a track record of doing BDT 700 crore in transactions in a single day. Nagad has easily entered this fiercely challenging sector with significant regulatory issues. Despite the fact that the established competitors already have significant technological skills and experience, as well as a large distribution network of agents, Nagad has been capable of making up for these shortcomings through the use of cutting-edge technology and the advantage of being able to leverage the 9,886 branches of the Bangladesh Post Office to easily build its own distribution network. Nagad started with services such as Cash-In, Cash-Out, Send Money, and Mobile Recharge. Bill payment and e-commerce payment gateways are now available. Nagad has always had its own app for customers and partners. It also pioneered the DKYC (Digital KYC) function, which combines Bangla OCR with automated identity verification while concentrating on a cashless environment.

2.3 Services

<p>Send Money- Customers can use the Send Money feature to send or transfer money from one Nagad account to another.</p>	<p>Cash Out-Customers can use the cash out feature to withdraw cash from their Nagad account.</p>	<p>Cash In- Customers can use the cash-in service to deposit money into their Nagad digital financial service accounts from any Nagad Uddokta point across the nation.</p>
<p>Mobile Recharge- Customers can use the Mobile Recharge service to recharge their mobiles using their Nagad digital account.</p>	<p>Add Money(Card To Nagad)-'Nagad' has included the "Add Money" feature to offer faster and better service. If a customer's 'Nagad' Account runs out of money, they can "Add Money" to their Nagad Account using any bank's Visa or MasterCard at any time.</p>	<p>Add Money (Bank to Nagad)- Nagad' has introduced the "Bank to Nagad" "Add Money" option to ensure faster and better service. Users of the Bank's Internet Banking can now "Add Money" to any 'Nagad' Account whenever they want, without incurring any fees.</p>
<p>Donation-Nagad customers can also donate to the listed organizations through the Nagad app.</p>	<p>EMI Payment- Users of the Nagad app can use the app to pay their EMI bills to the listed billers.</p>	<p>Merchant Pay- Users of Nagad can effortlessly pay the listed merchants of Nagad Ltd. for any transaction using the Nagad app and USSD service, reducing the necessity to carry a lot of cash. To make payments, Nagad users must either scan the QR code or enter the merchant account number that has been provided by the merchant.</p>
<p>Bill Pay- Bill Pay Services have been introduced by "Nagad" to simplify users' lives and save them time. Customers will no longer have to stand in a long line to pay their energy, water, gas, telephone, and other utility bills. Now, whenever they want, customers can pay their bills using the Nagad bill pay service.</p>	<p>Profit - Customers will get profit from the money that is currently in his or her Nagad account. Regular Nagad customers receive profit for keeping money in their digital wallets ranging from 1.5 percent to 7.5 percent.</p>	<p>Nagad Islamic- Customers who want shariah-based banking and interest-free transactions can use the "Islamic Account" of Nagad Ltd. through an app that functions in accordance with Islamic shariah based rule. A Shariah Supervisory Committee is in charge of overseeing its operations.</p>

Figure 1- Services offered by Nagad from <https://nagad.com.bd/>

2.4 Limits & Charges

Services	Limit				Range per TXn	
	TXN Amount (Daily)	TXN Count (Daily)	TXN Amount (Monthly)	TXN Count (Monthly)	Min	Max
Send Money (*167#)	25,000	50	200,000	100	10	25,000
Send Money (App)	25,000	50	200,000	100	10	25,000
Cash Out (*167#)	25,000	5	150,000	20	50	25,000
Cash Out (App)	25,000	5	150,000	20	50	25,000
Cash In	80,000	200	300,000	600	50	30,000
Check Balance (*167#)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Check Balance (App)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Mobile Recharge	100,000	50	100,000	1,500	For Robi, Airtel, Banglalink and Teletalk minimum 10Tk recharge is allowed. For 'Grameenphone' mobile recharge, minimum 20 Tk. (except recharge offer amounts) recharge is allowed.	50,000 (For Pre-paid & Skitto mobile recharge - Max. 1,000 taka recharge is allowed)
Bank to Nagad	Existing Cash In limits applicable. Cash in limits include any transfer received from Bank, Cash in from Uddokta & Cash in from Card. i.e. Cash In From Uddokta and receive from bank & card will share the same limit.					
Card to Nagad						
Check Balance (*167#)	No limit applicable					

Table 1: Limits and Charges for Nagad Ltd. From <https://nagad.com.bd/>

2.5 Management Practices

• 2.5.1 Leadership Style

It is said that Nagad Ltd., operated by Bangladesh Post Office and managed by Third Waves technology, is the ideal example of public-private ownership. The management strongly involves their staff in decision-making and practices participative leadership. Even as an intern working on the digital marketing team, I had the chance to participate in meetings where important issues were discussed. All employees have a sense of worth within the

company, and more crucially, they are aware that both their work and opinions are respected. Most employees perform their allocated jobs quite readily and joyfully, acting as though the company is their own. This has also improved the workplace environment in this company. Although there is a lot of work pressure, most of the time the employees are upbeat and happy to take on responsibilities and deal with any issues that may arise while reaching individual objectives and company objectives.

- **Recruitment and Selection Process**

Nagad Ltd. typically announces available opportunities on LinkedIn and requests resumes and supporting documentation via email. According to the HR at Nagad Ltd., the applicants who are first chosen undergo screening exams, online tests, or a written test before going through interviews in one or two steps. The leaders of each division conduct the majority of the interviews at Nagad to make sure they select the best candidate for each position.

- **Performance Appraisal System**

Utilizing internal software called Nagad ERP, each employee's attendance and performance is monitored. With the help of that software, their regular activities and KPIs are monitored, and payment is decided upon utilizing the predetermined salary.

2.6 Marketing Practices

2.6.1 Target Customers

Every mobile phone user is part of Nagad Ltd.'s mass target market. The target market of Nagad Ltd. includes smartphone and feature phone users in Bangladesh of all ages. To use the services offered by Nagad Ltd., a customer does not require a national ID card. Many people use Nagad to send money, get government reimbursements, and for mobile recharge. Therefore, this mobile financial service provider in Bangladesh targets everyone who uses a mobile phone and anybody within range of that network, apart from infants.

2.6.2 Marketing Channels

1. **Advertisements-** A large number of TVCs and OVCs have been broadcasted by Nagad. All of these commercials are highly directed by well-known producers and directors, and they are casting notable celebrities. Nagad uses a variety of inventive methods to showcase their services to new and existing customers via television and online advertising. In these commercials, Nagad usually highlights the quality of the services, the growing number of users, and different measures to prevent fraudulent.

Choosing an appropriate appeal is one of the most important strategy considerations for advertisements. The following section discusses how Nagad utilizes several **forms of appeals** in its advertisements for its many types of services:

- **Send Money**

Nagad offers "Free Send money" and underlines that rival companies will charge clients for the same service. Customers realize that they are not required to spend any money to send money to other Nagad users, but they do have to spend to use the services of other companies, such as Bkash. Nagad utilized the Comparative Advantage Appeal in this promotion program since the advertisement draws an indirect comparison with Bkash, which comes under the **rational appeal** (comparative advantage appeal, favorable price appeal etc.)

- **Mobile Recharge**

Mobile recharging is one of the most essential activities in any customer's life. People's mobile balances can run out at any time. In one of their commercials, Nagad featured a famous celebrity who is depicted as having run out of mobile balance in the midst of a river and is reminded by his assistant to use Nagad to recharge. Nagad concentrated on both the **Emotional Appeal** by conveying a sense of security and the **Rational Appeal** by highlighting the functional aspect in this ad.

- **Payments**

Customers can simply pay their utility bills through Nagad's bill pay services without having to wait in a huge line outside of banks, which saves customers time. Furthermore, Nagad informed customers that they can make payments to various restaurants, shops, and so on while purchasing something. So, if a customer runs out of cash while buying, he or she will experience no problem or shame as a result of Nagad. These messages have been conveyed in Nagad advertising, displaying both **Rational and Emotional Appeal**.

Furthermore, Nagad has released a tagline that they will utilize in their promotional campaign, which is - সব হবে নগদে। It implies that customers would be able to accomplish all of their activities required through Nagad, suggesting the **Rational Appeal**, and it also ensures users of Nagad's reliability and security indicating the **Emotional Appeal**.

2. Billboards & Banners

In Bangladesh, billboards and banners are the most effective approach to attracting customers. Nagad now has numerous billboards and banners all over the country. It has increased their reach to a larger number of people. Each of them has excellent visibility and is located in prime locations. By billboard, they have reached every single local area in Bangladesh.



Figure 2-Billboard of Nagad

3. Social Platforms

Nagad's official Facebook and Instagram page uses eye-catching banners, images, and videos to advertise almost all of its services and ongoing offers. Additionally, in an attempt to attract more customers, pop up banners are used in YouTube videos and local news portals.



Figure 3- Facebook ad of Nagad



Figure 4- Pop up banner from <https://www.ittefaq.com.bd/>

4. Push Notification through App

Nagad sends push notifications to its customer base notifying them of ongoing offerings and services. These are frequently personalized to the consumer base, and various product offerings are conveyed.

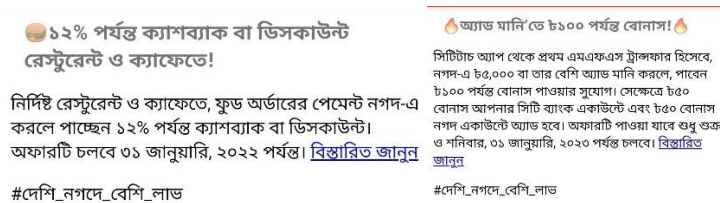


Figure 5- Push Notifications from Nagad App

2.7 New Product development and competitive practices

Cashback offers-In a comparison to their competition, Nagad provides cashback on many of their services. Nagad has been giving cashback offers to its users on numerous occasions, such as Eid, to bring happiness and the ability to purchase more at lower prices to their new and

previous customers over the months. These cashbacks are available for merchant payments, mobile recharges, and bill payments.

Promotional Discount- Nagad frequently offers significant discounts on specific items. Customers who pay through Nagad can take advantage of specified discounts from Nagad. Nagad typically provides these discounts on a variety of occasions.

Customer retention- Nagad frequently provides special offers to attract new consumers and retain existing customers, such as up to 1000 TK cashback on self-mobile recharge by registering in Nagad.

2.8 Financial performance

Nagad's transaction volume has been constantly increasing since its beginning due to all of its unique services. Nagad's managing director owes the company's rapid growth to a successful blend of cutting-edge technology and customer-focused services. The daily financial transactions of the postal department's mobile finance service Nagad are expected to surpass Tk1,000 crore, a recent record. In April of 2022, there were 952.81 crore transactions. Experts feel that achieving close to Tk1,000 crore in a single day is a big step toward creating a cashless society in Bangladesh, and it has been the innovations that have enabled Nagad to achieve close to Tk1,000 crore in a single day since Prime Minister Sheikh Hasina launched the MFS just three years ago.

Nagad's average daily transaction has surpassed Tk700 crore in recent years. Cash-in and Cash-out are two of the most important services that helped Nagad accomplish the milestone. Direct cash-in from agents contributed to more than Tk220 crore, whereas add-money from cards and banks accounted for more than Tk10 crore.

2.9 Operations Management and Information System Practice:

As a private firm Nagad Ltd. does not disclose personal data with all stakeholders, however, they do convey key milestone achievements to stakeholders through news publications and the company website. To collect the essential information, the organization employs certain internal software. Nagad, for example, uses PRISM, an internally designed program, to track sales activity related to Uddokta, DSO, and DH, while Nagad ERP is used for human resource management. To interact with all staff, the organization uses Microsoft Outlook.

2.10 Industry and Competitive Analysis

2.10.1 Porter's Five Forces Analysis of Nagad Ltd.



Figure 6- Porter's Five Forces Analysis of Nagad Ltd.

Bargaining power of suppliers: High

Nagad Ltd.'s main suppliers include the four mobile operator companies, the company's affiliated banks, and other agents and vendors. These suppliers are also working with other MFS competitors. As a result, Nagad Ltd. Faces a high level of supplier bargaining power.

Bargaining power of customers: High

Customers have high bargaining power, as several MFS providers today dominate the field and have a solid reputation for providing flawless services. Apart from the market leader, bKash, Upay, and Tap have been rising dramatically due to apps with an appealing designs. Rocket also formerly controlled the market, with a sizable customer base. All of those are continuously placing pressure on the agents to gain additional customers. Furthermore, with several MFS providers offering interesting cashbacks, incentives, and offers, users have several options.

Threat of new entrants: Moderate

Nagad Ltd faces a moderate threat from new players in the MFS sector. New MFS players may enter the marketplace since the Bangladesh Bank has already given approval and licensed 28 banks to run MFS. MFS has already been provided by 13 banks, with 11 remaining. However, new players will have a hard time competing with Nagad Ltd. because it has already established a strong name and brand image in the sector and is the second largest player with 35% market share after bKash.

Threat of substitution: High

Cash remains the most effective substitute for digital money. As a developing country, Bangladesh does not have many people who are comfortable with technology and prepared. Nonetheless, 45% of Bangladeshis aren't using mobile financial services. People who don't possess a mobile phone are unable to transact using MFS. Furthermore, according to an article

published in The Daily Star, a large number of people, around 32% of the whole population, avoid using MFS due to safety concerns such as fraud. As a result, the threat of substitution is high.

Competition from existing Rivals: Very high

More than 183 million MFS accounts were registered in Bangladesh till August 2022, and more than 65 million of those accounts were registered with Nagad Ltd. This represents only 36% of all MFS customers in Bangladesh. BKash Ltd., which controls more than 70% of the industry's entire market share, is Nagad Ltd.'s major competitor. Upay and Tap are expanding steadily and have a very high potential for future growth. Thus, Nagad Ltd. faces intense rivalry from its current competitors.

2.10.2 SWOT ANALYSIS



Figure 7- Swot Analysis of Nagad

Strengths

- As a BPO service, Nagad Ltd. has an advantage over all rivals because it works under a government body.
- Furthermore, Nagad Ltd. is often used for governmental payments in order to provide government services such as allowances.
- The service is less expensive, with the lowest recorded cash-out rate, and it operates with a very simple interface for all types of customers.
- Nagad Ltd. offers a comprehensive range of services in accordance with Bangladesh Bank guidelines, collaborating with firms from all industries such as banks, MNOs, government agencies, and so on.
- Furthermore, Nagad Ltd. is famous for offering services at a lower cost than competitors and for giving the most engaging services.

Weaknesses

- Nagad Ltd.'s customer support service has a poor image in the market.
- Furthermore, there are lots of rumors concerning Nagad Ltd.'s ownership and functioning as a BPO, raising trust concerns among the general public.
- The app through which Nagad Ltd. operates is yet another key problem. Users suffer when the app somehow doesn't function properly due to bugs and other difficulties.
- Finally, the most significant drawback is a lack of overall understanding regarding digital wallets among Bangladeshi people, particularly those in rural areas who are not good with technology.

Opportunities

- Nagad Ltd. is growing at a significant rate. Within three years of operation, the company had acquired 6 crores of users and had risen to become the nation's second-largest MFS provider.
- The Covid-19 epidemic has given new prospects for this organization to convince users to use digital wallets rather than cash.
- People nowadays seek convenience, and as an MFS provider, Nagad can deliver this to its customers.

Threats

- This company's greatest threat is its rivals attempting to take up the entire market. Nagad has yet to earn a significant market share and is vulnerable to being overtaken by its rivals.
- Furthermore, modifications in government rules may endanger Nagad Ltd.'s overall operating system.
- Since it is a Fintech company, the technical threats are also high, such as hacking of the main website.

2.11 Summary and Conclusions

Because of the incredible working culture that Nagad Ltd. has created, the company is guaranteed to draw in outstanding workers from all over the nation. If the recruitment team is appropriately proactive, the business might flourish significantly. Along with using a variety of channels to promote, Nagad Ltd. also employs strategies to retain users, Even though the competition is fierce from rivals and the most important alternative product . for example, cash, as well as demanding existing customers with which negotiations may result in the company's demise, implementing some techniques to improve in areas will undoubtedly provide the company an advantage in the Industry given that the MFS Provider with the lowest charges for various services.

Apart from several weaknesses, the organization has enormous strengths, including a fantastic technological team and resources, as well as working under the BPO with a mass target market. Some constraints of the company are listed below, along with ideas for overcoming the company's weaknesses and potential threats.

2.12 Limitations and recommendations

Despite having a big target consumer base, Nagad is still unable to reach a significant portion of it. Most marketing and communications reach educated individuals, but people in rural places are sometimes left out because most communications are handled through networking. Illiterate customers can get the offerings even if they have a smartphone since they cannot operate the app.

Furthermore, the company is still unable to offer an ATM service through the Nagad wallet, despite the fact that all of its competitors do. Moreover, many users are dissatisfied with Nagad's customer service. The majority of the issues involve dealing with customers.

As the country's MFS provider, Nagad has the easiest app. Even though the app was designed with our country's perhaps less technically advanced citizens in mind, a big percentage of users do not use it due to the app's average appearance. It is also not as fast as it should be. The company should be working on the app's development.

Also, Nagad does not offer any foreign remittance services. It is a requirement for so many people, so the company should focus on this now.

Chapter 3

Project Part

Impact of Digital Marketing on Nagad Ltd.'s Success

3.1 Introduction

Any marketing activity undertaken through the internet is considered digital marketing. Compared to using traditional techniques, it helps Nagad to identify the users most likely to make a purchase and reach a larger audience. Furthermore, it enables Nagad to assess performance regularly and adjust accordingly, and it is typically less expensive than typical marketing. When Nagad began its journey in March 2019, it discovered that 66% of the nation's population were still excluded from financial inclusion. The company initially identified impediments and developed a strategy to financially link the unbanked by making the account opening procedure easier. Nagad gained 2nd place because of its simplicity of account opening, product diversification, cost effectiveness, and transaction process simplification. With more than 6.5 crore people now having access to financial inclusion thanks to Nagad's innovations and user-friendly services, the company has emerged as the fastest-growing in the last three and a half years. As a result of introducing services following an accurate analysis of consumer demand, Nagad has increased its market share to 35% in just three years. In addition, Nagad Ltd engages with existing and potential consumers through digital platforms including search engines, websites and social platforms, communicating through texting as well as multimedia communications is also included. This paper will explore whether digital marketing has an impact on Nagad's growth and performance or not.

3.2 Background

Since Nagad Ltd is still relatively new in the sector, there isn't much literature on it in our country. Nevertheless, despite being one of the country's newest companies, Nagad Ltd. has expanded like no other MFS and has enormous potential for contributing to the industry's development and expansion. Nagad has achieved outstanding success in just a short period of time. Its success is mostly due to technological integration and market analysis. Prior to

launching its services, the company discovered various gaps in the country's mobile financing sector through research. Nagad has so far been able to succeed by implementing adequate technical services in those gaps. For example, BKash has been Bangladesh's leading company in the MFS industry for the last decade. Nagad's purpose was to disrupt this monopoly, and the company was incredibly successful in accomplishing this. Nagad discovered through market research that, while bKash is widely accepted throughout the country, customers are dissatisfied with its rates. Recognizing this, Nagad implemented competitive cash-out fees from the start. Furthermore, initiatives are being taken to improve Nagad's service, branding and competitive pricing. Nagad kept promoting Strong Brand Value with Tamim Iqbal, Mosharraf Karim, Chanchal Chowdhury and Many more celebrities.

I used various websites and articles to support and reference my views in this report. However, no literature is currently available that demonstrates how Digital Marketing contributes to Nagad Ltd.'s growth and performance. Therefore, I'll be evaluating its contribution to Nagad's success in this paper.

3.3 Objective:

Broad Objective

- To determine the contribution of digital marketing on Nagad's success

Specific Objectives

- To evaluate the role of this department on Nagad's growth and performance
- Identifying people's preferences in order to assess the department's success.

3.4 Significance:

The research provides an overview of Nagad Ltd and its digital marketing practices. Furthermore, the study will provide an overall performance as well as insights into the whole contribution. Also, this survey will identify views on client preferences and adoption of mobile financial services, as well as customer perceptions of Nagad Ltd. Finally, due to the lack of literature evaluating digital marketing's impact on Nagad Ltd., this report will provide a comprehensive picture of its performance.

3.5 Methodology:

First, I used my firsthand experience during my internship to prepare this report. Second, I gathered primary data from various people. The responses were gathered using a Google form.

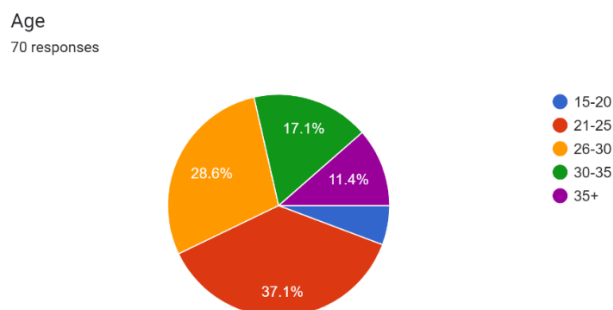
The representative sample was 70 responders where 41 respondents were male and 29 respondents were female of different ages because the target customers are anyone with access to a smartphone.

I included structured questions throughout the questionnaire so that participants could simply answer. On the other hand, for data sampling, I have used convenience sampling technique of online survey since we can acquire the most respondents through the internet and it is extremely easy for the respondents to fill out the form in a short period of time. Furthermore, it is convenient for both the researcher and the participants.

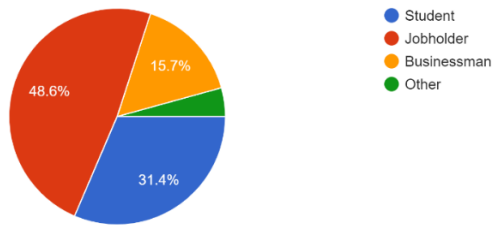
3.6 Findings and analysis

I circulated the google Form to several groups on social media platforms in order to determine the size of the sample for the specific study. It enabled me to receive precise responses from my TG. I kept the range of ages starting at 15 and going up to 35+ because users in this age range typically use platforms for social media and are convenient to find. According to my survey, the majority of respondents (37.1%) are between the ages of 21 and 25, while the second largest age group (28.6%) is between the ages of 26 and 30. Also, most of the respondents were jobholders (48.6%)

The demographic information has been described below

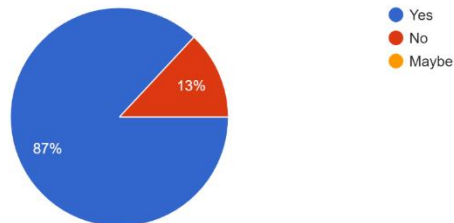


Profession
70 responses



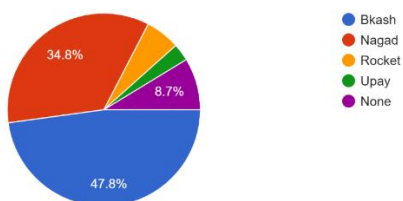
Moving on to the following question, I asked if they use any mfs providers or not. As we know MFS is modernizing the traditional financial transaction technique, and because to its low cost and secure payment channel, it has received broad acceptance in a short amount of time. That's why we can see that around 87% of the respondents are availing mobile financial service and with only 13% not availing it.

Do you avail of any Mobile Financial Service?
69 responses



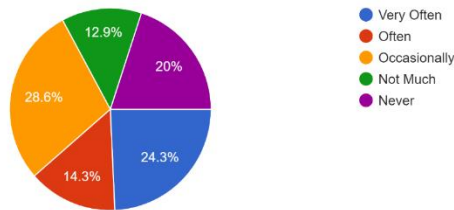
In my next question, I asked the respondents which one they are using the most and the majority of respondent's answer was Bkash with 47.8% and Nagad being the second most popular MFS with 34.8%. It proves the dominance of Bkash all over the market.

Which one do you use the most?
69 responses



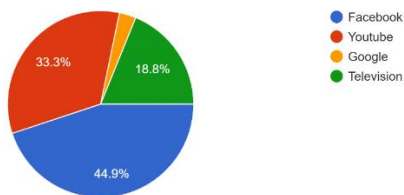
Next, I wanted to know from the respondents about their frequency of using Nagad's services. Where I got to know, 28.6% of the participants are using Nagad occasionally and 24.3% of them are using it very often. On the other hand, there are 20% of the respondents who have never used it till now.

How often do you use Nagad ?
70 responses



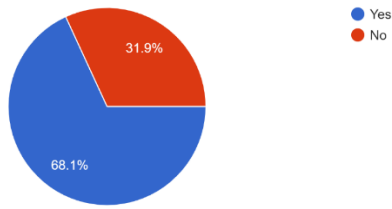
In the following question I asked them where do they notice Nagad's advertisements more often. By this question I wanted to evaluate the marketing channels to know which one has been the effective one to reach towards wide range of customer. The survey shows that Facebook ads has been most effective one to (44.9%).

Where do you often notice Nagad's advertisements?
69 responses



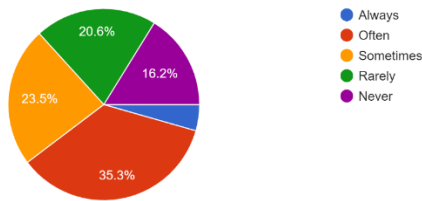
After that I wanted to measure the conversion rate of digital marketing tactics whether the strategies are leading customers towards using the service or not. The survey shows that 68.1% of the respondents are availing the offers that they are finding on social media.

Do you avail of the offers you find on social media?
69 responses



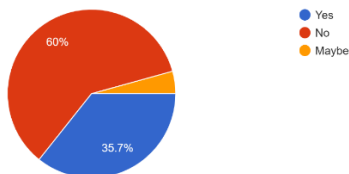
Subsequently, I wanted to analyze the frequency of availing the offers which they found on various social media platforms. The chart shows that ,35.3% respondents are availing the offers many times.

How often do you avail of the offers found on social media platforms?
68 responses

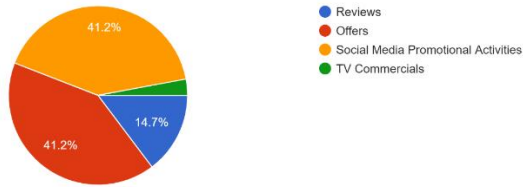


In the next 3 questions I wanted to identify customer’s preference for mfs providers and what makes them choose their preferred one . The charts show that the most of the respondents (60%) are preferring other MFS over Nagad. Whereas Nagad is the choice of 35.7% respondents. Moreover, those who are preferring Nagad, they are doing it mostly because of the amazing offers and social media promotional activities as well (41.2%). However, the reason which is mostly responsible for not preferring Nagad is the offers that are provided by the other MFS providers which 64.3% respondents assume better than those of Nagad’s.

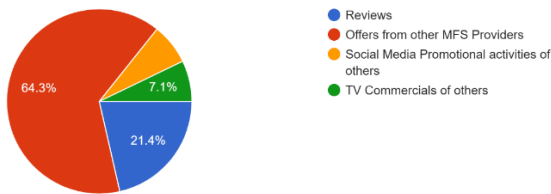
Do you prefer Nagad over other MFS providers (Bkash , Upay, Rocket)?
70 responses



If Yes, What influenced you to take this decision?
34 responses

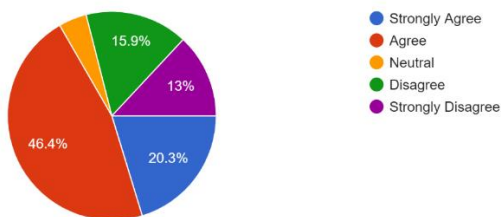


If No, What influenced you to take this decision?
42 responses

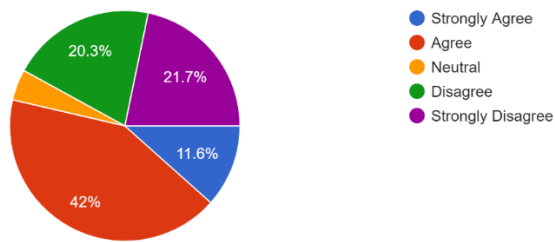


In this following 2 questions I wanted respondents to give their opinions on these statements which represents the reach and impression of Nagad’s online marketing practices. 46.4% of the respondents agreed to the 1st statement that means Nagad has managed to grab the attention of a wide range of potential customers. In the 2nd statement 42% respondents find the ads on social media convincing and relevant enough to make a transaction through Nagad.

I see advertisements of Nagad everywhere on the internet.
69 responses



I use Nagad when I see any interesting offer on Social media platforms(Facebook/Youtube/Instagram)
69 responses



3.7 Summary and Conclusion

According to the survey and results mentioned above, digital marketing has managed to reach out to their mass target population by gaining visibility all over the internet. Specially Facebook and YouTube marketing, both channels have done a tremendous job for grabbing customer's attention. Moreover, the strategies also making customers use Nagad frequently. However, it has to work hard in order to lead customers to use the services as the ads are not intriguing enough to stimulate majority of the consumer's purchase behavior. Nagad can fulfill milestones if its resources are used to their full potential. The Digital Marketing department can work on the suggestions listed below to increase customer retention rates, boost transactions, as well as contribute to Nagad's performance.

3.8 Recommendations

- **Providing Engaging Content**

Publishing engaging content that is relevant to the target customers and encourages them to visit the website is one of the most crucial elements of digital marketing.

- **Implementing Text-based or Chatbot Customer Service**

The only form of customer support offered by Nagad is by phone call, which could be extremely troublesome for any consumer to use in this hectic time. When users experience problems, it will be simple to contact them if a chatbot is provided. An alternative choice is a forum for direct messaging with customer service representatives.

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Appendix

Survey Questionnaires:

1. Gender

- Male
- Female

2. Age

- 15-20
- 21-25
- 26-30
- 30-35
- 35+

3. Profession

- Student
- Jobholder
- Businessman
- Other

4. Do you avail of any Mobile Financial Service?

- Yes
- No
- Maybe

5. Which one do you use the most?

- Bkash
- Nagad
- Rocket
- Upay
- None

6. How often do you use Nagad?

- Very Often
- Often

- Occasionally
- Not Much
- Never

7. Where do you often notice Nagad's advertisements?

- Facebook
- YouTube
- Google
- Television
- Other

8. From which platform you came to know about Nagad's offerings?

- TV ads
- Facebook
- YouTube
- Google ads
- Other

9. Do you avail of the offers you find on social media?

- Yes
- No

10. How often do you avail of the offers found on social media platforms?

- Always
- Often
- Sometimes
- Rarely
- Never

11. Do you prefer Nagad over other MFS providers (Bkash, Upay, Rocket)?

- Yes
- No
- Maybe

12. If Yes, what influenced you to take this decision?

- Reviews

- Offers
- Social Media Promotional Activities
- TV Commercials

13. If No, What influenced you to take this decision?

- Reviews
- Offers from other MFS Providers
- Social Media Promotional activities of others
- TV Commercials of others

14. I see advertisements of Nagad everywhere on the internet.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

15. I use Nagad when I see any interesting offer on social media platforms (Facebook/YouTube/Instagram)

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

<https://forms.gle/MAgoeWH87B9k9HaD7>