

Internship Report on

**“Fostering Innovation culture among the SME Owners of
Bangladesh”**

By

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19104029

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

June, 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.

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Senior Lecturer BRAC Business school

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Assistant Professor, Brac Business School, BRAC University

Letter of Transmittal

Ms. Nusrat Hafiz

Senior Lecturer

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on “Fostering the innovation culture among the SME owners of Bangladesh.

Dear Ma’am,

Having the opportunity to deliver a report on “Fostering the innovation culture among the SME owners of Bangladesh.” is an incredible honor. I anticipate being able to follow all the instructions given in order to finish my internship report. Addressing the gathering of facts and information from reliable resources and research process, I tried my best. Although it is impossible to fully express the experiences and knowledge I have received, I have tried to summarize what I have learned in this report. I really appreciate the advice you gave me as I was writing this paper.

In case you have any additional questions, I would be delighted to answer all.

Sincerely yours,

Suhartuzzaman Mahin

19104029

BRAC Business School

BRAC University,

Date: June 25th, 2023

Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the Company and The Student] This agreement is made and entered into by and between [Name of Company] and the undersigned student at Brac University.....

Acknowledgement

First and foremost, I would like to express my gratitude to Allah for granting me the opportunity to successfully complete my internship and report on time, while maintaining good health.

I would like to extend my heartfelt appreciation to my academic supervisor, Nusrat Hafiz Ma'am, for her invaluable guidance and support throughout the report writing process. Her expertise and insights have greatly contributed to the quality of this work.

I would also like to thank MD. Ashiqur Rahman, my on-site line manager at Modhumoti Bank Limited, for his continuous support and assistance. His guidance and provision of necessary information have been instrumental in the completion of my project.

Additionally, I am grateful to the entire team at Modhumoti bank for their cooperation and willingness to share their knowledge and experiences with me.

Thank you all for your guidance, encouragement, and support throughout this journey.

Executive Summary

This report is based on my experience as an intern in the foreign exchange department of Modhumoti Bank. It begins with an overview of the internship and how it benefitted me and my colleagues. The difficulties I had to go through and how with the help of my supervisor and colleagues I was able to complete my internship smoothly.

.The report then provides a brief background of Modhumoti Bank, including its mission, vision, objectives, and achievements. The report also examines the bank's operational system, leadership style, and marketing procedures. In addition, the report analyzes Modhumoti Bank's position using SWOT analysis and Porter's Five Forces and finally conclusions and recommendation regarding how they can further compete better against the other banks in the industry.

The focus is on the innovation culture among the SME owners of Bangladesh. The report includes data and perspectives from participants, and provides recommendations based on the findings. Finally, while conducting research for this report, it was discovered fostering an innovation culture among SME owners in Bangladesh is really significant and crucial as everything is slowly turning to digitalization. This report aims to provide how fostering the innovation culture can actually help SME owners to compete in such a dynamic environment and provide valuable insights into this important topic.

Table of Contents

Declaration2

Letter of Transmittal3

Non-Disclosure Agreement4

Acknowledgement5

Executive Summary6

Chapter 1: Overview of Internship11

1.1 Student Information11

1.2 Internship Information11

1.2.2 Internship Company Supervisor's Information11

1.3 Internship Outcome12

1.3.1 Contribution to Modhumoti Bank Limited:12

1.3.2 Benefits to the student:13

1.3.3 Problems and difficulties faced during the internship:15

1.3.4 Recommendations:15

Chapter 2: Organization Part17

2.1 Introduction of MODHUMOTI BANK17

2.1.1 Overview of the Company:17

2.2 Management practices:18

2.2.1 Human Resource planning-	20
2.3 Marketing Practices-	24
2.3.1 Target customers and positioning strategy-	25
2.3.2 Marketing channels	28
2.3.3 Product development and competitive practices:	28
2.3.4 Branding activities-	31
2.3.5 Advertising/Promotion strategies-	32
2.4 Financial Performance & Accounting Practice:	34
2.5 Operations Management and Information System Practices:	36
2.6 Industry and Competitive Analysis:	37
2.6.1 : SWOT Analysis	37
2.6.2 PORTER’S Five Forces analysis	38
2.7 Conclusion:	40
2.8 Recommendation:	41
Chapter 3: Project Part	42
3.1 Introduction	42
3.1.1 Objectives of the study	42
3.1.2 Significance of the study-	43
3.1.3 Literature review	44
3.1.3.1 Understanding the Current State of SMEs in Bangladesh	44

3.1.3.2: Identifying the Challenges that SMEs in Bangladesh Face in Encouraging Innovation45

3.1.3.3 Proposing Strategies to Encourage an Innovation Culture Among SMEs in Bangladesh46

3.2 Methodology:47

There are three main categories of research: mixed, qualitative, and quantitative.47

3.3 Analysis and Findings:59

3.4 Summary and conclusion65

3.5- Recommendation and Implications66

3.7 References67

3.7. APPENDIX71

List of tables:

Table 1- : **Overview of Internship**11

Table 2 SWOT analysis Of Modhumoti38

Table 3 table and percentage of business location54

Table 4 Product/services of provided by the SME owners56

Table 5 What “innovation” means to you? And their responses57

Table 6 key characteristics of innovation58

Table 7 Essential Factors of Innovation59

Table 8 Descriptive Statistics of What “innovation” means to you? From figure 1260

Table 9 Descriptive Statistics of key characteristics of innovation from figure 1362

Table 10 Descriptive Statistics of essential factors of innovation from figure 1363

List of Figures:

Figure 1: Logo of Modhumoti Bank Limited17

Figure 2 The Go SMART app 28

Figure 3 Bangladesh vs England series32

Figure 4 Bangladesh vs Ireland series33

Figure 5 "Modhumoti Credit Card is by your side for healthcare and health protection."33

Figure 6 Porters five forces38

Figure 7 Pie-chart of Gender responses49

Figure 8 Pie-chart of Age responses50

Figure 9 Pie-chart of education level responses50

Figure 10 Pie-chart of the duration of business in operation responses51

Figure 11 Pie-chart of size of the enterprise in terms of number of employees52

Chapter 1: Overview of Internship

1.1 Student Information

Name	Suhartuzzaman Mahin
ID	19104029
Program	Bachelor of Business Administration (BBA)
Majors	Human Resource Management (HRM), Marketing

1.2 Internship Information

Period	15th January 2023 to April 15th 2023
Company name	Modhumoti Bank Limited
Department	Foreign exchange Department
Address	DCCI building, 65-66, Motijheel Rd, Dhaka 1000

1.2.2 Internship Company Supervisor's Information

Name	MD. Ashiqur Rahman
Position	First Vice President & In charge of Trade Operations, Modhumoti Motijheel Branch

Table 1- : Overview of Internship

1.2.3 Job Scope & Job Responsibilities:

At the beginning of my internship, I was assigned in Foreign Exchange Department and then I also worked in the HRD department of Modhumoti Bank Headquarters for a week and I did the following tasks:

- Created a database of all the shortlisted candidates of the MTO (Management Trainee Officer) written exam due to be held on 4th March and then emailed and called all the candidates to congratulate them on their selection for the written exam.
- Filled letter of credit of specific organizations and aligned, and organized all the important documents in the LCS files and shelved them in order according to the LC codes so that its easier for the employees to find.
- Assisted my colleagues during busy periods at work by handling various administrative tasks. Specifically, I took responsibility for filling out different types of forms, gathering all necessary documents required for specific requests, adorning multiple documents with seals, and ensuring that the necessary signatures were obtained from the appropriate individuals, including the Head of the Branch, Operation Manager, and FAVP, on important documents.

1.3 Internship Outcome

1.3.1 Contribution to Modhumoti Bank Limited:

- I supported them in handling their activities during busy hours by writing some emails intended for the clients, collecting signatures from management on their behalf, and supplying them with essential papers as required. I reduced my colleague's workload by attending to clients and responding to their queries.

- Documentation played a crucial part in the foreign exchange department, I was able to effectively complete it. Also, I assisted them in documenting many LC forms in a single day by completing various forms such as PI (Proforma Invoice), which is a type of invoice that is issued to a prospective buyer prior to the finalization of a sale. The invoice outlines the deliverables that are to be provided by the seller, including the goods or services, their respective costs, shipping particulars, and the anticipated date of delivery. IMP Form(Application for Permission under Section 4/5 of the Foreign Exchange Regulation act,1947 to purchase Foreign Exchange for payment of Imports) and Documentary credit application form(DCAF) which entails all the applicant's detail, Beneficiary's Detail, Description of the goods, transport details, Insurance details and all the terms and conditions for the payments of the goods and all these forms are required to form an LC file. If a document is misplaced among all these others, it will be difficult to find it again. I ensured that all the LC files were placed accurately and that all the necessary documents were organized accordingly. Hence, I believe I made a significant contribution to the Bank.

1.3.2 Benefits to the student:

- Over the course of my internship at Modhumoti Bank, I acquired a wide range of valuable skills. During peak hours, I aided my coworkers in handling their jobs, and these responsibilities aided me in understanding an employee's commitment and dedication to the bank.
- Although I spent the majority of my internship in the foreign exchange division, I learned how to initiate a Letter of Credit as I completed all of the L.C. file documentation tasks.
- I learned that the Bangladeshi government provides exporters with financial incentives to boost the economy and persuade more businesses to export more as it helps to stimulate

the country's economic growth of the country and also accounts for a great trade account surplus.

- I was aware of the BANKULTIMUS Core Banking Solution, It is an core banking solution that enables banks to deliver a comprehensive range of banking services and information relating to Customer Information File (CIF), Know Your Customer (KYC), and Transaction Profile (TP) in a manner that is effective and secure in accordance with Central Bank regulations. This vital component of banking software is both essential and confidential. Each employee has their own ID and password, which prevents unnecessary access to significant financial data. Every precaution is taken to preserve the confidentiality of Client information.
- I have also worked in the HRD department of Modhumoti Bank Headquarters for a week, I had to individually call around 300 people who were shortlisted for the Management Trainee Officer written Exam, I have learned how to communicate with various categories of customers, as well as how to patiently attend to their queries and offer a solution.
- I was able to observe the lives of bank executives closely. Throughout our conversation, I gained insight into their professionalism, punctuality, and protocols in the case of an emergency at the branch, as well as the likelihood that they could be required to work over their normal shift. They shared their methods for coping with stress, pressure, and other elements of their jobs, in addition to providing insights on the culture of the company. Every single person I've talked to has a positive attitude about their work and is always on time. Due to the fact that everyone else in the company is punctual and devoted to their work, I was forced to improve my time management skills and become more punctual. there many new things clicked into place, and I felt like I was learning something new

every day as I gained valuable insight into what it's like to work in an actual office. Finally, I'd want to say that my internship has taught me to be patient, thoughtful, and balanced in my personal and professional lives.

1.3.3 Problems and difficulties faced during the internship:

- For the first few days, I initially encountered some difficulties in attending office on time and I was unable to comprehend the setting or know how to respond in specific scenarios.
- There was a lot of Paperwork for the documentation of the Letter of Credit and all the documents needed to be arranged in an organized manner and Initially, I had documented the papers in a disorganized manner and I also messed up the papers by aligning the wrong papers in the LC files. But I cannot forget the priceless contributions made by my fellow colleagues as they always reached me when I needed them the most.
- Finding specific papers for an LC file such as the Proforma Invoice, Documentary credit application form, imp form, was another issue during my internship period; making it challenging to identify the documents immediately but I am thankful to my colleagues for their unwavering support for helping me identify the correct documents and also filing it properly.

1.3.4 Recommendations:

- Prior to beginning their job, interns should be instructed on the nature of their duties. They should be given tasks that are difficult as well as educational for them to do so that they may benefit in some way from the job that they are performing.

- Several financial institutions refrain from providing interns with access to computers due to security concerns such as those raised by passwords and SWIFT & Bangladesh bank login. As a result, interns should be given their computers to work on.
- interns should have the chance to work in each department of the bank in order to have a comprehensive grasp of banking for their future growth.

Chapter 2: Organization Part

2.1 Introduction of MODHUMOTI BANK

2.1.1 Overview of the Company:

Modhumoti Bank Limited is a financial institution that provides banking services to its customers. This financial institution is classified as a commercial bank and is recognized as a 4th generation private bank. The operations of Modhumoti Bank Limited were initiated on September 19, 2013. This provides the finest degree of banking service to its customers in Bangladesh. The bank's services are transparent and of superior quality. They refer to it as "Your Key to Success"! The bank's vision is to lead a new generation of a local commercial bank that gives priority service to both corporate and individual clients. The bank excels in Client delivery via insight, the empowerment of workers, the use of innovative technology in banking operations and systems, and the provision of high-quality service with special offers to consumers. When the bank began its journey, it not only focused on its products and services in the banking industry but also became a vital part of the community by assisting others in making good life changes.



• Figure 1: logo of Modhumoti Bank Limited

The bank has established 35 branches, 1 off-shore banking unit, and 265 agent banking points in UDCs under agent banking operation in order to maximize its service net with the goal of achieving financial inclusion. The bank has created a range of specific products to cater to the needs of corporate entities, small and medium-sized businesses, enterprises involved in agriculture and

environmentally sustainable practices, and individual consumers. These products are aimed at achieving the financial needs of all segments of the economy.

2.1.2 Vision

Their goal is to be at the forefront of the next generation of local commercial banks by providing exceptional customer service, empowering their staff, making effective use of technology, and offering a comprehensive portfolio of goods and services of the best possible standard.

2.1.3 Mission

- Quick responses to consumer inquiries.
- Keep expanding in a healthy way.
- Be sure to always uphold the highest standards of integrity in the workplace.
- Provide high-quality financial services via cutting-edge methods.
- Maintain a consistent rate of return on investor capital.
- Bring in and keep skilled workers.
- Keep up your commitment to CSR.

2.2 Management practices:

Autocratic leadership, also known as authoritarian leadership, is a type of leadership that is characterized by individual authority over all decisions and minimal participation from group members (Cherry, 2021). Autocratic leadership is sometimes referred to as authoritarian leadership. Under this model of management, the leader retains full authority over all aspects of decision-making and issues directives that must be carried out without dissent or discussion.

According to Indeed (2023), democratic leadership is an approach that values the contributions of all team members and is transparent and inclusive. This leadership style can foster an environment in which team members are appreciated and acknowledged. By involving workers in decision-making, Democratic leaders have the potential to foster a sense of affiliation and dedication towards the achievement of the organization's objectives.

The laissez-faire leadership style, according to NSLS,(2022), may be beneficial in instances when team members have a high degree of knowledge and are self-motivated. This type of leadership may also foster a healthy work atmosphere in which team members feel trusted and respected. However, in situations where team members lack experience or require close supervision, this leadership style may not be effective.

According to my observation, the leadership style at Modhumoti is democratic. Everyone's opinions are valued here and they get an equal opportunity to share their ideas which helps the managers to make the right decision for the branch. Our Branch takes the viewpoint of different departments into account, listens to problems and provides very helpful solutions. This helps to reduce the burden of work and also motivates us to work hard while increasing productivity. At Modhumoti, managers consistently strive to provide effective guidance to their employees and demonstrate a high level of support by actively listening to their concerns. This fosters a strong sense of solidarity among team members, resulting in a cohesive and collaborative unit. As a result, workers feel more comfortable speaking out and working together.

2.2.1 Human Resource planning

According to Mathis and Jackson's (2020) book on Human Resource Management, human resource planning is a methodical procedure that involves identifying an organization's forthcoming human resource requirements, ascertaining the essential skills and competencies needed, and creating tactics to guarantee the presence of a proficient workforce to fulfil those requirements.

- **Recruitment and selection process-**

Modhumoti bank Limited's recruitment and selection take place in 5 steps:

Step 1 - the recruitment and selection process entail an initial review of the skill sets needed for the job management trainee and the type of people who would be a suitable match for the post. As a preliminary step, the group has reached this agreement. The recruiting process will go more smoothly as a result of the increased ease with which essential qualities in a new hire may be identified.

Step 2- In order to attract qualified applicants, the open positions are advertised on professional networking sites like LinkedIn and bdjobs.www.modhumotibankltd.com/career. The criteria and scope of the position are outlined in the accompanying job posting. A potential candidate responds to a job posting by sending in their resume.

Step 3- the recruiting staff at Modhumoti bank carefully screens and evaluates each application before compiling a shortlist of candidates. Before going on to the next phase, the group collects all relevant information. And then analyses it in the context of the job descriptions.

step 4- The shortlisted candidates are notified through email, text message, and phone call that they will be taking a written exam; those who do well on the exam will be invited to an in-person interview.

Step 5- the final selected candidates get the opportunity to start their career as Management Trainee Officers (MTOs) at Modhumoti Bank. The Development Programme spans a minimum of (two) years. During the Development Programme, you will get a monthly consolidated salary of BDT 45,000. Upon completion of the Development Programme, MTs will be promoted to the position of Executive Officer at the bank, where they will receive a monthly gross salary of BDT 62,000.00, as well as additional perks in accordance with the bank's policy. They have to be willing to work anywhere in Bangladesh and sign an Indemnity Bond committing them to working for the Bank for at least three years after that they are given a joining date in which their orientation and on-the-job training begin.

- **Compensation system-** According to CheckMark (2023), Compensation refers to the remuneration provided to an employee in return for the services rendered or the contributions made to the organization. The contributions made by individuals to a business or project can encompass a range of factors, including their time, knowledge, skills, abilities, and level of commitment.. Workers are a company's most valuable resource. Modhumoti bank limited understands the need of showing appreciation to employees on a regular basis in order to keep morale high. On the 25th of each month, employees receive their net pay and the employees receive a performance bonus at the end of each month. There are also festival bonuses for each Eid Holiday (Twice a year), and there's a bonus for Pohela Boishakh upon which they receive a 20% bonus on the overall salary. Employees also receive a certain pay

once they pass a diploma course on banking. MMBL takes measures to provide statutory benefits to its employees, such as maternity leave, provident fund, incentives in the event of workplace accidents and deaths, sickness benefits, disability benefits, and medical benefits. Voluntary benefits and statutory benefits are two distinct categories that encompass social security benefits that are mandated by law and those that are offered to employees. Modhumoti also ensures that there is optimal working conditions which encompass flexible work schedules, appropriate workload allocation to mitigate stress, maintenance of a healthy work environment, and the promotion of work-life balance for employees.

Training and development initiatives-

1. Technology-based learning
2. Simulators
3. On-the-job training
4. Coaching or mentoring
5. Instructor-led training
6. Roleplaying
7. Films and videos
8. Case studies
9. Lectures and group training

These nine types of training are normally found in all the organization in order make their workforce skilled and competitive. These three types of training are normally found in Modhumoti bank Limited.

- On-the-job training: It is widely accepted that OJT is a successful method for teaching workers new skills and improving their efficiency on the job. It gives people a chance to

put what they've learned in class into practice, learn on-the-job skills, and get acclimated to the workplace (Wilson, 2018). Training is provided to new employees while they are working at the bank. These training seminars are held at the company's headquarters to guarantee compliance with rules and to familiarize new workers with the bank's operations.

- **Coaching:** Coaching is a developmental procedure that encompasses the provision of guidance, support, and feedback to individuals or teams with the aim of improving their performance, learning, and personal growth. (Grant, 2012).The Modhumoti Cricket League is a sort of experiential training where employees learn the significance of collaboration and coordination via playing cricket against one another.
- **Technology-based learning:** The term technology-based learning, the utilization of digital tools and technologies for the purpose of delivering educational content and promoting learning experiences. (Means et al., 2019). The organization conducts training programmed to refresh and enhance the expertise of current staff, particularly when there are corrections or upgrades to the technology that is employed in the bank.

Performance appraisal system- A Performance Appraisal System refers to a systematic approach that uses predetermined standards to evaluate an employee's work behavior. The outcomes of these evaluations are given back to the employee as feedback. This system assists employers in making decisions related to employee promotions, compensation, and in unfortunate circumstances, terminations. It's important to note that a performance appraisal system is considered a part of performance management software, and these platforms are usually used together. (SelectHub 2023)

- Every employee at Modhumoti receives a yearly and a half-yearly performance review in order to analyze their development in relation to their job responsibilities. Through an evaluation system, the business gives employees feedback on both their strengths and weaknesses.
- According to an colleague of at Modhumoti bank limited, Every employee's productivity will be formally evaluated twice a year. The branch manager is responsible for reviewing the employee's performance and supervising their job. Every employee at Modhumoti is assigned targets, and they are evaluated based on their achievement of these objectives. If the employee surpasses his objectives, he will be eligible for a promotion If the employee fails to meet his or her objective, he or she will not be eligible for future promotions.

2.3 Marketing Practices-

Marketing Strategies- According to Optimizely(2023),a marketing strategy is "a long-term plan for achieving a company's objectives by understanding customer needs and establishing a unique and viable competitive advantage." Modhumoti falls under the large business sector and their marketing practices are explained below:

- Modhumoti gives possibilities for branch managers to urge consumers to make higher cash deposits, which the bank may then use for long-term investments.
- Ensuring that large depositors at the bank are kept informed on a regular basis so that they may take part in the many different activities carried out by the organization.
- The financial institution is providing customized loan options and services that are conducive to small and medium-sized enterprises (SMEs) in order to meet their financial requirements

and facilitate their expansion, thereby enabling them to make a greater contribution to the gross domestic product (GDP). Currently, MBBL offers a range of financial products to support small-scale entrepreneurs. These include Modhumoti Goti, which facilitates start-up ventures, Modhumoti Progoti, designed for capital financing, Modhumoti Agrogoti, which provides working capital financing, Modhumoti Moushumi, catering to seasonal businesses, and Modhumoti Bank

2.3.1 Target customers and positioning strategy-

Modhumoti Bank Limited's segmentation process includes Farmers, Freedom Fighters, Non-Residents, School and College Students, Female Entrepreneurs, Urban or Rural, Small Industry, and Corporate Service Sectors.

Target Customers

- Modhumoti Freedom Fighters: Respected Freedom Fighters in need of financial services and special consideration.
- Small and Medium Enterprises (SMEs): Entrepreneurs seeking credit facilities, financing for capital expenditures, working capital loans, and opportunities for business expansion.
- Small Enterprises (SEs): Small businesses seeking urgent business financing with attractive interest rates and no collateral.
- Women Entrepreneurs: Female business proprietors in need of specialized loan products to support business growth and pay business expenses.

- Retail Customers: Individuals in need of a variety of retail banking services, including agriculture banking, retail deposits, retail loans, and credit cards.

Segmentation

- Honorable Freedom Fighters: This segment consists of consumers who are Freedom Fighters and are therefore eligible for special benefits and preferential treatment.
- Small and Medium Enterprises (SME): Modhumoti Bank provides small and medium-sized enterprises with a variety of financing options, such as Modhumoti Progoti, Modhumoti Goti, Modhumoti Agrogoti, Modhumoti Moushumi, and Modhumoti Labonnyo.
- Women Entrepreneurs: Modhumoti Bank offers a specialized loan product for women-owned enterprises called Modhumoti Labonnyo.
- General Retail Segment:
- Modhumoti Home Loan: This product is designed for individuals pursuing financing for their homes.
- Modhumoti Vehicle Loan: This product is designed for individuals seeking financing for the acquisition of vehicles.
- Retail Banking: encompasses a variety of services, including agriculture banking, retail deposits, retail loans, and Modhumoti credit cards, aimed at the general public.
- Agent Banking: This segment concentrates on providing banking services through authorized agents to consumers in remote or underserved areas.

Positioning Strategy:

Modhumoti Bank Limited (MMBL) The bank presents itself as a customer-centric bank that provides a diverse range of products and services customized to meet the distinct needs of different customer groups. Modhumoti Bank Limited has implemented a strategy that involves targeting specific segments of consumers with distinct product and service offerings, known as a differentiated segment targeting strategy. The various types of banking services offered by the institution include Agricultural Loan (Modhumoti Shamolima, Shamolchhaya, and Shamolmaya), SME Banking, Retail Banking, Agent Banking, School Banking, and Corporate Banking. The positioning strategy of the bank concentrates on the following factors:

Specialized Services: MMBL positions itself as a bank that recognizes and accommodates to the specific needs of various customer categories. To capitalize on seasonal and festival opportunities, it offers specialized services such as Modhumoti Freedom Fighters, Modhumoti Labonnyo for women entrepreneurs, and Modhumoti Moushumi for SMEs.

Competitive Loan Programmes: MMBL positions itself as a dependable source of financing for SMEs and small businesses by offering competitive loan programmes. It offers loan programmes with attractive interest rates, flexible terms, and streamlined processing for Modhumoti Progoti, Modhumoti Goti, Modhumoti Agrogoti, and Modhumoti Moushumi.

MMBL positions itself as a bank that values and respects its consumers by providing preferential treatment. It provides Modhumoti Freedom Fighters account holders with extra consideration and assistance, dedicated counters and lounges, preferential interest rates, free smart debit card services, and no service fees.

Inclusive Methodology: MMBL positions itself as an inclusive bank by providing services to a diverse clientele, including retail banking for individuals, agriculture banking, agent banking, and

credit cards. This strategy emphasizes the bank's dedication to meeting the diverse requirements of its customers.

By emphasizing its specialized services, competitive loan programmes, preferential treatment, and inclusive approach, MMBL aims to establish itself as a customer-centric bank that understands and meets the specific needs of its target customers.

2.3.2 Marketing channels

Modern banking has undergone substantial changes as a result of the introduction of groundbreaking technologies. For instance, Modhumoti provides their customers with online service via an app named “GO SMART”. Through this app, customers can monitor their transactions and utilize various other features like checking their balance, transferring their money, etc.

করোনা প্রতিরোধে স্বাস্থ্যবিধি মেনে চলুন, জনসমাগম এড়িয়ে
মুখ্যমতি ডিজিটাল ব্যাংকিং (GO SMART) সেবা গ্রহণ করুন।
আপনাদের সার্বক্ষণিক সেবা নিশ্চিতকরণে মুখ্যমতি ব্যাংক
হেল্পলাইন -১৬৩৪৭ এ যোগাযোগ করুন।

মুখ্যমতি ডিজিটাল ব্যাংকিং (GO SMART) এর সেবাসমূহ:

- স্ব-নিবন্ধন, মুখ্যমতি ব্যাংক ডিজিটাল ব্যাংকিং (GO SMART)
- মফসত ব্যাংকের বিরাম / অরে একাউন্টে অন্তর্গত ড্রালফান
- ফেসিট কার্ড বিল পরিশোধ এবং বিলুতি অনুসন্ধান
- বি.এফ.টি.এম (অরে যে কোন ব্যাংক একাউন্টে)
- ইউটিলিটি (DESCO, DPDC, WASA) বিল পরিশোধ
- মোবাইল টপ-আপ (যেকোন মোবাইল অপারেটরে)
- হিসাব বিমুখি অনুসন্ধান এবং ডাউনলোড
- ডিফারেন্সিট লস্ট্রন
- পরামর্শগত পরিবর্তন সুবিধা
- আংশিক/সর্ব/সেভিং/সেভিং কার্ড বন্ধ করা
- ব্রাঞ্চ ও এটিএম লোকেশন অনুসন্ধান
- চেক বই আবেদন

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Web: www.modhumotibank Ltd.com

Modhumoti
Bank Limited
Your Answer To Success

Figure 2 the Go SMART app

2.3.3 Product development and competitive practices:

The products and services offered by Modhumoti are:

Modhumoti Home Loan- According to the Modhumoti Bank Ltd. website, Modhumoti Bank Limited designed Modhumoti Home Loan in two segments:

1. ModhumotThikana
2. Modhumoti Ashroy

The option of early full or partial settlement is available. The interest rate offered is competitive. The automated implementation of monthly payments. The provision of Phone and Internet Banking services. There are multiple alternatives for repaying home loans and the option to establish automatic repayment arrangements. There are no undisclosed fees.

- **Modhumoti Vehicle Loan-** According to the Modhumoti Bank Ltd. website, the bank has recently launched the Modhumoti Vehicle Loan scheme, which offers convenient repayment alternatives. Modhumoti Vehicle loan offers the option to acquire a new or refurbished automobile for personal use. The loan quantum varies between Tk.300,000 to Tk.4,000,000.
- **Modhumoti Freedom Fighters(Savings Account)-** According to the Modhumoti Bank Ltd. website, It is a savings account in the local currency that pays interest to Honorable Freedom Fighters, who are given preferential treatment as customers of the banking institution. Extra consideration and assistance will be provided to freedom fighters at each and every location, where there will also be a dedicated counter or lounge specifically for them to use. At the time of opening a savings account, Freedom Fighters are eligible for an additional 0.25% interest on top of the usual savings rate, free smart debit card facilities, and no service charge other than the government's excise duty.
- **MODHUMOTI PROGOTI (Small and Medium Enterprise (“SME”)) customers-** According to the Modhumoti Bank Ltd. website, A credit facility known as "Modhumoti

Progoti" is made available to Small and Medium Entrepreneurs for the purpose of meeting Capital Expenditure of Business Needs up to BDT 50 Lac against a registered mortgage on a property or FDR. Term loan, lease financing, hire buy, loan (G), L/C, LTR, and other financial products based on the customer's requirements, among other options.

- **MODHUMOTI GOTI (Small enterprises (“SE”))**- According to the Modhumoti Bank Ltd. website, Small businesses may get loans of up to BDT 10 Lac through the Modhumoti Goti Programme, which is designed to help them fulfil any sort of urgent business demands they may have. The whole amount will be permitted without any collateral security, attractive interest rate, proper EMI method, maximum of three years of easy and rapid loan processing, and loan takeover facility from other banks.
- **MODHUMOTI AGROGOTI** – (Small and Medium Enterprise (“SME”))- According to the Modhumoti Bank Ltd. website, Modhumoti Agrogoti is a lending facility that provides up to BDT 500 Lac in loans on registered mortgages or FDR to Small & Medium Entrepreneurs so that they may finance their businesses' working capital needs.
- **MODHUMOTI MOUSHUM**- (Small and Medium Enterprise (“SME”))- According to the Modhumoti Bank Ltd. website, Customers of small and medium-sized businesses (often abbreviated as "SME") benefit from increased business possibilities brought on by religious and cultural celebrations, as well as seasonal factors. Modhumoti Moushumi is a financing facility for Small and Medium Entrepreneurs that was created to ensure that SME clients do not lose out on any opportunities presented by the many festivals and seasonal events that take place throughout the year.
- **MODHUMOTI LABONNYO**- (Women entrepreneurs)- According to the Modhumoti Bank Ltd. website, The Modhumoti Bank Limited (MABL) has seen the necessity for the

introduction of a specialized loan product that is completely aimed towards responding to the needs of female business owners. As a result, it has implemented the "MODHUMOTI LABONNYO" programmed for small and medium-sized women-owned businesses so that these companies may cover their business expenditures of up to Tk 50.00 lac .This programmed is both an homage to women who start their own businesses and an effort to help women entrepreneurs grow their businesses.

- Retail Banking-(Agriculture Banking, Retail Deposit, Retail Loan, Modhumoti Credit Cards)
- Agent Banking- Modhumoti Agent Banking (Digital Banking Point): According to the Modhumoti Bank Ltd. website, Modhumoti Bank has been a pioneer in the Agent Banking Business in Bangladesh since February 2016. There are currently 535 Agent Outlets across the nation.

2.3.4 Branding activities-

Modhumoti Bank Limited has a well-defined corporate social responsibility (CSR) program that involves the systematic evaluation and acknowledgement of the bank's impact on the environment and society. CSR is a widely recognized abbreviation for this concept, which pertains to a corporation's initiatives to assume accountability for its actions and their consequences. Thus, the bank makes a contribution.

- The Bangabandhu Sheikh Mujibur Rahman Memorial Trust has received a donation of 20 (million BDT).
- The Prime Minister's Relief Fund has received a total of 7.50 million BDT.

- A sum of 1,000,000 BDT was donated towards the promotion and progression of female education.
- A sum of 2,000,000 BDT was donated to the families of police officers who lost their lives in terrorist attacks that occurred in Gulshan, Dhaka, and Sholakia, Kishoreganj.
- A sum of 0.30 million BDT was donated to a bank employee for the purpose of treatment. The donation was utilized for direct relief work in Shibchor, Madaripur, and was facilitated by branch officials.

2.3.5 Advertising/Promotion strategies-

Modhumoti bank had been the title Sponsor for Bangladesh vs England 3 Match ODI SERIES 2023 and 3 Match T-20 Series Moreover, Modhumoti was also the title sponsor for the Bangladesh vs IRELAND series held on March & April 2023.

Figure 3 Bangladesh vs England



series



Figure 4 Bangladesh vs Ireland series

-Figure 5 "Modhumoti Credit healthcare and health protection."

People having access to can easily avail 30% following hospitals listed The social networking an important role in



Card is by your side for

Modhumoti credit card discount from the in the picture above. website Facebook plays Modhumoti bank

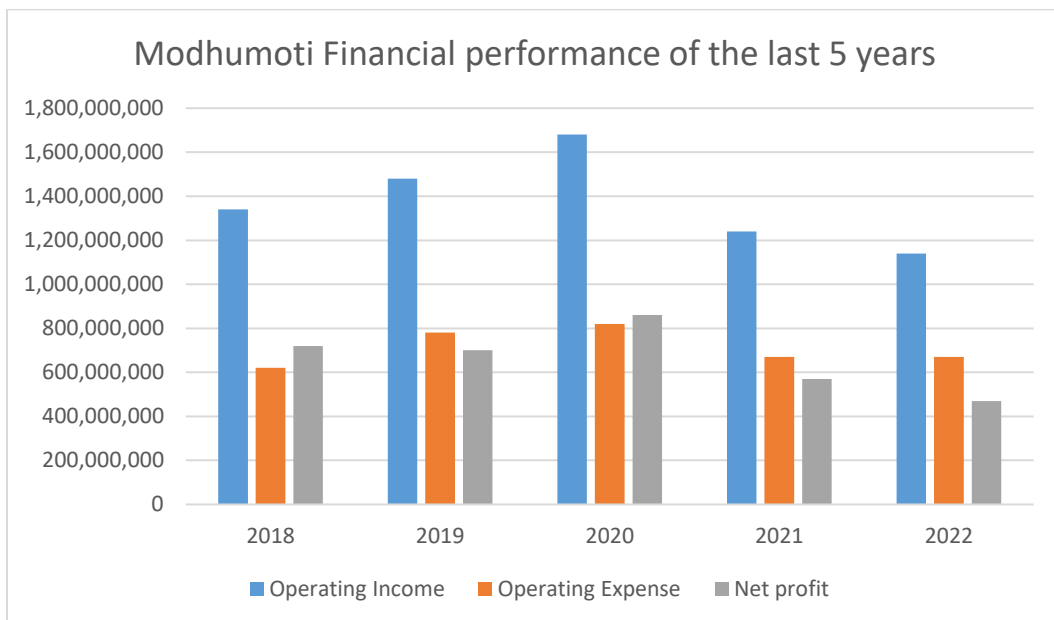
Limited's online marketing efforts. They routinely publish photographs of the campaign or a new promotional offer, answer the questions of the client, and even attempt to fix the problems that the customer has brought up. They maintain a website on which they post information on the most recent developments in their business as well as the items and services that are in highest demand.

2.4 Financial Performance & Accounting Practice:

According to Investopedia, a reliable web-based source for financial education and information, liquidity refers to the extent to which an asset or security can be expeditiously traded in the market without causing any impact on the asset's value (Investopedia, "Liquidity," n.d.).

This is the Financial Performance of Modhumoti which I received from a colleague at Modhumoti bank from the last 5 years:

Year	2018	2019	2020	2021	2022
Operating Income	1,340,000,000	1,480,000,000	1,680,000,000	1,240,000,000	1,140,000,000
Operating Expense	620,000,000	780,000,000	820,000,000	670,000,000	670,000,000
Net profit	720,000,000	700,000,000	860,000,000	570,000,000	470,000,000



Interpretation:

The company's operational revenue has increased over the previous five years, peaking at \$1,680,000,000 in 2020 before dropping to \$1,240,000,000 in 2021 and \$1,140,000,000 in 2022.

This indicates that the firm may have encountered obstacles that hampered its income generating.

In contrast, the company's operational costs have similarly increased over the previous five years, reaching an all-time high of \$820,000,000 in 2020 before leveling down to \$660,000,000 in 2021 and 2022. This suggests that the firm may be struggling to control its costs, which may have a negative effect on its profitability.

In terms of profitability, the company's net income has fluctuated slightly during the previous five years. It rose from 720,000,000 in 2018 to 860,000,000 in 2020, then fell to 570,000,000 in 2021 and 470,000,000 in 2022. This indicates that the firm may need to take action to stabilize its profitability.

Accounting Practices:

Modhumoti maintains accurate and complete records of all business dealings to the greatest degree authorized by applicable Bangladesh laws and regulations, international financial reporting requirements, and generally accepted accounting principles. In addition, it keeps valid authorization and checks that the necessary documentation is present and correct.

Modhumoti also verifies the authenticity and validity of any and all necessary paperwork. All laws, rules, and generally accepted accounting standards must be followed in the creation of the annual financial statements.

No Fundamental Accounting Concepts

The financial reports have been formulated in compliance with the globally recognized International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).so no adjustments have been made to account for inflationary factors that could affect the balance sheets and earnings statements. Unless otherwise indicated, the firm has always used standard accounting practices when preparing its financial reports.

2.5 Operations Management and Information System Practices:

- Bank UltimUS- It is a Core Banking solution where they have all the details of the import and export transaction done on a day-to-day basis.
- HRIS(Human Resource Information System) records all the employee's information regarding their work life, it considers all of their attendance, leaves, and all other necessary information.
- Mail- Outlook – employees use to send mail and communicate within themselves regarding the necessary documents to be issued to their corporate clients.
- SWIFT- Alliance-(Society for Worldwide Interbank Financial Telecommunication), This is the software that the officer uses to communicate with all the foreign banks for opening of LCs and payment for imported goods.
- Forex return- Executive Officers are recording all the inward and outward remittances and posting it to the Bangladesh Bank.

- S3-Sanction Screening- this is the software used by Modhumoti bank to prevent any customers from opening their accounts if they had been involved with any criminal activities.

2.6 Industry and Competitive Analysis:

2.6.1 : SWOT Analysis

<ul style="list-style-type: none"> • Strengths : • They offer banking services via the internet, which distinguishes them from other financial institutions, which do not offer banking services over the internet. • MODHUMOTI has a strong corporate culture and an amazing reputation for customer service. • Althe workforce has good relationships with one another. • Diverse product portfolio 	<ul style="list-style-type: none"> • Weakness: • They are pursuing insufficient marketing strategies. • Their distribution channels are unstable. • They have very few branches in rural areas. • Modhumoti Bank Ltd has a lack of technology support. The majority of the branches do not have digital meters, or customer coupon machines, and there is also a lower level of automation in the majority of the branches. This results in a dearth of technical advantages.
<ul style="list-style-type: none"> • Opportunities: • spread its branches to the rural areas. • They can also develop and enter the worldwide market by establishing a branch in a foreign nation. 	<ul style="list-style-type: none"> • Threats: • If other banks offer comparable or even more enticing products and services than Modhumoti, their continued existence as formidable competitors will be imperiled.

<ul style="list-style-type: none"> • They could also provide more features to their online banking services to increase their convenience. 	<ul style="list-style-type: none"> • Regulatory changes, economic downturn, worldwide pandemic.
---	--

Table 2 SWOT analysis Of Modhumoti

2.6.2 PORTER’S Five Forces analysis



Figure 6 Porters five forces

- **Threat of new entrants:** Because to the fact that Modhumoti has fewer branches in rural parts of Bangladesh, they face a significant danger; any new financial institution can be founded there. As more banks appear to suit customer demands, the likelihood of intense competition entering the banking market grows. Despite its high capital requirements, Bangladesh's banking system continues to attract domestic and international financial

institutions. To increase their market share, these banks are providing more alluring services. Several capital markets, including Standard Chartered, Citibank, and HSBC, as well as certain indigenous investment businesses, such Dutch Bangla Bank Limited and Eastern Bank Limited, have begun operations in Bangladesh in an effort to increase their market share. As a result of the enormous challenge posed by new entrants, the financial industry in Bangladesh is now experiencing consolidation and intense rivalry, and it is anticipated that this will continue for the foreseeable future.

- **Threat of Substitution:** Consumers today favor internet banking over in-person interactions. Because of this, companies such as bKash and Nagad are thriving in this industry. This is a significant threat to Modhumoti, but they also provide online banking services to its customers through its "GO SMART" app. Companies must provide additional features and benefits to their software so that clients are not enticed by alternatives.
- **Bargaining Power of Suppliers:** Modhumoti works with a diverse array of suppliers, such as IT companies, software developers, office equipment suppliers, and service firms. The availability of multiple suppliers diminishes the bargaining power of Modhumoti banks, as they can transfer to alternative suppliers if necessary.
- **Bargaining Power of Buyers:** In the present banking market, the negotiating power of customers is significantly increased, since they have the ability to pick from a variety of banks. Nowadays, individuals have access to a vast array of sources from which they might get information. Price elasticity has increased as a result of increasing competition amongst financial institutions. It is impossible to exaggerate the significance of pricing to business

clients. Modhumoti primary objective will be to improve the management of client relationships for existing businesses and to expand the scope of its service. The primary objective will be to increase inward remittances.

- **Competitive Rivalry:** Businesses on a national and worldwide scale are engaged in strong rivalry. Banks such as Dutch-Bangla Bank Limited, Bank Asia Limited, , and Eastern Bank Ltd. are doing so in order to remain competitive and even provide services and products that are superior than those given by other financial institutions. As a result, the banking industry is very competitive. Maintaining international competitiveness and surviving in a market where the vast majority of local and international banks want to raise their market share at every chance would be challenging. If Modhumoti wants to retain and grow its present clientele, it must become more inventive and competitive.

2.7 Conclusion:

Due to its prompt service, Modhumoti is able to offer the greatest degree of customer satisfaction. Being a rapidly expanding bank, Modhumoti must come up with effective strategies in order to provide clients with distinctive and innovative services. This permits them to understand their clients' wants and the aspects that can fulfill those needs.

In addition, once they make fantastic use of the existing resources, it would be able to provide satisfying and effective service to its clients. Modhumoti is required to provide training to its employees so that they are aware of how to analyze customer needs, how to provide service at the appropriate time and in a practical manner, and how to correctly rectify faults.

2.8 Recommendation:

- To ensure that the HR team is well prepared for their role, the bank must provide extensive training.
- To reach more people in the community, Modhumoti bank will need to adjust its current promotional efforts. The commercial bank needs to put up significant effort into advertising if it wants to build a good name for itself among potential clients. In order to give lightning-fast service to customers, upper management must swiftly determine whether or not to make use of the institution's latest technological innovation.
- Internet banking services should be the focal point of Modhumoti Bank Limited's strategic planning. Customers should be encouraged to use Internet banking services and the GO SMART app. Modhumoti Bank Limited prioritize advertising campaigns as a means of cultivating a robust brand image and reputation among prospective customers, while also ensuring the efficacy of marketing promotional endeavors. The various forms of media include television, radio, billboards, newspapers, and the Internet.
- Modhumoti Bank Limited should open more branches and ATM kiosks in economically significant areas to meet consumer demand and achieve their objectives.

Chapter 3: Project Part

3.1 Introduction

This section of the study includes the background information or literature review, the research objectives, and a discussion of the significance of the study. Chapter three contains the methodology, data, and analysis, as well as the conclusion and recommendations three. This research mainly focuses on fostering an innovative culture among SME proprietors is crucial for their success. Innovation enables the proprietors of SMEs to develop a flexible, adaptable mindset that enables them to embrace emergent market trends, consumer preferences, and technological advancements. The promotion of an innovation culture facilitates cooperation, the exchange of ideas, and the acquisition of knowledge between SME proprietors. Data for the study was carried out thorough a questionnaire survey handed out to the SME owners and then results were analyzed and conclusions were drawn.

3.1.1 Objectives of the study

Broad objective:

To assess the impact and potential of cultivating an innovation-driven environment in Bangladesh's SME sector for sustainable growth and competitiveness.

Specific objectives:

1. Investigate the extent to which small and medium-sized enterprise (SME) owners in Bangladesh have embraced a culture of innovation.
2. Identify the obstacles that are impeding the cultivation of an innovation culture among SME owners in Bangladesh.
3. Evaluate the proposed strategies that foster a thriving innovation culture within Bangladesh's small and medium-sized businesses.

3.1.2 Significance of the study-

In the beginning, the study can cast light on the necessity of identification of innovation culture among Bangladeshi SME owners and identify the factors that prevent innovation. Second, the research can identify best practices and strategies for fostering an innovation culture among Bangladeshi SME proprietors. Thirdly, the study can shed light on the potential impact of an innovation culture on the performance, development, and competitiveness of small and medium-sized enterprises (SMEs) in Bangladesh. SMEs contribute significantly to the nation's gross domestic product and employment, and an innovation culture can help them adjust to changing market conditions, customer demands, and technological advances. The study can also contribute to the existing literature on innovation culture among SMBs and serve as a foundation for future research in this area.

3.1.3 Literature review

3.1.3.1 Understanding the Current State of SMEs in Bangladesh

The presence of SMEs in the economy is important since they help create jobs, lower poverty rates, and boost the economy as a whole (ADB Institute, 2016). According to Kondokar et al. (2020), SMEs in Bangladesh contribute significantly to the country's gross domestic product. The authors report that approximately 25% of Bangladesh's GDP is contributed by small and medium-sized businesses, highlighting the significant economic impact of these enterprises. This finding is consistent with the recognition of small and medium-sized enterprises as essential economic growth drivers in numerous developing nations (Kumar & Siddique, 2017). Small and medium-sized enterprises (SMEs) play a critical role in the economy of Bangladesh, bringing positive contributions and generating job opportunities. Over the last two decades, they have grown in various ways, exerting an important effect on the national economy. These enterprises are considered the backbone of Bangladesh's developing economy, and the government of Bangladesh has been considering SMEs, especially manufacturing SMEs, as a dominant industrial sector. (Meng et al., 2021). According to Annamalah, S., & Paraman, P. (2023). Digitalization is essential for modern competitiveness, many small and medium-sized enterprises SMEs struggle to put open innovation into practise, instead relying on traditional approaches and conventional procedures .As a result, many SMEs have found it difficult to grow their operations and expand. According to Annamalah, S., & Paraman, P. (2023), Fostering innovation principles incorporated into their business model, SMEs in Bangladesh may speed up their development goals and achieve sustainable growth on a regional and worldwide scale.

3.1.3.2: Identifying the Challenges that SMEs in Bangladesh Face in Encouraging Innovation

Despite the significant role of SMEs in the economy, they face various challenges that hinder their growth and contribution. In the context of innovation, SMEs face financial, regulatory, and innovation performance-related challenges. The focus on particular products and their manifestation and production makes performing innovatively within these organizations a constraint factor.

Small and medium-sized enterprises (SMEs) operating in Bangladesh encounter a range of challenges, including limited access to financial capital, inadequate familiarity with technological advancements, insufficient availability of skilled personnel, and inadequate facilities. These factors negatively impact SMEs' innovation orientations, eventually impeding their development and productivity. Ahmed et al. (2020) note that the allocation of sufficient funds and resources to innovation-related activities is frequently a challenge for SME proprietors. Siddique and Ahmed (2020) assert that SME proprietors may lack knowledge of contemporary innovation practices, such as design thinking and lean startup methodologies. Siddique and Ahmed (2020) emphasise the significance of establishing networks, both locally and internationally, to facilitate knowledge sharing, collaboration, and access to market intelligence. The establishment of innovation clusters, incubation centres, and industry-specific networks can assist SME proprietors in overcoming this barrier by providing access to valuable information, expertise, and networking opportunities.

From previous studies, it has been identified Small and medium-sized enterprises (SMEs) in developing nations encounter various obstacles, such as financial instability, constraints on financial loans, inexperience, insufficient innovation and creativity in the business domain,

legislative licenses and taxes, higher production and manufacturing costs, inadequate managerial skills, and concerns regarding employees' rights. Major obstacles have been identified as external challenges, including competition, an unfavorable business environment, government regulations and legal issues, and economic conditions. (Andalib & Halim, 2019)

3.1.3.3 Strategies to Encourage an Innovation Culture Among SMEs in Bangladesh

Small and Medium-Sized Enterprises (SMEs) in Bangladesh must cultivate an innovation culture to nurture creativity, adapt to changing market dynamics, and drive sustainable growth.

Ahmed et al. (2020) propose that training programmes on entrepreneurship, creativity, design thinking, and technology incorporation can empower SME proprietors to adopt an innovation culture. Government agencies, industry associations, or educational institutions may conduct such programmes. Opportunities for collaboration and networking play a significant role in fostering innovation culture among SME owners. Rahman et al. (2018) emphasize the significance of nurturing collaboration between small and medium-sized enterprises (SMEs), research institutions, and universities. This can be accomplished by establishing innovation clusters, industry-specific networks, and platforms that facilitate knowledge sharing, collaboration, and collaborative research initiatives. It is essential for SME proprietors to have access to financing in order to invest in innovative ideas and initiatives. Ahmed et al. (2020) emphasize the need for innovative financing mechanisms tailored to the specific needs of Bangladesh's small and medium-sized enterprises (SMEs). Government assistance programmes, venture capital funds, angel investors, and crowdfunding platforms can provide SME proprietors with the funds necessary to pursue innovation projects. Bangladesh's government plays a crucial role in fostering an innovative culture among SME proprietors. Rahman et al. (2018) emphasize the significance of

policy interventions, including the provision of financial incentives, and the facilitation of technology transfer. To encourage SME proprietors to embrace innovation, the government can also introduce supportive regulations, reduce bureaucratic barriers, and provide tax incentives. The dissemination of best practices and the facilitation of knowledge exchange can foster an innovation culture among SME proprietors. Ahmed et al. (2020) recommend the establishment of knowledge-sharing platforms, mentorship programmes, and innovation showcases where SME innovation success tales can be shared. This enables SME proprietors to learn from one another, obtain inspiration, and replicate effective business strategies. A study conducted in Bangladesh regarding technological adaptation and open innovation in small and medium enterprises (SMEs) found that women-owned enterprises were significantly involved in open innovation policies in the last five years. The enterprises were primarily driven by market-related intentions, such as competition with other businesses and meeting customer demands.

3.2 Methodology:

There are three main categories of research: mixed, qualitative, and quantitative.

- Mixed methods research is a methodological approach that integrates elements of both qualitative and quantitative research with the aim of answering a specific research question. This research design is particularly beneficial when a more comprehensive understanding is desired than what might be achieved through a standalone quantitative or qualitative study. By synthesizing the benefits of both qualitative and quantitative methods, mixed methods research allows for a more complete picture of the research problem. This approach is frequently employed in fields such as the behavioral, health, and social sciences, where it is particularly

useful in multidisciplinary settings and in addressing complex societal or situational research questions. **Definition, Guide & Examples. (2023)**

- Qualitative research is a type of scientific research that is exploratory in nature, seeking to understand phenomena in their natural setting. This research methodology focuses on understanding the context, reasons, and motivations behind particular behaviors and phenomena, rather than just their observable characteristics. Instead of relying on numerical data or statistical analysis, qualitative research prioritizes in-depth, rich descriptions and interpretations of experiences, attitudes, and behavior, often drawing from methods such as interviews, focus groups, and observations. As Creswell and Poth (2018) succinctly state, qualitative research is "an approach for exploring and understanding the meaning individuals or groups ascribe to a social or human problem"
- Quantitative research can be defined as a systematic investigation that utilizes mathematical or statistical methods to gather quantifiable data and typically applies the scientific method to drive the research process. The primary objective of this type of study is to quantify the issue by generating numerical data or data that can be converted into applicable statistics. It is used to quantify attitudes, opinions, behaviors, and other variables, as well as to generalize results from a larger sample population. Importantly, quantitative research offers the benefit of scalability, allowing for a larger study, involving a larger number of subjects, and broadening the applicability of the results. (McLeod, 2019).

I have used both qualitative and quantitative method for my questionnaire survey. It was a 10-question survey handed out to the 110 SME owners of Bangladesh to gather their responses on how innovation culture actually helps their businesses to survive and succeed. The questionnaire was handed out in order to gather information regarding what type of products and services they

provide, how long they have been in operation, and how being innovative could actually help them in order to stay competitive and profitable. The first 7 questions focus on the demographic part of the SME owners and the last 3 questions focus on the impact of the innovation culture on the business and how far do they agree that being innovative could actually help them in the long run. Here are the following analysis I have drawn from the my survey fostering the innovation culture among the SME owners of Bangladesh. using Pearson's descriptive statistics analysis, which was done using the SPSS analytical tool version 24.

1. Gender
110 responses

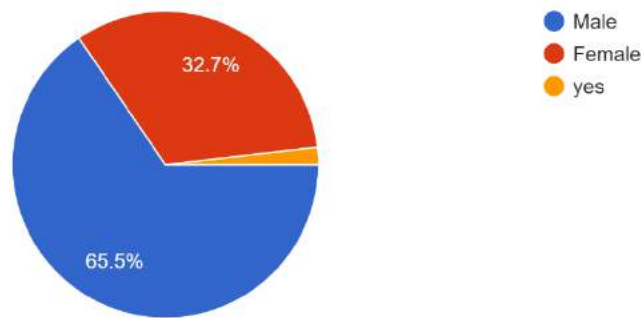


Figure 7 Pie-chart of Gender responses

The survey has a size of 110 responses. From the above figures, we can see 65.5% are the male SME owners and 32.7 are female SME owners.

2. What is your age group?

112 responses

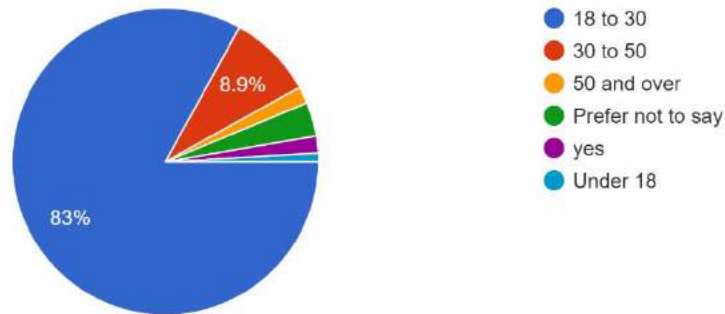


Figure 8 Pie-chart of Age responses

From the above Figure, we can see 83% of the SME owners belong in the age group 18 to 30, there are an 8.9% who belong in the age group 30 to 50. 1.8% of the people are from the age group 50& over .3.6% of the population didn't want to disclose their age group. Few SME owners who are under 18 and they possess the 0.9% of the whole population.

3. What is your highest level of education achieved?

111 responses

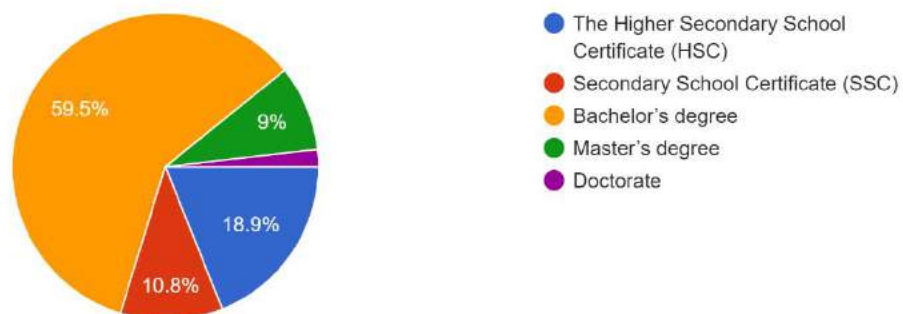


Figure 9 Pie-chart of education level responses

From the above figures we can see that the 59.5% of the respondents have attained Bachelor's degree, whereas 18.9% of the SME Owners completed Secondary School Certificate (SSC) and 10.8% have achieved The Higher Secondary School Certificate (HSC). 9% of the people completed Master's degree and 1.8% completed Doctorate

4. How long has your business being running?

110 responses

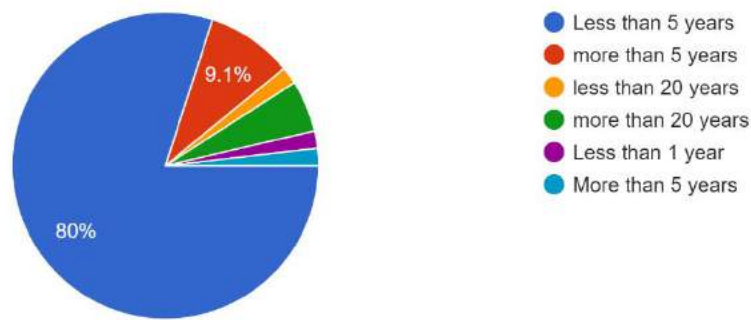


Figure 10 Pie-chart of the duration of business in operation responses

From the above Figure, we can see that 80% of SME Owner have their business in operation in less than 5 years, whereas 9.1% of the owners had their businesses running for more than 5 years and 5.5% had their business running for more than 20 years and 1.8% had their business running for less than 20 years and 1.8% of the respondents just started, hence had their business for less than a year.

5. what is the size of the enterprise in terms of number of employees?

109 responses

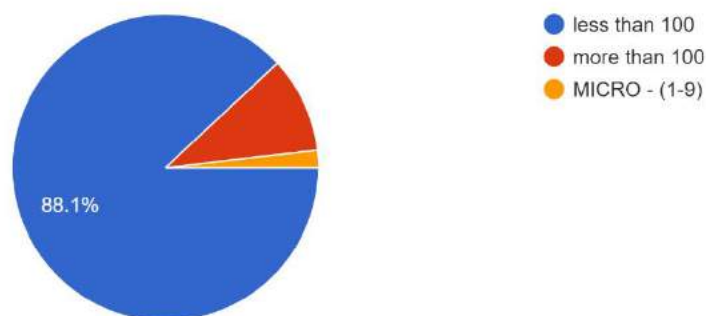


Figure 11 Pie-chart of size of the enterprise in terms of number of employees

From the above responses, we can see that 88.1% of the respondents have employees less than 100, whereas 10.1% of the respondents have employees more than 100. And there are also few micro-business owners who have employees from 1 to 9 and thus comprises the 1.8% percentage of the total respondents.

Location	Frequency	Percentage
Dhaka	11	22%
Dhaka Division	1	2%
Online	4	8%
Chittagong Division	1	2%
Islampur	1	2%
Mirpur	3	6%
Dhanmondi	3	6%
Inside Dhaka	1	2%

Location	Frequency	Percentage
Uttara	1	2%
Mothijeel	1	2%
Mohakhali	1	2%
Sylhet Division	1	2%
Malibag chowdhury para	1	2%
Narayanganj, Bangladesh	1	2%
Khilgaon	1	2%
Keranigonj	1	2%
Pabna	1	2%
Rajshahi	1	2%
Baridhara	1	2%
Hazaribag	2	4%
Road # 3/A House # 42 Dhanmondi RA Dhaka 1209	1	2%
Sylhet	1	2%
mirpur - 1	1	2%
Karwan Bazar, Dhaka	1	2%
Mogbazar	1	2%
Chattogram	1	2%
Motijheel	2	4%
Kalachadpur	1	2%
Banani	1	2%
Zirabo Savar	1	2%
Savar	1	2%
Azimpur	2	4%
Cloud	1	2%

Location	Frequency	Percentage
Uk	1	2%
Mirpur, Dhaka	1	2%
Motijheel komlapur	1	2%
Kallyanpur, Dhaka-1207	1	2%
128,Ahmedbagh ,Bashabo,Dhaka	1	2%
Dhaka, Remote	1	2%
Dmd	1	2%
Hazaribagh dhaka	1	2%
Mirpur 1	1	2%
Notun Bazar	1	2%

Table 3 table and percentage of business location

In addition to Dhaka, Chittagong, Sylhet, Narayanganj, Rajshahi, and Savar, the table lists enterprises in the following regions of Bangladesh: Chittagong, Sylhet, Narayanganj, Rajshahi, and Savar. Others have tangible showrooms or factories in addition to their online presence. The distribution of businesses reflects a mixture of urban and suburban locations, highlighting the pervasive nature of entrepreneurial endeavors throughout the nation.

Business Category	Frequency	Percentage
Clothing	9	11%
Fashion-related personal effects and wear	4	5%
Others	3	4%
Leather goods	2	2%
Bedsheet	1	1%
Food	4	5%
Pharmaceuticals, cosmetics, and toiletries	1	1%

Business Category	Frequency	Percentage
Party and bridal makeover	1	1%
Ladies fashion wear	2	2%
Showroom and factory	1	1%
Dairy products	1	1%
Men's clothing	1	1%
Agro	1	1%
Clothing and crafts	1	1%
Cars	1	1%
Analysis & Design	1	1%
Customer Service	1	1%
Events, Interior, Training	1	1%
Leather manufacturing	1	1%
Cooking	1	1%
Footwear	1	1%
Accessories	1	1%
Rental	1	1%
Water fountain, garments	1	1%
NFC Cards	1	1%
EV Technology (Battery and charger)	1	1%
Construction	2	2%
Women's fashion & accessories	1	1%
Digital service, chocolate, fashion product	1	1%
Fruits delivery	1	1%
Exclusive eyewear	1	1%
Industrial goods	1	1%

Business Category	Frequency	Percentage
Art Materials	1	1%
Beauty Products	1	1%
Skincare products	2	2%
Online clothing shop	1	1%
Handicrafts	1	1%
Jewellery	1	1%
IT enabled services	1	1%
RMG products	1	1%
Building Materials	1	1%
Clearing and Forwarding goods from port to abroad and Bangladesh	1	1%
Rod angle and cement	1	1%
Glass Painting	1	1%
Brick	1	1%
Technology	1	1%
Western clothing and all	1	1%
Hospitality	1	1%
Fast food business	1	1%

Table 4 Product/services of provided by the SME owners

The table represents the diverse range of businesses mentioned, with clothing being the most common category. Other notable categories include food, skincare products, construction, and digital services, reflecting the varied entrepreneurial landscape.

8. What "innovation" means to you? 1 means nothing to do with innovation and 5 means a great deal to do with innovation.

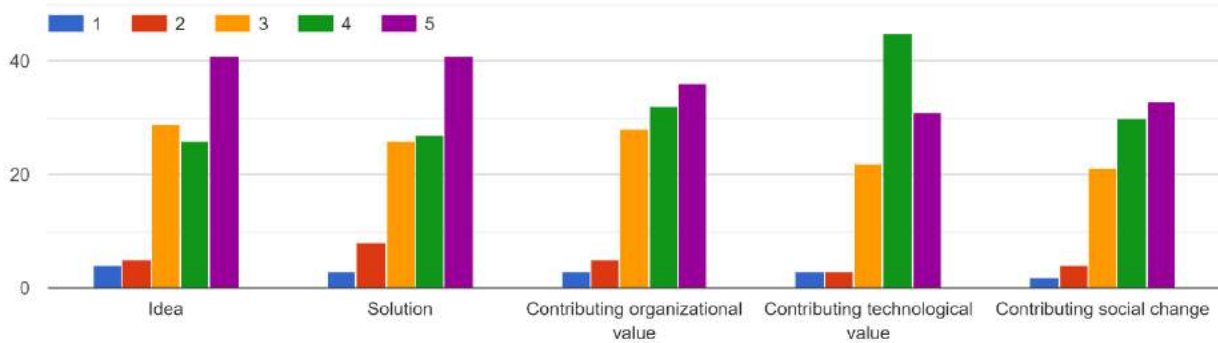


Figure 12 : What "innovation" means to you? 1 means nothing to do with innovation and 5 means a great deal to do with innovation.

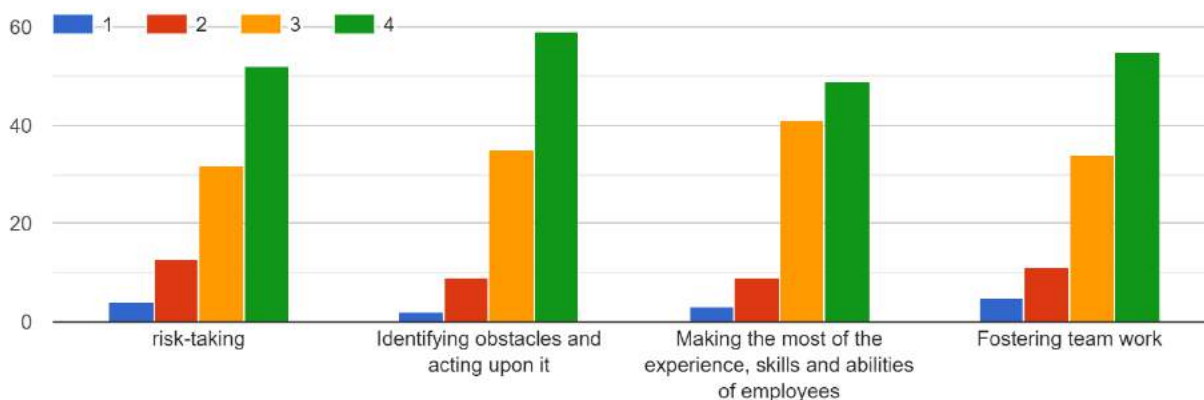
Perception	5 - Great Deal	4	3	2	1 - Nothing to do
Idea	41	26	29	5	4
Solution	41	27	26	8	3
Contributing Organizational Value	36	32	28	5	3
Contributing Technological Value	31	45	22	3	3
Contributing Social Change	33	30	21	4	2

Table 5 What "innovation" means to you? And their responses

The table provides an organized view of the responses, indicating the number of responses for each perception on a scale of 1 to 5. The higher the number, the greater the association with innovation.

Figure 13. According to you, what are the key characteristics of innovation? 1 means they are totally absent and 5 means they are fully present.

9. According to you, what are the key characteristics of innovation? 1 means they are totally absent and 5 means they are fully present.



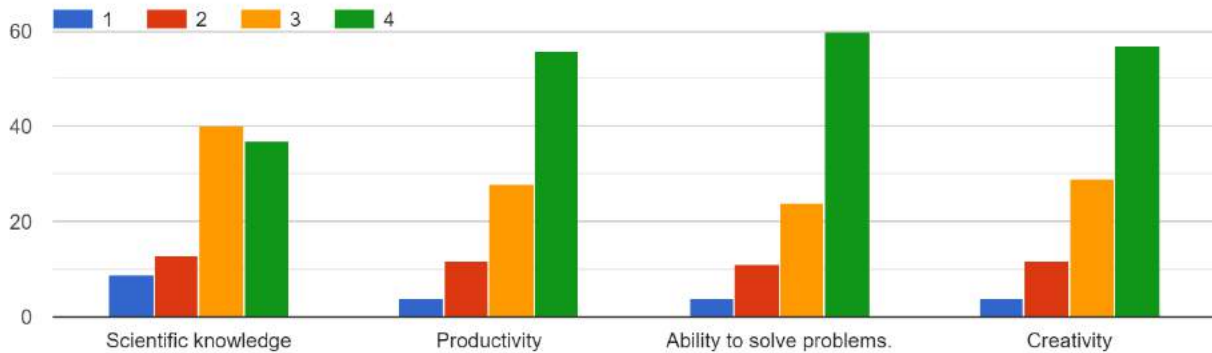
Key Characteristics	4 - Fully Present	3	2	1 - Totally Absent
Risk-taking	52	32	13	4
Identifying obstacles and acting upon them	59	35	9	2
Making the most of employees' skills	49	41	9	3
Fostering teamwork	55	34	11	5

Table 6 key characteristics of innovation

The table provides an organized view of the responses, indicating the number of responses for each key characteristic on a scale of 1 to 4. The higher the number, the more the characteristic is perceived to be present in relation to innovation.

Figure 14- According to you, what is essential for innovation to exist? 1 means that they are not needed at all and 4 means that they are absolutely necessary.

10. According to you, what is essential for innovation to exist? 1 means that they are not needed at all and 4 means that they are absolutely necessary.



Essential Factors	4 - Absolutely Necessary	3	2	1 - Not Needed at All
Scientific Knowledge	37	40	13	9
Productivity	56	28	12	4
Ability to Solve Problems	60	24	11	4
Creativity	57	29	12	4

Table 7 Essential Factors of Innovation

The table provides an organized view of the responses, indicating the number of responses for each essential factor on a scale of 1 to 4. The higher the number, the more the factor is perceived to be necessary for innovation to exist.

3.3 Analysis and Findings:

3.3.1 What “innovation” means to you? (OECD & Eurostat, 2018).

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Idea	5	4.00	41.00	21.0000	16.07794

Solution	5	3.00	41.00	21.0000	15.44345
Contributing Organizational Value	5	3.00	36.00	20.8000	15.61089
Contributing Technological Value	5	3.00	45.00	20.8000	18.19890
Contributing Social Change	5	2.00	33.00	18.0000	14.40486
Valid N (listwise)	5				

Table 8 Descriptive Statistics of What "innovation" means to you? From figure 12

In the context of innovation, the analysis investigates participant responses to various variables pertaining to perception and contribution. Included in the variables are "Idea," "Solution," "Contributing Organizational Value," "Contributing Technological Value," and "Contributing Social Change."

The broad range of participant responses observed for the "Idea" variable, along with the mean of 21.000 (SD = 16.07794), demonstrates the dynamic and diverse nature of individual perspectives regarding the significance of ideas within the innovation culture of SME owners. This finding highlights the importance of fostering an inclusive and collaborative environment that encourages the exploration and validation of a broad spectrum of innovative ideas to drive sustainable development and competitive advantage in a business landscape that is constantly evolving.

The substantial variation observed for the "Solution" variable, ranging from 3 to 41 with a mean of 21.000 (SD = 15.44345), demonstrates the diverse perspectives and evaluation methods employed by SME owners when assessing the efficacy of proposed solutions. This highlights the importance of fostering an environment that encourages open dialogue and collaboration in order to investigate innovative solutions to the unique challenges encountered by SMEs.

The wide range of responses for the "Contributing Organizational Value" variable, ranging from 3 to 36 with a mean of 20.8000 (SD = 15.61089), indicates the existence of diverse perspectives regarding the effect of innovation initiatives on organizational value. This emphasizes the significance of aligning innovation strategies with the organization's specific aims and objectives to maximize the value generated by innovative practices.

The wide range of responses for the "Contributing Technological Value" variable, ranging from 3 to 45 with a mean of 20.8000 (SD = 18.19890), indicates a substantial disparity in the perceived impact of technology on innovation. This emphasizes the need for owners of small and medium-sized enterprises (SMEs) to carefully evaluate and leverage appropriate technological advancements to enhance their innovation capabilities and gain a competitive advantage in a business environment that is rapidly evolving.

Responses for the variable "Contributing to Social Change" ranged from 2 to 33, with a mean of 18,000 (SD = 14,40486) indicating varying degrees of agreement among respondents regarding the role of innovation in nurturing social change. This highlights the potential for small and medium-sized enterprises (SMEs) to contribute effectively to societal progress through innovative practices, while also highlighting the significance of aligning innovation efforts with socially responsible and sustainable objectives.

3.3.3. key characteristics of innovation? (OECD & Eurostat, 2018).

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Risk-taking	4	49.00	59.00	53.7500	4.27200

Identifying obstacles and acting upon them	4	32.00	41.00	35.5000	3.87298
Making the most of employees' skills	4	9.00	13.00	10.5000	1.91485
Fostering teamwork	4	2.00	5.00	3.5000	1.29099
Valid N (listwise)	4				

Table 9 Descriptive Statistics of key characteristics of innovation from figure 13

According to Table 9, descriptive statistics were used to analyse the main characteristics evaluated in this study. The data reveals participants' perceptions and behaviors regarding risk-taking, identifying and overcoming obstacles, maximizing employees' abilities, and fostering collaboration.

The average participant score of 53.75 and the range of 49 to 59 (standard deviation = 4.27200) indicate that the SME proprietors in this study are willing to embrace uncertainty and investigate innovative opportunities. This highlights the significance of fostering a culture of innovation within small and medium-sized enterprises (SMEs) by establishing an environment that encourages calculated risk-taking and experimentation.

The median score of 35.5000 and the range of 32.00 to 41.00 (standard deviation = 3.87298) indicate that SME owners should be equipped with problem-solving skills and strategies. This highlights the need for targeted interventions and support mechanisms to improve their capacity to navigate obstacles and capitalize on opportunities for innovation.

The belief in leveraging and maximizing employee abilities, as indicated by the mean score of 10.5000 and the range of 9.00 to 13.00 (standard deviation = 1.91485), demonstrates the recognition of human capital as an important resource for promoting innovation in SMEs. This demonstrates the significance of investing in employee development, nurturing a culture of

continuous learning, and empowering employees to contribute their skills and knowledge to the innovation process.

The moderate emphasis on teamwork, as indicated by the average participant score of 3.5000 and the range of 2.00 to 5.00 (standard deviation = 1.29099), highlights the importance of collaboration and collective effort in spurring innovation among SME's. This emphasizes the importance of promoting a collaborative work environment, nurturing effective communication, and encouraging cross-functional cooperation in order to leverage diverse perspectives and collective intelligence for innovative outcomes.

3.3.4- what is essential for innovation to exist? (OECD & Eurostat, 2018).

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Scientific knowledge	4	37.00	60.00	52.5000	10.47219
Productivity	4	24.00	40.00	30.2500	6.84957
Ability to solve problems.	4	11.00	13.00	12.0000	.81650
Creativity	4	4.00	9.00	5.2500	2.50000
Valid N (listwise)	4				

Table 10 Descriptive Statistics of essential factors of innovation from figure 13

The participants' scientific knowledge, productivity, problem-solving ability, and creativity were examined using descriptive statistics, as summarized in Table 1. These variables provide insight into the competencies and capabilities of participants in these particular areas.

The relatively high level of scientific knowledge demonstrated by the participants, as indicated by a mean score of 52.5000, a range of 37.00 to 60.00 (standard deviation = 10.47219), and a range of 37.00 to 60.00 (standard deviation = 10.47219) suggests that SME owners have a firm foundation in scientific concepts and principles. This highlights the potential for businesses to leverage scientific knowledge to fuel innovation and make informed decisions when developing new products, processes, or technologies.

The moderate level of productivity, as indicated by the mean score of 30.250 and the range of 24.00 to 40.00 (standard deviation = 6.88495), demonstrates the need for continuous improvement and efficiency-enhancing practices within the context of innovation. By concentrating on increasing productivity, SME proprietors can optimize their resources, streamline processes, and devote more time and resources to innovation-related activities, thereby fostering an innovation culture within their organizations.

The high level of problem-solving ability exhibited by the participants, as indicated by a mean score of 12.0000 and grades spanning from 11.00 to 13.00 (standard deviation = 0.81650), demonstrates the significance of robust problem-solving skills in fostering innovation. Effective problem-solving enables SME owners to identify and address challenges, generate creative solutions, and surmount innovation barriers, thereby facilitating the implementation of novel ideas and fostering business growth.

The moderate level of creativity, as indicated by the average score of 5.25 and the range of 4.00 to 9.00 (standard deviation = 2.50000), indicates that participants possess differing degrees of creative abilities. In order for small and medium-sized enterprises (SMEs) to generate innovative ideas, explore new opportunities, and differentiate themselves in the market, it is essential that they cultivate and utilize their creativity. SME owners can unleash the full potential of their teams and

promote innovation-driven growth by fostering an environment that encourages and rewards creativity.

3.4 Summary and conclusion

The purpose of this survey was to evaluate the perceptions, ideas, solutions, and contributions of SME proprietors towards nurturing an innovation culture. The collected data included responses regarding perception, idea, solution, contributing organizational value, contributing technological value, contributing to social change, as well as key characteristics and essential factors.

As evidenced by their high scores on perception, idea, solution, contributing organizational value, contributing technological value, and contributing to social change, the majority of respondents (5 - Very Much) expressed a high level of agreement and enthusiasm towards fostering innovation culture with regard to their perceptions.

Respondents exhibited a strong propensity for presenting the essential factors comprehensively when scrutinizing the key characteristics associated with nurturing innovation culture. They demonstrated a high willingness to take risks, identify and overcome obstacles, maximize employees' abilities, and nurture collaboration.

Respondents regarded scientific knowledge, productivity, problem-solving skills, and creativity to be essential factors for nurturing an innovation culture. This demonstrates the significance they placed on these factors for fostering innovation within their SMBs.

Overall, the data indicates that the SME proprietors who participated in the survey are inclined to nurture an innovation culture. Their high scores in perception, key characteristics, and essential factors indicate that they recognize innovation's importance for their enterprises. These findings

provide vital insights for fostering an innovation-driven culture among small and medium-sized enterprises (SMEs), allowing them to adapt and flourish in today's competitive market.

3.5- Recommendation and Implications

The following suggestions have been made on the basis of the results of this study regarding fostering innovative culture among business owners of SMEs:

- **Education and Training:** Offer specialized education and training programmes to small and medium-sized enterprise owners and their staff in order to improve their scientific knowledge, ability to solve problems, and creative thinking. This may be accomplished through the use of online resources, workshops, and seminars that are geared specifically towards the requirements of SMEs.
- **Networking and Collaboration:** Urge business owners of small and medium-sized enterprises to take an active role in various networking events, trade organizations, and cooperative endeavours. Foster innovation through encouraging the sharing of existing knowledge and the formation of collaborative initiatives, and make available online venues where small and medium-sized enterprises (SMEs) may talk about their experiences, talk about their ideas, and build partnerships.
- **Access to Resources** It is important to broaden people's opportunities to get their hands-on resources that might help them innovate. Some examples of such resources are grants for research and development, funding for creative ventures, and access to technology infrastructure. This will make it possible for small and medium-sized businesses to invest in innovation and put creative ideas into action inside their organizations.

- **Mentorship and Guidance:** Create mentorship programmes in which seasoned business owners and people with extensive knowledge in a certain area may offer help and direction to owners of SME businesses. On the basis of their own experiences, mentors have the ability to provide guidance, discuss best practices, and offer new perspectives on how to cultivate an innovation culture.
- **Policy Support:** Advocate for policies that encourage and reward innovative behavior among small and medium-sized enterprises (SMEs). This might include tax advantages for activities related to research and development, faster regulatory processes, and financial programmes that are expressly tailored for small and medium-sized businesses' innovative endeavors.

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3.7. APPENDIX



Fostering Innovation culture among the SME Owners of Bangladesh.

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Not shared

1. Gender

- Male
- Female
- Other: _____

2. What is your age group?

- Under 18
 - 18 to 30
 - 30 to 50
 - 50 and over
 - Prefer not to say
-

3. What is your highest level of education achieved?

- The Higher Secondary School Certificate (HSC)
- Secondary School Certificate (SSC)
- Bachelor's degree
- Master's degree
- Doctorate
- Other: _____

4. How long has your business being running?

- Less than 5 years
- more than 5 years
- less than 20 years
- more than 20 years

5. what is the size of the enterprise in terms of number of employees?

- less than 100
- more than 100

6. Where is your business located?

Short answer text

7. What type of product/ services does your business provide?

Short answer text



8. What "innovation" means to you? 1 means nothing to do with innovation and 5 means a great deal to do with innovation.

	1	2	3	4	5
Idea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Solution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing or...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing te...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing so...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



10. According to you, what is essential for innovation to exist? 1 means that they are not needed at all and 4 means that they are absolutely necessary.

	1	2	3	4
Scientific knowled...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Productivity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to solve pro...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Creativity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

⋮

9. According to you, what are the key characteristics of innovation? 1 means they are totally absent and 4 means they are fully present.

	1	2	3	4
risk-taking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identifying obstacl...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making the most o...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fostering team work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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