

Report On
A Comprehensive Study on Marketing Plan of ISHO LTD

By

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Student ID-18204006

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

BRAC Business School
Brac University
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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Letter of Transmittal

MahmudulHaque
Associate Professor,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Internship report on Comprehensive Study on Marketing Plan of ISHO Ltd

Dear Sir,

I feel immensely honored to present this report, which has been created according to your instructions. This report was a challenging learning experience in terms of gaining new insights and researching. It truly made myself better at time management and also how to gather the right information. I feel confident now when discussing Market Segmentation, Marketing Strategies, Marketing Mix, and the rest of the parts in the report. This report has increased my theoretical knowledge, and the experience will surely make myself the utmost flexibility in the future.

Thus, I am grateful to you for dedicating your valuable time, expertise, guidance and support. I genuinely feel that I have tried my level best with regard to your desired requirements and internship guidelines that BRAC University has provided.

Sincerely yours,

Meehda Luban Akhtar
Student ID-18204006

BRAC Business School

BRAC University

Date: 25th January, 2023

Acknowledgement

I want to thank my respected supervisor, an associate professor at BRAC Business School, BRAC University, for giving me directions and instructions on the report I wrote. I received assistance throughout the entire procedure, which also enabled me to fully understand the subject of the report.

Being an intern for a company like ISHO Limited, one of the fastest growing furniture companies in the country, has also been a wonderful experience. I'd want to convey my appreciation to ISHO for allowing me to work as an intern.

A sincere thanks goes out to MD. FazlulHoqueFiroz, Finance Manager and also my on-site supervisor, for organizing this engaging internship program that allowed me to develop my talents and gain knowledge about ISHO Limited's organizational structure.

Last but not least, I want to express my profound thanks to BRAC University for offering its students an internship program that actually helps prepare us for the corporate environment and the future.

Executive Summary

ISHO is a furniture and lifestyle brand in Bangladesh that follows certain approach to manufacture and introduce industry-first products and services through innovative campaigns to the Bangladeshi market. They designed products for home accessories, furniture, and kitchen appliances. The company is changing cultural perceptions of design and lifestyle while focusing on R&D to develop products and services that are driven by demographics. Most of ISHO's products are properly packaged. Home furnishings and accessories are among the approximately 4,500 products in ISHO's product line. A large portion of this extensive selection is accessible for purchase online through the ISHO website, and it is also readily available in all stores. The marketing plan calls for providing a sizable selection of goods, including functional home furnishings and high-performance models with new technologies. Travelers, enthusiasts of great cuisine, commuters, and tech enthusiasts are the types of people who are most likely to become ISHO customers. ISHO has established a reputation for offering items that are high-quality and work admirably and that are trendy and modernly styled. Several rivals have attempted to emulate ISHOs' model, but they have been unsuccessful.

Chapter 1

1.1 Student Information:

Name: MeehdaLuban Akhtar

ID: 18204006

Program: Bachelors of Business Administration (BBA)

Major: Finance

1.2 Internship Information:

1.2.1 Internship Company Supervisor's information:

The onsite supervisor of the company for the internship program was MD. FazlulHoque. He is the Specialist of Accounts & Finance Department in ISHO Ltd.

1.2.2 Period, Company name, Department/Division, Address:

The internship period at ISHO Ltd was for 4 months. The internship program started from 15th of September 2022 till 20th December 2022. I was assigned as an intern in Accounts & Finance department of ISHO Ltd. The workplace was in the Corporate Headquarters of ISHO Ltd. The address of the Corporate Headquarters of ISHO Ltd is: Road 12/A, House 27, Block-H, Banani, Dhaka-1213, Bangladesh.

1.2.3 Job Responsibilities:

The duties and responsibilities that have been assigned as an intern of the organization are as follows:

- Providing Entries of Daily Sales in Tally
- Keeping records of Cash Collections
- Keeping records of Sales Order
- Preparing Bank reconciliation
- Preparing Provisions for Salary sheet
- Preparing provisions for operating expenses of the company

1.3 Internship Outcome

1.3.1 Student's contribution to the company:

Over the 4 months of internship period, I was assigned as an intern for the Accounts & Finance department of ISHO Ltd. During the internship period, as my organization is very new I have learned many skills and thus to keep the normal operation of the organization smooth and efficient the contributions that were made from my end are-

- Entering daily sales & daily deposit data in the software
- Helping my senior colleague to keep a good record of cash collection
- Preparing provisions for salary sheet every first week of every month.
- Preparing bank reconciliation for every month so that bank's data and Tally's data are perfectly matched for smooth operation.

1.3.2 Benefit to the student:

The nature of the job responsibilities gave me an understanding regarding how a startup or new organization works. Even though my major is in Finance and minor in E-business, yet this internship program gave me an opportunity to learn and improve my skills. The benefits that I received from the organization as an intern are-

- It serves the purpose of gaining practical knowledge regarding the corporate sector of the country.
- The internship program gave an insight into the environment of the local corporations in general.
- It helps students to learn basic skills.
- It also provides a basic knowledge regarding the job responsibilities of an executive/senior executive and how the internal system of the organization functions.
- Students learn to interact and behave with colleagues in the office.

1.3.3 Problems/Difficulties (faced during the internship period):

Apart from the valuable experience that I received from the internship program, there has been some difficulties that has been encountered within the internship period they are-

- Given that the office is far from where the employee lives, commuting is challenging and expensive.
- Staying in the office after hours without any tasks in hand.
- There is no set break time or additional compensation for interns to help students feel included.

1.3.4 Recommendation

The ISHO Ltd. internship program gave me the opportunity to develop my abilities and get experience, but it also had significant flaws that might have been changed to make the internship experience much better. Prior to hiring interns, it is important to clearly define the goal and tasks so that the interns are informed of their duties and may make arrangements appropriately. Second, the company has to make the internship program more interesting and include a new type of work that benefits in obtaining practical job experience. Last but not least, the company should stick carefully to its office hour regulations to prevent the interns from feeling mistreated in any manner and to help them maintain motivation at work.

Chapter 2

2.1 Introduction:

ISHO is a furniture and lifestyle company that follows a data-driven design approach to manufacture and introduce industry-first products and services through disruptive and innovative campaigns to the Bangladeshi market. Despite small beginnings, ISHO has turned into one of Bangladesh's fastest-growing furniture brands. This company is looking to expand outside of Bangladesh and sees itself as the top online furniture brand in the Bangladesh. Fast expansion is not the only thing that sets ISHO apart; over time, the company has also created an absolutely fantastic organization. ISHO was introduced as a platform with a B2B interaction focus that provided high-performing, stylish, and feasible furniture for all types of offices and organizations. Established 3 years ago, (2019) ISHO answered a distinct need in the local market. Their name stands for 'Together' and their mission is to introduce designs that impact people in their daily lives. Their collections are inspired by places, their materiality, history, and culture, making a deliberate effort to study how people really use their spaces. Democratizing design, ISHO helps anyone create an affordable, beautiful and modern space. The platform is designed to maximize convenience and customer interaction. Along with their flagship stores and experience centers, ISHO's online platform and social media are among the most visited and innovative in the region.

Vision

Bringing people's vision and desire to reality. (Limited, ISHO, 2022)

Mission

To become an impactful furniture company in Bangladesh. (Limited, ISHO, 2022)

Core Values

- Integrity
- Customer Focus
- Trust and Respect
- Innovation
- Team work
- Passion (Limited, ISHO, 2022)

Strategic Objectives

- The growth and development of employee talent
- Inspiring commitment to the final product's quality, including the wood, the craftsmanship, the design, and the outcome. (Limited, ISHO, 2022)
- Experts with greatest integrity
- Achieve customer expectations with effective coordination and innovative concepts (Limited, ISHO, 2022)

2.2 Products & Services

The interests of its customer and target prospects were recognized by ISHO from the start. ISHO also analyzed the market's potential and offered a variety of options to the customers, who were very loyal to and relying on the brand, further boosting its recognition. Customers can find a huge extent of furniture in the website and store including home and office furniture. Different types of furniture starting from bed to pet bed, dining table to dressing table, kitchen cabinets to room cabinets, bathroom accessories to kitchen accessories surely catch the eye of their customers. ISHO utilizes mono-segment, adaptable, and aesthetically pleasing product positioning strategies. The retailer of furniture provides to a population of budget-conscious buyers who place value above price. One of the key components of the ISHO marketing plan is product placement. The most prominent examples of product placement by ISHO include the ISHO Van Campaign and Inside Style, a series of episodes of house renovations on “Channel I” where they renovate a celebrity's room design. A change in the corporate sector has led to modifications in ISHO. Always innovative, the designs were ISHO’s key distinction.

There also some modern furniture series that ISHO provides that makes them different from other furniture companies. Which are-

- **Flexi Series:** A little utility space for all of your kitchen necessities with the help of a series of modular kitchen capsules.
- **The Mod Pod series:** A selection of modular office pods that are intended to maximize workspace and office efficiency. These pods come in three distinct sizes: 1 seater, 2 seaters, and 4 seaters, and they offer a variety of smart features including

soundproofing, LED lighting, temperature and carbon dioxide sensors, and charging stations, among others.

- **Smart series:** A furniture collection with built-in wireless phone charging. If the phone is placed in the designated position on the furniture and is wirelessly charged, there won't be any unwanted wires displaying.

2.3 Owners & Sponsors

Rayana Hossain is the founder and CEO of ISHO, a Dhaka-based furniture brand. She is one of the youngest and talented entrepreneurs. She could have worked anywhere in the world thanks to her Harvard-accredited degrees in art, architecture, and landscape architecture, but she still decided to return. She decided to study architecture in order to contribute back to the nation. She knew she could do more through her areas of knowledge because Bangladesh has the greatest economic growth rate worldwide.

2.4 Situational Analysis of ISHO

SWOT analysis is strategic method to determine a company's strengths, weaknesses, opportunities, and threats to sustain in the competitive market.

ISHO's SWOT analysis is described below:

Strengths:

Countless Designs: New, fashionable products are produced by ISHO designers. The products are designed for simple setup and portability. Customers may view the completed,

designed product at the store. We are launching new products and collections very frequently. They manufacture the furniture in four varieties of wood hues, to achieve the desired appearance of the room that the customer wants to furnish. We are providing the furnishings with a variety of leather, fabric, and velvet color choices to suit their preferences.

Market Research: ISHO is familiar with every aspect of their customers. If they didn't, the business would struggle to satisfy customers' needs. And a variety of furnishings and home appliances are what their clients desire. ISHO conducts events to better understand consumer viewpoints about a collection or products. Example: Newly launch kids' series. After fully comprehending the customer's perspective, we design the products and also introduce new collections.

Young & Dedicated Employees: It has young & dedicated work-force team. Employees are very enthusiast and they put their heart and soul in their work which actually gives them the opportunity to polish their skills and learn something new every day.

Great Management: They have skillful managers who are experienced in this field for a long time. They have excellent interpersonal skills to motivate the employees for better results. Every month they arrange a meeting "Best employee of the month" for their employees to help them boosts up their morale and productivity. More over their commutations skills to talk to their employees if they are facing any problems in the office and help them to solve it.

Weakness:

Negative publicity:

The company has received numerous criticisms for concerns including bad customer service, which are also brought up in various social groups. Additionally, our attrition rate among employees is significant. Businesses that have employee turnover may experience productivity losses, be forced to acquire new staff, see a decline in morale, miss out on potential leads, and pay additional costs that might not have been necessary if the person had been retained from the beginning. Negative publicity hurts a brand's reputation and customer loyalty.

Low quality of products & services:

According to the Customer response from the sales or delivery team, ISHO's customers are less satisfied with its service quality and product. Sometimes they miss the delivery date and a communication gap happens between customers and the delivery team. In order to fulfill the delivery deadline, they dispatch the product without doing thorough checks on its quality, specifications, or timing, including whether the customer will be present to receive it.

Government projects:

Government initiatives are big. It is a different customer group that might be more advantageous for us. By employing those projects, brand value and public trust will grow not only on the government side but also on the other side as well. Additionally, a brand-new prospective client group could be government employees.

Price Issue:

Based on the products that sell the most, they have various prices for the same product. From the perspective of the customer, it has a negative effect if we charge a high price for the same color and product because those are our best-selling items. Customers will have a better experience if we can set a bench or the same pricing for the same product made of the same material.

Brand recognition: As it is a new organization, few people know about this furniture brand. It has not established like other furniture companies yet. That's why it is one of the weaknesses of the company.

Opportunities:

Virtual Showroom:

Now they have fewer showrooms or experience centers, they are developing a virtual showroom for the Brand. On its website, Hatil offers a virtual showroom where buyers may view a wide range of products to meet their specifications. This is something new in our industry.

More Store & Experience Center:

ISHO intends to expand into larger markets like India and has high expectations that this will be profitable for the company. For greater client accessibility, more showrooms and experienced centers ISHO is planning to open in every potential corner of Bangladesh which give them a big advantage in the furniture market than their competitors.

Growing Online Sales:

Online shopping is becoming more popular as years go on after pandemic. People are buying furniture online directly from ISHO's website. The great source of plan and organizing special campaigns or offers for online customers have caught many customers attention to more online purchases.

Innovation:

The true strength of the brand is its greatest designs which differs them other furniture company. The major factor for customers to return is maintaining this level of innovative and pioneering designs. Design studio team is currently working on more numerous design and creative strategies while maintaining the quality of its products and meeting client expectations.

Threats:

Intensifying competition:

For instance, the competition for furniture products is growing. Many low-cost retailers are entering the homeware specialist market. For example, in March of this year, the multinational brand Danube Home launched in Bangladesh. These big companies share many characteristics and designs with ISHO, such as low prices, an efficient supply chain, and a significant market presence.

No Special Corporate Policy:

For more corporate clients, we must improve our particular corporate policies. To attract those customers, our rival brands have already developed many unique corporate offerings. Also, we can add a corporate client page on our website with our corporate client's logo, which will portray a better image for our upcoming corporate clients.

Increasing Dollar Rate:

The items, especially local ones that depend on foreign goods and resources will increase as a result of the sharply rising dollar rate in our country. On December 5, 2022, the rate was last increased from Tk98 to Tk99. The rate was increased many times in September and October of last year, reaching Tk98 in November (According to Bangladesh Bank). As we import our raw materials from many countries, exchange rates also have an impact on our business.

Political Issue:

Political instability is the critical limiting issue in Bangladesh that is preventing overall progress. According to the World Bank Index, Bangladesh is a severely affected country by political instability. It affects ISHO not directly, by increasing the cost of production which eventually has a long term adverse effect on the overall business situation.

2.5 Competitive Analysis of ISHO

An industry analysis examines the development and charms of a certain market within a given industry.

ISHO's market analysis is described below:

- **Competitive Rivalry (High):**The quantity of competitors their business meets were the first factor to be considered. In Dhaka, there are already a large number of other well-established furniture businesses, including Hatil, Akhter, OTOBI, Partex, Regal, Navana and Bohufurniture. Because of the intense competition, ISHO Ltd must work to provide the highest-quality goods at reasonable costs.
- **Supplier Power (Low):** In Dhaka, there are numerous prospective suppliers due to the abundance of nearby hardware stores. However, they are only sticking with a small number of suppliers because they want to keep a solid connection with them. The greatest products are available at the best pricing at the selected hardware store. They don't charge ridiculous prices for the materials because they are already a devoted customer of theirs and are aware that they have many competitors and that the company's procurement can change at any time. Because they (ISHO) buy a lot of things from their potential suppliers, ISHO also receives discounts from them.
- **Buyer Power (High):** The buyers have a wide range of options because ISHO has several rivals. Given this, buyers now have the power to choose the things they wish to buy. For example, customers seek good designs and good quality

when they purchase products and if they think they are not getting their desired designs and quality from any company they easily switch to different company. Again it is same for pricing as well. ISHO must keep that in their mind in order to gain popularity and outperform their rivals.

- **Threat of Substitutions (High):** When given no other option, buyers still choose cheaper alternatives for their products, such as furniture from China, which is typically made of composites rather than solid wood and has removable pieces due to its attractive designs and lower price. ISHO already attracts their customers with their great modern product designs and colors. They just need to consider about keeping the price reasonable so that their customers don't find any substitutions.
- **Threat of New Entry (High):** Today, a large number of foreign furniture manufacturers are joining the market. Additionally, those new rivals' more designs and business practices encourage customers to buy more from them and cut into ISHO's market share. Moreover, if there are any new furniture manufacturers in the Banani, Gulshan, Dhanmondi, or Uttara areas, there would be more competition among them, which will result in reduced sales for ISHO.

Chapter 3

3.1 Project Introduction & Objectives

ISHO creates modern designs and manufactures a variety of furniture. Marketing plan is important for a company to make its operation smooth and make right decisions as well. In the marketing plan, it analyzes the strategies like porter's generic strategies, product life cycle strategy, miles& snow strategy and diversification strategy which are used to get a greater market share and establish a reliable revenue stream.

This marketing plan set objectives for ISHO in order to help it succeed its competitors. The objectives of this marketing plan are -

- i. To increase the sales by 30% from now.
- ii. To increase profits by 30% after two years.
- iii. Keep the price of the products lower at least 5% next year.
- iv. Improve product quality and longevity around 2 months.
- v. Product innovation and new designs to satisfy the customers' needs, wants, and expectations around 2 months.
- vi. To expand the product range during the following next 6 months.
- vii. Within a two-week time frame, quick delivery method.

This plan will take 5 to 6 months to execute. As a result of this marketing plan, ISHO is likely to continue growing until it outgrows its competitors and takes the lead in Dhaka, Bangladesh furniture industry.

3.2 Discussion on development of marketing plan

An impactful marketing plan includes promotions and campaigns, proper advertisement to audience, and analytical tools can be used to detect business performance as well.

ISHO can develop their marketing plan by following below:

- Document marketing plan: To execute the marketing plan, team leader from marketing department of the company needs to define the marketing goals for next 5 years. Leader should keep that in mind that the goals need to both externally and internally focused. The goals can be written in “SMART” format so that responsibility is assured. SMART means plan specific, measurable, attainable, realistic, and time-bound. They can make their plan better by following at least three of this SMART marketing goals.
- Conduct SWOT Analysis: ISHO already has analyzed its situational position. Which means they have already created a SWOT analysis to define their strength, weakness, opportunity and threat. However, to develop their marketing plan they can utilize a clever marketing strategy and execution plan that are in line with their company’s objectives and begin with a SWOT analysis of current marketing plan to accomplish all of this.

- Activity Plan: After creating marketing goals, ISHO needs to develop their activity plan. The best way to execute the plan is to make more campaigns. Campaigns can be thought of sets of actions with a common goal or objective. It can be anything from launching a new product in the market or launching new store in important areas to create online traffic and generating leads. ISHO needs to be more creative with their campaigns to attract their customers.

3.3 Prospects of Furniture Industry in Bangladesh

The prospects of the nation's furniture industry look bright since exports of high-quality, international standard furniture are starting to increase.

Furniture of all kinds, including polished wood, laminated board, high permeability fiber wood (MDF), fiberboards, and metal, are produced in Bangladesh.

Furniture export has a promising future, and Bangladesh's furniture businesses are prepared for it. Furniture exports expanded dramatically year over year in FY2018–19, with net export profits of over \$75 million. If the industry has government supports, it will continue to grow.

Proponents believed current technology, increased investment, discovery of markets, inexpensive labor, and inventive design and quality all led to a growth in export revenues.

The Export Promotion Bureau (EPB) reports that the furniture industry earned USD74.89 million from exports in FY2018–19.

Compared to the USD63.18 million reported during the same time in FY2017–18, this was an increase. This shows an increase of 18.53%.

The 16th National Furniture Fair, which the Bangladesh Furniture Industry Owners Association (BFIOA) organized at the International Convention City Bashundhara (ICCB) and closed the other day, included the opinions of the experts.

The organizers claim that, the major goal of the event was to display the goods that vendors produced during the year.

32 brands of furniture were on show under one roof. At the expo, discounts of up to 20% were available on purchases. Additionally, customers had the option of paying in installments over a period of three to twelve months.

Industry sources estimate that China fills 60% of the demand on the \$23,000 crore global furniture market.

The Seventh Five Year Plan placed a specific goal of making the furniture sector a significant export earner, according to EPB Director General Avijit Chowdhury. Strategies have been attempted to develop new furniture markets. Additionally, entrepreneurs are being encouraged to develop varied goods and increase exports," he continued.

3.4 Industry Analysis

❖ Product Life Cycle:

Introduction: ISHO was started in 2019. As a new startup, they faced lots of difficulties like any newly launched company. Their sales were slow. People were not fully aware of this new furniture brand hence no demands were created. It was not an easy path for them. It took a lot of time to move through from this stage because of complexity of the product, poor advertisement, how products were new and innovative, how it would meet customer's needs

and analyzing the competition in market. When ISHO was launched there were already established existing furniture brands which was a big threat to the new company. However, their talented employees, great management, innovative designs, use of new technology help them to move forward from this.

Growth: When a new company or startup successfully passes the introduction stage they enter in this stage which is growth stage. When ISHO launched their first store in baridhara in 2019, their sales were not high. Sales started to increase day by day. They were able to increase everyday sales thanks to marketing strategy, color combination, customer service, and the general environment. People started to know about this new furniture brand. ISHO's marketing team worked so hard to promote their new business. They post new pictures and stories about their product in social media pages. People got to know their products innovative designs and good quality from their advertisements. That's when their introduction stage turned into a strong rise as their product sales started to increase. Because of its persistent image, ISHO is now clearly recognizable. It has put in a lot of effort to establish its brand as one of the top furniture manufacturers. It has now 3 physical stores in Dhaka (Baridhara, Dhanmondi& Uttara). Today, ISHO's name attracts people before they explore the products. So, they must maintain these images in the customer's mind. ISHO's excellent branding, product quality and availability in the marketplace became important factors to help them reach this growth stage.

Maturity: ISHO is not established in the furniture market yet. It means they are still in the growth stage. They are planning more. Their all teams are working hard to establish this company properly. Because of its beautiful designs, ISHO furniture is incredibly popular.

They fit into a small bedroom with ease and give your room a trendy, bright exterior. ISHO needs to highlight this point to more customers through different channels of communication. Through social media posts, they can share a variety of designs of products, and different news articles they can teach their customer the details of their furniture. And need to set up more stores and experience centers in the most popular zones to showcase the furniture to the people. Therefore, there is lot of work still needs to be done for ISHO to reach the maturity stage. In next upcoming years, with ultimate dedication and hard work ISHO will be able to reach the maturity stage.

Decline: The life cycle will soon decline rapidly as competition intensifies and other companies aim to match ISHO's success by reducing prices or adding extra features to their items. It can also happen by launching new innovation with lack of research and unable to analyze customers' needs. Therefore, ISHO must take precautions before launching any new products in future.

❖ **Competitive Structure**

From the competitive analysis in the chapter 2, I can say that ISHO has huge number of competitors. Big furniture companies like Navana, Hatil, OTOBI, Partex, Regal, Bohu are already established and successful in the country which is a big disadvantage for ISHO. If ISHO fails to upgrade their designs and product quality and keep their price reasonable then they will not survive too long in the competitive furniture industry.

Besides, ISHO has fewer suppliers. ISHO can easily switch to other suppliers but solid connection with their current suppliers make all the difference. Their suppliers not only

provide them good materials but provide discounts to keep their business relationship stronger.

On top of that, customers have wide range of selection to buy their furniture from. If customers think of strong brand image, then they can easily choose other furniture companies over ISHO anytime. But if they want stylish, modern and bright and fresh colored furniture then ISHO is the one. Product design can not only satisfy a customer. It is necessary to keep the top-notch product quality and reasonable price. In this case, their buyer power is very high.

Additionally, with their providing high - quality product designs and colors, ISHO already wins in customers. All they have to do is keep the pricing fair to avoid having their customers explore alternatives. Thus, it sums up that their threat of substitution is high.

Lastly, in this modern age, furniture manufacturers already know what will attract their customers the most. Stylish design and fresh colors are two things to lure any customer. ISHO also focuses on that to attract new customers. If a new furniture company launches with same strategy but with more beautiful design and also in prime areas like Gulshan, Banani, Bashundhara, Uttara then ISHO will face a great loss.

❖ **Situational Adjust**

In chapter 2, I have discussed about ISHO's strengths, weakness, opportunities and threats. From strengths, I can say that the products are made to be easy to carry and to put up. They manufacture the furniture in four varieties of wood hues, to achieve the desired appearance of the room that the customer wants to furnish. They are providing the furnishings with a variety of leather, fabric, and velvet color choices to suit their preferences. A variety of furnishings and home appliances are what their clients desire. After fully comprehending the customer's

perspective, they design the products and also introduce new collections. Employees are very enthusiast and they put their heart and soul in their work which actually gives them the opportunity to polish their skills and learn something new every day. They have excellent interpersonal skills to motivate the employees for better results. Every month management arrange a meeting "Best employee of the month" for their employees to help them boosts up their morale and productivity. More over their commutations skills to talk to their employees if they are facing any problems in the office and help them to solve it.

Moreover, from weakness it is possible that Businesses that have employee turnover may experience productivity losses, be forced to acquire new staff, see a decline in morale, miss out on potential leads, and pay additional costs that might not have been necessary if the person had been retained from the beginning. ISHO's customers are less satisfied with its service quality and product. Sometimes they miss the delivery date and a communication gap happens between customers and the delivery team. In order to fulfill the delivery deadline, they dispatch the product without doing thorough checks on its quality, specifications, or timing, including whether the customer will be present to receive it. It is a different customer group that might be more advantageous for us. By employing those projects, brand value and public trust will grow not only on the government side but also on the other side as well. From the perspective of the customer, it has a negative effect if we charge a high price for the same color and product because those are their best-selling items. That's why it is one of the weaknesses of the company.

Furthermore, from the opportunities I can say that ISHO has big opportunities in the furniture market. Their plan of launching virtual showroom where customers can find wide range of products will surely make them different from their rivals. ISHO already has two experience center and they are situated in Dhanmondi& Uttara. They are now thinking of launching stores and experience center in India which will be a great opportunity for them. After

pandemic their sales has started to grow more. Their amazing product designs and their simple but organized website has caught a lot of customer's eyes. Their special offers and campaigns are also a part of it.

Lastly, from threats I can say that the competition for furniture products is growing. Many low-cost retailers are entering the homeware specialist market. For example, in March of this year, the multinational brand Danube Home launched in Bangladesh. They must improve their particular corporate policies. Their products which are local ones that depend on imported goods and resources will increase as a result of the sharply rising dollar rate in our country. As they import raw materials from many countries, exchange rates also have an impact on our business. According to the World Bank Index, Bangladesh is a severely affected country by political instability. It affects ISHO not directly, by increasing the cost of production which eventually has a long term adverse effect on the overall business situation.

3.5 Competitive advantage of ISHO

Deep customer insights: While brands use chatbots to interact with their audience, ISHO uses them to learn more about its customers. It makes the most of visuals and user interactions to collect current information about its target market. To find out who is interested in shared living decor, ISHO is conducting an interactive survey. It will not only get a ton of responses, but it will also find out that almost one in three city people would probably share their experience. In order to better understand the demands of its customers and develop better products and services, ISHO uses digital media, smart technologies, and direct interaction.

Clever packaging: Even though product packaging may only make up a minor portion of a company's operations, it can significantly affect sales and brand identity. To save money and space while maintaining its distinctive design, the company is embracing flat packaging. They intend to increase the number of sustainable solutions in order to further reduce costs by 40% while improving the company's reputation.

Excellent In Store Experience: ISHO is investing in In store product display more. People are visiting stores frequently to get inspiration for their rooms and living space. They seem to enjoy their unique shopping experience.

ISHO's Marketing Plan

This plan will help ISHO to achieve more sales, attract more customers and improve their product designs and quality to gain higher popularity and sales.

Target for next 5 years

- **Sales:** To increase sales within next 5 years, ISHO needs to follow some tactics. Those are-
 1. **Free and Quick delivery, Simple Financing:** Customers who do a lot of their shopping online increasingly take free delivery for expected. To attract more customers and make more sales, ISHO should provide their customers the free

delivery option. Offering good products also requires providing simple financing choices.

2. **Pay-As-You-Go Options:** Customers no longer desire to hold up for a piece of furniture for weeks or more than a few days. By providing un-assembled furniture in a choice of colors or decor options for simple pickup or speedy delivery, ISHO can be the first choice of millennial, one of the greatest generations buying furniture.
 3. **Priority on Personalization:** The offering of personalized advice and recommendations to customers is a major element of delivering exceptional products. Marketers of ISHO can contact customers on social media by using technology, social media marketing, or a mix of the two.
 4. **Knowledgeable and Highly trained staff:** Customers hope that sales representatives and floor staffers will be fully informed on the items. The same is true for online as well. Customers need to be able to get the information they need from customer service representatives and employees.
- **Customer:** Customers now days explore website before visiting a shop. Therefore, it's more important than ever that the website be attractive, practical, and targeted. Therefore, ISHO must take that in mind while updating its website if it appears outdated or is challenging to use. Customers are drawn to clear, uncomplicated designs and vibrant colors, which entice them to explore websites. Using technologies like 3D technology, ISHO may exhibit furniture to buyers so they may have a complete understanding of the product. Given that ISHO is already familiar with its target market, it may persuade customers to purchase its products by running more campaigns. They may also conduct in-store surveys to learn more about their customers' ages, genders, interests, and problem areas in order to better serve them and assist them find the items they want. It is important to keep current customers' interest in the brand since doing so is far less expensive than acquiring new ones. ISHO shouldn't restrict their marketing to potential customers. They should make an attempt to appeal to their present customers in order to keep them interested in the company. To reward their valued customers, they might provide extra discounts. They can also provide sporadic offers like those on Black Friday, at festivals, on Independence Day, or during the new year to keep their consumers coming back. If customers feel engaged, they will continue to be brand loyal. As a result, future sales will grow.

- **Products:** ISHO has 4,500 types of products. All these products are based on customers' needs, wants and satisfaction for their everyday use. They have fabulous product designs which attracts their customers the most. Besides that, they have modern furniture series like flexi series, mod pod series, smart series which are also very popular. ISHO also provides Indian Jaipur rugs for their customers and artist paintings as well. Only focusing on product design is not enough. To be the best furniture brand in Dhaka they need to focus on their product quality as well. To increase sales and satisfy their customer they need to provide great quality products which are long-lasting.

Strategies for Implementation

- Porters Generic Strategy:

Differentiation: ISHO has defined its business on a number additional aspects in terms of costs. These aspects of differentiation are crucial because they provide ISHO a distinct identity and have developed the brand over the past three years. It's difficult to stand out among the crowd of competitors. The success of ISHO's business is largely contributed to its product design. An excellent product design balances visual appeal and utility just perfectly. Both the customer's expectations and the value given should be met. Popular for its excellent designs, the company has grown over the years thanks to clever marketing, reasonable costs, and an exceptional shopping experience. This is where they stand out from other furniture brands based in Dhaka. Other furniture companies are stronger than ISHO because they are in the market much longer than ISHO. But ISHO's product design and quality and services make all the difference. For instance, in ISHO stores in baridhara, dhanmondi Uttara and online site customers can find not only just furniture but also new modern furniture series that they launched like flexi series, mod pod series, smart series and also they can find famous Jaipur rugs at a good price. Initially, ISHO concentrated on meeting the needs of higher class and upper middle-class customers, who make up a significant percentage of the global market. Their customers are looking for quality goods at fair pricing. ISHO has been able to expertly meet these needs of their customers. It makes products with a modern aesthetic and that are also affordable. Therefore, a company that offers fashionable, high-quality goods at reasonable costs will undoubtedly become a consumer favorite.

- Miles & Snow Topology:

Analyzer: From my point of view, I think ISHO is following analyzer strategy from Miles & Snow Strategies. Analyzer strategy is when a company maintains its current business but also focuses on new innovative business. ISHO is well known for its modern furniture designs and product quality. It's been 3 years since ISHO has launched their furniture and there are overall 4,500 products. However, ISHO now wants to expand their business. They are now

focusing on new innovative business. Which means They aim to defend their base of operations while also opening up new market potential. They are working on new pop up idea which is they are trying to launch a new restaurant. This idea relates to all of the marketing, advertising, and sales tactics used to connect with customers, whether they are located offline or online. They are doing different types of catalogs to inform their customer about it. Not only ISHO will serve food in the restaurant but also they will promote their furniture. The restaurant's work is on process. It is located on Baligaon, Mawa. ISHO is planning to launch their restaurant in April, 2023.

- Product life cycle Strategy:

Growth Strategy: During the growth stage, a company sees rising sales and profit. This strategy aims to take full advantage of these opportunities. ISHO is trying to follow this strategy for better sales and profits. They are focusing on improving their products designs and quality more to make it more attractive. They have launched new furniture series (flexi series, mod pod series, smart series, satranji projects, solar projects) to attract their customers. They are bringing traditional and India's famous Jaipur rugs for their customers. They are now providing year end 20% sale and cash back offer to their customers. Despite having the highest-quality furniture, ISHO offers tremendous value due to its incredibly low costs. They are trying to match price of the perceived value of the targeted customers regarding their products. By using the Price Point Perspective (PPP), the company raises the cost of a new office chair from 8600 to 8590 tk. This affective strategy leads customers to make larger purchases by persuading them into thinking they are saving money. They are doing campaigns for their customers not just about product awareness but about product preference so that customers are convinced enough to purchase more furniture.

- Diversification: Since ISHO has turned only 3, they are not looking to diversify their products yet. They are still in growing stage. To diversify their products, they need to reach the maturity stage first. As a startup it would be a high risk if they think to consider this strategy. However, in next 5 years when they become more established like HATIL, AKHTER, OTOBI and BROTHERS then they might consider this strategy. For instance, now suppliers provide them their raw materials but in future they could be their own supplier and produce their own materials. By providing their own materials, they can easily cut the supplier cost and it will help them achieve greater profitability. Lastly, it will also allow them to gain market share, increase sales and reduce risk.

3.6 Conclusion

Currently, ISHO is a well-known furniture brand in Bangladesh. ISHO is a good example of a successful company that can manage the business within a short period. It starts in 2019 and it successfully creates a brand with profitable customers. ISHO'S marketing strategies had made them reach where they are today now. 'ACTION SPEAK LOUDER THAN THE WORD' ISHO already made their profitable marketing plan and implementing it through words.

After all analysis, we can say if ISHO utilizes the resources properly they will rule in the furniture market. For every brand or company marketing strategies are playing a vital role in making a profitable business.

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Appendix

All the furniture categories are below:

- **Sofa**

- 1 Seater sofa
- 2 Seater sofa
- 3 Seater sofa
- L shape sofas
- Sofa with Chaise
- Outdoor Sofas
- Office Sofas
- Sofa Cum Beds
- Gaming Sofas
- Corner Sofas
- Divan
- All Sofas
- Ottomans
- All Ottomans

- **Chairs**

- Dining Chairs
- Executive Chair
- Visitor's Chair
- Arm Chairs
- Office Chairs
- Work Chairs
- Lounge Chairs
- Bar Chairs
- Dressing Chairs
- Kid's Chairs
- Folding Chairs
- Rocking Chairs
- Slim Chairs
- Outdoor Chairs
- All Chairs
- Stools
- Bar Stools
- All Stools

□ **Tables**

- Dining Tables
- Center Tables
- Side Tables
- Console Tables
- Kid's Table
- Study Table
- Bedside Tables
- Dressing Tables
- Outdoor Tables
- Conference Table
- Workstation
- Executive Tables
- Charging Table
- Floating Tables
- Folding Tables
- All Tables

□ **Storage**

- Wardrobes
- Cabinets
- Chest of Drawers
- Boxes & Baskets
- Shoe Storage
- Storage Organizer
- Kitchen Storage
- Media Units & TV Stands
- Side Cabinet
- Wagon
- All Storage

• **Shelves**

- Wall & Floating Shelves
- Bookcases & Shelving Units
- All Shelves

□ **Office**

- Cabinets
- Conference Table
- Executive Tables

- Workstation
- Executive Chair
- Office Sofas
- Visitor's Chair
- Work Chair
- Office Chairs
- Pods
- All office

□ **Bedroom**

- King Size Beds
- Queen Size Beds
- Upholstered Beds
- Single Beds
- Sofa Cum Bed
- Kids Beds
- Single Daybed
- Double Daybed
- All Beds
- Bedsheets
- Blankets & Throws
- Bed Cushions
- Duvets & Pillows
- All Bedding
- King Size Mattresses
- Queen Size Mattresses
- Single Mattresses
- Floor Mattress
- All Mattresses

□ **Lighting**

- Floor Lamp
- Table Lamp
- Wall Lamp
- Ceiling Light
- All Lighting

□ **Textiles**

- Rugs
- Place Mats & Runners
- All Rugs & Runners
- Bedsheets
- Cushions

- Duvets & Pillows
- Blankets & Throws
- Bath Towels
- All Bedding & Soft Furnishings

□ Decor

- Wall Mirrors
- Standing Mirrors
- All Mirrors
- Wall Art
- Art with Frames
- Clocks
- All Wall Art
- Vases
- Planters & Stands
- All Decorative Accessories
- Boxes & Baskets
- Hooks & Coat Stands
- Shelves
- Desk Organizers
- Pen Stands
- All Storage & Utility
- Candles
- Scented Candles
- Candle Holders
- All Candles

□ **Kitchen**

- Dinner Set
- Plates & Platters
- Cutlery
- Trays
- Glassware
- Jugs and Jars
- Mugs
- Eco- Friendly Plates
- Trolley
- All Tableware
- Bowls
- Eco- Friendly Bowls
- Cake Stand
- All Cook & Bake
- Food Storage
- Storage Organizers
- Flexi

- All Kitchen Utility

Kids

- Bed
- Cot
- Kids Study Table
- Chair
- Toys
- Wardrobe
- All Kids

Outdoor

- Outdoor Daybed
- Outdoor Chair
- Outdoor Table
- Outdoor sofa
- Lounge Chair
- Swing
- All Outdoor