

Report On
How E4Event copes with business difficulties in times of crisis

By

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20164050

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master 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 original work while completing the 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 that 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:



Alim Zaki Imtiaz
20164050

Supervisor's Full Name & Signature:

Suman Paul Chowdhury
Associate Professor, BRAC Business School
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Letter of Transmittal

Suman Paul Chowdhury
Associate Professor,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Request to represent the findings of the internship report on coping procedures of E4event.

Dear Sir / Madam,

This is my pleasure to display my entry-level position and provide details regarding the 'Coping Procedure of E4Event in times of crisis' for which I was appointed by your direction.

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

I trust that the report will meet the desires.

Sincerely yours,

Alim Zaki Imtiaz

20164050

BRAC Business School

BRAC University

Date: January 12th, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between E4Event and the undersigned student at BRAC University ...Alim Zaki Imtiaz...

Acknowledgment

I would like to thank E4event for providing me with the internship opportunity. This internship will help me in shaping my career in the marketing field. I extend my gratitude to my supervisor Dr. Suman Paul Chowdhury for guiding me on how to prepare the report and my work line manager ‘Mohammad Raihanul Islam’ for sharing the necessary knowledge and advice required to complete my report.

I am also thankful to the entire marketing team for supporting me at work and enhancing my skills through their guidance.

Special thanks to my institute BRAC University for allowing me to work as an intern to gain some practical knowledge before I enter the corporate field.

Thank you.

Alim Zaki Imtiaz

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BRAC Business School

BRAC University

Date: January 12th, 2023

Executive Summary

The marketing internship is about 3 months (90 days) of full-time work placement with an event management company conducted as an alternative pathway to a thesis for final year Master of Business Administration students at BRAC University.

The purpose of the internship is to provide Master of Business Administration students with experience in the world of marketing practice through a period of workplace employment.

This report details the nature of the work performed during the 90-day internship placement with E4event. The report features some observations of difficult situations involving the global pandemic that the company dealt with and how it managed to keep operations ongoing. While the report concludes certain steps taken during the mentioned period, the continuation of work performed during the internship placement is presented.

Keywords: COVID-19; Marketing; Economy; Crisis; Business

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List of Acronyms

BAF	Bachelor of Accounting and Finance
BBS	Bangladesh Bureau of Statistics
BD	Bangladesh
B2B	Business to Business
CEO	Chief Executive Officer
CGPA	Cumulative Grade Point Average
C&f	Clearing and Forwarding
FY	Financial Year
MBA	Master of Business Administration
SME	Small-Medium Enterprise
UK	United Kingdom
UN	United Nations
US	United States

Chapter 1: Overview of Internship

1.1 Student Information

Alim Zaki Imtiaz is a student of BRAC University who recently completed all the courses required to achieve the Master of Business Administration (MBA) degree with an excellent CGPA of 3.88 and a double major in Finance and Marketing. Previously, he completed his Bachelor of Accounting and Finance (BAF) degree from SEGi University situated in Kuala Lumpur, Malaysia.

Moreover, he worked as a 'Junior Associate' position holder at a merchant banking organization going by the name of 'Abaci Investments Limited' as his first official job for 2 years in the middle of his academic career starting from 2018 to 2020. He also performed as an 'Intern' at various organizations as per the course requirements of both of his academic degrees.

1.2 Internship Information

Alim Zaki Imtiaz conducted his internship as an 'Intern' in the marketing department of the company E4Event for the duration of November 1st, 2022 to January 31st, 2023 respectively. The company E4Event is situated at the exact address 'House – 90 (2nd Floor), Road – 02, Block A, Niketon, Gulshan – 1, Dhaka – 1212, Bangladesh. The company is an SME that operates in Bangladesh and other countries like the United Kingdom as their primary operation includes holding B2B events among different interested parties. The exact address of E4Event in the UK is 'Kemp House, 152-160 City Road London EC1V 2NX, London, United Kingdom. As such, the company can also be considered a small multinational company.

1.3 Internship Outcomes

Among many lessons received during the three months of the internship, the following are most noteworthy:

The first and primary lesson to take was the daily operations of the marketing department of E4event. As an event management company that caters to B2B only, the main task of the marketing department was to invite interested candidates and help in forming events for various purposes such as promotion of client's respective company, business meetings with other conglomerates, and events taking place in other countries where visa processing of all employee participants are required. From the perspective of an intern, the most essential task was to assist the marketing executives in setting up meetings.

The intern role within the marketing department included the preparation and preservation of reports which are profiles of interested clients. Interns are to make sure there are no mistakes in the client's personal information presented in the reports.

One task of the marketing executives included 'cold calling' where interested clients are called directly via phone and the mutual interests of the client and E4event were discussed. If the client approves, a business meeting will be set up with the said client. As an intern, the duty was to note down clients' details during such calls and arrange them according to a given presentable format which would later be compiled with a list of interested clients and their expected meeting dates.

As an intern, valuable knowledge has been received in this position. Such knowledge included how a company relies on the employees of the marketing department to add to the operations of other departments and lead to a finalized report which is presented to the company's Chief Executive Officer (CEO). Simple tasks like printing necessary documents, visiting the bank, and sometimes participating in business meetings with clients also added to the improvement of the total productivity of the company.

Another learning outcome was about the hierarchy of the company. While each company has a different hierarchical system, E4event's system could be considered a centralized hierarchy with the CEO working at the top. Interns had to report to the supervisor who is the line manager overseeing the internship project for each department. A weekly report had to be made underlining the key learning outcomes presented to the intern within each week. A manager has been assigned to each department to oversee the overall department. The manager respective to their department reports directly to the CEO of the company.

Chapter 2: E4Event at a Glance

2.1 Introduction to E4Event

E4Event is a dedicated, focused, and efficient event management company with exclusive knowledge and experience of the corporate world both internationally and at home. The company offers all-inclusive personally tailored event management solutions catered to each client, they are defined by their highly personal approach to producing high-end corporate events from private parties to award ceremonies, fundraisers, and exhibitions. The purpose of the company is to help brands grow by arranging impactful events that build value over time. E4Event works with leading industry brands to deliver seamlessly executed and highly compelling live events. Originating in Bangladesh, the company operates in Bangladesh and the UK and helps brands grow worldwide. The company, after its launch in 2008, held various events throughout the years in its course of business up to 2023. Some of the company's recent notable events include 'Discover Singapore, 05-07 February 2018', 'Experience Malaysia-Indonesia, 30 November – 06 December 2018', 'US-BD Expo, 27-31 August 2019', 'Canton Calling China, 02-06 November 2019' and 'US-BD Trade Show, 27-31 December 2019'. These events were held in the designated countries as the company operates globally while originating in Bangladesh.

2.2 Overview of the Company

An organization is an accumulation of a group of people moving towards a common goal in a systematic approach. Each organization forms its system of operation to achieve short-term goals. Successful accomplishment of these goals can lead to the completion of a long-term planned goal decided by the management of the company. Generally, companies consist of a hierarchical structure which is called an organogram or organizational structure. The hierarchy consists of positions in the top level, the upper management, the middle management, and entry-level employees. While that is the usual structure of a centralized organization, decentralized organizations also exist where responsibilities and authorities are shared among concerned parties to work in teams. The organizational structure is generally set according to the nature of the company and its business.

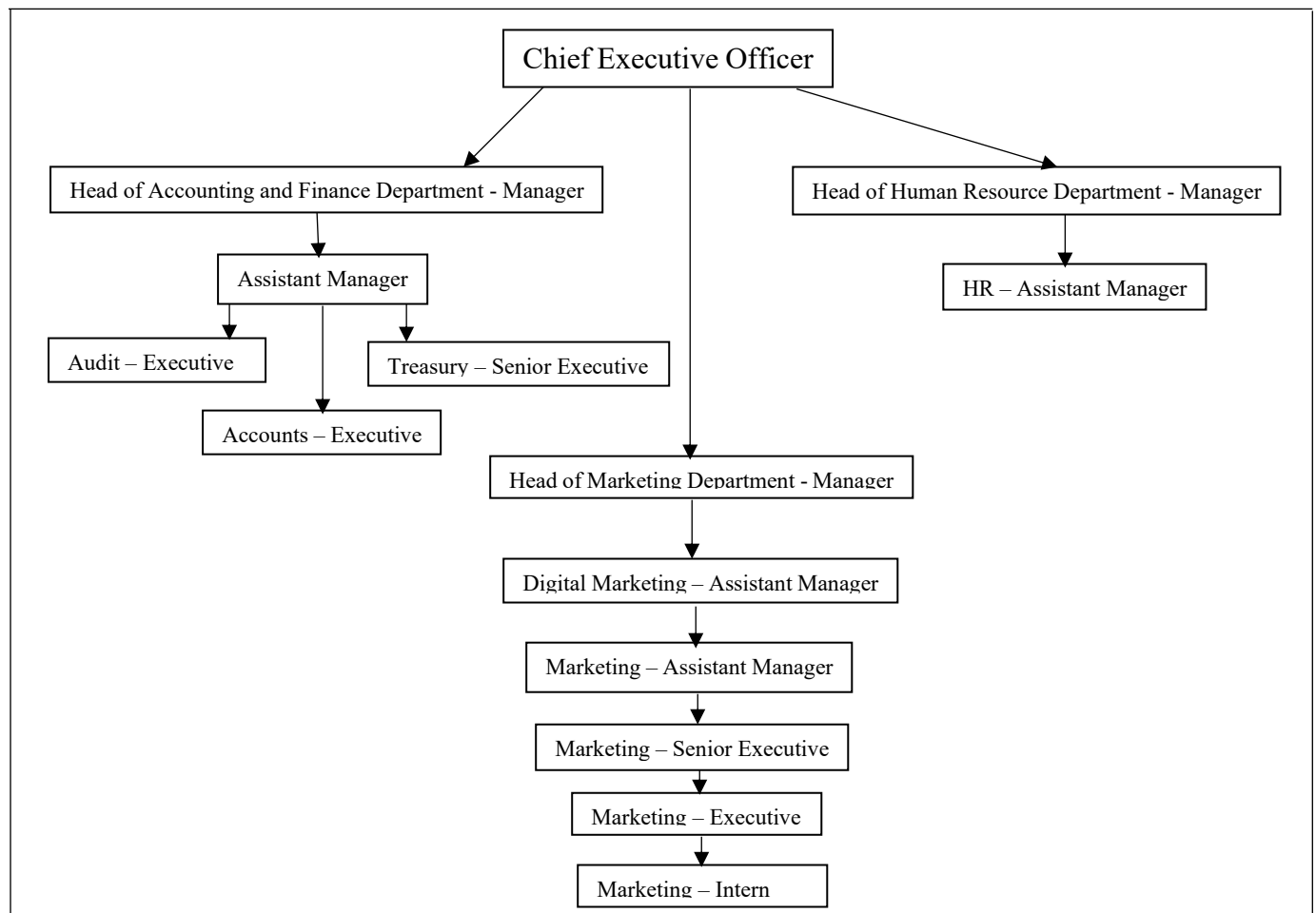


Figure 1: Organogram of E4event

The organizational structure of E4event is centralized. As a SME, the organization is controlled by the CEO of the company. The CEO is considered the top-level management under whom, the departmental heads operate. Each department has a head of that specific department who can also be considered the designated manager of that department. There are assistant managers and senior executives under the manager role, they are referred to as middle management. Finally, there are the executives, the trainees, and the interns who fall under the entry-level. The supervisor or person in charge of interns is generally someone from middle management of the specific department of the intern.

2.3 Management Practices

The management of E4event mainly consists of upper and middle management. Each department has a separate function that requires specialists connected to that specific field. The management practices of some departments are explained below:

2.3.1 Accounting and Finance Department

Generally, the accounting department of a company is integral because it includes four general activities needed for a company to operate. They are Finance, Treasury, Accounting, and Audit. The ‘accounting’ task is to record every type of measurable transaction that takes place with the company according to international standards. The statements or reports prepared in the accounting department are sent to the CEO and upper management, and the management can make faster accurate decisions based on these reports. The ‘finance’ task is to make financial decisions by analyzing the data received from recorded statements. The ‘Treasury’ task is to safe-keep the money that comes in and goes out of the company and be accountable if there are any cash errors. The ‘Audit’ task is to measure the authenticity of the reports prepared by the company. The internal audit confirms the authenticity and ensures transactions are legit while the external audit reports to stakeholders relevant to the regulatory bodies of the

organization. In E4event, there is one person in charge referred to as ‘Head of Accounting and Finance’. He maintains the whole department. There is one assistant manager under whom, two executives operate, one for audit and one for accounts. There is also one senior executive in charge of the treasury of the company. At the time of operation, there were no interns in that department. Most, if not all information related to the operation and financial figures of E4event were considered classified, and as such were not disclosed. However, the marketing department did report the sales figures to the accounting department in specific fixed periods so that reports could be prepared accordingly.

2.3.2 Human Resource Department

The human resource department works with the human capital of a company. They are in charge of several functions like recruiting and hiring, training and development, policy formation, employee benefits and performance evaluations, complaint management, etc. For a company like E4event, the human resource department is small. There is one person in charge of the department referred to as ‘Head of HR’. He oversees all activities of the department and reports directly to the CEO. There is an HR assistant manager who deals mostly with employee complaints, handling disciplinary actions, training staff members, and monitoring employees for performance evaluation within fixed interval periods.

2.3.3 Marketing Department

The marketing department performs all tasks related to sales and promotions, digital media profiling, organizing meetings with clients, and securing deals that directly bring revenue to the company. For a company such as E4event, the marketing department is the most integral department of the organization. The company did not require an operational department because most of the operational task is covered by the marketing department. The main task of this department is to set up and manage events which is the core task of an event management

company. In terms of sales, the first task of the department is to follow leads and initiate contact through 'cold calling'. Successful calls lead to the arrangement of a formal meeting with each client willing to form one or more events for their organization or various purposes. During the meeting with a client, a price is negotiated, a venue suitable for the client and the time of the event preferred by the client is noted down and the information collected is taken back to the office. In the office, the operation includes seeking to obtain (booking or registering) the preferred locations of the client on the time set by the client, communicating with the client and other parties, securing and planning out the activities that will take place within the respective date and many other things to ensure the agreed event goes smoothly. Certain events took place outside Bangladesh as well. Some examples of past events managed by E4Event outside Bangladesh include 'Real Fest-2008, Brady Centre, London', 'Bangladesh Property Fair-2009, Salle Heidenheim, Paris', 'Euro Bangladesh Property Fair-2009, Hotel Sheraton, Rome', 'London Summer Fair-2011', 'Euro Bangla Mega Fair-2012, City Hotel, London', 'Bangladesh Expo-2013, West ham United Conference Centre, London', 'Explore Thailand- 01 to 03 October 2016, Thailand', 'Experience Malaysia-Indonesia- 30 November to 06 December, 2018', 'US-BD Expo-2019, 27 to 31 August, The Belvedere Hotel, New York', 'Canton Calling China- 02 to 06 November, 2019', 'US-BD Trade Show-2019, 27 to 31 December, Hotel Royal Palm, Miami, Florida'.

Besides event management, there are other functions of E4event as well. These functions include providing 'creative services', 'corporate advisory', and 'resource solutions. As the 'event management' function has been most involved during the internship duration, the details of its operation have been explained above.

2.4 Industry and Competitive Analysis

In terms of Industry, E4event falls under the industry of ‘Advertising & Marketing’ and ‘Business Services’ respectively (Zoominfo, 2023). Very little information has been shared during the internship duration about these topics since they were deemed somewhat confidential. However, based on information collected from online sources, current competitors of E4event includes ‘corporateplanners.com’, ‘towngate-personnel.co.uk’, ‘dubaishopping.com’, ‘splan.com’, ‘benchmarkii.com’, planate.net, and many others (siteprice, 2023).

2.5 SWOT Analysis

While very little information has been shared within the duration of the internship program, an appropriate SWOT analysis of E4Event as a company can be structured as such:

2.5.1 Strengths of the Company

Based on observation, a primary strength of the company comes from the internal policy designed to keep employee morale high at all times so that when times of crises arise, employees do their utmost best to cope with any situation. The corporate culture of the company can be described as a catalyst to keep a work-friendly environment that caters to newcomers as well as long-term employees alike. This can be attributed to the contribution of the CEO who keeps his employees well-trained and tackles difficult situations through conversation with his employees as well as consultants. The operation of the company is a smooth ongoing process with very few flaws. Employees work because they want to work, rather than feeling like they have to work. This is a significant advantage for any company operating in the same jurisdiction similar to E4event since balance is essential to bring the best out of the workforce of the organization. These are the internal strengths of E4event. Similarly, external strengths also exist. Customers of E4event as always assured and duties within

agreements are always met up to the highest standards which leaves the customers fully satisfied and compels them to ask for more services from E4event in the future. As an event management organization, E4event heavily emphasizes customer satisfaction as they are the revenue generators of the company while employees are the backbone. A great synergy exists within E4event which can be considered as a strength for the organization.

2.5.2 Weakness of the Company

Generally, no organization is willing to reveal weaknesses to employees as every organization has the goal to operate at their best potential to achieve success. Based on observation, a weakness could be that at times, directions provided to interns can be a little unclear when there are chaotic situations. For example, during the COVID-19 period, E4event had to establish multiple policies in rapid succession to cope with the situation. During such critical times, all mid-high level operatives had to participate in mandatory meetings every day before a proper solution could be reached. At such times, clear directives were missing for interns and interns had to improvise with the situations at hand. When critical problems arrive for any organization, they need time to adjust and come up with the best solution that can bring significant advantages even in dire situations. Thus, management can improve if they create pre-made solutions for all possibilities resulting in clear directions available for low-level employees and interns at all times to avoid panic.

2.5.3 Opportunities for the Company

Generally, opportunities for event management companies are to seek out more participants willing to accept services at the best prices. Although COVID-19 caused significant damage to all event management companies involved, E4event's opportunity could be to make use of that market where people in need of performing events are still looking for the best provider. Bigger

event management companies have higher levels of surveillance while smaller companies can get away by taking the opportunity and using it in times of crisis.

2.5.4 Threats to the Company

The biggest threat to E4event undoubtedly had to be the COVID-19 period where they had to face multiple issues, the details of which are explained in the next chapter. COVID-19 is a global catastrophic disaster that ruined businesses for every existing industry. Natural disasters are unavoidable for any business. For example, the Cyclonic Storm ‘Sidr’ was a tropical cyclone that resulted in one of the worst natural disasters in Bangladesh and made eventual landfall on November 15, 2007. Businesses that were affected during that day due to numerous losses of wildlife, buildings, goods, and materials, and deaths of people involved had yet to recover from the damage even to date. Covid-19 in this case is a global disaster with a much bigger scale of damage as it compelled all institutions to halt their operation for a given period. Therefore, the biggest considerable threat to E4events is the unforeseen disasters from outside influence that can generate at any given moment and hamper operation.

2.6 Summary and Conclusion

To conclude, the overall operation and company information of E4Event has been elaborated. Though the company operates with few numbers of employees, every employee is dedicated to their role and performs their best to remain up to date with their tasks. During the Covid-19 period, there were certain struggles the company went through. Expanding the workforce did not remain a top priority. However, as times recover, the company is expecting to expand the workforce further and is openly recruiting. The work of an intern within the company is set within certain boundaries. However, one can learn a lot about the company, its operation, its people, and the organization as a whole within the 3-months internship duration offered.

E4event can be recommended as a good company to learn from for university freshers looking to operate in the corporate work field.

Chapter 3: How E4Event Copes with Difficult Crises

3.1 Objectives of the Study

The objective of the study is as follows:

- To determine the condition of the pre-existing external stakeholders of E4event as a result of the Covid-19 global pandemic.
- To determine the extent of consequences due to the implementation of the Covid-19 lockdown in Bangladesh.
- To determine how E4event dealt with difficult situations during Covid-19 period.
- To determine how E4event recovered after the Covid-19 pandemic in the post-Covid era.

3.2 Methodology

To best identify the macroeconomic condition of the world after the COVID-19 pandemic broke loose, data has been collected from various sources. It is an undeniable fact that every stakeholder in Bangladesh connected to E4event has been vastly affected, as a result hampering the condition of the organization's business and people. After the data has been collected and verified, the condition of various stakeholders like the government, the banks, and all parties involved has been presented and a link has been shown as to how E4event was affected due to the consequence of COVID-19. E4event coped with various crises which has been discussed, resulting in the survival of the organization during the Covid-19 lockdown. Finally, a recovery period commenced after the Covid-19 period ended. During the post-COVID-19 era, E4event employed various tactics to make a comeback and capture the market as discussed later.

3.3 Global Economy as of 2022

As we enter the current post-pandemic age of 2022, the world economy is generally slowing down more broadly and sharply than anticipated, with inflation reaching levels not seen in many decades. The COVID-19 epidemic caused the world economy to focus on recovering quickly, but the conflict in Ukraine impeded this process. There is a noticeable increase in the price of commodities globally and a slowdown in economic activity due to supply chain disruption brought on by war. International organizations updated their predictions regarding inflation and the likelihood of economic growth. According to the United Nations (UN) publication 'World Economic Situation and Prospect 2022', After shrinking by 3.4 percent in 2020, the world's economy rose by 5.5 percent in 2021, the fastest rate of growth since 1976. Global economic growth is predicted to reach 4.1 and 3.2 percent for the years 2022 and 2023, respectively, in the World Bank's January 2022 Global Economic Prospect. In 2021, growth was forecast to reach 5.5 percent (Bangladesh Economic Review, 2022). The prognosis is severely impacted by the COVID-19 epidemic, worsening economic conditions in most areas, Russia's invasion of Ukraine, with the rising cost of living problem. It is predicted that from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023, global growth will decrease. Except for the severe COVID-19 epidemic and the global financial crisis, this is the lowest expected growth profile since 2001. According to projections, global inflation is expected to increase from 4.7 percent in 2021 to 8.8 percent in 2022, then drop to 6.5 percent in 2023 and 4.1 percent in 2024 (International Monetary Fund, 2022).

The global crisis affected practically everyone, penetrating both households and wallets. In January 2023, the UN Secretary-General expressed, "Our world is facing the most pivotal, precarious moment in generations." As mankind continues to struggle with the far-reaching effects of the Ukrainian crisis and the protracted COVID-19 pandemic, both problems will

define 2023 (Roberts, 2022). We can compare how the economy of Bangladesh is holding up with the current global economy to understand the issues and solutions discussed in the report.

3.4 Macro-Economy of Bangladesh as of 2022

Bangladesh's GDP per capita was about 40% less than Pakistan's in 1972. It has increased by more than 40% now. Before the epidemic hit, the economy was expanding at what was thought to be the fastest rate in Asia, at about 8% annually. Millions of people in the nation make a respectable living from the nation's successful garments industry. Bangladesh has advanced significantly from the wasteland of 1971 to become a "developing" or "lower-middle-income" country, according to the World Bank. However, while the growth of Bangladesh has been remarkable, the nation is currently in danger (The Economist, 2021).

For more than 10 years, Bangladesh's economy has grown steadily, surpassing the 7.0 percent mark in FY 2015–16 and the 8.0 percent mark in FY 2018–19. But in FY 2019–20, the COVID-19 epidemic lowered the annual growth rate to 3.45%. In FY 2020–21, the GDP expanded by 6.94 percent. The GDP growth in FY 2021–22 was 7.25 percent, which was 0.31 percentage points more than the same period last year and 0.05 percentage points above the goal rate, according to the BBS's provisional estimates. Per capita gross domestic product (GDP) and per capita national income, according to the BBS's provisional estimate, were US\$ 2,723 and US\$ 2,824 in FY 2021–22, respectively, up from US\$ 2,462 and US\$ 2,591 in FY 2020–21. In FY 2021–22, consumption climbed from 74.66 percent of GDP in FY 2020–21 to 78.44 percent. With governmental and private investments making up 7.62 and 24.06 percent of GDP, respectively, gross investment was 31.68 percent of GDP in FY 2021–2022. The GDP is expected to rise at a medium-term pace of 7.5% in FY 2022–2023; 7.8% in FY 2023–2024; and 8.0 % in FY 2024–2025. 5.56 percent was the rate of inflation in FY 2020–21, 0.09 percentage points less than in FY 2019–20. Of this, 5.73 percent was accounted for by inflation

related to food and 5.29 percent by inflation unrelated to food. Similar to every other nation on the planet, Bangladesh is witnessing a rise in prices because of the financial harm caused by the COVID-19 epidemic, which is a result of the conflict in Ukraine (Bangladesh Economic Review, 2022). With such a global condition as well as the impact that fell upon Bangladesh as of 2023, it is evident that the SMEs in Bangladesh are also facing the crucial backlash of the economy. The report aims to discover how one such SME named E4event is coping with such a crisis in their business.

3.5 Global Problems that directly affected Bangladesh during COVID-19

Widespread and far more severe than anticipated, the global economy is slowing down, and inflation is at its highest level in decades. The blows to international cooperation struck hard and fast in 2022. Millions of Ukrainian lives were in danger, and the UN Charter was broken by Russia's invasion of that country. It also hastened a string of interrelated and cascading global energy, fuel, and food problems. As COVID-19 continued to wreak havoc around the globe, fresh information revealed just how terrible the epidemic has been in addition to its severe effects on human health. Globally, there were obvious and present dangers to people's health, communities' well-being, and political institutions from misinformation and disinformation. The levels of emissions of greenhouse gases kept rising during 2022 after hitting record highs in 2021, and several natural catastrophes, including hurricanes, floods, and extreme heat waves, contributed to unprecedented levels of humanitarian need (Roberts, 2022). The conclusion of the conflict in Ukraine, the trajectory of fiscal and monetary policy, and China's development prospects all impact the forecast for the economy. The risks are still exceptionally high: contracting global financing could lead to rising-market debt distress; separating policy directions in the biggest economies could worsen the US dollar's appreciation; a worsening of China's property industry crisis could undermine growth; and

monetary policy could misjudge the best course to reduce inflation (International Monetary Fund, 2022).

Bangladesh's government is very focused on improving revenue management efficiency to keep its budgetary shortfall within 5% of GDP. However, the goal has been set at a rate of 5.1 percent for the upcoming fiscal year because of the rise in government spending for the COVID-19 epidemic. For the fiscal years 2019–20 and 2020–21, the real budget deficits were 4.7% and 4.3% of GDP, respectively. In the initial eight-month period of FY 2021–22 (ending in February 2022), foreign loans and grants totaled US\$ 5,899 million, a 6.63 percent increase over the same time in the prior fiscal year. At the end of the month of February 2022, the nation's outstanding external debt was valued at US\$ 55,826 million, or 12.23% of GDP (Bangladesh Economic Review, 2022). Even though international trade recovered in 2021 following the COVID-19 epidemic, the dispute between Russia and Ukraine has been having a substantial detrimental influence on global trade. The supply chains for food have been affected as a result, and trade tensions around the world have been brought on by Western sanctions against Russia. The economies are under pressure from inflation as a result of the growing costs of commodities and gasoline. Nonetheless, there is a favorable trend in Bangladesh's export growth. Comparing the July–April period of FY 2021–2022 to the same time in the previous fiscal year, total export earnings climbed by 35.14 percent reaching US\$ 43,344.34 million. In FY 2021–22 (July–March), total payments for imports (c&f) were US\$ 66,898.70 million, a 43.84 percent increase over import payments during the same time of the previous fiscal year. In FY 2021–22 (July–February), the trade balance deficit increased to US\$ 22,306 million from US\$ 12,359 million during FY 2020–21 (July–February). The primary source of this deficit was the rapid increase in import payments in comparison to a rise in export revenue (Bangladesh Economic Review, 2022).

According to a news report from the Daily Star, in light of the energy scarcity and rising prices, which have slowed economic activity, the government has reduced its growth prediction for the following fiscal year 2023 by a full percentage point, to 6.5 percent. The average rate of inflation in the initial five months of the 2022 fiscal year was 8.77 percent. “After hitting a decade high of 9.52 percent in August, inflation started to drop. Inflation will come down further,” said an anonymous official involved in drafting the country budget from the finance ministry to the Daily Star. He further added that for the upcoming fiscal year, a six percent inflation target will be set. Due to the increasing need for subsidies, mounting debt, and increased government payroll, the finance ministry slashed the budget for the fiscal year 2021–2022 by the lowest amount in recent memory which is about 1.69 percent. The amount of interest owed by the government is substantial, just like it was in 2021. Because there is a decrease in economic activity and tax revenue, the government must borrow more money to cover its expenses. The budget deficit is estimated to be Tk 264,194 crore (Byron, 2022).

3.6 Business Crises Confronted by E4event

There had been numerous amounts of business crises that E4event had to tackle to continue its business operations from 2019 to 2023 and onwards. The following shared below are the findings and analysis concluded from the information gathered about E4event during their time of crisis:

3.6.1 Pre-Covid 19 to Covid 19 Crises

The Covid-19 crisis left a devastating mark on every business that tried to operate during the lockdown period which took place in Bangladesh from March 2020 to sometime around May 2021. Since people were commanded by the government not to leave their homes and rely on more online forms of communication, companies avoided forming any events that would connect several people to any given place. From the external point of view, E4event had to tackle this situation by forming online events by allowing customers to take service first and pay later. While the exact figure cannot be mentioned due to confidential data, a lot of customer promises turned to bad debt when payments were not settled by new customers since they saw it as an opportunity to exploit the offer. Besides these external problems, E4event also faced internal crises too. Employees were barred from entering the office due to the lockdown and as such, had to operate under difficult circumstances from home. Most employees did not have a workplace environment within their home. Salary payments of employees were cut down due to government decisions and delayed because of late sales turnover. This delay in employee turnover increased the annual debt of the company due to the constant loss of employees and the downsizing of immediate measures during the time of COVID-19.

3.6.2 Post-Covid 19 Financial Crises

The immediate global effect after the Covid 19 was the financial crisis that fell upon every business and organization existing all around the world that tried to stay afloat within the post-

pandemic era. Many companies dissolved as a result of constant financial losses and massive layoffs took place as a result of low sales turnover. Maintaining daily operations proved difficult for most businesses and as such it hit every industry including the banks. Low operations for businesses except some online businesses mean transaction traffic within banks fell to a minimum and lower banking activities. For many companies in Bangladesh, including E4event, the post-COVID-19 situation was that the company faced some massive financial losses and low employee turnover. The company had to rely on drastic measures like downsizing and cost cost-cutting approach to operate.

3.6.3 Training and Development Cost

When the lockdown stopped and covid measures were slowly removed to bring back the present condition of the world to that of its former self, E4event had to reciprocate by matching the sudden growing demands of events again by recruiting a significant number of new members. While suffering from the loss of the COVID-19 period, hiring new employees and providing sufficient training and development to said employees resulted in the company investing, even more, to keep up with the external conditions of the world. E4event managed to remain and continue their operation by relying upon the CEO's financial support and some loans, rest of the information was confidential.

3.6.4 The Condition of the Stakeholders

While E4event suffered heavy causality on their business due to COVID-19, other stakeholders were also affected equally, if not more. For E4event, the most influential stakeholder would be the US Embassy. The nature of the business of E4event requires constant support from the embassy as people are provided visas to attend global meetings on designated locations appointed within the agreement on foreign soil. Due to COVID-19, there was a significant lack of operatives within the embassy to conduct progression of Visa processing duties. As such,

the conditions of some of the contracts made between E4event and other customers could not be met. Even after confirming deals, the operation would stop as soon as documents reached the US Embassy since COVID-19 compelled all employees including those among embassies to halt operations until further notice. Customers felt they could not receive support from the event management company as some would not be bothered to know the intricate details of the delay regarding work. As a result, the number of visas that could be approved remained very limited from the duration of October 2020 to November 2022 due to the lack of the availability of the US Embassy and as such, E4event had to hold off US-based programs entirely.

3.7 Findings

In summary,

- Business was booming for E4event up to 2018. When the Covid-19 pandemic was announced and all businesses started to fall or retreat, E4event started suffering losses but continued operation.
- In March 2020, a lockdown was announced for the whole country by Bangladesh Government. Global lockdown started even before that. Due to strict government regulation of the lockdown and instruction to halt all forms of operation among non-essential businesses across the country,
- E4event fell into some unprecedented situation with no standard solution. Many tactics were used to cope with such crises. Even the CEO and employees had to establish a work-from-home system to continue operations. But that was not enough as challenges included stakeholders from all sides being affected by Covid-19, especially the banks and the embassy.
- When faced with such utmost difficulties, E4event continued onward and relied upon all remaining resources to overcome the disadvantageous situation. After the COVID-

19 pandemic subsided, there were still various challenges to adjust to the new conditions of the world.

- E4event focused on fixing the loose ends first, paying off withheld payments by gaining unattained incomes. Then they went on to recruit new hires and recover the manpower deficiency situation that came as a result of drastic measures taken during the COVID-19 period. Training was provided and new policies were formed to adjust to the work-from-office routine after coming out of the work-from-home routine for a year.
- The strategies applied were all industry standards and with certain drawbacks, were implemented smoothly. This ensured the survival of the business of E4event.

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