

Experiencing Akij Essential,
Akij Resources Limited, Akij

A Study on
The process of product planning and development in marketing

By

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

BRAC Business School
Brac University
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Declaration

It is hereby declared that

1. The internship report submitted is my 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 have acknowledged all main sources of help.

Student's Full Name & Signature:

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19104207

Supervisor's Full Name & Signature:

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Letter of Transmittal

Ms. Rahma Akhter
Lecturer,
BRAC Business School
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66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report titled, “A Study on the process of product planning and development in marketing.”

Ma’am,

With due respect, it is my pleasure to display my details of internship in Marketing Department of Akij Essential a subgroup of Akij Resources Limited, which I was appointed by my own dedication and hard work.

I tried my best to finish the report with my gathered knowledge and experience in a significant compact and comprehensive manner as possible with as much as help from my peers and seniors. And I would be honored to oblige if any clarification and explanation is required.

I trust that the report will meet the desires.

Sincerely yours,

Nusrat Jahan

19104207

BRAC Business School

BRAC University

Date: January 28th, 2022

Acknowledgement

I would like to express my earnest gratitude to my onsite supervisor, Mr. Rezwan Ullah Khan, Senior Manager, Marketing Department, for his patience, guidance and support throughout the whole internship.

I would also like to thank Md. Sayduzzaman Joyes, Assistant Manager, Akij Resources Limited, for giving me this opportunity to prove myself and also believing in me to try my best. He was very helpful throughout my internship and helped me become better for my work life. I would like to thank Muntasir Vaya, Assistant Manager, Marketing, for guiding me with my tasks and helping me along the way. Also, I would like to thank Rishat Vaya, for giving me new learning experience and work related to real life and helping me with all of my daily tasks. All of these people have helped me a lot throughout the journey of my internship at Akij. They have provided me with a clear understanding of the various functions of Marketing department. Most importantly they have treated me like a friend and made our working environment better for all of us.

I am thankful to everyone from Akij Marketing department who has been helping me since the start of my internship and is still helping me now.

Executive Summary

Chapter 1, I talk about myself, the company I worked for Akij and my supervisor Mr. Rezwan Ullah Khan, who is a senior manager and I worked directly under him. Then My contribution to the company as an intern. I learned how to follow standards and practices for products releasing and how to meet these. I know how to properly conduct marketing research and figure out what the customer needs. The problems I faced were partially Akij's fault as unfortunately the department I went to had no female employees. I recommended that more workplace diversity should be taken in by Akij. More management positions should be taken by more female employees to diversify not just the workplace but also ideas and thought processes.

After that I extensively talk about Akij as a company, how they conduct their work. Their mission vision and objectives. I talk about the overview of the company, Their governing body and directors' body. We talk about their marketing tactics like linked in and other internet mediums. I talk about their management practices. I show in table view their income and expenditures and finally gave summary and conclusion. I recommended to Akij that they should invest more in mobile and internet methods to make more of their products easier to access.

Finally, I talk about my biggest project I had to undertake. This was where I researched the market and I had to make the nutrients facts to make sure that the customers remain informed. This ensures we follow the proper standards and customs to release a product in the market. And I recommended them nothing as this process was easier on our own side, but much harder to collect the data from Bangladeshi standards institutions.

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Chapter 1

Internship at Akij Essentials, Marketing.

1.1 About Me

My name is Nusrat Jahan. My ID is 19104207. I've been at BRAC University from 2016. This is my final semester. I'm a student of BRAC Business School studying for my Bachelor's Degree. I'm aiming to Major in Marketing, why I took this internship, and minoring in E-Business to keep up with the technology of today. For my BUS 400 internship, I have chosen to be an intern in marketing sector under Akij Essentials. I saw an opportunity and applied for their marketing unit. It was the best opportunity, because of my major. I learnt what a marketing department does and how packaging and product development all connect to marketing. This will surely help me in the long run.

1.2 Internship Overview

So, I applied for Akij's internship programme. I gave an exam on their marketing sector got the highest possible marks and got called for an interview. On the day of the interview, I asked to be with their communications team but they loved my personality so much They hired me to their product development team which is one of their best units. I knew it was where I would find the work that I want to do. I was under supervision while doing my work. It was work related to the newly launched products from Akij. I had to work with Packaging, Nutrition facts, Product testing, advertising facts, logical data, consumer information etc. I made my efforts within the organization as much as I could for 2 months and I am still working and making an impact.

1.2.1 Period, Company Name, Department and Address

Internship was for 3 months but I have worked for 2 and a half months and am still working. From November 15th to February 14th. I was at Akij Head Office, Marketing Department, Product Development Unit. The office I worked at was at 198 Akij House, Bir Uttam Mir Showkat Sarak, Tejgaon Sarak, Tejgaon, Dhaka – 1208.

1.2.2 Supervisor Information

The very kind supervisor I had for these 2 and a half months, were a Mr. Rezwan Ullah Khan. He is the Senior Manager at Marketing Department. He works with a range of things, basically an overview of the whole of Akij's marketing responsibilities.

1.2.3 Job Responsibilities

For my internship, I had to work directly under Mr. Khan. I had many responsibilities doing the nutritional values and packaging of products under him. The work for my unit was new product testing and launching. I had to figure out customer information, reseller information, data entries and product comparisons. For this I needed to read up on every single previous products information to determine the data of new products launched in Bangladesh. I had to do market survey, market research, site visit etc. This was needed to determine how well a product will do in the current market. That was one of the biggest works I was involved in and I learned a lot about products and markets.

Since Akij is already an established company with lots of products on the market, I had to go by historical records to determine the new products value. So, there was not much creativity involved. Even then I learned about creativity and imagination when coming up with new strategies and products here.

1.3 Internship Outcomes:

1.3.1 My Contribution:

During my time spent at Akij Head Office, I had helped with many tasks related to packaging and marketing. There was a huge project to be undertaken by the marketing unit at the moment. I helped with the project a lot. I made all of preparations for their nutrient's facts at the back of packaging. This involved going to different chemists, nutritionists, organizations dealing with standards and practices. This helped me learn about how a product is measured and adjusted to the standards of Bangladesh and how it is essential to make sure these standards are followed. We already launched a product from essentials during my time, which I have had a significant impact on. We are also launching another product very soon.

The product I am talking about is this one:



The facts behind the packages are done entirely by me and I helped with the design too.

1.3.2 Benefits to the student:

I learnt how to properly set myself in the office environment. I learnt how write formal letters and documents. How to properly write and conduct a survey, what information to put and what information is not needed. I managed to effectively conduct a market survey and find the right number of people to properly know an opinion. I researched about different companies' product design and how to do better comparatively. It is easy not to see details about nutritional facts as a customer. But as an employee of marketing, I had to make sure everything was healthy and factual for the customers. I learnt the importance of these smaller details and not to overlook them. As for the project I learnt the value of packaging of products and how even the smallest details earn the attraction of customers.

1.3.3 Problems/ Difficulties:

During my time spent at the internship, I was an intern for 3 months. One of the praiseworthy aspects of Akij was even during the pandemic and severity of it in our country, we were able to attend the office physically for the whole time with little to no restrictions. We were encouraging vaccinations and taking breaks if any sign on Covid was shown in any employee. The time I spent and am currently spending here was nothing but amazing and supportive.

But even with all this support unfortunately my department had no other interns. I was the first for my department. Not just that I was the only female member in a department of 30+ people. While it was uncomfortable at first, I had to organize myself in the office environment. While everyone was supportive and respectful towards me, I felt alone being the only female employee of that department. But things got better, after 1 month when new interns arrived and more female employees joined.

Other than that, we all had a problem with the internal server of Akij Resources. There was always something or other technical issues with their internal server. Most of the time it kept being down and kept being in maintenance. Other times it was surprising to see it being attacked and taken down for ransom from third party hackers. So, communication was very tough in these situations.

1.3.4 Recommendations:

From my time at Akij, as an Intern I have learnt a lot. The work they gave me was very practical to real life. Moreover, the ethics they teach is greatly appreciated, the work environment they ask us to maintain is full of respect for each other. They follow one of the best standards in Bangladesh. I would highly recommend Akij to take up more students during this trying times as interns. And get them ready for their work life as an adult.

My personal recommendation would be for Akij to take up workplace diversity. While working here I noticed Akij takes up a lot more male employees and managers. In fact, their corporate team leaders, Managers, strategic team leaders and my department was all male workers. No one in a significant leader position was female. In these modern times workplace diversity is a must and with diversified minds comes better innovations and creative aspects. So Akij should hire and promote a lot more female employees making the place a lot more diversified.

Lastly, while I know this issue is a global issue and more than so in our country. Technical difficulties, hackers and server maintenance is a big issue. This should be taken care of by professionals. Akij should hire more technical minds and have a better IT department to run things smoother and without any interruptions.

Chapter 2

Journey of Akij.

Overview of the Organization

Akij is a group founded by the late Sheikh Akijuddin. It has over 15 different industries under its belt.

Akij is one of the largest companies in Bangladesh. It started its journey during the forties. It begun with trading jute and earning the highest amount of foreign currency. Akij then moved onto making cigarettes called bidis. This gave them enough revenue to expand its company. Then with time they got into a lot of other business, for example: foods, cement, packaging, textiles, board, pharmaceuticals, leather processing and even real estate.

Not just that, Akij has its hands of socio-cultural activities as well. The group operates a sizable orphanage free of charge. The group also acquired a modern mother and children hospital. So Akij is involved in making Bangladesh a better place as well.

2.1 Vision, Mission and Values of Akij:

❖ Vision:

“Be The Benchmark of Customer’s Choice.”

❖ Mission:

“Ensure Best Quality Products & Services Through Continuous Improvement That Benefits Society and Environment.”

Core Values:

- Ownership.
- Customer Centric.
- Service Orientation.
- Positivity.
- Teamwork.

2.2 Operations:

Akij Resources is directly under Akij. It conducts its operations in 8 segments. These are:

1) Akij Cement

Akij cement started its journey on 2002. With its own Sack plant, mills, latest VRM technology and production and distribution system, this cement company is one of the biggest ones in Bangladesh.

2) Magnum Steel Industries

It is a unit of Akij resources, known for its premium quality steel bars.

3) Akij Essentials

Akij essentials is their newest incentive. It will house essential foods with premium quality.

4) Akij Shipping

Akij shipping started on 2010. It specializes in transporting dry bulk cargoes with modern technology.

5) Akij Poly fiber industries

With demanding needs for polybags, Akij started manufacturing bags in 2009. It makes 4 million bags per month.

6) Akij Cement MiX

Akij Cement Mix is for automated cement making factory, that removes human errors, guaranteeing the perfect ready-mix cement possible.

7) Blue Pill limited

Blue Pill provides information technology services, outsourcing solutions, consultancy services and customer care. It started its IT related journey in 2014.

8) IBOS

iBOS is the fastest growing software company in Bangladesh. Established in 2020 it is a cloud computing project for advancement of technology in Bangladesh.

2.3 Areas of Operations:

Akij is working in all 64 districts of Bangladesh. Not just that the company is so famous that you'll find many of their top products in countries like England, Singapore, India, Sri Lanka etc. While they don't officially export products these are available anyways. Territory where Akij operates in Bangladesh are:

- | | |
|---------------|-----------------|
| 1. Barisal | 11. Tongi |
| 2. Faridpur | 12. Sylhet |
| 3. Jessore | 13. Badda |
| 4. Kushtia | 14. Mohammadpur |
| 5. Chittagong | 15. Narshingdi |
| 6. Comilla | 16. Babu Bazar |
| 7. Noakhali | 17. Pabna |
| 8. Gazipur | 18. Rajshahi |
| 9. Mirpur | 19. Rangpur |
| 10. Savar | 20. Mymensingh |

2.4 Management Practices:

Chairman is the head of Akij group, followed by the Managing Director. The board of corporate director is the top of the management in Akij. They are also the managing directors for many Akij sister concerns. Different divisions of the organization works under their corporate directors. Those divisions have chief operating officer. The organogram of Akij is given below:

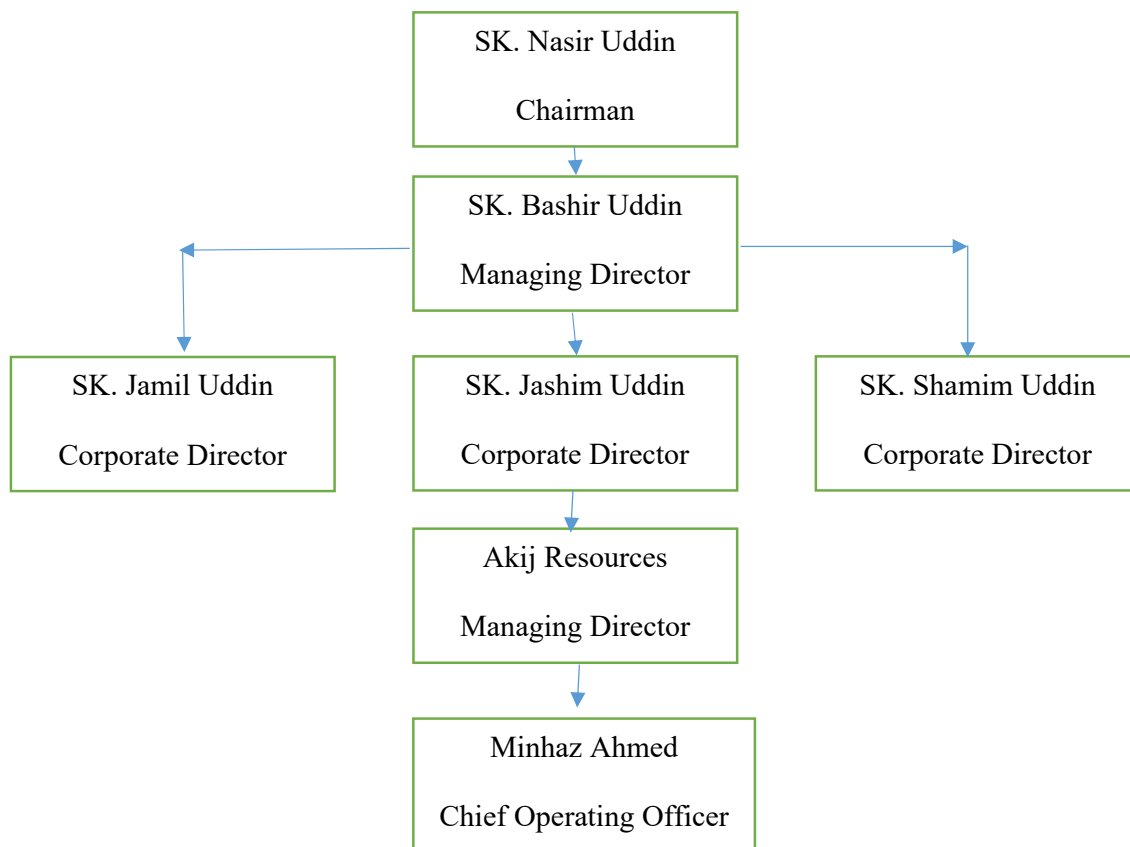


Figure 1 Organogram of Akij Group

2.4.1 Executive Management Committee:

Strategic Corporate team leaders of Akij resources limited consists of 12 members.

These members are:

1. B M Shahinur Islam (General Manager, Finance)
2. Md. Abdul Kaium Khandakar (Sr. Manager, Human Resource)
3. Md. Rezwan Ullah Khan (Sr. Manager, Marketing)
4. Md. Abdullah Al Masud (General Manager, Supply Chain Management)
5. Md. Zahid Hossain (General Manager, Project & Development)
6. Md. Masud Rana (General Manager, Compliance)
7. Raihan Kabir (Manager, Finance)
8. Ahmed ur Rahim Zubair (Manager, Human Resource)
9. Md. Shahriar Zaman (Manager, Marketing)
10. Md. Mortuza Kashem (Assistant General Manager, Supply Chain Management)
11. Md. Masudur Rahman (Assistant General Manager, Project & Development)
12. Shobrata Kumar Roy (Manager, Compliance)

2.4.2 Directors:

Director's panel of Akij consists of 5 members. They are all sons of the founder. They are:

1. Nasir Uddin (Chairman, Akij Group)
2. Bashir Uddin (Managing Director, Akij Group)
3. Jamil Uddin (Corporate Director, Akij Group)
4. Jasim Uddin (Corporate Director, Akij Group)
5. Shamim Uddin (Corporate Director, Akij Group)

2.5 Marketing Practices:

Akij follows direct marketing approach. Akij conducts its marketing through its human resources. Akij has a large workforce working throughout the country. Akij also posts ads on national television and papers for their products. In addition, Akij also conducts its marketing through social media such as Facebook, Linked In, BDJobs etc.

2.6 Financial Analysis and Accounting Practices:

Since Akij is a private group, their income statement is not made publicly available. Still here is an estimation of the income statement of Akij essentials. This sub group was created on 2020. So no properly done income statement can be found. Income of Akij comes through the various products they sell. The lions share of profits comes from these products. The expenses also are based around these products. They also do some charity work and run different organizations.

The statement of profit and loss from the year 2020 to 2021 is given below:

Statement	2020	2021
	BDT	
Turnover	92,555,411	75,431,903
<u>Cost of Goods Sold</u>	<u>82,431,001</u>	<u>62,388,949</u>
Gross Profit	10,124,410	13,042,954
Administrative and Marketing Expenses	4,629,026	3,125,520
<u>Finance Cost</u>	<u>2,500,460</u>	<u>983,637</u>
Profit from Operation	2,994,924	8,933,797
<u>Other Income</u>	<u>4,593,668</u>	<u>1,593,668</u>
Profit before tax	7,588,592	10,527,465
<u>Provision for income tax</u>	<u>2,276,578</u>	<u>3,158,240</u>
Total Comprehensive Income for the year	<u>5,312,014</u>	<u>7,369,225</u>

Table 1 Income Statement of Akij Essentials from 2020 to 2021

2.7 Operations Management and Information System Practices:

Currently, Akij has their operations in all of Bangladesh.

The head quarter of Akij is located in Tejgaon, Dhaka, Bangladesh. In Bangladesh, Akij actively operates its works in all 64 districts. The operations all consists of selling different kind of products in all districts. These products range anywhere from cigarettes to cement. They make essential food items, custom cement mix, textile to information system practices.

According to Nasir Uddit, Chairman of Akij Group Bangladesh almost all of their income and expenses comes from their own products and ecosystem. Now, operations procedures vary from product to product. As for example, their sub group essentials sell food products, so they market, package and distribute according to customer feedbacks and needs. Usually, most of the communications are done via email/phone call. Sometimes all the Akij district coordinators get connected to the head quarter through video conference.

Their information system practices are all made inside akij as well. Their blue pill limited and iBos limited deal with internal IT services. This helps them to customize and organize their internal communications according to their needs

2.7 Industry and Competitive Analysis:

SWOT analysis for Akij

Strengths of Akij:

- One of the largest patents holders in Bangladesh
- Strong brand name, Akij has been here since 1940s. So, brand image is very big.
- Akij is known for listening to its customers, from cigarettes to cement or steel, they listen to customers and make products accordingly.
- Cost Advantage. They have been here since a long time ago; they have the advantage of knowing lots of information from doing business for so long.
- With good ties to the government, they have exclusive access to high grade natural resources farmed in Bangladesh.
- They have their own distribution network, not only that with their name alone they can get favorable access to other distribution network as well.

Weaknesses of Akij:

- High-cost structure. They have one of the highest cost structures than other companies.
- The culture from the inside is different, as there is always ongoing wars between people inside the organization. Employees, instead of wanting what's best for the company, wants best for themselves. With managers keeping information secret for their own gain, this can lead to serious road blocks in future growth.
- Like everywhere else in this country, Akij has less expenditure on research and development activities. This can amount to always thinking about the present and not the future, so they may be less prepared for the future and the change it brings.

Opportunity of Akij:

- The exponential growth in population and the rising potential customers.
- Customer needs, tastes and wants are suited for this type of business. Creative, new and one-of-a-kind products go a long way now.
- Rise in customers disposable income. Increase of affluent customers willing to pay more for better service.
- Rise of e-commerce and social media marketing. Internet based; mobile based works are now the number one selling point of our country. Specially during this pandemic.

Threats of Akij:

- The changing framework and introduction of new rules impose a major threat to Akij. It makes compliance with legal standards more complex for the business.
- Shortage of skilled labor and people going less and less for more creative approach. This makes harder for organizations to attract talents with creative skills
- The pandemic hitting hard for everyone, this includes organizations. More work from home means less direct approach.
- The deteriorating economic conditions affect all business performance and customers spending patterns
- The growing environmentalist mindset means companies have to go greener. This trend is catching up on Bangladesh too.

Recommendations:

I would recommend Akij to get more involved in digital ways. While Akij may be leading in Bangladesh in many fields, it is lacking in technology. Specially because of the pandemic, the whole world is moving extremely fast to a more digital platform. BRAC is no exception. It needs to keep up or it will fail in the long run. It needs to give people more opportunities to get educated in technology and give proper digital equipment to those in need. And needs a platform to connect everything together. From loan disbursement to loan collection, from making and marketing their hand-woven sarees to selling them all needs to be done more via digital media.

Chapter 3

Nutritional values and facts of two new products releasing in the market.

3.1 Introduction:

I worked under my supervisor for various work that he provided for me. One of the biggest projects for me to undertake was gathering nutritional values and parameters of two new products they are going to launch in the market. One is Akij Essential Premium Chinigura Chal and the other is Akij Essential Premium Red Lentil. Akij is currently one of the biggest companies in Bangladesh. So, for launching a product that was already in the market, there was huge competition.

I had to research about all products similar to the one I was launching. For this I had to gather information by surveying the market. Gather professionals for analyzing the products and adding values to the components. With trial-and-error method I finally figured out how to do these things. This was a huge experience for me as I started out not knowing anything but learned a lot from my mistakes and experiences. I tried contacting a nutritionist but that was the wrong way to go. Then I tried talking to a few chemists about this. They pointed me to the proper labs for research. BCSIR and BSTI helped me with all my work. Bangladesh Standards and Testing Institute taught me the parameters and safety values of the products and which standard to keep. While Bangladesh Council of Scientific and Industrial Research helped me set parameters and the values of nutritional facts and how to set them properly so we get the product we wanted.

This helped me get the values I wanted and I could submit my research to Akij for final confirmation. This helped them package the product and release it into the market.

3.2 8 Stages of New Product Development:

For this let us only talk about the product we recently launched our Akij Essentials Premium Chinigura Chal. The other product I have worked on has not launched yet but will soon launch.

1. Idea Generation: The idea came from an early concept of how Bangladeshi people already buys smaller quantities of large products. We already had bulks of premium quality food items with us. But now a days the current generation doesn't buy monthly groceries. They prefer to buy weekly groceries from super shops. The current generation of young adults rarely visit Karwan Bazar for their daily necessities. They order online or go to super shops. So, a premium quality of chal in small manageable package is going to be a hit with the young generation.
2. Idea Screening: We didn't specifically do any idea screening. In fact, we did market research and found out that super shops and online shops were already selling these types of products from our competitors. Although there was little competition, we decided to get in on this.
3. Product Development Process: Market research included our product development process as well. We saw our competitors selling and profiting from these type of essentials items. So instead of taking time screening and developing the product, we jumped in on the competition.
4. Marketing Strategy: Marketing strategy was done extensively. We made an exclusive deal with Daraz to distribute our products through their medium. We had a party where we discussed with our dealers to distribute our new products. We are making ads on different platforms that will launch soon. And we even hired experts to deal with this marketing aspect of it.

5. Business Model: Business model is done to determine the profit and loss of the product. While it was not done by me but by the financial department of Akij Resources Limited, I found out that this product would be profitable from the get go.
6. Manufacture: Our manufacturers were set during the development products of our company. We have our own fields to make these rice paddies. While we contacted a mill in Rajshahi to manufacture these products and send them over to another team. They will handle the packaging of these products.
7. Branding: Now comes my own team. When the raw product is available to us, we get on branding. We package the product in a big mill and send the product to the next stage.
8. Product Launch: Finally the product is set to launch. We give out these products to our already maintained distribution network. We will also give out these products to the customer through our exclusive Daraz shop.

3.3 Methodology:

For this project, I had to do market research and analysis. I had to do competitive market survey and our own products testing. My methodology consists of all 4 types of research. Quantitative, Qualitative, Descriptive and Analytical. Not just that I used both primary and Secondary data for this research. As no research is complete with just one type, for a product and market of this size I had to do all.

The primary research consists of me collecting marketing data from my competitors. As it was a new line of product from my company, we didn't do market analysis of this kind of products. So, I had to do it from scratch. I compiled a list of products and their nutritional values and made sure if they followed the standards set by BSTI (Given in the excel sheet

below). Then I had to talk with BSTI myself and find out the prices of their tests (Pictures given below). I sent over the product to them for their testing and if all the requirements are met.

Secondary research consists of me contacting my competitor companies and getting insider values of their products. I collected historical data of new products launched by my own company and matched those results with the one we were launching.

So, for the types of methodology, the numbers and data I collected for this project was quantitative research. While customer feedback, market survey from historical data collected was qualitative research. Nutritional facts, testing, research and collection was all descriptive research on my part. And historical data and product launching was analytical research done to determine how well this new product might do in the current market.

3.4 Findings and Analysis:

After doing that research, I found out that BSTI runs our countries food and edible products standards and testing. They provide documents and runs tests to determine if the product is eligible for market.

This is how I research and made an investment decision for BRAC's microfinance programme.

3.5 Recommendations:

While doing this project the most hardship I faced was not from Akijs side. In fact, it was from gathering resources for this work. The information of our country has outdated, complicated interface, where the simple task of finding different data took a lot of time. This was a big problem from my side. So, the recommendation is not for Akij but for the other important governmental business currently working in Bangladesh, fixing their website,

making it easier for customers to find what they want goes a long way in the long run. Spamming them with advertisements and annoying them bears no fruits, in fact it makes customers not want to use their services more.

References

[1] Akij Essentials, "Akij Essentials Internal Annual Report," Akij, Dhaka, 2021.

[2] Akij Resources Limited, "Strategic Diary," Akij, Dhaka, 2021.