

Report on
A Market Research on Water Based Adhesive For Redmin Industries Limited

By
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ID: 17304151

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:

Mostofa Galib
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Shihab Kabir Shuvo
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Letter of transmitter

Shihab Kabir Shuvo

Senior Lecturer

BRAC Business School

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kha-208, 1 Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: Submission of internship report on, “A Market Research on Water Based Adhesive”

Dear Sir,

Being given an internship program at Redmin Industries Limited to study the effects of traditional sales marketing and digital sales marketing on the Chemical industry's purchasing and selling process was an honour for me. In addition, I'm submitting an internship report, which is necessary for me to finish the BBA program.

The report that follows detail of my observations and learning from this internship program. My supervisor at Redmin Industries Limited was really helpful in educating me about the ins and outs of the business world, and the workforce there was also quite cooperative. I followed their instructions while also putting the skills I learned in my BBA program to use. Additionally, I'm happy to explain any inconsistency that might appear in the report.

I appreciate your helpful collaboration.

Sincerely yours,

Mostofa Galib

ID: 17304151

BRAC Business School

BRAC University

Date: January 31st, 2024

Acknowledgment letter

I would first and foremost like to express my sincere gratitude to the Almighty for his mercy toward me. I would then extend my gratitude to my internship counselor for his unfailing support and direction. He was there right away, helping me find an internship and then assisting me through the entire internship program. Without him, it would be impossible to complete the internship program within the allotted time and in such a satisfactory manner. He inspired me to put in a lot of effort, and he was really accommodating throughout.

My sincere thanks go to BRAC Business School for establishing such a fantastic program and giving me the chance to learn and then consider the experience I gained during my internship program. In addition, I want to express my sincere gratitude to Azizul Islam my line manager. Furthermore, I would like to express my heartfelt appreciation to Redmin Industries Limited, specifically the Business Intelligence Department, for providing me with the opportunity to undertake my internship program at their organization. I am also grateful and honoured to all the employees and authorities of the organization for their support and assistance in gathering information and helping me in every possible way during the preparation of the Internship Report.

I extend my sincere thanks to Ms. Shawly Samira (Chief Operating Officer), Mohammad Reza (Project Coordinator), Azizul Islam (Assistant Principal Officer), Shah Ahsan Jamil (Regional Sales Manager), and everyone else who has been patient and supportive throughout my internship program. I am grateful to all the individuals within the organization who have contributed to my learning and provided the necessary information related to the internship program.

Last but not least, my special appreciation and love go to my parents, brother, and well-wishers for supporting me throughout the program. Whatever I am today is because of their blessings.

Executive summary

The internship report focuses on my experiences and activities during my internship at Redmin Industries Limited, specifically in the Business Intelligence Team. Redmin Industries Limited is a private startup company and this report is centered around the department's activities and my role within it. The initial section of the report offers a brief introduction to Redmin Industries Limited, providing an overview of the company's mission, vision, and values. Moreover, the report outlines the objectives, it aims to achieve and providing a clear understanding of the report's purpose. The subsequent part of the report delves into the specific project assigned to me during my internship. This section provides a comprehensive overview of my market research activities on water-based adhesives. It discusses the details of the conducted market research, emphasizing the outcomes and findings. Additionally, the report analyzes the application of water-based adhesives within the Bangladesh market, examining its consumption in both the B2B and retail sectors. By adopting this structure, my intention is to present a comprehensive account of my internship experience, focusing particularly on my involvement in the Business Intelligence department at Redmin Industries Limited. The report encompasses an introduction to the organization, an overview of the assigned project, and a specific focus on the market research conducted regarding water-based adhesives.

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Chapter 1: Overview of Internship

Redmin Industries Ltd was established in 2022 by S.M Nurul Alam Rezvi, who serves as the chairman of Walton Hi-Tech PLC. The company operates as a Supplier, Manufacturer, Wholesaler, and Distributor of various chemicals, chemical-related products, and raw materials. Its primary goal is to cater to a diverse range of manufacturing industries, including Plastic processing, Electrical- Electronic & Home Appliances, Pharmaceuticals, Food & Beverage, Leather, Textile & Apparels, Construction & Paint, FMCG, Printing & Packaging, Cosmetics, Agro, Automobile, and Consumer Durables. Redmin Industries Ltd offers a comprehensive range of products and services, including adhesives, master batches, thermoplastic resins, food & beverage chemicals, paint & ink solutions, packaging solutions, and more.

1.1 Student Information

Name: Mostofa Galib

ID: 17304151

Program: Bachelors of Business Administration

Major: E-Commerce

1.2 internship information

1.2.1 Period, Company Name, Department, Address

Period: 3 months

Company name: Redmin Industries Ltd

Department: Intern as a sales & a marketing person

Address: The Pearl Trade Centre, Level-10, Cha-90/3, Pragati Sarani, Dhaka-1212

1.2.2 Internship Company Supervisor's Information:

Name: Ms. Shawly Samira

Position: CEO

1.2.3 Job Scope

Responsibilities:

- Market visit .
- Market research .
- Data collection and analyzing .
- Deals with the procurement company for purchase machineries.
- Participate in company strategic planning.

1.3 Internship outcome

1.3.1 Student's Contribution to the Company

Without a doubt, as a sales & marketing intern for a Adhesive company, my main contributions are mentioned below:

1. Revenue growth - To increase the company's revenue, my responsibilities was to generate new business, close deals, and meet sales goals and quotas.
2. Finding market scope-You must locate new clients and cultivate leads through persuading communication if you want to boost conversions and revenue.
3. Establishing connections - As the company's representative, you must build strong, long-lasting relationships with clients by being proactive, understanding their needs, and offering top-notch customer care.
4. Sales strategy - One of your duties is to develop and implement a sales plan that supports the organization's goals and guarantees its timely and effective completion.
5. Collaborating with cross-functional teams – I worked closely with other departments such as engineering, and customer service to find out the market barriers and find a solution accordingly.

6. Industry expertise - It is crucial for you to be in this position to have a firm understanding of the Chemical business. Staying abreast of industry trends, competitor maneuvers, and regulatory advancements can enable you to maintain a competitive edge.

To sum up, I was also a part behind the company's revenue development, attracting potential clients, developing relationships by collaborating with other departments and ensure that the company's products and services meet the expectations of customers.

1.3.2 Benefits to the student

The completion of a business internship program is required for the undergraduate degree. Because to this internship program, I now have the opportunity to finish the four credits needed for the BBA degree. This also enabled me to obtain practical experience relevant to my selected line of work. It's a reputable program designed to get students ready for the competitive job market of today, where all employers give serious consideration to applicants with relevant work experience. During these three months, I had the chance to hone my skills and learn everything I could about my field of work. I also learned to recognize my strengths because I was able to challenge myself every day in a real work environment. It helped me have a greater awareness of my strengths and short coming, which has helped me make better use of my talents and get over my shortcomings more quickly. I had to get out of my comfort zone in order to take advantage of any opportunity to progress because of it.

Also, working on an amazing team where I could heavily rely on my colleagues' inspiration elevated my experience to a new level. I learned that you can make the most out of any situation if you put in the right amount of effort.

1.3.3 Problem or difficulties faced

While working and studying in such a supportive environment is a blessing, there are certain limitations that are out of our control or domain of expertise. Completing an internship course is the first and most challenging aspect of my internship. As a working person and student, it is difficult for me to balance these two responsibilities. Second, working in sales may be quite difficult. The hardest thing is trying to chase a certain number of seals. Thus, the first thing to do is to get oneself ready for this work. I faced new challenges because of some limits, but I quickly

overcame them since I saw them as a necessary part of my learning process. As this was my first job I was nervous at first, being a newbie and not knowing how to act or surround myself in a new atmosphere. The nicest thing, though, is that I progressively discovered how amazing this place is and how friendly the locals are. This gave me much more confidence. As this was my first time in corporate sector I made it hard for me to maintain a life outside of work as well. I longed to be with my friends and family more often. But as time passes by I began to value my time.

1.3.4 Recommendations for Future

Two key suggestions could be made to identified challenges and make capital out of opportunities in the constant market. Firstly, it is important to identify the stereotypical attitude dominant in the industry. The project can play important role in dispelling misconceptions and biases by educating and provide information to the potential clients about the advantages of water-based adhesives compared to conventional alternatives. Customer can make responsible choices if they are aware about the sustainability benefits use of these environmental friendly products which can be done this project. Secondly, the project should focus on manipulating the combination of quality and price to achieve a competitive advantage. By offering premium water-based adhesives at affordable costs, the project¹⁸ can attract customers who are conscious about the environment and always looks for reasonable. This approach will help competitors to position it accordingly as a provider of both high-quality and eco-friendly solutions. Highlighting the budget and ecological benefits of the products through positioning it accordingly will enable the project to capture a larger market share and establish a strong position in the industry.

Chapter 2: Organization part

2.1 Introduction

This chapter provides a comprehensive idea of company detailing its vision, mission and visual elements. Additionally, the marketing practices and financial reports are included. Moreover, this chapter incorporates the operation management, industry, and competitive analysis.

Overview of the Company

Redmin Industries Ltd, established in 2022, is a privately owned company with equity shared among five respected industrialists, SM Nurul Alom Rezvi's family members. The shareholders are introduced in the subsequent section. In Bangladesh, the petro-chemical industry, especially plastic resins, relies heavily on imports. Redmin Industries Ltd aims to take the lead in this sector with a comprehensive plan for the petro-chemical industry. The management of Redmin is eager to invest in Polystyrene, Polypropylene, Polyether Poly, and their various derivatives. Redmin Industries Ltd operates as a Supplier, Manufacturer, Wholesaler, and Distributor of Chemicals, Chemical-Related Products, and Raw Materials. The company serves a wide range of industries, including Plastic processing, Electrical-Electronic & Home Appliances, Pharmaceuticals, Food & Beverage, Leather, Textile & Apparel, Construction & Paint, FMCG, Printing & Packaging, Cosmetics, Agro, Automobile, and Consumer Durables. It offers extensive product services, such as adhesives, master-batches, thermoplastic resins, food & beverage chemicals, paint & ink solutions, packaging solutions, and more. Redmin Industries Ltd aims to provide comprehensive chemical solutions to clients tailored to their applications, processes, and specific requirements. With a dedicated research and development team, product development capabilities, and after-sales technical support, Redmin Industries Ltd is well-equipped to meet the complex manufacturing needs of clients and deliver fast, innovative and cost-effective solutions and products.

Vision, Mission, and Values at a Glance:

Vision: We want be a market leader in the production of specialty chemicals through adaptive innovation. Hard working and taking responsibility for our actions will make us stand strong in the market.

Mission:

“To spread chemical solutions everywhere & committed to eco friendly operations and employments”

Core Values of Redmin:

- 1 Committed to deliver high standard products;
- 2 Take responsibility;
- 3 Eco-friendly;
- 4 Integrity and Fairness;
- 5 Durability:

2.2Marketing Practices

Digital Seals Marketing

Redmin established in 2022 and firstly Redmin focuses on direct marketing where their sales representatives to contacted with the clients first and tried to provide awareness about their adhesive products to the clients later on Redmin comes on social media to reach its customers through online marketing. As Redmin is a new company in this competitive market initially they spent on their website building which is one of the most important cause it has to be user friendly. So that when a client first time visits Redmin’s website clients will get the user friendly vibe and will spent time. Redmin frequently does online campaign through their Facebook page which has a great customer rich besides that Redmin boost their page in a weekly basis to reach more customer with their offers and deals and grow sales. Moreover, Redmin frequently email their client to give update on products, prices, offers and etc.

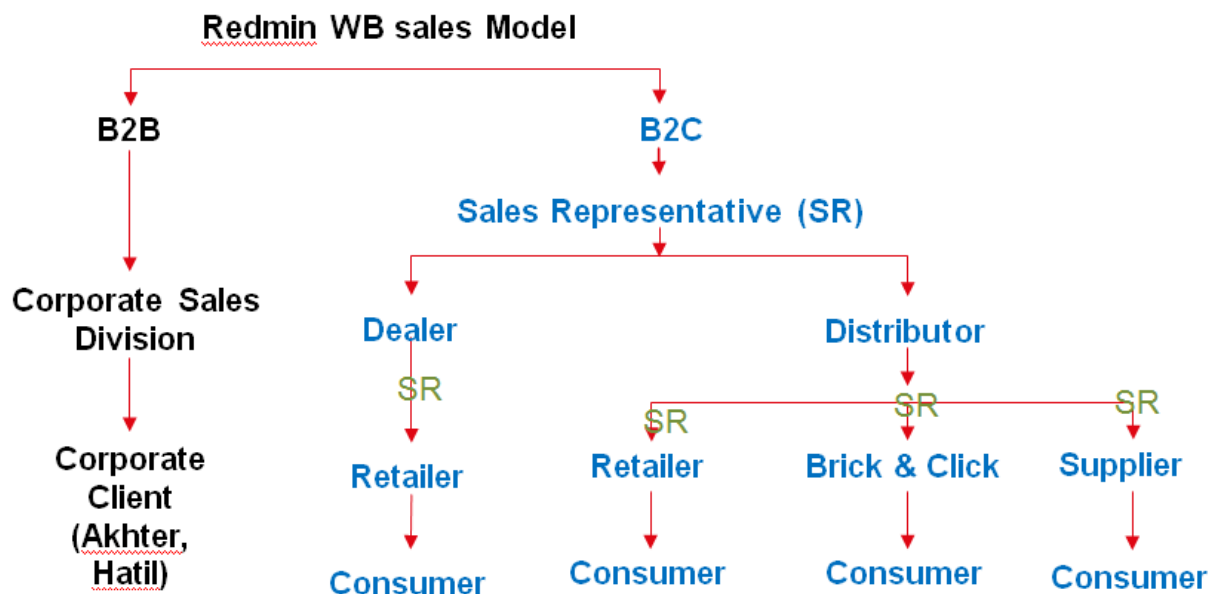
Traditional Seals Marketing

Redmin established in 2022 and firstly Redmin focuses on direct marketing where their sales representatives to contacted with the clients first and tried to provide awareness about their adhesive products, prices, deals and offers to the clients. Redmin focused on face to face marketing. It’s easy to convince clients when a sales representative meets the client in person.

Besides that Redmin frequently hosted offline product awareness campus where clients get to see the products in person.

2.3 Financial Performance

As Redmin is new company in the market and as this market is very competitive it is hard to compete in this market. Since, the success of products depends on the sales channel Redmin focused on their sales channel which is key aspect of surviving in this competitive market. Now we'll explore the sales channels for the Redmin WB water-based adhesive in Bangladesh.



•B2B - Corporate Sales Division - Corporate Client (Akhter, Hill):

Redmin WB adhesive focuses on the business-to-business (B2B) model. Redmin concentrated on listing and targeting clients to reach as much as clients. Redmin have a dedicated corporate sales team to identify and approach clients with the deals and offers. Through this team Redmin succeeded to make corporate deal with Akter and Hatil. This sales team is responsible for the after sales service as well by doing this it will build a good relationship with the clients.

•B2C - Sales Representative- Dealer - Retailer - Consumer:

Secondly Redmin WB adhesive focuses on the business-to-consumer (B2C) segment. Here, sales team tries reaches the end clients to take their feedback and provide after sales service accordingly. It follows a process where first comes the dealers after that the retailer last but not least the end consumers. This team is responsible for taking care of the requirements of the distributors and retailers.

•B2C - Sales Representative- Distributor - Retailer - Consumer:

Thirdly Redmin WB adhesive focuses on the business-to-consumer (B2C) segment. Here, sales team tries reaches the end consumers to take their feedback and provide after sales service accordingly. It follows a process where first comes the dealers after that the retailer last but not least the end consumers. However, in this model this team is responsible for building good relationship with the retailers who directly sales the products to the end consumers to reach more customers and grow their sales volume.

•B2C - Sales Representative- Distributor - Brick & Click - Consumer:

Redmin also make a strategy for WB adhesive to reach more customers. Redmin started offline and online both channels to targets consumers. Sales representatives will engage with distributors and end consumers through online channel such as Facebook, website and other online platforms and physical shop as well.

•B2C - Sales Representative- Distributor - Supplier - Consumer:

Last but not least in this sales model, sales representatives stay connected with distributors who supply the products to suppliers and end consumers. Redmin focuses on suppliers since end consumers are manipulated by the suppliers. The sales team stay connected with the suppliers and distributor to develop their awareness about Redmin WB adhesive and also meet their requirements as well.

Dealer's & Distributor's Commission

- **Regular Commission:** Dealers and distributors are compensated for their sales efforts with a standard commission amount known as the normal commission. In the Bangladeshi market, the standard commission fee for water-based adhesives is 10%. This implies that 10% of the entire sales value of the water-based adhesive products that dealers and distributors distribute is paid to them as a commission.
- **Target Base Commission:** Dealers and distributors are given the option to receive a target-based commission in addition to the standard fee in order to encourage and recognize their efforts. The commission that is based on objectives is computed when predetermined sales goals are met. In addition to the standard commission, a 4-5% target base commission is specified.

The target base commission structure works as follows:

- If the dealer or distributor achieves the minimum sales target, they will receive an additional 4% commission on top of the regular commission.
- However, if the dealer or distributor surpasses the minimum sales target the commission percentage will increase up to a maximum of 5%.

For example, if a distributor achieves the minimum sales target, they will receive a total commission of 14% (10% regular commission + 4% target base commission). If they achieve more target than minimum sales target their commission will increase proportionally, up to a maximum commission rate of 15% (10% regular commission + 5% target base commission). Dealer or distributor have to aware of the sales targets and commission percentages at the very beginning of each commission period. This will motivate dealers and distributors to work towards achieving and surpass the target to get the higher commission

2.4 Operations Management

A simulation will be created to explore different aspects of the adhesive industry focusing on conduct a thorough market analysis and research on water-based adhesives in Bangladesh. To get a better understanding of market dynamics, consumer behavior and industry trends related to water-based adhesive, we'll set up a simulation that reflects real-world scenarios. The elements and settings of the simulation environment are described in the following subsections.

☐ Market Dynamics

Redmin developed a sustainability marketing strategy by exploring the holistic sustainability marketing, implementation etc. In this marketing strategy Redmin tries a set of marketing tools such as 4ps' of marketing to promoting its water-based adhesives.

☐ Consumer Behavior

For market research, an understanding of consumer behavior is essential. Various customer segments will be included in the simulation depending on variables like age, income, education, and occupation. To better understand the target market, their preferences, buying habits, and decision-making processes in relation to water-based adhesives will be modeled.

☐ Industry Trends

In the application sectors for water-based adhesives, such as furniture, paper packaging, tapes, and labeling, the simulation will take into account current market trends. To assess the industry's growth potential and difficulties, a number of factors will be considered, including technological developments, product innovations, the competitive environment, and governmental policies.

This chapter's objective is to give a summary of the simulation techniques used in the market analysis and investigation of water-based adhesives in Bangladesh. The study used various techniques, including corporate market research, retail market research, one-on-one interviews, and telephone communication, to collect comprehensive and trustworthy data. This section will

describe the procedures used for each approach, outlining the data collection and analysis processes.

☐ Corporate Market Research

The simulation process started with a corporate market research phase. This required locating and communicating with significant Bangladeshi adhesive production companies. The research team contacted these businesses to learn more about their manufacturing capacity, market share, product lineup, channels of distribution, and clientele. Representatives from the companies were questioned in-depth about their opinions on the water-based adhesive business, including its opportunities, difficulties, and potential for future growth. After gathering the data, it was evaluated to find trends and patterns in the corporate sector.

☐ Retail Market Research

To gain insights into the retail market, the research team conducted field visits to various adhesive retailers in different regions of Bangladesh. This involved physically visiting retail stores that sell water-based adhesives and observing the product offerings, pricing, shelf positioning, and customer preferences. Additionally, the team conversed with retailers to gather information about consumer demand, market trends, and the overall competitive landscape. The data collected from the retail market was compiled and analyzed to generate a comprehensive overview of the current state of water-based adhesive sales at the retail level.

☐ One-on-one interviews

Manufacturers, distributors, retailers, and end users were among the industry's major players who participated in the one-on-one interviews. Through these interviews, we hoped to delve more deeply into particular subject areas and acquire a more complex picture of market dynamics. Face-to-face interviews with the chosen individuals were done by the research team using a set of structured questions they had prepared. These interviews yielded insightful information that

served as valuable qualitative data to complement the quantitative information discovered using other research techniques.

☐ Over-the-Phone Communication

Information was gathered over the phone in situations where actual visits could have been more practical and effective. This approach was particularly effective for reaching out to participants who were far away or had limited availability for in-person interviews. The research team used structured phone interviews to collect pertinent data by asking specific questions. These interviews improved the data collection process and enabled wider geographic coverage.

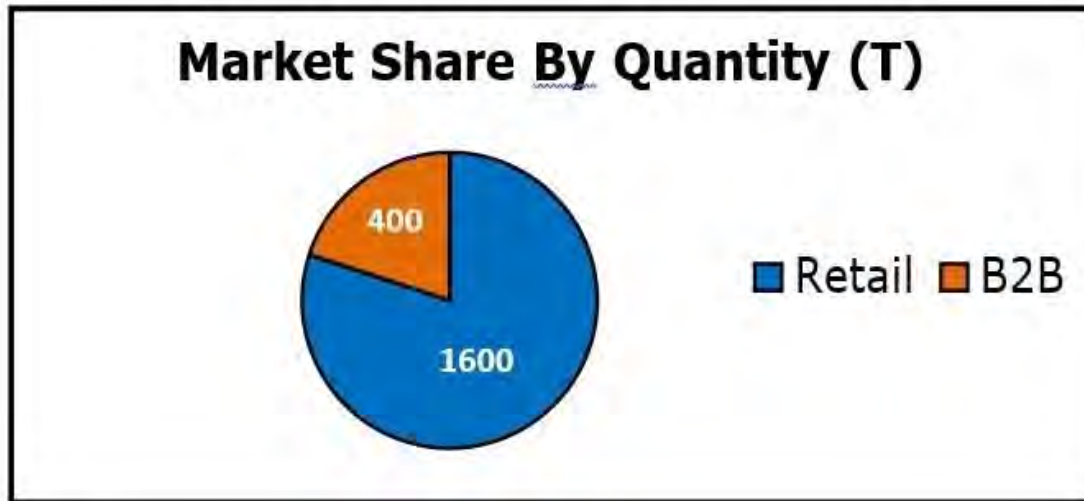
Data was gathered using the various ways described above, and after it had been collected, it was put into order and subjected to appropriate statistical and qualitative analysis methodologies. Quantitative data on the market's size, growth rate, and share was statistically analyzed to produce actionable insights. Key themes, developing trends, and industry perceptions were thoroughly studied from qualitative data collected via interviews and observations. The results were combined to offer a thorough picture of Bangladesh's market for water-based adhesives.

2.5 Industry and Competitor Analysis

Industry Analysis

☐ Retail Segment

According to our market survey, the retail segment accounts for approximately 80% of the total water-based adhesive market in Bangladesh. This segment includes small-scale retailers, hardware stores, and individual consumers who purchase adhesive products for personal or DIY (do-it-yourself) purposes.



□ B2B Segment

The B2B segment represents 20% of the water-based adhesive market. It comprises larger businesses and industries requiring adhesive products for manufacturing processes, construction projects, or other commercial applications. These customers typically purchase adhesive products in bulk quantities.

□ Total Consumption Analysis

To determine the total consumption of water-based adhesives in the Bangladeshi market, I conducted a market survey in both the retail and B2B segments. Based on the sample data obtained, I calculated the extrapolated consumption using the extrapolation method. The sample data revealed a consumption of 98.5 tons per year. Extrapolating this data, I estimate that the total consumption of water-based adhesives in Bangladesh is approximately 2,000 tons per year.

Among the various industries in Bangladesh, the furniture industry stands out as the major consumer of water-based adhesives. Our research suggests that the furniture industry alone accounts for a significant portion of the total water-based adhesive consumption in the country. According to our research it is found that there are close to 2,500 furniture retail shops in Dhaka that shows the substantial demand for adhesive products in this sector.

Competitor Analysis

As this industry is very competitive Redmin did a SWOT analysis to find out their strength , weakness, opportunities and threats to set the plan accordingly to survive in this competitive water-based adhesive market in Bangladesh.

Corporate Market Segment:

1) Berger:

Berger holds a dominant position in the corporate market segment, with a significant market share of 60%. Berger's competitive pricing, quality products, and effective marketing strategies have contributed to its position in the corporate segment. The brand's strong presence and reputation in the market contribute to its success in this segment.

2) Pidilite:

With a market share of 35% Pidilite is the second-largest player in the corporate market. Although Pidilite lags behind Berger, it still maintains a substantial portion of the market, indicating Pidilite is holding influence on corporate customers requiring water-based adhesives.

3) Star Bond:

Star Bond holds 5% of market share in the corporate segment. Star Bond still focus to a niche customer base. The brand's specialized unique value proposition might attract customers seeking specific adhesive solutions.

Retail Market Segment:

1) Berger:

Berger play as 2nd largest player In retail with a market share of 5%. This indicates that Berger's products are still preferred by retail consumers. Berger's strong brand equity, wide distribution channel, and consistent product quality contribute to its success in this sector as well.

2) Pidilite:

Pidilite holds a strong position in the corporate market segment, with a significant market share of 80%. This dominant position signifies Pidilite's competitive pricing, quality products, and effective marketing strategies have contributed to its position in the retail sector in Bangladesh.

3) Star Bond:

Like the corporate market segment, Star Bond also holds a 5% market share in the retail segment. Star Bond is maintaining its presence in the market while there are players like Berger and Pidilite in the market. The brand's unique selling propositions influence specific retail customer preferences.

4) Super Plus:

Super Plus captures a 5% market share in the retail segment, indicating a modest presence in the market. Although it lags behind Berger and Pidilite it still maintains its presence in the market. The brand might offer competitive pricing or differentiate through specific product features to secure its market share.

The water-based adhesive market in Bangladesh is primarily dominated by Berger and Pidilite in both segments. However, Star Bond and SuperPlus also have a presence in the market, albeit with relatively more minor market shares. Understanding the competitive landscape is essential for companies operating in this industry to devise effective strategies and differentiate themselves to capture a larger market share.

Client Name	Client Type	Brand	Usage (Monthly in Ton)	Usage(Yearly)	Procurement Method
Brother's Furniture	Furniture Company	Berger	0.75	9	45dayscredit
Akhter Furniture	Furniture Company	Fevicol	2	24	45dayscredit

Hatil Furniture	Furniture Company	Berger	1.5	18	45dayscredit
Isho Furniture	Furniture Company	Berger/ Fevicol	1	12	45dayscredit
Navana Furniture	Furniture Company	Fevicol	1	12	45dayscredit
Hatim Furniture	Furniture Company	Berger	0.5	6	45dayscredit
Rajdhani Furniture	Furniture Shop	Sambond	0.03	0.36	Cash
Labonno Timber	Furniture Shop	Fevicol	0.1	1.2	Cash
ManikPolish	Furniture Shop	Fevicol	0.15	1.8	Cash
Janani Furniture	Furniture Shop	Fevicol	0.01	0.12	Cash
Zaman Furniture	Furniture Shop	Fevicol	0.15	1.8	Cash
Helftof Furniture	Furniture Shop	Fevicol	0.15	1.8	Cash
Azad Products	Invitation Card Manufacturer	Super Plus	0.15	1.8	Credit
Vintage Furniture	Furniture Shop	Berger	1	12	1billincredit

Based on the data in Table 1, I can observe the following insights:

Brand Preference:

- Among furniture companies, Berger is the preferred brand, chosen by Brother's Furniture, Hatil Furniture, and Hatil Furniture. Fevicol is the preferred brand for Akhter Furniture and Navana Furniture. Isho Furniture uses both Berger and Fevicol.
- Among furniture shops, Fevicol is the preferred brand for Labonno Timber and Manik Polish. Sambond is the chosen brand for Rajdhani Furniture, while Vintage Furniture prefers Berger.

Quantity Purchased:

- Furniture companies tend to purchase larger quantities of water-based adhesive than furniture shops.
- Akhter Furniture has the highest quantity purchased, with 2 Tons, followed by Hatil Furniture, with 1.5 Tons.
- Among furniture shops, Vintage Furniture has the highest quantity purchased, with 1 Ton.

Consumption Duration:

- The consumption duration varies among businesses but typically ranges from 12 to 48 months.
- Furniture companies, on average, furniture companies have a longer consumption duration than furniture shops.

Payment Terms:

- Most businesses, including furniture companies and furniture shops, have a standard payment term of 45 days credit.
- Rajdhani Furniture, Labonno Timber, and Manik Polish prefer cash payments.
- Vintage Furniture has a credit arrangement of 1 bill in credit.

These insights glimpse the consumer behavior and usage patterns of water-based adhesives in the Bangladeshi market. Furniture companies prefer specific brands, primarily Berger and Fevicol, while furniture shops tend to have diverse ones.

2.6Summary

Bangladesh's adhesive market is dominated by Pidilite. Also, there are other competitors in this particular market segment like Sam Bond, Star Bond, and many more. Overall, it is a big market, where adhesive consumption is around 480-500 Cr taka yearly. In this market, pidilite is only one company that has 85-90% market share. However, there are no big companies in this segment except pidilite. Therefore, there is a significant amount of scope in this segment.

Chapter 3: Project Part

3.1. Introduction

Welcome to the world of adhesive innovation at Redmin Industries Ltd. As pioneers in bonding solutions, we understand the importance of survive in this competitive market where anyone can be the market leader as the nation is developing rapidly. In today's fast-paced landscape, where digital advancements intersect with traditional craftsmanship, we embrace the challenge of redefining how adhesive solutions are discovered and applied.

At Redmin we blend the art of personal connection with the science of digital outreach. Our journey into the market research of water-based adhesives for Bangladesh marks a strategic step towards understanding the ever-changing needs of our clients. Through this exploration, we aim to uncover insights that will shape not only our products but also our approach to serving the Bangladeshi market.

Join us as we embark on this journey of discovery, fueled by curiosity, innovation, and a commitment to excellence. Together, let's bond ideas, materials, and possibilities to create a future where adhesion knows no limits.

3.2.1 Literature review

Through this study, it will be possible to determine which seals will work best, therefore enlightening customers during the purchasing process. Furthermore, which sealing method works best for the adhesives industry? Water-based adhesives provide superior performance and environmental benefits to a wide range of industries worldwide. The packaging and construction industries in Bangladesh are experiencing a surge in demand for sustainable adhesive substitutes.

Lately, the chemical sector as a whole has seen a surge in efforts to make products more sustainable. This surge in effort to make it more sustainable is due to environmental concerns. Furthermore, this effort is motivated by restrictions that exist also restrictions that are implemented from various concerns. In addition, the fluctuating price of petroleum is aggravated by the growing scarcity of petroleum. Therefore, water-based adhesives have grown in popularity compared to solvent-based adhesives (Heinrich, 2019)

Water-based adhesives are not harmful to the environment. The production of water-based materials requires fewer steps to create compared to conventional adhesives. Furthermore, this production requires less energy. Therefore, using these types of adhesives has been proven advantageous in terms of cost as well as for the environment (Yang et al., 2011)

Studies by Fritz and Olivera (2022) and Márquez *et al.* (2022) highlighted the benefits of water-based adhesives in meeting sustainability goals and addressing performance requirements in packaging and construction applications. However, challenges such as limited awareness and cost competitiveness persisted.

Research by Ahmed et al. (2021) emphasizes the need for collaborative efforts to promote the adoption of water-based adhesives in Bangladesh. Initiatives such as awareness campaigns and policy incentives can drive the transition toward sustainable adhesive solutions.

In summary, while water-based adhesives offer significant potential for Bangladesh's industrial sector, addressing barriers through collaborative strategies is essential for their widespread adoption and market success.

3.2.2 Objectives

Broad objective

Our main objective is to find out the customer requirements and demands to influence in their decision making process and to do marketing accordingly to grow water-based adhesive industry.

Specific objective

- To understand and find out the clients requirements.
- To develop awareness on sales marketing in the Adhesive industry.
- Find out the effective sales marketing strategy to reach more potential clients and influence their purchase decision.

3.2.3 Significance

Buyers purchase decision mostly influenced by traditional sales marketing. Besides that digital sales marketing has a great impact on reaching clients in the Adhesive industry. Buyer decision-making is also influenced by good quality products not to mention price, brand reputation and customer service.

Investing in search engine marketing (SEM) helps companies to contact potential consumers who are actively looking for adhesive goods, and act accordingly to engage with the potential clients and educate them about the product. Integration of e-commerce functionality into the website facilitates seamless online purchasing, while customer reviews and testimonials build trust and credibility. By analyzing data and continuously optimizing strategies, companies can effectively navigate the digital landscape, drive engagement, and boost sales within the adhesive industry.

3.3 Methodology:

Primary data: The data were collected from the assigned offices. These primary data were gathered through the interaction with the professionals in the company. Furthermore, data were gathered from the client of the adhesive products.

Secondary data: The data were collected from online platforms, relevant industry publications, and academic papers that investigated the adhesive market. This secondary information provided supplementary information to assist in the analysis

For this report, I employed a questionnaire to collect data from clients, also from professionals from the adhesive industry. The questionnaire assisted in conducting semi-structured interviews with the clients and market professionals. The questionnaire contained open-ended questions asking about the yearly consumption rate, target audience in this market, packaging materials and segments, and yearly turnover. In the case of selecting the sample of clients and professionals in this industry the approach was very formal to show the respect to make the impression welcoming. I was Focusing on the purposive sampling method. Following the selection of the sample, the data were collected by the pre-prepared questionnaires, observations, and discussion. Other data were collected from various publications, documents, records and etc.

Questionnaire for Market Research on Water-Based Adhesives

Section 1: General Information

1. What is your profession or industry?

○

2. How long have you been using water-based adhesives in your industry?

○

3. Which adhesive brands are you currently using? (Select all that apply)

○

4. What factors influence your choice of adhesive brand? (Rank from 1 to 5, where 1 is the most important)

○

Section 2: Marketing and Purchasing Behavior

5. How do you primarily learn about adhesive products?

○

6. Have you purchased adhesives through online platforms?

○

7. If yes, which online platforms do you prefer for purchasing adhesives?

○

8. How effective do you find digital marketing strategies (e.g., social media ads, email campaigns) in influencing your purchase decisions?

○

Section 3: Brand Performance and Feedback

9. How satisfied are you with the performance of your current adhesive brand?

☐

10. What improvements would you like to see in your current adhesive brand? (Select all that apply)

☐

11. Would you consider switching to a different adhesive brand? If yes, what factors would influence your decision?

☐

Section 4: Adhesive Application and Trends

12. What is your average monthly consumption of adhesive (in tons)?

☐

13. What application areas do you use adhesives for? (Select all that apply)

☐

14. Are you interested in eco-friendly adhesive solutions?

☐

Section 5: Additional Feedback

15.

Data Summary: Market Research on Water-Based Adhesives (Based on Questionnaire)

1. Respondent Demographics

Profession/Industry	Percentage of Respondents
Furniture Manufacturing	40%
Retail	25%
Construction	20%
Packaging	10%
Others	5%

2. Brand Usage and Preferences

Brand	Percentage of Respondents Using It	Reasons for Preference
Berger	50%	High quality, brand reputation
Pidilite	40%	Affordable pricing, wide availability
Star Bond	7%	Specialized applications
Super Plus	3%	Competitive pricing

3. Factors Influencing Brand Choice

Factor	Importance (Ranked 1-5)
Price	1
Quality	2
Availability	3
Brand Reputation	4
Customer Support	5

4. Marketing and Purchasing Behavior

Information Source	Percentage of Respondents
Sales Representatives	35%
Online Platforms	45%
Peer Recommendations	15%
Industry Events/Trade Shows	5%

Platform Used for Purchases	Percentage of Respondents
E-commerce Websites	40%
Social Media	35%
Company Websites	20%
Other	5%

5. Brand Performance and Feedback

Brand	Satisfaction Level	Areas for Improvement
Berger	Very Satisfied (60%)	Lower prices, increase retail availability
Pidilite	Satisfied (50%)	Better customer support
Star Bond	Neutral (30%)	Improve product range
Super Plus	Neutral to Dissatisfied	Enhance product quality

6. Adhesive Application Trends

Application Area	Percentage of Respondents Using Adhesives
Furniture	50%
Paper and Packaging	20%
Construction	15%
Automotive	10%
Other	5%

7. Digital Marketing Effectiveness

Effectiveness Level	Percentage of Respondents
Very Effective	30%
Somewhat Effective	40%
Neutral	20%
Not Effective	5%
Not Noticed Digital Ads	5%

3.4 Findings

Market Research on Water-Based Adhesives

1. Brand Performance

- **Berger:** Holds a dominant 60% share in the corporate segment but trails with 10% in the retail segment. High quality and brand reputation drive its corporate success, while limited retail availability and higher pricing affect its retail performance.
- **Pidilite (Fevicol):** Leads the retail market with an 80% share, favored for its affordability and wide availability. However, corporate market share is at 35%, indicating room for growth.
- **Star Bond:** Maintains a 5% market share in both segments, focusing on niche markets with limited offerings. Opportunities exist to expand its product range.
- **Super Plus:** Struggles with a modest 5% retail market share and lacks significant presence in the corporate sector. Improving product quality could enhance its market position.

2. Consumer Behavior

- The majority of adhesive users (40%) are from the furniture manufacturing industry, followed by retail (25%), construction (20%), and packaging (10%).
- Price and quality are the top factors influencing purchasing decisions, highlighting the need for competitive pricing strategies.
- Online platforms are the preferred source of product information for 45% of respondents, showing a shift toward digital engagement.

3. Digital Marketing Effectiveness

- Digital marketing is considered somewhat effective by 40% of respondents and very effective by 30%, demonstrating its growing importance.
- E-commerce websites (40%) and social media platforms (35%) are the most preferred channels for adhesive purchases, reflecting the potential of online marketplaces.

4. Application Trends

- Adhesive consumption is highest in the furniture sector, where demand for high-quality bonding solutions is critical.
- Eco-friendly adhesive solutions are gaining traction, with many respondents expressing interest in sustainable options.

5. Challenges

- Lesser-known brands (Star Bond, Super Plus) face low visibility and lack consumer trust.
- Intense competition among leading brands pressures smaller players to innovate and differentiate their offerings.

3.5 Analysis

Analysis: Market Research on Water-Based Adhesives

1. Brand Dynamics

- **Berger:** Strong corporate presence allows Berger to maintain dominance in B2B markets. To address retail challenges, Berger should focus on improving retail availability and reducing prices for smaller packaging options to appeal to budget-conscious consumers.
- **Pidilite (Fevicol):** Dominance in the retail sector highlights its effectiveness in mass-market strategies. To expand its corporate footprint, Pidilite can enhance product quality and introduce bulk discounts to attract large-scale industries.
- **Star Bond:** Limited market share suggests the need for targeted marketing campaigns. By emphasizing niche applications and investing in research, Star Bond could create a unique value proposition to differentiate itself from competitors.
- **Super Plus:** With limited visibility, Super Plus must improve product quality and leverage aggressive digital marketing to attract attention in both B2B and retail sectors.

2. Consumer Trends

- The furniture manufacturing industry, representing 40% of respondents, remains the primary consumer of water-based adhesives. This sector's demand for high-performance bonding solutions indicates an opportunity for brands to tailor their offerings to meet specific furniture requirements.
- Online purchasing trends (45%) emphasize the need for adhesive brands to prioritize e-commerce platforms and optimize digital content for better customer engagement.

3. Digital Marketing Opportunities

- With 30% of respondents finding digital marketing very effective, brands should prioritize online campaigns. Social media engagement and SEO-optimized content for e-commerce platforms could significantly boost visibility and sales.

- The growing interest in eco-friendly adhesives presents an opportunity for brands to differentiate themselves by launching sustainable product lines with robust online promotion.

4. Challenges and Solutions

- **Challenges:**
 - Intense competition among market leaders leaves minimal room for smaller players.
 - Limited trust in lesser-known brands (Star Bond, Super Plus).
- **Solutions:**
 - Smaller brands should invest in influencer partnerships and customer testimonials to build trust.
 - Introducing loyalty programs and targeted discounts can help retain existing customers and attract new ones.
 - Expanding eco-friendly options with clear environmental certifications can appeal to sustainability-conscious buyers.

5. Strategic Recommendations

- **Berger:** Implement a dual-pricing strategy—bulk pricing for corporate clients and competitive retail pricing—to grow its retail presence.
- **Pidilite:** Enhance customer support services and invest in innovative product development to sustain retail leadership and enter premium markets.
- **Star Bond and Super Plus:** Focus on niche markets, improve product quality, and increase marketing efforts to establish a stronger presence.

Global Water-based Adhesive Market Overview

In 2022 the value was at USD 18.0 billion for Water-based Adhesive Market. The water-based adhesive market industry value was USD 19.17 Billion in 2023 and expected to grow USD 31.753 Billion by 2032 with the growing rate of 6.51% per year during the forecast period (2023

- 2032). Water-based adhesive market's value and growth is primarily depends on a factor such as sustainable products and eco friendly products. Water-based adhesives are safer and greener than solvent-based adhesives because they don't contain potentially dangerous substances like volatile organic compounds (VOCs).

Water-based Adhesive Application Insights

The water-based adhesive market depends on Tapes & Labels, Paper Packaging, Woodworking, construction and Automotive industry. The paper & packaging category generated the most income. This results from the growing demand for sustainable and eco-friendly packaging solutions worldwide. Water-based adhesives are an excellent option for the packaging industry because they are regarded to be ecologically beneficial due to their low VOC emissions and biodegradability. Water-based adhesives are ideal for packaging applications because of their great heat resistance, flexibility, and bonding strength.

Findings

Redmin did a SWOT analysis to find out their strength, weakness, opportunities and threats to plan their marketing strategy and promote their water-based adhesive and reach out maximum customers. Redmin found that as they are new in this competitive market there are lot of existing brand. Redmin focuses on find out the gaps where they can approach and succeed. Redmin focuses on finding any gaps it would be communication gap between the company and their clients or it would be the after sales service gap so that they can approach and make their stands in this competitive market. Since Bangladesh is now transitioning from least developed country to developing country and eying for and developed nation by 2041 the market here is very competitive. However, the market is growing as well so Redmin finds it as their opportunity to compete existing brands like Berger, Pidiite, StarBond and Starplus.

3.5 Conclusion

My three months as an intern at Redmin Industries Limited are now over. Even though the trip was just brief, it was an amazing one. I had the chance to put professionalism skills like

flexibility, self-control, communication, and timeliness into practice throughout this internship program. The observations made by the staff revealed a somewhat intriguing experience. I gained knowledge on how to handle complicated coworkers that consistently demotivate others by having the incorrect mindset. Conversely, it has also been noted that a small number of people are assuming leadership positions, lending a hand to one another, and improving the atmosphere. They are of great assistance to the newcomers.

My dream job would have been in the business world. One of an organization's most crucial components is organization development. Organizations need to grow their personnel if they want to sustain their competitive edge and commercial performance. Different people engagement activities are becoming important for these kinds of organizations in terms of engaging and developing their workforce. I was given a job in the HRM division. I've made an effort to comprehend every step of the people management procedure. They constantly attempt to give me my full potential because I work there. They assisted me in this as well. I have always valued the times in my professional life when I have voiced my viewpoint and had it accepted. My work at Redmin Industries Limited is reflected in this report. They give me a comfortable workspace and other amenities. I have applied the knowledge and skills I learned and gained through out graduation period during my internship program. Through out my internship program I have attended few offline events and I have also monitored online campaigns.

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