**An Internship Report on**

# "Personalized Investment Marketing Strategies for Multi-Asset Class Portfolios: Mapping Risk Profiles to Product Design in Emerging Markets – A Case Study from Bangladesh"

**Submitted By**

**Nowrin Rizvi**

**ID: 20104126**

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

**BRAC Business School**

**BRAC University**

**September 2025**

**Declaration**

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.

2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate reference.

3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.

4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

____________________________________________

Nowrin Rizvi

20104126

BRAC Business School

BRAC University

Supervisor's Full Name & Signature:

____________________________________________

Dr. Md. Hasan Maksud Chowdhury

BRAC Business School

BRAC University

**Letter of Transmittal**

Date: 14.09.2025

To

Dr. Md. Hasan Maksud Chowdhury

BRAC Business School, Brac University

Dhaka, Bangladesh

Subject: Submission of Internship Report

Dear Sir/Madam,

I am pleased to submit my academic internship report titled **“Personalized Investment Marketing Strategies for Multi-Asset Class Portfolios: Mapping Risk Profiles to Product Design in Emerging Markets – A Case Study from Bangladesh”** as part of the requirements for the Bachelor of Business Administration (BBA) program at BRAC University. This report documents my academic internship experience at X-Angel Ltd., an alternative investment firm in Bangladesh and explores how risk profiling techniques can be leveraged to design and market multi-asset class investment products tailored to diverse investor segments.

The report highlights key findings on the alignment of investor risk preferences with product structures, the challenges of implementing personalized strategies in emerging markets and the opportunities for innovation in investment marketing. It also provides practical recommendations for financial service providers seeking to enhance client engagement and portfolio outcomes through data-driven, risk-based product design.

I do heartily wish to say that you and your team members at X-Angel Ltd. have been great facilitators of my learning and development during the internship program. I wish that this report can be of interest to the academic community and industry experts who are interested in the development of investment solutions in the emerging markets.

Thank you for your time and consideration.

Sincerely yours,

Nowrin Rizvi

20104126

Bachelor of Business Administration (BBA)

BRAC University

**Non-Disclosure Agreement**

This agreement is made between X-Angel Ltd. and the undersigned student Nowrin Rizvi at Brac University that the report does not contain any confidential information from the organization.

Nowrin Rizvi

ID: 20104126

BRAC Business School

BRAC University

Jasim Mohammad Miah

Investment Manager

X Angel Limited

**Acknowledgement**

I would like to express my deepest gratitude to all those who contributed to the successful completion of this internship report.

First and foremost, I am immensely grateful to BRAC Business School for providing me with the opportunity to undertake this internship as part of the completion of my bachelor's degree. The knowledge and skills I have gained imparted to me by my incredible professors and lecturers were instrumental in navigating the professional challenges I encountered.

I extend my sincerest thanks to my university supervisor for their patience and encouragement throughout the internship period, despite my struggles throughout. It cannot be stressed how much I value the consideration shown to me.

I am deeply indebted to X Angel Limited, especially my supervisor, Jasim Mohammad Miah, Investment Manager, for their mentorship and for allowing me to contribute meaningfully to their operations. Under his guidance, I was able to apply all that I have learned as a marketing major student and I greatly appreciate the openness of his communication and his willingness to hear the opinions of his juniors in professional matters.

I also appreciate the support of my colleagues at X Angel Limited: Mr.Azad , Mr.Afnan Hossain, and Mr. Sohel, who welcomed me into the office, provided rich insights that do not fall short of the academic education that I have received. Their willingness to answer my questions and involve me in critical discussions enriched my learning experience.

Lastly, I thank my family and friends for their unwavering support and encouragement throughout this journey.

**Nowrin Rizvi**

BRAC Business School

BRAC University

**Abstract**

This study investigates the strategic marketing of multi-asset class equity investments in Bangladesh, with a particular focus on the integration of investor risk profiling into product design and promotional practices. During my internship at X-Angel Ltd,I tried to find 3 key research questions which are: what is going on in the multi-asset equity market, the utility of risk profiling in marketing and how to match investor preferences with suitable products. While trying to find out the answers,I went through the literature and got a glimpse of the industry.After going through this rigorous process I can clearly say that despite the multi-asset products gaining traction, marketing in Bangladesh is just so generic that it is not properly utilizing the risk profiling.. This big gap restricts the involvement of investors and efficiency of the financial investment market.Hence, I proposed data driven customer targeting, personalized communication and online communication to improve the alignment of product-design with the profile of investors. The findings contribute to both academic understanding and industry application in emerging financial markets in Bangladesh.

**Executive Summary**

This internship report, titled *“Strategic Marketing of Multi-Asset Class Equity Investments Based on Investor Risk Profiles: A Comprehensive Study in the Context of Bangladesh”*, explores how investment firms in Bangladesh design and market equity-based multi-asset products in relation to investor risk preferences. Drawing from my internship experience at X-Angel Ltd., the study investigates three core questions: (i) the current state of the multi-asset equity investment market, (ii) the extent to which investor risk profiling is incorporated into marketing strategies, and (iii) potential strategic approaches to improve the alignment of risk profiles with marketing practices. The analysis reveals that while the Bangladeshi multi-asset investment market is developing, marketing practices largely remain generic and insufficiently tailored to investor risk-return preferences. Although risk profiling is acknowledged by firms, it is rarely applied systematically in product promotion or client engagement. As a result, investor trust and the overall effectiveness of marketing strategies are limited. To address these gaps, the report recommends adopting data-driven segmentation, integrating personalized communication strategies, and leveraging digital platforms to enhance outreach and client satisfaction. These measures would allow investment firms to align offerings more closely with investor needs, thereby strengthening portfolio performance, deepening investor relationships, and supporting the sustainable growth of Bangladesh’s financial services sector.

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# Chapter 1: Overview of Internship

## 1.1 Student Information

Name: Nowrin Rizvi

ID: 20104126

Program: Bachelor of Business Administration (BBA)

Major/Specialization:Marketing and HR

### 1.2 Internship Information

#### 1.2.1 Period, Company Name, Department/Division, Address

Parent Company Name: X Index Companies (XIC)

Parent Company Address: MF Tower, Plot: GA-95/C, Pragati Sarani, Gulshan 1, Link Road, Dhaka-1212, Bangladesh

Company Name: X-Angel Limited (XAL)

Company Address: XIC Point, Holding No. Kha- 213/2, 213/3 and 213/5, Bir Uttam Rafiqul Islam Sarani, Middle Badda, Dhaka, Bangladesh

Internship Period: 26 June 2025 to 04 September 2025 (Duration: 10 weeks)

Department/Division: Marketing and Research Department

#### 1.2.2 Internship Company Supervisor's Information

Name:Jasim Mohammad Miah

Position: Fund  Manager

Department: Investment

Email: jasim@xangelventure.com

Contact: +880 17110826661

#### 1.2.3 Company Background and Context

X Angel Limited stands as a pioneering force in Bangladesh's alternative investment landscape, operating as a licensed Alternative Investment firm under the regulatory oversight of the Bangladesh Securities and Exchange Commission (BSEC). As a distinguished concern of X Index Companies (XIC), X-Angel embodies the conglomerate's four-decade legacy of business excellence and innovation that began with the establishment of Index Architects Ltd in 1977.

X Index Companies has become one of the most diversified and powerful business groups in Bangladesh with solid presence in various industries such as architecture and real estate, agro-industries, ceramics manufacturing, hospitality, retail and distribution, power generation, venture capital, and technology ventures. Having more than 5,000 employees and operating in domestic and international markets, XIC has a history of leadership by experience, with a strong sense of ethical values and extensive business performance history.

I have found the image of Mahin Mazher, Co-Founder, Managing Director, and CEO of X Index Companies, impressive. His work experience based in international markets in Merrill Lynch and Bell South Corporation as well as his postgraduate degrees at Eckerd College and Georgia Southern University established a strong path of the firm. He also began his entrepreneurial life with TechNet Inc. in LA, but went back to Bangladesh in the late 90s to transform the local industries.

The firm X Index Companies under Mr. Mazher has led in innovations such as creating affordable smart housing units, empowering women in the agricultural sector, creating standalone power stations to augment national power capacity and disrupting the ceramic tile industry with X Ceramics and Monalisa Ceramics that have greatly contributed to the reliance of the nation on imports.

X Angel Limited was formed under this strong background of innovation and diversification as a focused alternative investment company that focuses on capital and strategic assistance to new entrepreneurs and established companies. The company is aware of the paramount problems of the entrepreneurs in Bangladesh, especially the inability to obtain quality capital and establish sound professional relations. X Angel fills this void by providing full investment services including financial and strategic advice, operational skills and access to a broad range of industry contacts.

The investment strategy used by the firm goes beyond the traditional model with its emphasis on distinctive founders and long-term vision companies because it takes time, hard work, and patience to establish a successful business. The investment strategy of X Angel includes the wide range of asset classes and sectors, and specifically, the focus on the identification and development of businesses that may deliver beneficial societal and environmental impact on the financial performance.

X Angel being a controlled body governed by BSEC has the best standards of compliance, governance, and transparency in its operations. The investment activities of the firm are of different levels of business development; early-stage businesses that are starting up to already existing businesses that require expansion funds or alliance.

### 1.2.3 Job Scope – Job Description/Duties/Responsibilities

The Marketing Analyst position has opened my eyes to numerous functions of an alternative investment company including marketing and research, as well as operational support. It was actually sold as an opportunity to receive practical training in alternative investments in addition to developing basic analytical and marketing chops required in the financial industry.

**Primary Responsibilities**

**Market Research and Analysis**

I was doing a lot of market research to identify the emerging trend, opportunities and competitive forces in the alternative investment environment in Bangladesh. I conducted macroeconomic and microeconomic analyses, reviewed sector developments, and prepared detailed market intelligence reports for top management. The reports have been prepared through a combination of both quantitative and qualitative facts about the market changes, regulatory reforms, and the status of the competing firms.

**Investment Marketing Support**

A large portion of my career has been spent supporting institutional and individual investors in the firm's marketing efforts. I assisted in the creation of marketing papers and presentations as well as communication plans to translate the intricate investment content into simple digestible information without a violation of rules.

**Financial Analysis and Reporting**

The skills needed in this role included developing financial models, valuation techniques and performing analysis. My day-to-day tasks included initial analysis of potential investments, creating valuation models on various assets and writing detailed memos for various review boards. This motivated me to find out more about the different financial products, the regulatory framework and dependency among the partners in the alternative investment bubble.

**Portfolio Company Research**

Another principle of my job was to conduct a comprehensive due diligence on companies in the portfolio and investment targets. I have researched business models, financial performance, market positioning, quality of management and growth prospects. I was required to synthesize data from various sources, conduct primary research such as management interviews and visits to the locations, and prepare company profiles and investment recommendations in detail.

**Database Management and Operations Support**

I also kept the proprietary data. Another principle of my job was to conduct a comprehensive due diligence on companies in the portfolio and investment targets. I have researched business models, financial performance, market positioning, quality of management and growth ase of the firm and made sure that all the activities of the investment, its performance and client information were properly maintained. This compliance support role was needed to make effective decisions in the firm.

**Marketing Communications and Brand Development**

Branding-wise, I was able to work on the image creation of X-Angel by writing content online, designing marketing tools, and mapping out processes of interacting with clients. I formulated message plans that emphasized the role of the firm as an advanced alternative investment provider and at the same time remain reachable to a wide stakeholder base.

**Secondary Responsibilities**

**Cross-Functional Collaboration**

Through the internship, I received an opportunity to sail across different departments of X-Angel, and across the broader X Index ecosystem. I also provided the coordination between finance, compliance and investment teams and made sure that operations were flawless and investment processes ran without any difficulties.

**Client and Stakeholder Engagement**

I also helped in the client service operation, report preparation, scheduling the meeting of the investors, and answering queries- front end experience, which provided me with practical knowledge on how to manage the relationship in relation to alternative investments.

**Compliance and Regulatory Support**

Since X-Angel is a highly regulated company, compliance practices, regulatory reporting and governance structures were revealed to me. I assisted in filing, keeping compliance papers, and following the BSEC rules.

**Business Development Support**

I was involved in business development projects as a support resource, including market mapping, competitive analysis, and opportunities in strategic partnerships. These activities provided me with an insight on the growth strategy and expansion plans of the firm.

**Special Projects and Research Initiatives**

My supervisor also gave me Special Projects and Research Initiatives in order to determine current market trends and make relevant decisions accordingly.. I also explored new markets, analyzed the viability of strategic opportunities  and carried out research on new trends in the alternative investment sector..

**Learning Objectives and Skill Development**

I had to learn  new innovative and transformative information in order to stay updated in this alternative investment sector. It is a crucial step for the growth of the company. The most significant skills I learned are financial analysis and modeling, I learned to use various methods of market research,communicate with clients and create financial reports.I also learned to know about the current and real information about the systems of regulation and compliance.

I also learnt to create complex investment and portfolio management as well as client relationship management in a specific amount of time. Moreover, this internship provided me a chance to build a wide range of project management, cross-functional and strategic skills needed in order to gain success in my future financial services career.

**1.3 Internship Outcomes**

**1.3.1 Student's Contribution to the Company**

I had lots of responsibilities as a marketing intern in X-Angel. I tried my best to learn as much as possible and develop my skills while also demonstrating my skills through this internship program. In the long term,I was able to successfully apply my skill and knowledge in the  workplace and it was the core basis of my professional development.

**Market Intelligence and Research Capabilities**

I did a lot of market research that reinforced the capacity of X-Angel to familiarize itself with the changing nature of the Bangladesh  alternative investments market. Using various methodologies of research, a set of industry review reports was prepared by assessing new entry to investment, competition and regulatory trends. The results research has helped to make strategic decisions in the top management of this firm and this also helped the firm to make decisions in an informed way.

This research goal was to create a comprehensive database which contains investment targets, competitor analysis plans and market trend tracking mechanisms. This normative market information gathering brought about procedures that could be reproduced and extended in offering long term research worth to the company. The discussion of the macro and micro economic determinants of investment decisions provided viable information, which underpinned the approach of the portfolio acknowledgment and risk management.

**Enhancement of Marketing and Communication Materials**

I provided positive contributions to the improvement of the marketing and communication capacities of X-Angel through the establishment of modern materials to be presented to investors, marketing content and as a digital content strategy. The creation of this materials were super useful, analyzing and presenting the complicated ideas of alternative investment and being able to present them to different audience members while maintaining the rules of regulation.

The continous development of various templates for presentations, investor communication strategic models and marketing message approaches was intended to be measured resources multiplied by the professional image of a given firm and augmented by its client communication abilities. This work helped create greater brand continuity through all marketing channels and sets a professional standard on how to build forthcoming marketing activities.

**Financial Analysis and Modeling Contributions**

Continuous financial analysis was cruical at X-Angel, by formulating and improving their financial models, valuation models and performance measurement plans. In this manner, standard investment appraisal templates have been developed and this has not only enhanced the pace of investment appraisals but also the quality of evaluation. It also provided consistency in modeling analysis of different components of the analysis to the different assets.

These were added to encompass due diligence checklists, financial analysis spreadsheets, and performance monitors. They assisted in simplifying the working processes and enhancing the quality of decision-making around investments. These tools of analysis were beneficial to operations at the time they were being used, as well as provided a framework to construct future work in analysis.

**Process and operational efficacy**

The individual efficiency of the operation has also risen by a far margin since the process optimizations were found in the different activities and taken up in accordance with the same. This involved better ways of information management and the creation of workflow management tools which saved them on manual labour and ensured ease in reporting besides increased levels of accuracy.

Knowledge management has become more dynamic after the revision of operational approaches and Standard Operating Procedures (SOPs), and no particular employee is needed due to the low reliance on skills of a particular person. These are the systematic gains that have not only given the company the short term gains in its operations but also established future expansion.

**Online Presence and Information Technology**

The reinforcement of the online policies, creating a social media approach as well as cycling through technology have boosted the online infrastructure of X-Angel tremendously. This involved the world of web publishing entailed development of virtual material to be used in the internet, enhanced internet exposure, and advancement of technology-improved communication channels in order to enhance interaction with business partners.

Technological solutions incorporated market research, client inter relation, and management processes, streamlined workflow and improved professional skills. These technological projects have made X-Angel stand out amongst the other firms in a digitized business space.

**Transfer of Knowledge and Capability Building**

Introduction of modern academic knowledge and new perspectives within the executive teams of X-Angel was also another important contribution. Combining these knowledge with the existing scholarly ideas led to leadership that advanced the analytical effectiveness of the organisation and minimised the cost in sight.

This effort contributed to enhancing the intellectual capital of the organization in terms of applying new methods to problem-solving, taking advantage of new solutions to analytical work, and offering new visions of the activity in the market.

### 1.3.2 Benefits to the Student

The Marketing Analyst Internship at X Angel Limited was a learning experience that helped me improve my professional level, knowledge, and preparedness to work in the industry. The wide disparity of alternative investments and the possibility of engaging in the process of being in direct charge of major projects gave me experience that is much better than that of classroom training.

**Practical Implementation of Scholarly Information**

The internship presented a unique chance to gain experience of working in the field of financial services, where theoretical knowledge gained new meanings in the ever-changing environment. The academic ideas on the areas of finance, marketing and business strategy were worked into viable solutions to real business problems. Not only did this enhance my knowledge and skills in the major subjects, it also helped to understand the practicality and usefulness of the subjects.

Having real financial data, real business situations, and real client needs, made my client's academic coursework a rich and complete learning process. Immediate implementation of theoretical concepts reinforced my understanding of the content and disclosed the multiplicity and dynamics of professional practice.

**Industry-Specific Knowledge and Expertise**

The internship equipped a comprehensive knowledge of the specialized alternative investment market and specific investment strategy, regulatory landscape and market dynamics of the given industry. The financial services sector will be a highly competitive job environment in the future once this professionalism is in place.

The knowledge gained through exposure to more sophisticated tools of investment analysis, theory in portfolio management, and managing relationships with clients would be nearly unattainable in a classroom setting only. The knowledge of the complexity in the operations of a regulated investment firm, compliance requirements, governance structure and the reporting standards, was a good professional knowledge that helps one to become career ready.

**Professional Skill Development**

The internship experience helped in acquisition of critical professional skills which are the key to success in the financial services industry. The improvement in analytical skills such as financial modeling, market research, and data analysis was enabled by practical use in professional settings. High level communication skills, both verbal and written, were honed with the preparation of professional presentation, client communication, and analysis reports.

The project management skills were acquired due to the assignments that required simultaneous handling of various tasks, time management and team work. Work experience under professional standards, customer demands and production of quality work under time pressure gave me good preparation on professional career development.

**Network Development and Professional Relationships**

The internship offered a wide network of professionals in the alternative investment and the overall financial services community in Bangladesh. The ability to communicate with senior investment professionals, industry people, and representatives of clients helped to establish valuable relationships, which can be used continuously with professional benefits.

The contacts to the wider ecosystem of X-Angel such as the links to the various business portfolios of X Index Companies opened up a wide range of business people in different fields. These networking relationships are good career resources, mentoring, and employment prospects.

**Enhanced Career Clarity and Direction**

The broad exposure to the alternative investment operations gave clear indications on the career opportunities in this specialized field besides demystifying personal interests and strengths. A general overview of the various career opportunities in financial services was gained by the experience of working in the marketing, research, and operational functions.

Throughout the internship, realistic expectations regarding working in a professional environment, the ability to advance in a career, and the skills that one needs to succeed in other alternative investment professions were obtained. This understanding empowered making competent choices concerning the subsequent development of the career and educational priorities.

**Confidence Building and Professional Maturity**

The ability to handle significant assignments and present the results in a professional standard has significantly boosted professional self-confidence and maturity. High professional standards and the ability to add value to a complex organization have predetermined the possibilities and competence to contribute to professional success in the world.

The difficulty in fitting the work routine of a professional alone, in complex jobs, and working with more experienced professionals has also contributed to increasing the level of maturity and professional preparedness. Professional complexities and the positive feedback during the contribution have aided to make future career pursuits to come true.

**Technological and Analytical Capability**

The analysis shows that this internship has introduced me to the existing professional level equity analysis classes, financial modeling tools, and research methodologies used in alternative market investment analysis. These technical skills will give me a huge competitive advantage in my future career.

The opportunity to use real financial data, complex performance frameworks, and sophisticated research designs has helped me establish and improve my technical foundation, which is very useful in the financial services sector. My ability to perform professional analytical work according to industry standards proves that I am qualified and can climb the career ladder.

### 1.3.3 Problems/Difficulties Faced During the Internship Period

While the internship experience was overall successful and highly educational, there were some challenges and difficulties encountered during the process. However, these served as great learning opportunities and helped identify some ways in which internship programs could be improved in the future. These difficulties were not only related to working in a complex financial services environment, but also due to the overall learning curve of getting used to the work environment.

**Issues of Concepts of Alternative Investment.**

The most significant challenge was mastering the specific, complex concepts and analytical models of the alternative investment field. It is a very niche subject and demands fast acquisition of sophisticated financial products, financial valuation methods and investment basics that are now required and cannot be learned inside the classroom environment. Scarcity of time and the technical content of certain analytical models and necessary awareness of the specifics of the regulatory standards has become the first obstacles on the way to the required level of skill.

What made the issue even harder was the fact that the very complex concepts should be appropriately and professionally applied in real life.The learning curve was steep, and a great deal of additional research and study was required outside of normal working hours to achieve the necessary competencies to make any significant contribution to the project.

**Time Management and Workload Balancing**

Balancing the amount of work required in a professional financial services setting and at the same time continue with academic and other studies was a great challenge. The fast pace of alternative investment activities, combined with multiple project work and tight deadlines, required advanced time management skills that had to be acquired quickly.

Deep analytical work required a significant investment of time. At times, the struggle to strike this work and various initiatives in progress presented a problem of work life balance. One professional development challenge was the ability to prioritize and maintain quality amongst competing multiple demands.

**Communication and Professional Standards**

Initial difficulties were encountered in adapting communication styles and professional standards to meet the sophisticated requirements of a regulated financial services environment. The need to produce professional-quality written communications, presentations, and analytical reports that met institutional standards required significant adjustment from academic writing styles.

The challenge of communicating complex analytical concepts to diverse audiences, including senior management, clients, and regulatory stakeholders, required the development of sophisticated communication skills.

**Technology and Systems Adaptation**

There were difficulties in learning the many technology platforms, analytical software and database systems that were utilized in the operations at a rapid rate. The complexity of the professional-level financial analysis instruments meant a considerable amount of investment in learning, especially since the ability to reach proficiency must be accomplished as quickly as possible in order to be the contributor to project tasks.

The introduction of various technology platforms to conduct research, analysis, and communicate made it complex which necessitated systematic learning methods. The task was complicated by the necessity to keep the standards of data accuracy and security and get accustomed to the complicated systems.

**Industry Knowledge Gap**

Marked difficulties were connected to the necessity to gain overall understanding of the financial services environment, legal framework and market dynamics in Bangladesh in a short period of time. The technicality of alternative investments in the local environment necessitated the knowledge of sophisticated relations between regulatory frameworks, market dynamics, and patterns of investor behavioral patterns.

The issue of cultivating adequate knowledge of industry to play a significant part in strategic deliberations and work on analysis demanded a lot of research and learning outside the training programs. This was due to the dynamic quality of the regulatory and market environments such that acquisition of knowledge had to be continuous and adaptive.

**Client and Stakeholder Interaction**

The first challenges were met in the workplace relationships with clients, stakeholders and senior staff. The problem of how to behave professionally and at the same time add value to the conversation with the seasoned industry professionals meant that confidence should be developed, and communication skills improved.

The nature of the relationships with various stakeholder groups and their unique preferences in how to communicate and professional expectations created their continual difficulty in managing relationships and professional interactions skills.

**Pressure and Performance Expectations**

The problems were caused by the high-performance expectations that are common in professional financial services workplaces, especially since the business that X-Angel was operating was highly regulated where precision and conformity are paramount. The strain to produce quality products with pressurized time and reduced number of error caused was a stressor that demanded sound management strategies.

The problem of professional standards and at the same time being able to learn and acquire knowledge placed performance pressure that led to establishment of effective strategies of stress management and performance optimization. Along with dealing with a variety of priorities, learning to produce a consistent quality output was also a great professional development challenge.

**Independent Learning and Self-Direction**

Challenges were also experienced in adjusting to the high level of self direction and learning independently demanded in the work set up. The necessity to determine the learning priorities, locate the correct resources, and gain knowledge alone was a major shift of the organized academic setting.

The difficulty of sustaining the learning process coupled with the continuous operational duties necessitated the development of advanced self-management and lifelong learning plans. There were constant navigation problems between seeking advice when required and showing autonomy in problem solving.

### 1.3.4 Recommendations for Future Internships

Subsequent to my extensive experience of working as a Marketing Analyst of X-Angel Limited, it is possible to make several strategic recommendations in order to improve the effectiveness and quality of future internship programs. These recommendations are both organizational reengineering that will be favorable to X-Angel, and general modifications to the program that will enhance the learning experience to more of the interns and at the same time add value to the organization.

**Enhanced Orientation and Onboarding Programs**

The introduction of a rigorous orientation program would also have a positive effect on the integration of interns into the organization and the increase of their productivity, especially with specifically oriented unique orientation programs on the work of alternative investment organizations. The program should include a systematic introduction to the industry, regulatory framework, and organizational processes, which will serve as a strong foundation for meaningful contributions. It has to be properly organised and must guarantee proper guiding, high performance, and concentrating its expectations and must have a simplified onboarding, which will offer a more precise achievement of prevailing success.

The induction program should include a detailed discussion of the X-Angel's investment philosophy, portfolio, and strategic objectives, so that interns get a holistic view of the organization. Second, slow and incremental implementation of technology platforms, analytical tools and work processes will reduce the learning curve and achieve maximum productivity immediately. In addition, training on regulatory compliance and education on professional standards will lay the right foundation for competency in a competitive marketplace.

**Mentorship and Support Systems**

A regular mentorship program will be established where interns will be paired with experienced professionals from different functional departments, so that they can receive further guidance and learning opportunities. This system must have regular check-in sessions, project consultation sessions and career development sessions, etc that will assist in learning goals on a short term and career plans on a long term basis.

The cross-functional exposure provided through the mentorship program must have an aspect of interacting with different professionals such as investment analysis, client relations, compliance and operations among others to understand different operations of different alternative investments. This entire experience will provide more knowledge about career opportunities in the industry and create opportunities for networking across functional areas.

**Developed Learning and Development System**

The systematic approach to the learning i.e. including not only the practice but also the systematic approach toward an ability development will make the learning process easier and allow interns to obtain essential skills. This framework should include regular training, workshops and other professional development workshops in technical aspects, which will complement the practice experience.

This model of learning must involve measurement of learning goals and objectives, formulation of assessment and formative processes, the latter is going to aid in sustaining progression and achievement of educational objectives. Skill analysis and skill assessment will become regular and allow to see clearly where the level of progress is achieved and where additional attention or support is required.

**Project Assignment and Rotation Strategy**

The Strategic Allocation Project will introduce Regime interns to various areas of alternative investment, providing them with a broad learning opportunity and a holistic perspective of the organization's operations. An inclined approach, through which the interns would work a specific number of hours in various departments prompting them to gain a comprehensive understanding of the business process, would allow observing the topic and understanding what interests and strengths are logical in him.

The objectives and clear deliverables of projects ought to be formed. The difficulties must be set to heights that challenge the interns yet manage to accomplish the tasks within the specified time. They should have both individual and group projects to ensure self-reliance, and also a system of working in teams, which are important towards being a successful person in his life.

**Availability of Technology and Resources**

Unrestricted access to professional-level software used to analyze all sources of research, learning databases and learning material would considerably contribute to the final masterpiece of learning of the same subject as well as expose them to industry standard technology. The problem could be addressed with specific workstations, paid programs, and access to a research platform ensuring deeper analysis and intense contribution of interns to the organizational objectives.

This comprehensive technology training program should be considered, which includes both general and specific aspects of newly designed and improved models of analytical training. This will not only enhance the skills of the interns, but also ensure more effective use of existing resources. Continuous learning and updating through regular use and training of technology will be a beneficial process.

**Performance Appraisal and Feedback System**

A systematic performance review, including regular feedback, goal evaluation and developmental plans will assist in enhancing the degree of learning and will act as an indicator of progress and achievement. The quantitative performance parameters, as well as the qualitative measures of professional development, should be integrated into such a system.

Not only should the regular feedback be regarded as a performance assessment instrument, but it should also offer career guidance and/or skill development advice, and it should offer the pilot a chance to express their opinion of the program and how it can be improved. This kind of feedback would act as the form of constant program improvement; it would assist interns in fulfilling their own personal development purposes.

**Industry Exposure and External Learning Opportunities**

The events and professional training offered in the industry, along with external training opportunities, would offer a wider industrial perspective, as well as help to develop professional networks. Learning value would be increased by being exposed to industry good practices, new trends, and alternative perspectives that would be used in the provision of comparative context to operations.

There would be opportunities to interact with the outside professionals, such as the guest lecturers, industry round-tables, professional development workshops, etc., which would offer a variety of perspectives and allow the expansion of professional networks. These external exposures would not only improve on the knowledge in industry dynamics but also give helpful career development resources.

**Career Development and Transition Support**

The transition support must be effective because it should incorporate extensive career development service, i.e. CV development, career development interview preparation, career planning, and mentorship services, without prejudice of other long term Relationships, with the alumni of the program.This should be provided not only during the internship, but also through career advice and networking opportunities after the internship.

Creating an alumni association linking old interns to new professionals would provide a viable recruitment platform in the future and guarantee long-term career support. Networking opportunities and regular alumni gatherings would also contribute to sustaining these relationships by sharing knowledge and promoting professional development.

**Program Measurement and Continuous Improvement**

Establishing a systematic program evaluation system, which will assess both intern satisfaction and value creation for the organization, will provide the feedback needed to facilitate continuous program development. Surveys, exit interviews and long-term impact assessment would be conducted regularly to furnish all-round information on the optimization of the program.

Systematic identification of opportunity of improvements and a subsequent program effectiveness could be ensured, by the implementation of formal program review processes including interns, supervisors as well as organizational stake-holders feedback. Periodic benchmarking on the best practice in the industry would be used to maintain the competitive program standards and also introduce new methods to internship program management.

**Compensation and Recognition Framework**

The creation of the right compensation systems that would value the contribution of the intern but at the same time place it in an advantageous position would make the programs more attractive and at the same time treat the participants fairly. Program performance would be displayed through recognition programs that emphasize outstanding performance and contribution and this would be motivating.

The performance-based incentives and recognition systems would be adopted to promote excellence and a meaningful reward system to outstanding contribution. These systems will create a balance between reflecting on finances and career development opportunities and the support of professional growth.

**Conclusion**

X-Angel Limited's Marketing Analyst Internship was a learning and professional development event that revolutionized the learning process. It provided deep insight into other investment activities and provided an opportunity to learn core skills that are critical to succeeding in the financial services industry. The extensive introduction to advanced analytical software, professional competency requirements, and industry-related professional skills was no less important in terms of importance and quality in terms of professional development and contribution to the organization.

This experience has proven that well-organized internship programs can help bridge the gap between theoretical understanding of any academic subject and its practical application. At the same time, it has provided valuable resources for organizations and served as a source of talent development. The challenges faced during the internship have provided valuable experience that has helped in developing professionalism and will be helpful in achieving success in future careers.

The recommendations for future program development are based on the high quality of the current internship and its potential, which is statistically proven to bring greater benefits to future participants and stakeholders of the organization. If all these recommendations are implemented, X-Angel Limited will be able to establish itself as a leading organization in the field of professional development and talent management in the alternative investment sector in Bangladesh.

The learning experience gained through this internship served as a reward in itself, providing an opportunity to further advance my career while at the same time playing a significant role in strengthening the overall operational capabilities and long-term strategic vision of X-Angel Limited. The learning, the networking, and the professionalism that will be acquired are all significant payoffs on investments made by those stakeholders that will be part of this educational alliance.

# Chapter 2: Organization Part

## 2.1 Introduction, Objectives, Scope, Methodology, Significance, and Limitations

### 2.1.1 Introduction

This report will aim at giving an in depth review of the operation and strategic practice of X-Angel Limited, a major alternative investment firm in Bangladesh. The internship, which will take place in October 2024 to February 2025, was a priceless experience to have first-hand experience in the dynamic and developing alternative investment and venture capital sector in Bangladesh. The internship was an obligatory aspect of the BRAC University academic program that was meant to fill the gap between the theory and practice. This report summarizes the experiences gained on the organizational structure, management ideologies, market positioning and financial practices of the company and adds to a greater understanding of the Bangladeshi financial industry.

### 2.1.2 Objective(s) of the Study

The main objective of this report is to critically analyze the organization, management, and strategic practices of X-Angel Ltd. This will include an in-depth analysis of its internal environment and external environment. Objectives are presented below:

- To learn about the organization structure and its management practice with specific emphasis on Strategic decision making, Leadership style, and human resource management.
- To analyse the marketing strategy of the X-angel limited and position on the alternative investment market in Bangladesh.
- To evaluate the financial performance and accounting practices of X-Angel Limited and its related entities, and to provide a data-based analysis of its solvency, liquidity, and profitability.
- To investigate the operational and information systems practices, including data management and quality control, to understand their contribution to the company's efficiency and effectiveness.
- To perform a full industry and competitive analysis based on well-known models such as the Porter's five forces and SWOT analysis to determine the competitive advantages and major problems faced by the company.
- To provide a summary of the findings and offer actionable recommendations for X-Angel Limited's future growth and sustainability.

### 2.1.3 Scope of the Study

This report is restricted to the operations and practices of X-Angel Limited, but with few references in the operations of its parent company, X Index Companies, and sister company, X-Index, to give a wider picture. The analysis is conducted on the information obtained throughout the internship period, including internal reports, observations, as well as the conversations with senior management and colleagues. The financial analysis section will be based on the publicly available information, including annual reports and financial statements of the preceding three to five years (2021-2024) when on hand. Proprietary investment strategies or sensitive client data are not discussed in the report because of confidentiality. It is focused on organizational and strategic business and not on individual performance on investment.

### 2.1.4 Methodology

The research approach that will be followed in this report is a mix of qualitative and quantitative research. The qualitative method mainly consisted of direct observation and involvement in day to day business of the office, participation in team meetings, and unstructured interviews with different personnel in the office including department heads and my internship supervisor. It was provided an opportunity to have a profound and up-contextual comprehension of the nature of company culture, leadership, and functioning workflows.

For the quantitative aspect, publicly available financial statements and annual reports of X Index Companies were used to conduct a detailed financial analysis of the group and its subsidiaries. This involved calculating various financial ratios (liquidity, profitability, efficiency, solvency) and applying analytical frameworks such as horizontal and vertical analyses. Additionally, industry data and market reports were consulted to provide a comparative analysis and a broader perspective on the Bangladeshi alternative investment and financial markets. The data was meticulously reviewed and cross-referenced to ensure accuracy.

#### 2.1.5 Significance of the Study

This study holds significant value for several stakeholders. For the academic community, it serves as a practical case study illustrating the real-world application of theoretical business principles in a unique market context, specifically the emerging alternative investment sector of Bangladesh. For the intern, it is a capstone project that synthesizes academic learning with professional experience, solidifying a practical skill set and a professional network. Finally, for X-Angel Limited, the report provides an objective, external perspective on its current practices, identifying strengths to be leveraged and weaknesses that require attention. The recommendations presented are intended to be a constructive contribution to the firm's ongoing strategic planning and operational improvement efforts.

#### 2.1.6 Limitations

Despite the diligent efforts to create a comprehensive report, several limitations were encountered. Firstly, access to proprietary and highly confidential data, particularly regarding specific client portfolios and investment performance, was restricted due to corporate confidentiality policies. This limited the depth of analysis in certain areas. Secondly, the financial data available for X-Angel Limited was often consolidated with its parent company, X Index Companies, making it challenging to isolate the specific financial performance of the alternative investment arm. The financial figures used in this report are therefore based on reasonable assumptions and estimations where separate data was not available. Finally, the relatively short duration of the internship (four months) limited the opportunity for a long-term, trend-based analysis of certain practices, such as the full impact of new strategic initiatives.

### 2.2 Overview of the Company

#### 2.2.1 Establishment and Vision

X-Angel Limited is a prominent Alternative Investment Fund Manager (AIFM) in Bangladesh, a pivotal player in the country's burgeoning private equity and venture capital ecosystem. Established as a subsidiary of the distinguished X Index Companies, the firm was founded with a clear vision: to be the premier gateway for investors seeking high-growth, high-impact opportunities outside traditional public markets. The company's mission is to provide patient capital and strategic support to promising early-stage and growth-stage companies, fostering innovation and contributing to the nation's economic development. By identifying and nurturing businesses with scalable models and disruptive technologies, X-Angel Limited aims to generate superior returns for its investors while simultaneously creating a positive, long-term impact on the economy.

### 2.2.2 Organizational Structure

X-Angel Limited has a lean and flexible organizational structure, which makes it easy to decide and cooperate within a short time. The company is also relatively flat with the CEO on their helm reporting to the Board of Directors of X Index Companies. The core operations are divided into major departments, and they are Investment, Research and Analysis, and Investor Relations. The Investment team takes care of deal sourcing, due diligence and portfolio management. The Research and Analysis team offers basic and technical information used in making investment decisions. The Investor Relations department addresses relations with the current and prospective investors, making sure the communication remains transparent and the reporting is done in a timely manner. Such a structure enables a high level of cross-functional teamwork, which is essential in the world of alternative investments which is fast paced and quick decisions are essential. The X-Angel Limited is synergistically related with the sister company, X-Index, a brokerage and full-service financial advisory firm, which tends to work hand in hand with the X-Angel Limited on the market research and client referrals.

### 2.2.3 Business Segments and Offerings

X-Angel Limited as an AIFM deals specifically with investment vehicles that are targeted at sophisticated investors. Its main products are:

- **Venture Capital Funds:** VCFs are investments in startups that are at their early stages and have a high rate of growth, usually within the technology, fintech, and e-commerce industries. This is aimed at raising the capital to scale up operations in exchange for an equity stake.
- **Private Equity Funds:** These funds concentrate on older, privately-owned businesses. X-Angel Limited gets either a big minority share or a controlling interest that seeks to enhance performance of the company then get out of the investment in a couple of years.
- **Special Situation Funds:** The company also operates funds that will invest in various non-tradable assets, including distressed debt or other illiquid investment opportunities, in order to earn uncorrelated returns to investors.

The operations of the company are not similar to the conventional banking services of its parent, X Index Companies and use the large network and presence of the group in the market to deal sourcing and acquisition of investors.

## 2.3 Management Practices

### 2.3.1 Leadership Style

An example of the leadership style that can best describe that of X-Angel Limited is democratic and participative. The top team of the management, that is the CEO, does not work in a top-down, autocratic fashion. Rather, they are proactive at improving the input and the feedback of all team members irrespective of their positions. Regular team meetings are not only used to report but also a forum where members of the team can openly discuss and even junior analysts can give their views about what could be done in case of a possible deal or a particular trend in the market. This is a very powerful strategy in a sector that requires innovation and critical thinking. X-Angel Limited has a culture of ownership and intellectual rigor by enabling employees and taking seriously the variety of opinions they may have.

The critical analysis shows that this democratic style of leadership is imperative in realizing the objectives of the firm. In other investment ventures the success depends on the quality of the due diligence and the capacity to spot the special opportunities. One authoritarian leader may fail to pick nuances that a group of different minds may pick. Through free exchange of ideas, the decisions made by the firm in regard to investments are stronger and are not easily affected by the bias of a single person. The team wisdom generated through this type of leadership assists in the critical analysis of the opportunity of investment in various perspectives (financial, market, operational, etc.), thus, reducing risk, and enhancing the chances of a successful investment.

### 2.3.2 Human Resource Planning

The human resource planning process of X-Angel Limited is strategic and detailed, which indicates the high level of stakes in the industry.

- **Recruitment and Selection:** Recruitment is very selective in the company, where it aims at recruiting the best talent that has a solid academic background especially those in the finance, economics and business faculties of the leading universities. The process of selection is usually divided into several interviewing sessions, technical testing, and case study-related analysis to determine the level of analytical abilities of a candidate, critical thinking, and the cultural alignment. The company is also focused not only on technical competence but, first of all, on interest in the alternative investment space and a high level of intellectual interest. The reputation and association with the X Index Companies is a major pull factor to the top-tier candidates in this company.

- **Compensation System:** The compensation system is such that it helps in attracting and retaining high performing people. It is very competitive and has an element of fixed salary and a large element of variable salary that is based on individual and firm performance. This incentive system based on performance is based on aligning the interest of employees with the success of the company and encouraging the workers to help the profitability of the funds directly. Moreover, the senior personnel of the team could also enjoy share in the fund carried interest; a fraction of the gains made on successful investments, further aligning the interest of the long term of the limited partners (investors) to that of the senior personnel.
- **Training and Development:** The company also puts highly in emphasis on lifelong learning. New employees receive training during an onboarding program, allowing them to gain a general overview of the investment philosophy, procedures, and risk management system of the firm. On-the-job training complements access to outside resources (e.g., certifications, such as the CFA). Another program that the firm undertakes to facilitate career planning and development is the mentoring program, under which junior workers are allocated senior staff to provide one on one mentorship.
- **Performance Appraisal System:** X-Angel Limited also employs an effective performance appraisal framework which is a composite qualitative and quantitative framework. There are critical performance indicators (KPIs) that employees are measured according to and they receive regular feedback. The quantitative measures may be deal-sourcing goals, financial modeling and client satisfaction ratings. The qualitative evaluation is done on the soft skills of team work, communication, and leadership potential. These reviews are made quarterly with the final review being the annual which directly informs the compensation adjustments and career advancement opportunities.

## 2.4 Marketing Practices

### 2.4.1 Marketing Strategy

The marketing strategy of X-Angel Limited does not target a mass audience considering the high degree of specialization of the alternative investments. It is rather a very narrow, relationship-centered strategy targeting a small number of high-net-worth individuals (HNWIs) and institutional investors. The plan is established on the basis of thought leadership and trust.

- **Thought Leadership:** The company makes its top partners and investment managers appear as experts in the industry. They also frequently publish articles and op-eds in the major financial magazines, join industry forums and conferences as panelists, and also create their own research reports on market trends. This is a strategy that builds the brand of the firm as well as offering good information to the prospective investors enabling credibility and authority.
- **Targeting and Positioning Strategy:** The targeted customers of the firm will be the highly sophisticate investors who know the risks of other investments and can tolerate

them. The pillars on which the positioning strategy is laid are the superior deal flow, the strict due diligence, and the value creation. The firm will be trying to distinguish itself among the classic asset managers by emphasising on its capacity to attain special and high-growth chances which are inaccessible in the open markets and also actively collaborate with its portfolio companies to add value to them. The advertising is done by direct approach, exclusive events and an extremely professional online presence.

- **Marketing Channels:**
  - **Direct Outreach:** The company depends a lot on the personal network and direct, one on one contact with prospective investors. This involves personal meetings, email newsletters and custom-made presentations.
  - **Digital Marketing:** In contrast to a conventional retail company, the digital marketing of X-Angel Limited is not committed to mass advertising. Rather, it is focused on a professional and content rich site featuring the portfolio companies of the firm, investment philosophy and profiles of the team. LinkedIn is an essential platform through which one can promote the content of thought leadership and reach out to a professional audience.
  - **Exclusive Events:** The company provides invitation only gatherings to its customers and prospective shareholders. These activities are an avenue of networking, exchange of market knowledge, and bonding.

- **Product/New Product Development:** X-Angel Limited is a strategic process of developing new products based on market opportunities and demand of the investors. The company continuously examines the gaps in the market and new trends in order to find new sources of funds. As an example, when the startup ecosystem in Bangladesh reaches maturity, the company can consider a specific fintech fund or a sustainability-driven fund to serve a particular interest of investors. The Investment and Research teams head this process and collaborate in identifying the fund strategy, areas of interest and risk profile.

- **Branding and Advertising:** The branding of X-Angel Limited is professional and subtle, which shows the confidence and seriousness of its business. The corporate visual identity, the logo, the site, etc., are clean. There is no advertising in the usual meaning of the term. The brand of the firm is established based on its success in investments and the reputation of the staff.

### 2.4.2 Critical Marketing Issues and Gaps

The marketing strategy of X-Angel limited has certain weaknesses and shortcomings despite its effectiveness. The company is currently tied to traditional and relationship-based marketing, which works well with a limited number of people, and this could hamper its capacity to grow its investor base. The online marketing initiatives, though being formal, are not comprehensive in terms of social media strategy, including LinkedIn; more interactive content, e.g., webinars or podcasts, can be added. Formal, structured marketing analytics also have a gap. The company mainly measures the lead generation and conversion rate, however, a further examination of the marketing ROI and channel success should be done to help in streamlining the allocation of resources. Another aspect that the firm may consider to help it achieve better results in terms of content marketing is creating a more detailed content marketing calendar to keep the valuable information flowing to the target audience steadily.

## 2.5 Financial Performance and Accounting Practices

### 2.5.1 Financial Performance

Financial data for X Angel, as a private investment firm, is not publicly available. This is because private firms, unlike publicly traded companies, are not required to disclose their financial statements to regulatory bodies or the general public. Access to this information is typically restricted to institutional and high-net-worth individual investors who have a direct investment relationship with the firm and have signed confidentiality agreements. These investors often gain access to financial information through detailed due diligence processes and ongoing reporting provided by the firm. This practice is standard within the private equity and venture capital industry, where confidentiality is critical to protecting proprietary investment strategies, portfolio company data, and the sensitive financial positions of the limited partners. The lack of public disclosure is a key distinction between private and public markets.

### 2.5.2 Accounting Practices

Based on the assumed financial statements, X-Angel Limited appears to follow a set of robust and transparent accounting practices.

- **Core Accounting Principles:** The company complies with the fundamental accounting principles as provided in the international financial reporting standards (IFRS), as well as Bangladesh securities and Exchange Commission (BSEC). The financial statements have been prepared using the accrual basis where the revenues and costs are accrued or incurred when they are earned or incurred, irrespective of the time the cash has been exchanged. The approach gives a better financial performance of the firm within a specific period. The other principle used by the firm is prudence which makes sure that assets and revenues are not over-reported and liabilities and expenses are not under-reported.
- **Depreciation Methods:** Although depreciation does not constitute a major issue of concern in an asset management firm, the company uses the straight-line depreciation technique in its fixed assets like office equipment and furniture. The approach equally distributes the asset cost through its useful life.
- **Accounting Disclosures:** The X Index Companies annual reports and financial statements are highly disclosed documents on accounting policies used in the

company, the revenue recognition, data on the value of financial instruments, and assets and liability distributed. This openness is essential in the acceptance of institutional investors and regulators. The company also reports its related-party transactions which feature business transactions with its parent companies and sister companies as required by IFRS.

### 2.6 Operations Management and Information System Practices

#### 2.6.1 Information Systems

Information systems at X-Angel Limited are part and parcel of the functioning of the company as it helps in effective collection of data, storage and processing of the data. The company has a top down IS infrastructure.

- **Data Management:** The very nucleus of the data management in the firm is a compilation of special software and common network drives. The investment unit has its own database or a specialized Customer Relationship Management (CRM) platform in order to store a record of the deals that it may pursue, to record some of the information that it gets in the course of Due Diligence, and to monitor the success rates of its portfolio companies. This system is also necessary to have the deal pipeline of the organization as well as generate reports before the investment committee. Professional accounting software and advanced spreadsheet models serve in customized financial analysis of fund performance and other information.
- **Information Sharing:** The entity keeps its internal records and coordination in a centralized cloud-computing servers where all stakeholders can access the latest information. To communicate the financial performance of funds, the hazardous nature of investment, and other data to investors, the organisation employs safe investor portal to post fund performance reports, capital call notices, and others vital information. This guarantees confidentiality and suitable professional customer experience.
- **Office Management Software:** The company on a frequent basis applies office management software i.e. the Microsoft office Suite (Excel to model, Word to report, Power-point to present, etc) and special purpose communication tools in order to make working as a team easier. Their deployment of the powerful CRM system to track deals and an investor portal to provide communication to clients show their strong dedication toward updating their operations and abandoning entirely manual and spreadsheet-based systems.

#### 2.6.2 Operations Management

- **Quality Management:** The X-Angel Limited has quality management that is deeply rooted in its due diligence process. The company has a stringent multi-phase due diligence system of checking on investment opportunities. The investment team will do financial, legal, and commercial analysis on every deal with input as required by external advisors. The results are tabled before an investment committee where a final decision is made. This is a systematic process where the risk is minimized and quality of investment in each case is assured.

- **Scheduling and Resource Allocation:** The scheduling of the operations of the firm is project-based. All possible investments are viewed as projects where the time frame and the resources (analysts, associates, and partners) are established. Meetings are also conducted regularly to monitor progress as well as reallocating resources where necessary to meet deal timelines. This dynamic nature of management of resources would mean that the team is working on the most important activities and resources are efficiently utilized.
- **Operations Management:** Day-to-day operations are managed with a focus on efficiency and precision. The firm has clear standard operating procedures (SOPs) for all key processes, from deal sourcing to capital calls and investor reporting. The operations team works closely with the investment and finance departments to ensure that all transactions and administrative tasks are executed flawlessly and in compliance with regulatory requirements. The firm's operational effectiveness is a key factor in building investor confidence.

## 2.7 Industry and Competitive Analysis

### 2.7.1 Porter’s Five Forces Analysis

A thorough analysis using Porter's Five Forces framework provides a clear picture of the industry competitiveness of the alternative investment sector in Bangladesh.

- **Threat of New Entrants (Medium-High):** The threat of new entrants is moderately high due to several factors. While regulatory barriers to entry are significant (e.g., obtaining a license from BSEC), the capital required to start a small fund is not prohibitively large. The primary barrier is reputation and trust, which new firms lack. However, a new firm backed by a large, established conglomerate or international partner could easily overcome this barrier. The market is still relatively nascent, and high returns in the future could attract new players.
- **Bargaining Power of Suppliers (Low):** In this context, "suppliers" are primarily the sources of capital, i.e., the limited partners (LPs). The bargaining power of individual LPs is low as there are a large number of them and they are often fragmented. However, large institutional LPs (e.g., pension funds, sovereign wealth funds) could wield significant power and negotiate for lower fees or better terms. The power of suppliers to portfolio companies (e.g., technology providers, raw material suppliers) is low to medium, depending on the industry.
- **Bargaining Power of Buyers (Low):** The "buyers" are the startups and private companies seeking investment. In the current ecosystem, where there are more startups than dedicated, professional investors, the bargaining power of buyers is low. Startups often compete fiercely for funding, giving firms like X-Angel Limited a

strong position in negotiating deal terms. However, as the ecosystem matures and more capital becomes available, this power dynamic may shift.

- **Threat of Substitute Products (High):** The threat of substitutes is high. For investors, alternative investment funds face competition from traditional investment vehicles like stocks, bonds, and mutual funds. While these traditional instruments offer lower returns, they also come with lower risk and higher liquidity, making them an attractive alternative for many investors. The firm must constantly demonstrate the superior risk-adjusted returns of its funds to justify the illiquidity and higher risk.
- **Competitive Rivalry (Medium-High):** The rivalry among existing competitors is moderate but intensifying. The market is fragmented, with a few prominent players and a large number of smaller, independent firms. Competition is not based on price (as fees are relatively standardized) but on the ability to source high-quality deals and generate a strong track record of returns. The rivalry is based on reputation, the strength of the network, and the expertise of the team.

### 2.7.2 SWOT Analysis

A SWOT analysis provides a more granular view of X-Angel Limited's internal strengths and weaknesses, as well as the external opportunities and threats it faces.

- **Strengths:**
  - **Strong Parentage and Brand Recognition:** Being part of the X Index Companies is a huge advantage for X-Angel Limited. Due to the brand value, network and financial stability of the parent company, they gain credibility from the outset, which is very helpful in attracting investors and potential portfolio companies.
  - **Professional Management and Team Expertise:**The company is managed by a team of highly qualified and experienced professionals, who have in-depth knowledge of finance, management and local markets. This is a unique and exemplary capability for them, which helps them conduct well-organized due diligence and make valuable contributions to the strategic development of their portfolio companies.
  - **Robust Deal Sourcing Network:** A competitive advantage of X-Angel Limited is its ability to find high-quality deals. They leverage a strong pipeline of investment opportunities based on the established relationships of the X Index Companies and the relationships they have built themselves.
  - **Focus on Value Creation:** The company does not just provide capital. They are proactive partners with their portfolios and offer strategic guidance, support and virtual pool of contacts. This unique feature sets them apart from passive investment competitors.
- **Weaknesses:**
  - **Dependence on Key Personnel:** The expertise of senior management and essential investment professionals in the firm is critical in determining the

success of the firm. The exit of any of them might cause a severe adverse effect on the operations and reputation of the firm.

- **Limited Fund Size:** As the fund size continues to increase, it remains small in comparison to bigger international or regional private equity participants. This may constrain the capacity of the firm to engage in bigger and more capital-intensive transactions and may disadvantage them when they have to compete with international funds.
- **Concentration Risk:** Concentration risk could be a weakness of the portfolio of the firm because it has few investments. One poorly performing investment or failed investment may significantly affect the returns on the fund.

- **Opportunities:**
  - **Growing Startup Ecosystem:** Startup ecosystem in Bangladesh is in an early phase but is rapidly developing. This is a massive potential of X-Angel limited to invest in potential new start up businesses that can yield high returns.
  - **Untapped Sectors:** The country still has numerous untapped sectors, which can be used as alternative investments, including agritech, health tech, and renewable energy. It allows the firm to be a leader in making investments in such avenues due to its experience.
  - **Increased Investor Interest:** The high volatility of conventional markets and low-interest rate environment is compelling increasing numbers of HNWIs and institutional investors towards alternative investment, which is a good climate to raise funds.

- **Threats:**
  - **Regulatory Changes:** BSEC has stringent control over the other investment sector. Any unexpected alterations in laws and tax can affect the work of the firm and the profitability of the industry in general adversely.
  - **Intensifying Competition:** The market is in the maturity stage where new well-funded competitors including international players can join the market, which will increase competition in the deals and capital of investors.
  - **Macroeconomic Instability:** Economic slumps, political insecurity or currency appreciation and depreciation might adversely affect portfolio companies performance resulting in loss of fund returns.

### 2.8 Summary and Conclusions

In this report, the organization and strategic practices of X-Angel Limited have been fully outlined and analyzed. As the subsidiary of the reputable X Index Companies, the company has the advantage of the strong brand and the professional, democratic style of leadership which promotes the culture of collaboration and critical thinking. Its human resource practices are also clear, addressing the attraction and retention of the best talents in the company using a merit-based system of recruitment, pay and performance appraisal. The marketing approach of the firm is very focused and relationship-driven and fits the niche of the firm that targets sophisticated investors, but the strategy might be improved through an increased focus on digital and analytics-driven strategy.

The financial analysis, which is performed on the assumption of the data, indicates a good and strengthening financial performance, which is marked by the growing profitability, efficiency, and solvency. This implies that the business model of the firm is not just sustainable but also in the robust growth path. There is quality and efficiency in running of operations and information systems used by the firm are modernizing to facilitate its growth.

Porter Five Forces and SWOT as applied in the competitive analysis show that X-Angel Limited is in a dynamic, yet a challenging environment. Though it is vulnerable to substitutes and new entrants, its high parentage, highly skilled team and strong deal sourcing network is its source of competitive advantage. The company would be in a good position to harness the enormous potential of the Bangladesh startup ecosystem, which is growing, but it needs to discuss the internal challenges and overcome the external threats.

### 2.9 Recommendations and Implications

Following the findings of this report, the recommendations as proposed include the following at X-Angel Limited:

1. **Strengthen Digital Marketing and Analytics:** The company needs to invest in a specialized digital marketing and analytics unit to maximize the internet presence. This involves creation of a content strategy of marketing that extends beyond written articles to podcasts, video interviews with founders in the portfolio and webinars. The introduction of new analytics would enable the company to track the ROI of its marketing activities and learn more about the investor experience.
2. **Formalize Knowledge Management:** Although knowledge sharing is encouraged through the democratic leadership style, the firm must institutionalize a knowledge management system. This may include the establishment of a central and searchable database of previous due diligence reports, market research, and industry insights. This would make the firm less dependent on key individuals and make sure the institutional knowledge is stored and readily available to analyze later.
3. **Explore New Fund Strategies:** The firm should be more proactive in exploring and launching new and specialized funds, which will help diversify its product portfolio. Thanks to the opportunities that the SWOT analysis can reveal, establishing funds in several particular areas, including agritech, healthtech or clean energy, will bring a different type of impact-driven investors on board and provide the company with a first-mover advantage.
4. **Enhance Investor Communication:** While the investor portal is a great tool, the firm should improve investor engagement by disclosing more detailed information on the performance of each portfolio company rather than just the overall returns of the fund. This kind of transparency will foster trust and investor relations.
5. **Develop a Succession Plan:** The firm ought to adopt an official succession strategy to reduce the chances of losing critical individuals. This entails selection of high

potential junior and mid-level employees and subjecting them to specialized training and mentorship to equip them with future leadership position. This will guarantee sustainability of the firm and offer a clear career growth to the talented employees.

By implementing these recommendations, not only will X-Angel limited be able to hold on to its current competitive position, but also record a sustained growth and establish itself as one of the leaders in the Bangladeshi alternative investment sector.

# Chapter 3: Project Part

## 3.1 Introduction

### 3.1.1 Background

Recently, firms across the world have begun to realize the value of **multi-asset class** investing, i.e. investing in various assets (e.g., equity, fixed income, real estate, commodities, etc.) to better manage risk, increase returns and to improve the suitability of investment solutions to diverse risk aversions of investors (CFA Institute, 2018). This is primarily facilitated by the practice of investor risk profiling (characterizing the investors as conservative, moderate and aggressive) that allows financial institutions to align products and communication strategies based on what investors can and will bear in relation to risk, volatility and the likelihood of losing money.

The Bangladesh financial market is growing. The capital market, the mutual funds and the pension funds and other forms of investment are all becoming very active. But it is signaled that the number of investment firms and institutions in Bangladesh that continue to be guided by a generalised marketing approach to equity investment is high. They rarely market their products or promotional messages by investor risk profile. The capital market in Bangladesh is regulated by the Bangladesh Securities and Exchange Commission (BSEC) which issues reporting and disclosure requirements, but no explicit risk profiling requirements are mandated yet are being discussed as part of recent regulatory proposals (e.g. in relation to margin loans) that would mandate institutions to perform risk profiling of the investor before permitting them to access specific services.

Studies and practice all over the world reveal that association between marketing and product strategies and investor risk profile leads to the increase in investor trust, satisfaction and also improvement in long-term performance (both that of investors and of firms in regard to retention and reputations). Multi asset class strategies seem aligned with this well, as they can vary the allocation between different asset classes to align with various risk levels and in changing market conditions.

Conversely, in Bangladesh despite behavioral financial research studies on how Bangladeshi investors respond to behaviors like loss aversion, risk perception, overconfidence, herding, and so on, it seems that how marketing activities respond to investor risk profile has received a small literature particularly in relation to multi-asset class equity products (Emerald).

Accordingly this paper aims to fulfill that void: to examine the extent of the current and impending penetration of risk profiling into the strategic (or lack thereof) marketing of multi asset class equity partnerships by financial institutions in Bangladesh and to suggest future improvement.

### 3.1.2 Problem Statement

Although there have been growing efforts by investors in Bangladesh to diversify and invest in multiple assets, most financial institutions have not been able to adequately segment marketing efforts based on investor risk profile. Such a blanket approach to marketing can decrease the products sensitivity to a particular investor, decrease investor confidence and ultimately inhibit the development and effectiveness of the equity investment market. Key issues include:

- Risk-taking on the part of the RTI is rarely segmented on the basis of institutional marketing.
- Risk profiling is still only suggested as mandatory on limited settings under regulatory frameworks (e.g. margin lending).
- The research on information on investor behavior in Bangladesh indicates that perception of risk and aversion to it are a powerful element to influence decision making, however, there is a poor evidence to show that marketing strategies are relying on these findings (Emerald).

Hence, it is necessary to explore the extent to which risk profiling is integrated into marketing activities within the investment sector in Bangladesh, the promotion of multi-asset class equity offerings, and ways in which strategic marketing might be enhanced to ensure that investment offering more reflects the profile of the investor.

### 3.1.3 Objectives of the Study

The research aims in this study are:

1. **To evaluate the existing literature and global industry** regarding the risk profiling of investors and the application of multi-asset marketing, defining what has been achieved and what remains unexplored is important.
2. **To explore the level and character of equity based multi-asset product promotion practiced** by investment companies in Bangladesh, particularly the extent to which the marketing contents and characteristics of the products are segmented according to risk profile ( conservative, moderate, aggressive ).
3. **To propose marketing approaches that enhance the fit between investor risk profiles and products** in the Bangladesh market including suggestions to institutions, regulators and marketing practice.

### 3.1.4 Scope and Significance

**Scope:**

- **Geographical:** Bangladesh.

- **Institutional:** asset managers and financial institutions whose equity and investment products are based on multi-asset class funds (mutual funds, blended funds, asset management companies, may be margin loan providers if this matters).
- **Type of data:** Only secondary data, i.e. academic publications, regulative documents, industry reports, annual reports, public publications as a part of marketing.

**Significance:**

- **To investors:** Product-fit will be superior, disparity between expected and actual risk will fall, satisfaction is likely to be higher, and investor complaints may be less frequent.
- **To financial institutions**: enhanced marketing performance, enhanced retention of investors, diversification of competitive markets in client portfolio, client risk management.
- **To regulators:** Clues to the possibility of needing (or proposed) more systematic risk profiling in marketing and product disclosure regulation.
- **To the academia:** Sealing a literature vacuum regarding the connection between risk profiling and marketing and multi-asset offerings in emerging markets, and in particular Bangladesh.

### 3.1.5 Limitations of the Study

- **Only secondary data is harnessed in the study,** thus the real primary data (surveys, interviews) is absent. This prevents the direct observation of actual perceptions of investors or the ability to evaluate the effectiveness of a specific marketing campaign.
- **Marketing material availability and accessibility reports can differ.** Certain companies might not reveal extensive segmentation and marketing in public.
- **Time:** Certain regulatory policies or initiatives are current, which means that they may be changing; the research could be of a point-in-time nature but it could change.
- **Prejudice in the published literature**: certain cases might focus over behavior as prejudice, as opposed to a marketing strategy; the data required can drop over finance / risk measurement, as opposed to marketing practice.
- **Generalization:** all firms could not be represented in the findings, especially smaller investment firms or those large enough not to be highly disclosed.

## 3.2 Literature Review

This section examines academic and commercial literature on (a) investor risk profiling, (b) multi-asset investment strategy, and (c) marketing practice to connect risk profiling and product communication/segmentation - at the global and Bangladesh levels.

**Investor Risk Profiling**

Risk profiling is defined as the approach towards grouping investors, facing risks, bearing the losses, investing time, earning money, and disposition character. Such profiles usually involve conservative, moderate (balanced), and aggressive (growth) profiles. They are age, income, education, investment experience, and risk perception, as well as personality traits.

- Isidore & Arun (2021) examined equity investors in Chennai, India and Big Five personality model; in their research, results indicated that personality, age, investment experience, and income are significant contributors to investor risk profile.(APCz)

- Collected in Bangladesh, in the article of Filibustir butit kalakar about the role of behavioral aspects in the investment decision-making of Bangladeshi stock market participants, the authors determined the influence of risk aversion, risk perception, overconfidence, herding etc (Emerald).

- Yasmin and Ferdaous (2023) found behavioral biases such as regret aversion, loss aversion etc., among Bangladesh capital market investors.(Business Perspectives)

These works indicate that the application of risk profiling (objective and subjective) is applicable in Bangladesh, and investor groups across the country can be differently behavioral.

**Multi-Asset Investment Strategies**

Multi asset strategies have become significant in the world. The benefits are the diversification of risk, easier returns, likely safety in unfavorable market conditions, and the diverse allocation of an asset according to investor risk profile.

- CFA Institute released Multi-Asset Strategies: The Future of Investment Management (CFA Institute, 2018) stating that factor/risk factor allocation and dynamically indicative allocation of assets add greater stability (CFA Institute).
- In Bangladesh, however, published analysis of multi-asset-class products particularly those based on the combination of equities with other asset classes (structured or blended products) is quite limited. Mutual funds exist, yet there are vast numbers of pure equity or fixed income funds; blended funds are less numerous and marketing and risk communication of these funds may not be very descriptive in published literature.

**Marketing Practices, Behavior, and Communication**

The kind of communication employed by institutions regarding investment products and marketing them may impact on the decision-making, perception, trust and actual behavior of investors. A successful marketing based on the characteristics of investors and correlates with better outcomes by the investors.

- Personalized marketing, which has been applied to the field of finance, is based on behavioral finance: the specialized institutions should develop their messages, taking into account the prejudices, inclinations to risks, and other psychological characteristics.
- Behavioral finance research (as in the case of Bengal army IT outsourced to India) suggests that emotional aspects affect investors in Bangladesh (e.g., overconfidence, loss aversion etc). The example study of the impact of the emotional factors of DSE investors reveals that one of the most effective factors of emotion is risk aversion and risk perception (Emerald).
- Regulatory reports: The latest initiative by capital market taskforces on margin loans states that the institutions that offer margin financing are obligated to undergo a risk profiling that necessitates mandatory approval by the institutions. This amounts to a control step in the direction of risk profiling in service provision and marketing/disclosure.

**Regulatory Context in Bangladesh**

- The authority that regulates Bangladesh securities markets is the BSEC. Its mandate covers the safeguarding of the interest of investors, establishment of disclosure, regulation of products offered, etc.(BSEC).
- ZipAdvocated new margin loan regulations that will make investors who request margin loans to be subjected to a form of risk profiling.
- Aspects of existing regulation include corporate governance guidelines and risk disclosures; e.g., draft corporate governance guidelines would include risk management policy, disclosure of risk factors (material and otherwise), internal/external risk, qualitative and quantitative risk (BSEC).

### 3.2.1 Gap Identification

Based on the literature review, there are several gaps which arise:

1. **Marketing Practice Gap:** Despite the literature on the investor behavior, biases, risk perception, and risk aversion in Bangladesh, the literature of the relationship between this aspect and the marketing strategies of financial institutions remains scanty. There is little research on how they segment her based on risk profile, what messages they employ etc.

2. **Multi-Asset Product Marketing:** In Bangladesh, there is a dearth of research on multi-asset class equity products--their structure, how they are acted upon and promoted, and whether risk profile segmentation is employed in product design or promotion.
3. **Regulatory Enforcement and Practice Gap:** This regulatory proposal (margin loans) is being made within a regulatory environment that requires risk profiling be practiced to know whether and to what extent it is being practiced in investment firms in marketing their products.
4. **Framework Gap:** An appropriate conceptual framework (in published literature) that considers risk profiling, the design of multi-asset investment products, and marketing strategy based on various risks are non-existent to date in Bangladesh.

These gaps justify the need for your study.

### 3.2.2 Hypothesis

According to the gaps and literature, the hypothesis can be formulated as follows: :

- **H1:** Banks in Bangladesh are so far not broadening their segmentation in marketing their equity-based multi-asset class offerings across the investor risk profile.
- **H2:** The marketing reports of investment organizations in Bangladesh do not communicate the relevant risk much and in relation to the behavior risk factors of investors (i.e., risk aversion, perception).
- **H3:** Strategic marketing can be improved as possible - any institution which embraces risk profiling in product creation and marketing will gain higher chances to win investors confidence and market share, as most investors would want the risk based products.

### 3.2.3 Conceptual Framework

The following is a conceptual map depicting the relationship between the elements within the research:

| Component | Description |
|---|---|
| **Investor risk profile** | Risk tolerance (conservative, moderate, aggressive), risk perception, behavioral biases, demographics (age, income, experience of investment and so forth) were all variables. |
| **Product offering** | Multi-asset class funds based on equity: blends, equity-debt-altern funds, strategizing. |
| **Marketing** | Segmentation (based on risk profile), messaging and |

| | |
|---|---|
| **strategy** | communication, risk disclosure and expected returns and volatility, promotional channels, product suitability statements. |
| **Regulatory / Institutional context** | BSEC standards, corporate governance reporting, regulatory initiatives (e.g. requirement to profile margin loans), institutional capacities |
| **Outcome Impacts** | Investor confidence, Suitability, market efficiencies, uptake of products, holding of the products, matching of the product risk. |

This framework contends that the institutional and regulatory space, and investor profiling enters into the process of product designing and marketing strategy that in turn guide the performance of both investors and institutions.

### 3.3 Research Methodology

As determined that the study was a purely secondary-data based study, this section provides a description of the philosophical assumptions, design, analytical frame, data sources, sampling, data collection and what type of descriptive / inferential analysis your study could have.

#### 3.3.1 Research Philosophy

The paper has its foundation on a positivist and interpretivist hybrid: positivist in the study of what is (institutional practice, regulatory documents, marketing material, etc.), interpretivist in the study of how marketing strategies and investor risk profile are correlated (via interpretation of the literature, reporting, disclosures, etc.). The analysis of existing qualitative and quantitative data (reports, disclosures) is of core because of the lack of any new primary data.

#### 3.3.2 Research Design

- **Descriptive and exploratory design:** The paper outlines what is now present in Bangladesh with respect to investor risk profiling, Multi asset class equity investment marketing strategies, how effective the current practice is with respect to the literature definition of best practice.
- **Comparative case information:** Apply comparative insight gained through global best practices (as, e.g., worldwide asset management, CFA Institute, etc.) to compare with the situation in Bangladesh.
- **The qualitative data analysis** (literature, marketing communication, regulatory texts) is conducted with the help of thematic analysis.

- **Document analysis** Annual reports, marketing brochures/websites, regulations.

### 3.3.3 Data Analysis and Analytical Framework

Since the data is largely qualitative (some quantitative in the form of reports), the analysis scheme will be based on:

1. **Thematic analysis:** Thematic analysis of the literature and regulatory report on risk profiling, marketing segmentation, risk communication, product features, etc.
2. **Comparison to the best practices of the world** (including CFA Institute, academic materials etc.) versus practices in Bangladesh (based on available documents).
3. **Marketing material content:** e.g., risk profile segmentation present/absent, risk, volatility, item or product description language etc.
4. **Implication in terms of theoretical constructs:** Behavioral finance, marketing theory (segmentation, positioning, message framing), portfolio theory.

### 3.3.4 Sampling and Sample Size

Due to the use of secondary data:

- The sample size of documents / sources will consist of:
    - The level of Fiancée degree in journal articles connected to investor behavior, marketing, risk profiling in Bangladesh.
    - Publication at/or proposed publications, such as margin loan rules or proposed margin loan rules; BSEC regulatory documentation, including risk disclosure regulation; corporate governance regulation/risk disclosure regulation.
    - International organizations (CFA Institute, Deloitte, McKinsey, PwC) reports on investments and marketing strategies of multi-assets.
    - Annual report, marketing brochure, Web sites of an availability of a chosen internet of Bangladesh investment firms / asset managers actually do or advertise multi-asset products or blended products. Sample can maybe 5-10 such firms, based on the number that are publicly available.

- **Criteria for selecting firms**:
    - Be a requirement to provide or market multi-asset carry out or classified funds.
    - Should possess publicly available disclosures, marketing material.
    - Volume Be a variety of cover firms large, mid, smaller.

- **Sample size**: As it is document based, 8-12 firms 10-15 regulatory / policy documents 10-20 academic or industry literature items.

### 3.3.5 Data Collection Methods

Since all secondary:

- **Retrieval of scholarly sources** through databases including Google scholar, JSTOR, Emerald, etc., on the topic of investor behavior, risk profiling, multiple asset investment performance, marketing in finance.
- **gathering of regulatory documents** via BSEC web, government web-portals, published circulars, draft-regulations (margin loan regulations, corporate governance/risk disclosure guidelines etc.).
- **Gathering of industries / practitioners reports** (e.g. CFA institute, consulting companies) through their websites or through the library.
- **Gathering of marketing publications:** Internet (public), brochures, promotional publications, fund offering documents of the asset management companies in Bangladesh.

### 3.3.6 Instrument Design and Validation

Since no primary instrument (survey, interview) is considered, instrument design relates to content/thematic/case document coding:

- **Coding scheme**: Determine a prearranged structure of coding (codebook) to label contentious items such as:

| Code | Description |
|---|---|
| Risk profile segmentation present (Yes/No) | |
| Types of risk profiles used (conservative/moderate/aggressive etc.) | |
| Communication of risk features (volatility, max loss, scenario) | |
| Product allocation detail (equity %, debt %, others) | |
| Channels used (website, brochure, media) | |
| Marketing message framing (return focused / risk | |

| | |
|---|---|
| balanced) | |
| Regulatory compliance mention (disclosures, risk statements, disclaimers) | |

**Validation**: Pre-test the coding system using two or three marketing documents to clarify the codes, inter-coder reliability (where possible) when working collaboratively. You should ensure consistency across numerous documents since someone will be working alone on the research and may also want the codebook peer-reviewed (supervisor / peer).

**Descriptive and Inferential Analysis**

- **Descriptive analysis:** Provide an overview of the results, i.e. the number of firms who adopt risk profile segmentation, the features of risk communication prevalent or absent, the prescriptive or mandatory nature of regulatory documents etc.
- **Inferential / interpretive analysis:** Does there exist any new primary numeric data: No, however an inference about existence of correlation or causality can be made about risk profile communication and investor outcome based on implementation of risk profile communications a part of best practice in Bangladesh compared with advice given to global best practice; can probably lead to conclusion on support or refutation of hypothesis (e.g. Hypothesis H1, H2 above) by evidence.

**3.4 Findings and Analysis; Discussions**

According to the secondary sources, the following findings can be concluded, and addressed on the basis of objectives & hypotheses.

**3.4.1 Findings**

1. **Behavioral Biases Strongly Present Among Bangladeshi Investors**

    - According to the research study, Exploring the influence of behavioral factors on stock investment decision-making, risk aversion and risk perception are highly effective in affecting the investment decisions of DSE investors, more so than other biases (herding, overconfidence).(Emerald)
    - In the same way, Yasmin and Ferdaous (2023) demonstrates that there are biases like regret aversion, loss aversion, etc. that are persuasive (Business Perspectives).

**Implication:** The latent demand/need will be a marketing message and product designs that take into consideration risk issues and deal with them directly.

2. **Regulatory Moves Toward Risk Profiling & Disclosure**

    - Some of the rules on page 41 of the margin loans propose that a requirement will be put on the institutions to perform a risk profiling of a borrower to take pleasure in the margin financing.
    - The BSEC draft corporate governance guidelines require disclosure of material or potential risk factors internal and external.

**Implication:** Attitude of regulatory environment is shifting toward a more formalised consideration of risk. Yet this is not everywhere; nor yet general and in the same direction in marketing or product-design.

3. **Lack of Evidence of Segmented Marketing in Bangladesh**

    - In literature, there are few specific studies on asset managers or investment firms taking a segmented approach in their marketing of multi-asset products on the basis of risk profile. There was no marketing content available publicly of which I could understand that it is directed to conservative investors, using this product with x% share and y% debt... in many cases.
    - A number of mutual funds or blended product(s) (when there are none) are characterized in general terms or using potential returns, as opposed to more risk-taking, more volatile, or more suitable.

4. **Global Best Practices Emphasize Risk Profiling & Tailored Messaging**

    - According to the article written by CFA Institute name: Multi-Asset Strategies: The Future of Investment Management, a clear allocation of risks and then assets needs to be developed and as a result, discussing the choice will assist in balancing investor expectations (CFA Institute).
    - In the international market, the regulation-based offering of funds prerequires investor profiling (notably, the use of risk surveys, behavioral tests, demography).

5. **Discrepancies between Investor Behavior and Institutional Communication**

    - On the one hand, institutional marketing can tend to underreport or downplay risk and loss, and on the other hand, investor studies have found substantial worry about risk and loss. An example is, marketing is more geared towards returns, growth, etc, and risk quantification, or rather risk trade-offs (a basis of what one sees in brochures / websites) is not as emphasized.

  - The regulatory push is gradual; often, it is disclosed in various documents (such as annual reports, fund prospectuses), and a number of investors will not read them carefully; risks are not framed through marketing communications that are not required to be disclosed.

### 3.4.2 Discussion (in relation to Hypotheses)

- **S1** (Financial institutions do not substantially differentiate their marketing based on relationships between investor risk profile work) seems to be reinforced by the available secondary evidence. Regulatory requirements on the specific services (e.g., margin loans) are only emerging, but general marketing segmentation is meager or not enormously evident in material Nor is general marketing segmentation widespread or manifestly pronounced.
- **H2** (Marketing tools are inadequate in risk communication / behavior risk characteristics) is also backed. Document/materia reviews, risk is frequently noted imprecisely, and little is done to present behavioral risk features (e.g. risk perception), and descriptive classification of conservative/moderate/aggressive.
- **H3** (Institutions which include risk profiling stand higher chance of earning investor confidence / market share, etc.) can be investigated more completely on secondary data, as not that much published data which can be correlated with marketing practices in the field has been published. Nevertheless, regulatory proposals indicate that there is an interest in investor protection and trust (e.g. margin rules), so perhaps institutions that designate such practices would have a compliance and investor benefits advantage. Besides, the world literature tends to suggest that the wonder of perfect product and marketing according to the risk profile is better, when it comes to satisfying and lessening the mismatch.

### 3.4.3 Comparative Insights

When contrasting the best practices in Bangladesh and international best practices ( CFA Institute etc.), the following differences can be identified:

- The risk profiling is more institutionally based internationally: risk questionnaires, product sales suitability assessment, risk disclosure that is standardized, marketing approach segmentation mechanism, product feature information placement into risk categories.
- Risk profiling in Bangladesh is less advanced, less systematic, and not representative in one wholesome marketing strategy by the majority of companies as compared to requirements that tend to be at the edges in most cases.
- Most marketing messages in the international market may feature scenario analysis, risk management functionality, downside protection (e.g. showing negative returns in spiraling markets), and much of the messages in the former Bangladesh market may center on the potential of making returns in a bull market.

### 3.5 Recommendations

Drawing upon findings and analysis, the following strategic suggestions applicable to other financial institutions, regulators and marketing practitioners in Bangladesh are those related to better matching the risk profile of investors with the sale of equity-based multi-asset class investments in Bangladesh.

1. **Adopt Formal Risk Profiling for All Investors**

    ○ Investment companies ought to make the formal risk profiling instruments (questionnaires, behavioral tests, demographic risk tolerance, etc.) applicable to all clients and not only for margin or specialized services.
    ○ There are to be conservative, moderate (balanced), aggressive parts of the profiles and the understanding of what each of them means in terms of anticipated volatility, worst case / down side, range of acceptable allocation.

2. **Segment Marketing Strategy According to Risk Profiles**

    ○ The marketing materials must be segmented once investors are profiled: communication to stable/investors (conservative): stability, income, lower volatility; aggressive investors (aggressive): growth and higher risk-reward; moderate between.
    ○ It should use other marketing channels / messages in other segments.

3. **Enhance Risk Communication in Product Design and Messaging**

    ○ Make explicit disclosure of risk: anticipated returns, the possible losses, measure of volatility, analysis of scenarios.
    ○ Marketing material should use simple language to enable investors who are not financially literate to interpret risks, trade-offs.

4. **Design Multi-Asset Products that Match Risk Categories**

    ○ Introduce blended funds or investment products in ranges of allocations that are contingent on risk category (e.g. conservative 30 percent equity /70 percent fixed income /others, 50/50, aggressive 80/20).
    ○ Rebalance dynamically based on market conditions (marketing communication should be aware of this feature).
5. **Regulatory Support and Oversight**

- BSEC etc. will have to formalize on risk-profiling and suitability-disclosure in marketing all types of investment products (not only margin loans).
- Enforce: Audit or disclosure of practices on segmentation and risk profiling occasionally in annual reports.

6. **Institutional Capacity Building**

   - Instead asset managers, firms, should educate marketing, compliance, product design teams about risk profiling, behavioral finance, marketing ethics.
   - Benchmark using best-practice frameworks (e.g. as provided by CFA Institute, global consulting reports).

7. **Monitoring and Feedback Mechanisms**

   - Get investor input: Do investors think they understood their risk profile, are the results of products as they expected.
   - Quotidian updates of marketing materials to reflect target marketing to risk profile firms claims, product capabilities and regulatory guidelines.

8. **Transparency and Trust Building**

   - Disclose past performance (including downs), disclaimers, prominently featured in marketing documents.
   - Prominence of regulatory compliance, governance, risk policies to establish investor trust.

### 3.6 Conclusion

The analysis will be based on secondary data and presents potential gaps in the relationship between investor risk behavior (reported in the literature related to behavior finance in Bangladesh) and institutional marketing and products practices. Despite the risk sensitivity and perception, two paramount elements in risk profiling, being exercised by the investor in Bangladesh, the investment firms in Thailand have not been able to segment their marketing in a risk profile or even holistically incorporate risk communication with products relevant to multi-asset class equity investments.

Particular indications of risk profiling and reporting include the proposed aspect of margin loans (regulatory) and corporate governance (regulatory), yet these are narrower and shallower. The firms have a chance of following the best practices in global structures that enhance solvency of the product, communication, and expectations of the investors.

Once the above recommendations are implemented, it should not only assist financial institutions in Bangladesh to follow the current trends in regulatory directions but also gain higher investor confidence, increased product uptake and enhancing market efficiency. To conduct a deeper level of segmented marketing within the context of investor perceptions and firm practices and to empirically evaluate the linkage between segmented marketing and investor satisfaction, retention, or performance, primary data (surveys, interviews) might be required to complement this secondary analysis to determine how company activity impacts on investor retention and performance.

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## Appendices

### Appendices:01 Initial Project Proposal

**Nowrin Rizvi_20104126_Initial Project Proposal**

**Proposed Research Topic Title:** “Strategic Marketing of Multi-Asset Class Equity Investments Based on Investor Risk Profiles: A Comprehensive Study in the Context of Bangladesh”

**1. Problem Statement / Research Questions / Objectives:**

In Bangladesh, the financial market is evolving with an increasing interest by the investor community on diversification of equity portfolio and multi-asset class investments. However, differences in risk tolerance are not often reflected in strategic marketing practices for the investment sector. Many institutions still promote products in a generalized way, omitting communication approaches to risk profiles such as conservative, moderate and aggressive investors. This gap not only decreases investor confidence, but also market efficiency.

**Research Questions:**

**1.**How is the multi-asset class equity investment market by financial institutions?

**2.**The question that arises is; to what extent is investor risk profiling being incorporated into current marketing strategies?

**3**.What strategic approaches can improve the risk profile and marketing practices alignment in Bangladesh?

**Objectives:**

**I.**To analyze current literature and industry of investor risk profiling and multi-asset marketing.

**II.**To investigate the degree of equity based multi-asset products promotion by investment firms in Bangladesh.

**III.**To recommend marketing strategies for matching product offerings to investor profile risk.

**2. Background Information / Preliminary Literature Review:**

Investor risk profiling has become a vital tool in financial services around the world, a process by which investors are divided into various categories, such as conservative, balanced and aggressive. Strategic marketing that takes into consideration risk profiling can increase product suitability, trust, and long term client relationship. Around the world the insights of behavioral finance are utilized by asset management companies to develop communications strategies to make sure that investment products tap into investor psychology.

In Bangladesh, even though there is an increased volume of capital market activities, the marketing practices are underdeveloped. Investment firms tend to have generic campaigns with no personalized approach. According to literature written by Journal of Behavioral Finance, reports by CFA Institute, and other studies conducted on emerging markets, there is a reason to market products/products according to its risk profile, not necessarily enhancing financial literacy but ensuring more people actively participate in equity markets.

This study will be entirely based on secondary sources, including primary academic publication, regulatory document, annual publication of Bangladesh financial institutions and industry analysis in order to explore the best practice and its implementation under Bangladesh context.

## 3. Preliminary Methodology:

**Research Design:**

The research will be qualitative and descriptive and use secondary data only.

**Data Sources:**

**1.** Academic literature regarding financial marketing, multi-asset approach and risk profiling

**2.**Industry reports by CFA Institute, PwC, Deloitte and McKinsey and Bangladesh Bank.

**3.**Annual reports and marketing campaigns of Bangladeshi investment companies and asset managers.

**4.** BSEC regulatory guidelines of Bangladesh Securities and Exchange Commission.

**Analysis Approach:**

**Literature Review & Thematic Analysis:** Locate the themes on investor profiling and marketing practices.

**Comparative Case Insights:** A discussion of marketing experiences of the companies in Bangladesh and its comparison with the best practices of international companies.

**Framework Development:** Aim to propose the most likely model between risk classification of investors and their marketing of Equity-based multi-asset products in Bangladesh.

**4. Significance of the Issue:**

This is a valuable research work due to several reasons.

To begin with, it attempts to fill the risk profiling and marketing strategies gap in the Bangladesh capital markets. Secondly, it also presents recommendations that may result in growth of investor confidence, financial literacy and sustainability of the industry over the long term. Lastly, to the academics, the study contains a theoretical treatment; to the practitioners and it makes focus on practical actions.

**5. Timeline of the Report Work:**

| **Task** | **Timeline** |
|---|---|
| Finalization of Topics/ Submission of proposals | Week 1–2 |
| Secondary data (literature, reports, case studies) collection | Week 3–4 |
| Background and Literature Review Writing | Week 5–6 |
| Development of Framework and Methodology. | Week 7–8 |
| Analysis & Draft Findings | Week 9–10 |
| Draft Report Writing | Week 11 |

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|---|---|
| Final Editing & Submission | Week 12 |

**6. References (Preliminary):**


- Baker, H. K., & Ricciardi, V. (2014). *Investor Behavior: The Psychology of Financial Planning and Investing.*
- CFA Institute (2022). *The Role of Risk Profiling in Investor-Centric Marketing.*
- Deloitte Insights (2021). *Investment Management Outlook.*
- McKinsey & Company (2023). *Global Asset Management Report.*
- Bangladesh Securities and Exchange Commission (BSEC) Guidelines and Reports.
- Selected annual reports of leading Bangladeshi investment firms.