Business Development Strategies of Bondstein Technologies Ltd.

By

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An internship report submitted to the BRAC Business School in Partial fulfillment of the requirements for the degree of Master of Business Administration.

BRAC Business School
BRAC University
December 2024

Declaration

It is hereby declared that,

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

Student's Full Name & Signature:

Jennifer

Jennifer Binjali Ether
Student ID - 21164003

Supervisor's Full Name & Signature:

Dr. Ekramul Islam
Associate Professor
BRAC Business School

Letter of Transmittal

Dr. Ekramul Islam
Associate Professor
BRAC Business School (BBS)
BRAC University

Subject: Submission of Internship Report

Dear Sir,

I am writing to formally submit my internship report, titled "Business Development Strategies of Bondstein Technologies ltd." It was my pleasure to work on my internship report under your supervision. As I have majored in marketing, I chose to concentrate on exploring the marketing strategies that help to develop the business of Bondstein Technologies ltd.

I kindly request you to accept my internship report for further assessment.

Sincerely Yours

Jennifer Binjali Ether
Student ID-21164003
BRAC University
Date: 23 December, 2024

Acknowledgement

In the process of completing this internship report, I would like to acknowledge the guidance of Prof.Ekramul Islam, honorable faculty of BRAC Business School, BRAC University. His support and cooperation pave the way for completing this report.

I would like to thank Mr.Abir Mahmud Tasik, Manager of Sales & Marketing Department, supervisor of my internship period. Also I would like to thank Bondstein Technologies ltd for giving me a chance to fulfill my internship and study as well.

Executive Summary

My experience and contributions as a Business Development Intern at Bondstein Technologies Ltd. are summarized in my internship report. I actively participated in creating and implementing impactful marketing strategies that complemented the organization's overall objectives. Even though I worked in the Business Development team, my primary focus was on digital marketing. I worked directly with media agencies to select engaging creative material during my time there that spoke to our target audience on a variety of platforms.

In addition, I took an active role in the creation of brand communication strategies, collaborating with the marketing team to improve our positioning and messaging in light of consumer preferences and market developments. With the help of market research and data-driven insights, we were able to create gripping stories that improved audience connections and brand perception. I learned so much about the complexities of creating and executing marketing campaigns in a fast-paced technological environment during my internship. During my tenure at Bondstein Technologies Ltd., I have enhanced my comprehension of marketing principles and refined my capacity to adjust and create in a swiftly changing industrial environment.

Finally, this report provides a thorough summary of my experience as an intern at Bondstein Technologies Ltd., emphasizing the vital part I played in spearheading successful marketing campaigns that helped in the expansion and success of the business.

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Chapter:1

Overview of Internship

1.1 Student İnformation:

This internship report is written by Jennifer Binjali Ether, Student ID: 21164003, a student of the Master of Business Administration program at BRAC University. I am majoring in marketing. This report will provide a thorough overview of my internship and work experience.

1.2 Internship information

1.2.1 Company Information:

I completed my internship from Bondstein Technologies Ltd. They are sister concern of Runner Group of companies. It is located at the head office of Runner group of companies, 138/1 Tejgaon,Dhaka. I started working in the Business development team for their Home Automation systems in October,2022. I worked for 6 months.

1.2.2 Company Supervisor Information:

My internship supervisor was Mr.Abir Mahmud Tasik who was the Manager of Operations and Business Development department. Under his supervision and guidance I was able to learn corporate culture and applied some of the marketing strategies which I learned from different courses at MBA.

1.2.3 Job Responsibilities:

I was assigned to design, plan and build advertising, emails & social media marketing campaigns aligned with company objectives. I also crafted marketing strategies according to the company's strategy and brand strategy. I did SWOT analysis and made brand guidelines for new products. My different job responsibilities were:

- Partnership onboarding:
  I managed a partnership with Runner properties with our home automation appliances. I arranged the Mou signing ceremony.

- Site visit:

  We did an interior decoration for Runner properties with our Home automation appliances. I used to visit that site frequently. Also I used to visit our clients home with technicians who purchased home automation appliances from us and converted their home to fully automated.

- Liaison and managing vendors:

  I managed and contacted different vendors for this project of Runner properties. Also I participated in JCI events where I managed vendors for cross banners,leaflets,vouchers,backdrops etc.

- Weekly/Monthly Reporting:

  I used to maintain my sales report and everyday work report. That I used to show to my line manager.

- Other Activities:

  •Bill documentation

  •Taking update from customers

  •Follow up on pending works from media agencies

1.3 Internship Outcomes:

1.3.1 Contribution to the Company:

In my short time tenure at Bondstein Technologies ltd. I tried to make substantial contributions to the company through my proactive engagement. By attending JCI entrepreneurship summit I tried to implement BOND as a household brand. I used to interview our clients personally to know how our home automation appliances made their lives easier. I made content with those interviews which I used to upload to the BOND social media page.

I used to discuss different strategies with my line manager which I learned from my Marketing major courses. Also I worked on their upcoming projects as well. I made their brand guidelines and did SWOT analysis.Which I believe made a positive impact on the company.

1.3.2 Benefits from the internship

Though my tenure was very short, I learned about corporate cultures, how collaboration works among different companies and also I understood consumer behaviors practically. My communication skills have improved and also I learned to work in a team. I used to observe my line manager so closely. I noticed he used to work in an organized way. I tried to capture this. Overall I can say I obtained practical knowledge of marketing that enriched my skill set,empowering me with the tools necessary to navigate and excel in the dynamic realm of marketing.

1.3.3 Problems faced during my Internship

The main problem I faced during my internship was there was a communication gap with different departments. Mostly faced with the accounts department. Also I think implementing initiatives to promote work life balance,such as flexible work hours,work from home option could increase efficiency and productivity. Some formal procedures take so much time to execute any good plan. These formalities and lengthy processes are kind of unappealing to customers. They scare with workload to newcomers for this reason they might lose the motivation.

1.3.4 Recommendations

Based on the challenges identified during my internship I would like to recommend some improvements. They should motivate newcomers instead of scaring them. There were some rules that interns,executives can’t use the safe elevator with managers and higher positions. In 2024, this is very upsetting actually.

These types of discrimination should be removed. Speeding the approval process by empowering employees with decision-making authority within their roles can significantly reduce delays and enhance overall operational efficiency.

Chapter-2

Organization Part

2.1 Introduction Part

Bondstein Technologies Ltd. is providing IoT solutions to Bangladesh. Though they are facing so many obstacles as Bangladesh is not fully ready for home automation, still, they are trying to make Bangladesh smart. They have a strong R&D (Research & Development) team with a bunch of expert software engineers.Bondstein Technologies uses the most recent technological developments to provide scalable and reliable solutions that promote business growth and success. These solutions range from custom software development to enterprise application integration, from artificial intelligence solutions to Internet of Things (IoT) implementations.

2.2 Overview of the Company

2.2.1 Company Establishment & Details

Bondsteing Technologies Ltd. is a dynamic company that specializes in software development, smart electronics devices, and innovative IoT solutions. Bondstein has created a diverse range of products and services, including those based on the Internet of Things. The company's focus on R&D and partnerships has allowed it to expand its reach locally.

2.2.2 Company Profile at a glance

Head Office	138/1, Tejgaon Industrial Area, Dhaka-1208
Factory	Bhaluka,Mymensingh
Established In	2014
Sister concern of Runner Group of companies from	2021
Status	Private Limited Company
Business Line	Iot Manufacturing Company

2.2.3 Company’s Mission

Bondstein’s mission is to create access to technology for everyone and make the Internet of things (Iot) more useful.Bondstein wants to make Bangladesh smart. They are trying to get used to people with more automation.

2.2.4 Company’s Vision

Company’s vision is to create a network of connected devices and ensure the ability to remotely monitor and control them through a secured process.

2.2.5 Company’s Core Value

- Make Bangladesh and people smart
- Reduce importing iot devices from foreign countries
- Increase manufacturing iot devices at Bangladesh
- Solve social and economic problems using Iot devices
- Give more opportunities to Engineers of our country

2.2.6 Area of services

- Home Automation
- Car/Bike Tracker
- Device Tracker
- Medical exam question leakage tracker

2.3 Marketing Practices

2.3.1 Marketing Strategy

Bondstein Technologies Ltd. is currently focusing on multi-pronged strategy and trying to emphasize both digital and on-the-ground engagement. Currently, they are focusing on customer service enhancement, and they also did digital campaigns through social media.

2.3.2 Target Customers,Targeting and Positioning Strategy

Targeted customers of Bondstein Technologies are different and limited, as it is a software development and IoT manufacturing company. Bangladesh is not fully ready for home automation yet. Customers of smart door locks and smart switches are niche. And mostly, Walton and Robi are their clients. They make software and mobile applications for Bondstein Technologies Ltd.

1. Corporate Clients: Bondstein Technologies targets corporate clients who require software development solutions tailored to their specific needs. These clients may belong to various industries such as finance, healthcare, retail, etc.
2. IoT Enthusiasts and Early Adopters: While home automation may not be widely adopted in Bangladesh yet, Bondstein Technologies targets IoT enthusiasts and early adopters who are interested in smart devices such as smart door locks and smart switches.
3. Walton and Robi: Bondstein Technologies has a focus on serving clients like Walton and Robi, indicating a preference for partnerships with established companies in Bangladesh. These partnerships may involve developing software and mobile applications for these companies or collaborating on IoT projects.

Targeting Strategy:

1. Focused Marketing: Bondstein Technologies can concentrate its marketing efforts on reaching out to its niche target audience, including corporate clients, IoT enthusiasts, and early adopters. This can involve targeted advertising on digital platforms and participating in industry events where these audiences are likely to be present.
2. Partnership Development: Strengthening partnerships with companies like Walton and Robi can be a key aspect of the targeting strategy. By leveraging these partnerships, Bondstein Technologies can gain access to a broader client base and establish itself as a trusted provider of software and IoT solutions.
3. Educational Initiatives: Since home automation is still emerging in Bangladesh, Bondstein Technologies can focus on educating potential customers about the benefits and possibilities of smart devices. This can be done through workshops, seminars, and online content aimed at raising awareness and generating interest in IoT technology.

Positioning Strategy:

1. Expertise in Software Development: Bondstein Technologies positions itself as an expert in software development, emphasizing its ability to deliver customized solutions that meet the unique requirements of corporate clients.
2. Innovation in IoT: In the realm of IoT, Bondstein Technologies positions itself as an innovative provider of smart solutions, catering to the needs of IoT enthusiasts and early adopters who seek cutting-edge technology for home automation.
3. Reliability and Trustworthiness: By serving clients like Walton and Robi, Bondstein Technologies establishes itself as a reliable and trustworthy partner in the industry. This positioning can be reinforced through testimonials, case studies, and a track record of successful projects.

2.3.3 Marketing Channels: Marketing channels were a bit different for BOND products. Smart door locks and smart switches are not intended for a broad consumer base. So TV ads or commercial ads won't be appropriate. Therefore, the company established a collaboration with interior farms to effectively promote Bond products to customers.

2.4 Conclusion : Bondstein is still facing significant challenges in promoting smart door locks and other smart electronic products. From my perspective, these products cater to a specific customer base, who may not be willing to invest in niche-level marketing. Hence, the sales growth was slow. However, there is significant potential for growth in this area.

Chapter -3

Project Part

3.1 Introduction

As the startup ecosystem in Bangladesh evolves, Bondstein is making significant strides with its unique approach to addressing the needs of both businesses and individuals. In this report, business development strategies of Bondstein Technologies have been focused on. Bondstein was established with a vision to bring innovation through technology, and now it has become the key player in the tech industry and is proudly working with British American Tobacco Bangladesh , United Group Ltd. and Meghna Group of Industries on several projects.

In this report, I tried to explore Bondstein's strategic efforts in business development from both business and marketing perspectives. It highlights how the company identifies new opportunities, builds partnerships, and strengthens customer relationships to expand its market presence.

3.1.1 Literature reveiw

Business development and marketing strategies are critical components for the success of startups, especially in emerging markets like Bangladesh. According to Greve and Salaff (2003), business development focuses on identifying opportunities, building relationships, and creating long-term value for an organization. For startups, it serves as the foundation for scaling operations, entering new markets, and achieving sustainability.

Theories of market orientation, such as those proposed by Kohli and Jaworski (1990), emphasize the importance of understanding customer needs and competitors to drive business growth. In the context of startups, market orientation helps in tailoring products and services to meet specific demands, a strategy that Bondstein Technologies employs in its IoT-based solutions.

Marketing, as defined by Kotler and Keller (2016), plays a complementary role in business development by building brand awareness, driving customer engagement, and creating demand for products and services. Startups like Bondstein must utilize cost-effective marketing strategies, including digital marketing and social media campaigns, to reach their target audience effectively.

Furthermore, innovation is a key driver for startups, as highlighted by Christensen (1997) in his theory of disruptive innovation. Bondstein's focus on IoT solutions aligns with this concept, as it seeks to disrupt traditional industries with innovative technology. Startups also benefit from strategic partnerships and alliances, which enable them to leverage resources, expertise, and networks, as discussed by Gulati (1998).

In the Bangladeshi context, the startup ecosystem has grown significantly, with increasing government support, investments, and entrepreneurial activities (Islam et al., 2021). However, challenges such as resource constraints, market competition, and customer acquisition remain prevalent.

Startups like Bondstein overcome these hurdles by employing agile business development strategies, focusing on niche markets, and adopting customer-centric approaches.

This literature review provides a framework for analyzing Bondstein Technologies' strategies. It combines established theories and localized insights to understand how the company navigates the competitive landscape as a growing startup in Bangladesh.

3.1.2 Objectives

The primary objective of this report is to analyze the business development strategies of Bondstein Technologies Ltd. and evaluate their effectiveness in driving market growth. It aims to explore the role of marketing in enhancing brand visibility and customer engagement, while identifying the challenges faced by the company in scaling operations and addressing competition.

3.2 Methodology

The term "methodology" refers to the systematic and theoretical investigation of the approaches that might be used in any area of research. This study examines the business development and marketing strategies of Bondstein Technologies Ltd., focusing on its approach as a growing startup in Bangladesh. The methodology is designed to provide a comprehensive understanding of Bondstein's strategic practices and their effectiveness.

3.3 Finding & Analysis

3.3.1 Strategic analysis tools & techniques

1. Business Development Strategies

   Focus on Niche Markets: Bondstein mostly has projects for corporate sectors. For example, we did a project for the MGI(Meghna Group of Industries) company for fresh tomato sauce raw materials supply. They needed a tracker for their raw materials trucks. But for all over customers, they have some smart home solution that has a special customer base. They need to align with the theory of market segmentation and focus on niche customers.

   Building strategic partnership: Bondstein collaborates with industry players, such as MGI Group and British American Tobacco. We did so many projects for them, such as trackers, IoT for their raw materials, resource tracking, and preventing theft.These partnerships have enhanced its credibility and provided the necessary support to scale operations.

2. Marketing Strategies

   Brand Positioning as an innovator: Bondstein should resonate with tech savvy and forward thinking customers. Who understands the importance of home automation through their marketing campaigns. As per IoT Business news, “When creating IoT solutions, it’s crucial to focus on the user experience. Your products should address problems while also being easy and enjoyable to use.”

   Event and Campaign Participation: The company actively participates in tech expos, startup events, and promotional campaigns to showcase its offerings and network with potential clients and partners.

3. Challenges

   Resource constraints: As a growing startup in Bangladesh, they don’t have enough manpower. They don’t have a sales team for the home automation department. The business development team is both working on different corporate projects and home automation as well.

Market awareness: Home automation is still an emerging concept in Bangladesh; it requires a significant effort to educate people in this sector.

3.3.2 SWOT ANALYSIS:

The SWOT method was originally developed for business and industry, but it is equally useful in the work of community health and development, education, and even for personal growth.A SWOT analysis focuses on Strengths, Weaknesses, Opportunities, and Threats.

Strengths refer to internal attributes of a company that provide a competitive advantage. These can include individual capabilities, skills, and strong points that give a project or organization an edge over its rivals. Recognizing and leveraging these strengths is essential for achieving organizational objectives (Fine, 2010).

Weaknesses are internal deficiencies that make the company less competitive compared to competitors. These could be inadequacies that make it difficult to take advantage of opportunities or explore new avenues. Identifying weaknesses is crucial for initiating improvements and ensuring sustained growth (Fine, 2010).

Opportunities are outside factors in the surroundings that can be used to an organization's benefit. This may include emerging markets, new product lines, changing consumer demands, or mistakes made by competitors (Helms & Nixon, 2010). Organizations strive to align their internal strengths with external opportunities to capitalize on favorable conditions.

Threats are outside variables that have the potential to harm a company's standing in the market. These may include obstacles preventing the organization from operating in a desired direction or achieving its goals (Helms & Nixon, 2010). Proactively addressing threats is essential for risk mitigation and strategic planning.

We will be using SWOT analysis to understand Business development strategies of Bondstein Technologies ltd.

3.3.3 SWOT Analysis of Bondstein Technologies Ltd.'s business development strategies:

1. **Strengths:**

Innovative Products: Strong expertise in IoT and IT solutions, offering cutting-edge technology tailored to client needs.

Strategic Partnerships: Collaborations with government projects and corporate industry leaders enhance credibility and market access.

2. **Weaknesses:**

Resource Constraints: Limited financial and human resources restrict scaling and innovation efforts.

Low Market Awareness: IoT technology is still a niche market in Bangladesh, requiring substantial customer education.

3. **Opportunities:**

Growing Demand for IoT Solutions: Increasing digital transformation across industries creates a strong demand for IoT-based services.

Government Support: Favorable policies and initiatives promoting tech innovation in Bangladesh.

4. **Threats:**

Outsourcing: They have to import from China. Though they have a factory in Gazipur, they don't have equipment to make home automation products in Bangladesh. They import from China while various Facebook pages sell the same quality products at a cheaper price.

Risk in R&D Execution: Engineers of the R&D department design the products for corporate projects. And electricians made those products. which is very risky; those electricians don't get paid enough, and they do freelancing as well. They can easily pass these project ideas to others.

3.4 Conclusion

During my internship at Bondstein Technologies Ltd., I found some valuable insights into the practical aspects of business development and marketing strategies in the dynamic corporate environment of growing IoT startups. Through this experience, I observed how the company leverages innovative IoT solutions, strategic partnerships, and a customer-centric approach to navigate challenges and seize market opportunities.

Bondstein is trying so hard to establish themselves as a pioneer in the Bangladeshi IoT market, but it is facing so many challenges, such as resources, market awareness, and risks related to intellectual property. They are not meeting the importance of aligning business development strategies with robust marketing efforts to improve their brand visibility and customer engagement as well. Addressing operational risks and investing in talent retention are critical steps for sustaining growth.

Overall, this internship was an enriching experience, bridging theoretical knowledge with real-world applications. It emphasized the significance of innovation, adaptability, and strategic planning in the success of startups like Bondstein. The insights gained will serve as a foundation for my professional growth and contribute to my understanding of the startup ecosystem and its challenges.

3.5 Recommendations

Based on my experience at Bondstein Technologies Limited, I have identified several areas within the marketing field that could benefit from improvement. Also, they need to work on HR practice as well. So far I have seen their HR isn’t helpful to their employees, and their employee retention rate is so high. They are losing enthusiastic employees because of HR practices and lack of employee benefits. Also, they need to work on their sales team and marketing as well. Reducing approval bureaucracy is recommended to facilitate quick decision-making processes.

Additionally, establishing a comprehensive orientation program for newcomers and interns will contribute to a more welcoming and inclusive workplace environment.

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