

**Report On**  
**The impact of maintaining corporate accounting through outsourcing  
from Bangladesh during this slow-paced economy.**

**By**

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16104142**

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

**BRAC Business School  
Brac University  
September 2020**

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## **Declaration**

It is hereby declared that

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

**Student's Full Name & Signature:**



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**Khawja Shahzeer Ehsan**

16104142

**Supervisor's Full Name & Signature:**

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**Saif Hossain**

Assistant Professor and Director (BBA Program),

BRAC Business School, BRAC University

## Letter of Transmittal

Saif Hossain  
Assistant Professor  
BRAC Business School  
BRAC University  
66 Mohakhali, Dhaka-1212

Subject: Submission of report on Internship in Nongmin Consultancy Services

Dear Sir,

I am pleased to inform you that I have successfully completed my internship report entitled “The impact of maintaining corporate accounting through outsourcing from Bangladesh during this slow-paced economy” and would like to thank you for persistent guidance and utmost support that has been provided by you throughout my internship period.

I was assigned as an Accounting Assistant at Nongmin Consultancy Services. This report consists a brief summary of the pros and cons of outsourcing accounting services for any business and how this can evolve in Bangladesh in upcoming years.

I have tried the highest standard to obey the directions you sent me and I hope this work fulfills your standards. Thank you.

Sincerely yours,



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Khawja Shahzeer Ehsan

16104142

BRAC Business School

BRAC University

Date: September 27<sup>th</sup>, 2020

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between Nongmin Consultancy Services and Khawja Shahzeer Ehsan at BRAC University to prevent unauthorized disclosure of confidential information.

## **Acknowledgement**

I am pleased to extend my sincere thanks and dedication to my esteemed faculty member, Mr. Saif Hossain, whose valuable guidance and encouragement have been a great inspiration for me to execute this project efficiently.

My heartfelt thanks go to my supervisor, Pascal Saljong, who is an Assistant Manager of Nongmin Consulting Services, for monitoring me and supporting me in my project structurally.

I also want to thank BRAC Business School at BRAC University for providing me with the opportunity to present myself as I am, and also for this project which has greatly helped me to grow.

Finally, I would also like to thank all my regional colleagues who have supported me during my internship at Nongmin Consulting Services, directly and indirectly.

## **Executive Summary**

This internship report has been prepared for the course Bus400. It contains all the details I came across during my internship period at Nongmin Consultancy Services Limited (NCS) which I started on July 16<sup>th</sup>, 2020.

This internship report contains all the details starting from the overview of the organization, my contribution to NCS, what I learned from this internship with my supervisors and other colleagues from the company. Moreover, this report also contains the difficulties I faced during my internship period and the solutions to those, and how this experience has influenced me for my career plan.

Finally, the report contains the importance of outsourcing, the outsourcing market in Bangladesh, the scope of succeeding outsourcing-based companies in Bangladesh, and how outsourcing is helping Bangladesh in its slow-paced economy. It also contains details about the limitations of outsourcing in Bangladesh as well as in other countries due to technical and other difficulties. On top of that, it contains the importance of outsourcing in the job market of Bangladesh and how organizations like NCS are playing an important part in it.

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## **List of Acronyms:**

- NCS (Nongmin Consultancy Services)
- QB (QuickBooks)
- NS (Oracle NetSuite)
- AA (Accounting Assistant)
- AS (Accounting Supervisor)
- AM (Assistant Manager)
- MD (Managing Director)
- AM (Accounting Manager)
- FBA (Fulfillment By Amazon)
- AR & AP (Accounts Receivable & Accounts Payable)
- ROA (Return on Assets)
- ROE (Return on Equity)
- FDP (Full Disclosure Principle)
- GL (GoLance)
- BASIS (Bangladesh Association of Software and Information Services)

## Chapter 1: Overview of Internship

### 1.1 Student Information: Name, ID, Program and Major/Specialization

NAME	Khawja Shahzeer Ehsan
ID	16104142
PROGRAM	BRAC Business School
MAJOR/SPECIALIZATION	Finance
E-MAIL	shahzeer.c4@gmail.com

### 1.2 Internship information

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

START DATE	16/07/2020
END DATE	15/09/2020
COMPANY NAME	Nongmin Consultancy Services Ltd
DEPARTMENT	Accounting
ADDRESS	House 5/4, 3rd & 4th Floor, Block A, Lalmatia

#### 1.2.2 Internship Company Supervisor's Information: Name and Position:

SUPERVISOR	Pascal Saljong Mrong
DESIGNATION	Assistant Manager
CONTACT NUMBER	+8801799315922
E-MAIL	saljong.pascal@gmail.com

### 1.2.3 Job scope – Job Description/Duties/Responsibilities:

I was appointed as an Accounting Assistant in Nongmin Consultancy Services where my initial duty was to assist my company's supervisor in all aspects. This company has a foreign client base for which they need to keep track of all their accounting practices and work according to their needs. However, my duty was stretched over time as I was also told to assist other Accounting Supervisors from the same department. A brief detail of my job description includes:

- Using accounting software such as (QuickBooks, Xero, Oracle NetSuite) to enter financial transactions.
- Create sales invoices and identify discrepancies.
- Create bills and record them correctly.
- Enter journal entries as and when needed & appropriately.
- Bank Credit Card and Cashbook Reconciliation.
- Review and file payroll documents.
- Preparing cash flow, income statements, and balance sheets.
- Handling communications with clients and vendors via phone, email, and in-person.

## 1.3 [Internship outcomes](#)

### 1.3.1 Student's contribution to the company

On the 16<sup>th</sup> of July, 2020 I started my internship at NCS. I was really happy with my supervisor Pascal Saljong Mrong who is an Assistant Manager, Accounting Department. As I had no experience of working with an organization, starting with NCS was very special for me. On top of that, my supervisor helped me a lot. Basically, as an intern, I was assigned to different kinds of

work which was related to data entries by using QuickBooks. The details of my assignments and tasks are mentioned below:

**Posting Transactions on QB:** For posting transactions, we need to create vendors and categories. After that, I added transactions with provided information in QuickBooks. If the transactions are different, vendors and categories may change.

**Reconciliation:** It is used to match debit amounts with credit amounts. In accounting, we know that the debit amount and the credit amount must be the same and if the amounts are not matched, then there can be a wrong input and we can find out easily by using the QuickBooks software.

**PayPal Transactions:** PayPal is a very common and well-known payment service. PayPal is a foreign and global payment system through banks. Individual transactions of CSV files needed to be downloaded. After doing that, we needed to add formulas on each CSV file to get proper transactions. After doing that, we uploaded the CSV file, and transactions on QuickBooks were posted.

**Creating the list of payment methods of clients' goods or services:** It shows that, from which account and how much amount I paid the company's dues. Every company has accounts on multiple banks as well as, they have credit cards at multiple banks. As a result, their payment does not go through only one bank account, hence they use multiple banks. So, it is very much important as well as necessary for them to keep track of the payment records of each product. As a result, it will show how much money has gone out from each account to pay their respective suppliers.

**Claims:** There can be issues regarding faulty products and that is where our claim activities start when we get notifications from customers. After getting the notification, I reassured the complaints

and contact with vendors and customers. To resolve problems regarding faulty products, we generally offer replacement or discounts to the customers.

**Checking emails of clients:** It is very important that we kept good communication with the customer in order to build good relationships. To understand the requirements or the needs of the customers, I checked the mail daily. I also needed to reply back with a mail if we need any requirements in order to bookkeep.

**Amazon's Transactions:** From Amazon's account, I needed to download the transactions. With that downloaded information, I created sales receipts, fees, checks, inbound transportation charts, FBA inventory reimbursement, etc. in the QuickBooks software.

### 1.3.2 Benefits to the student

#### **Personal skills**

**A glimpse of Corporate Life:** Previously I had no idea about the corporate world as I did not have any working experience. This internship opened my eyes to how the corporate world works. It is really very easy for a student to gather information from educational institutions but to execute those bits of knowledge properly at the right place at the right time, it is not so easy no matter how good or a bad student a person is. In this internship experience, I got the opportunity to imply my theoretical knowledge all I got during my student life for practical use or to solve problems and different corporate tasks.

**Importance of Efficient Time Management:** Time management is another important aspect I learned through this internship experience. As a student, it sounds that 8 hours of office hours is so much but when it comes to completing the daily task or to follow the routine work, the time

was not enough in most of the days. Daily tasks must be completed and it should not be piled up to be completed if anyone wants to work properly and finish their tasks on time. Because of the deadline comes, it will be very hectic for a person to complete all the piled-up work.

**Handling work pressure effectively:** In the corporate world, we are given multiple tasks at a time and also match the deadlines. So, we need to handle the work pressure effectively. It is so obvious that during the month-end or year-end, the work pressure is generally high. On the other hand, some days, there is no pressure. So, work pressure may vary on time, but the pressure is always there. We need to work effectively based on the time given for every task to match the deadline to work effectively.

### **Technical Skills**

**Signing and Understanding the Terms in an Agreement Paper:** Before the official recruitment, all the interns were given an agreement paper to sign before the start of the internship period. There are many terms and conditions given in an agreement paper that needed to be followed by the interns during the internship period before signing the agreement. I had to understand every terms and condition and the importance of the agreement paper before signing it. It is not only important for the interns but also the other employees who will serve or are serving the company to join the job. It is also important to see all the terms and conditions before signing and joining the company especially for those who are responsible for important transactions.

**Knowledge of Financial Documents:** Previously I had less idea about financial documents but this internship opportunity helped me a lot regarding this. I got the chance to view important financial documents, for example, bank statements, paperwork required for Bookkeeping clients'

accounts, etc. In my opinion, this knowledge will be helpful for me in the long run in corporate life.

**Improved understanding of Microsoft Excel and QB:** Throughout my internship period, I had to use Microsoft Excel on various occasions and my supervisor helped me improve my skills in MS Excel. I got to learn different shortcuts of MS Excel which is time-saving. Moreover, I had to use QuickBooks since our company Bookkeep clients' accounts through this amazing software. Having knowledge about QuickBooks is a real plus point for me to work in the corporate world.

### **People Skills**

**Teamwork:** Teamwork is needed in every organization as every member of each department has to work accordingly. Without teamwork, a company cannot run fluently. It is really important for everyone to work responsibly and sincerely because if one member makes a mistake, it may ruin the whole teamwork. I got to work with an amazing team and amazing team members in NCS as every department needs to integrate together and work as a team.

**Communication:** Communication and interpersonal skills are really very important not only to incorporate life but also in personal life as well. I was assigned with only one supervisor but I had to work with everyone on the team. From the very beginning, I tried to connect with my department members and team members. During lunch break or during work, I used to talk to them regarding work to develop my communication and interpersonal skills. As I was an intern there, mostly they used to come and talk to me and asked me about my future or goals or other things and they also used to give me helpful insights. My supervisor used to give me my tasks, so communicating with my supervisor was really very important. I used to listen to his instructions really carefully as well



as if I had faced any problems, I used to go to him and ask for his help. I was really lucky to have a friendly supervisor as well as friendly team members.

**Guidance:** During the last couple of days, I was assigned to guide fresh employees who were newly recruited as a part of our team. They were lagging behind a bit regarding MS Excel and QuickBooks and whenever they asked me for my help, I happily helped them as well.

**Interaction with the co-workers:** Having good and friendly colleagues is always a blessing. My colleagues from NCS made my internship experience better. As an intern, I got the opportunity to work with different people from different departments of the company. On the very first day, I was welcomed to the company very well. The friendly environment was a plus point. My colleagues were so friendly and so lively that I could not have imagined. On top of that, my supervisor was really very helpful. I was instructed by him to ask for any kind of help without any hesitation. Whenever I went to him for help, he was always there. During lunch break or during work, I used to have a good conversation with my colleagues. As a newbie, they approached me for some talk and also gave me different insights into the corporate world as I had no experience of working. My supervisor used to give me tips for taking pressure as I used to panic. He always told me to prioritize my work and get it done one by one. Before assigning me any kind of work, he used to take his time to make me understand and clear all my doubts as well. He guided me so that I will always be grateful to him. In the long run, his tips will help me a lot in my opinion.

### 1.3.3 Problem/Difficulties (if any faced during the internship period)

I joined a bit late for my internship and for that reason, I thought that I was lagging behind the other interns. So, at first, I faced some problems adjusting with the environment and the colleagues of the company. Whenever I was assigned multiple tasks, I felt that there was a bit of pressure. So, I used to organize and prioritize the work according to the deadline and used to get it done one by one. I normally take too much pressure whenever I am assigned with work, but I used to be calm and patient. I got to learn that patience is the key to remove pressure so I used to be calm and patient and do my work.

Some other difficulties I faced was with the laptop I was given by the company. As it was operated by so many people and it was a bit old, I used to face problems regarding my laptop. It used to take command very slowly which was a big headache. So, I asked for a better laptop but as per the company policy, I did not get any replacement for that particular laptop and I had to get my work done with that. As I had no other option left, I adjusted myself according to it. Moreover, I had to physically attend the office in such a pandemic whereas most of my other intern friends enjoyed the privilege of working from home. I must admit that I have taken health risks by attending office six days a week, however, I have also learned a lot of things which wouldn't have been possible if I worked from home.

#### 1.3.4 Recommendation

Working at NCS has been a wonderful journey for me. It was a great internship experience because I have mostly heard about the bad sides of an internship experience and that was my main concern. But, at NCS, it was always like a home for me because of the amazing atmosphere and environment. Every staff member at NCS was so friendly and wonderful that it was a great and fruitful experience to work with them. They are so friendly and helpful that I never felt any difficulties in communicating with them. Whenever I got stuck with any sort of work, my supervisor as well as other colleagues were so helpful that they helped me out with those. So, I would always recommend a student who is looking for an internship opportunity to do an internship at NCS. The interns not only will learn but also will get to learn in a good environment with some wonderful people. If anyone faces any difficulties, they will be assisted really very well by their respective supervisor.

The working environment is another plus point at NCS. The employees are so well behaved and professional that one will get to learn a lot from the internship experience. They not only will get to learn about corporate life but also will get to know many insights about different other things which will help them in the long run.

## Chapter 2: Organization Part: Overview, Operations, and a Strategic Audit

### 2.1 Introduction

#### 2.1.1 The objective of the report

The primary objective of this report is to get an overall picture of the impact that an outsourcing company puts in an economy. The main purpose of conducting such research is due to a decent influence in the IT sector of the economy through outsourcing services. Alongside this, I also tried to get a detailed understanding of how outsourcing accounting services work. In addition, this study seeks to examine the works, lessons, and interactions in accounting consulting and to link theoretical practice to practical work.

#### 2.1.2 Methodology

This study has gathered all knowledge by primary and secondary analysis.

#### 2.1.3 Scope

Outsourcing is one of the growing markets in this ‘slow-paced’ era in Bangladesh. A lot of industry has been affected in such pandemic however, outsourcing business remained as it is. The motive of becoming ‘Digital Bangladesh’ has a lot to do with such businesses. Encouraging business in the IT sector can boost the economy of the country immensely. Moreover, our country already outsources services like marketing in a large scale and thus this report acknowledges the opportunities and advantages of exploring new markets in outsourcing accounting services.

#### 2.1.4 Limitations and Significance

The information was not adequately available since the company is new in the market and does not disclose all the financial records since it is a private limited company.

## 2.2 Overview of the Company

Nongmin Consultancy Services Limited is the first paperless accounting service provider in Bangladesh which is also now performing globally. The company is one of the most successful business consultancy providers in Bangladesh only 5 years after its foundation in 2016. It focuses on providing simple and effective solutions to the entrepreneurs and eradicates their stress regarding accountancy. For this reason, many businesses can rely on Nongmin Consultancy Services Limited. As of now, the company has been serving its clients globally and their clients base are from North America, Southern, and Eastern parts of Asia and also Austria. Most of their clients are from, United States, United Kingdom, Canada, Bangladesh, Australia, Hongkong, and few more countries. They mostly serve their global clients through paperless accounting services. They have started their operation from 2016, and since then they are working relentlessly for their client to meet their demands. They help their clients with different accounting services, for example, company formation, auditing, payroll management, bookkeeping, tax filing, and other undisclosed services. In Bangladesh, our weekly holiday is considered as Friday but, as most of their clients are from western countries, it follows Sunday as their weekly holiday. The company operates in 2 shifts, 16 hours per day in total, six days a week.

### 2.2.1 Mission

The main goal and objective of the company are to ensure that the people of the country do not go unemployed. As a result, they hire new recruits to train them up and help them build a future for them. Nongmin Consultancy Services Limited's mission statement is, "To train and turn people into skilled human resources to meet the challenge of future." Nongmin Consultancy Services Limited's vision statement is, "To be a creator of massive opportunities for all beyond boundaries."

### 2.2.2 Product and Services of the Company

Nongmin Consultancy Services Limited was able to develop different skills technically and share their resources and reach out to the international market globally as a member of the BASIS. It is taking the help of BASIS and serving services like financing, bookkeeping, legal issues, tax collection, and many more. From the very first day of the company it is providing the services mentioned below:

- Payroll Management
- Corporate Financing
- Internal Audit
- Project Proposal
- Assistance with Tax cases
- Accounting
- Bookkeeping
- Financial Advisory
- AR and AP management
- Company formation
- Business Planner
- Tax preparation with filing

### 2.2.3 Legal Structure and ownership

As NCS Limited has two partners, the partnership is 50-50 among the partners. The 50% owner of the company is Andrew Nongmin Ananda and the other 50% of the company is owned by Shandipan Paul. The company has membership in the Bangladesh Association of Software and Information Services (BASIS) and provides freelancing accounting services to run its business

mostly. For managing clients and for communication, the outsourcing platform Upwork and Golance work.

As the company provides paperless accounting services to most of their clients, it can take the advantage of the BASIS membership to perform globally as BASIS is the national trade body for Software and IT related service in Bangladesh. To develop the domestic market of Bangladesh by outsourcing the IT services of the domestic employees, it's the main motive of BASIS. The BASIS aims to create a bridge between the international market and the member companies.

## 2.3 Management Practices

### 2.3.1 Management Team

Nongmin Consultancy Services Limited is always eager to provide simple and effective solutions to the entrepreneurs so that they can focus on their business and grow their business as per their goal. The company has around 30 employees working for them. Most of the employees have been hired from different reputed public and private universities. It also offers internship opportunities for students. Students from ACCA, ICAB, and ICAMAB are employed by the company because of their accounting professional institute. The company is operating from its headquarter currently which is located in Dhaka.

The managerial structure of the company and the brief is given down below,

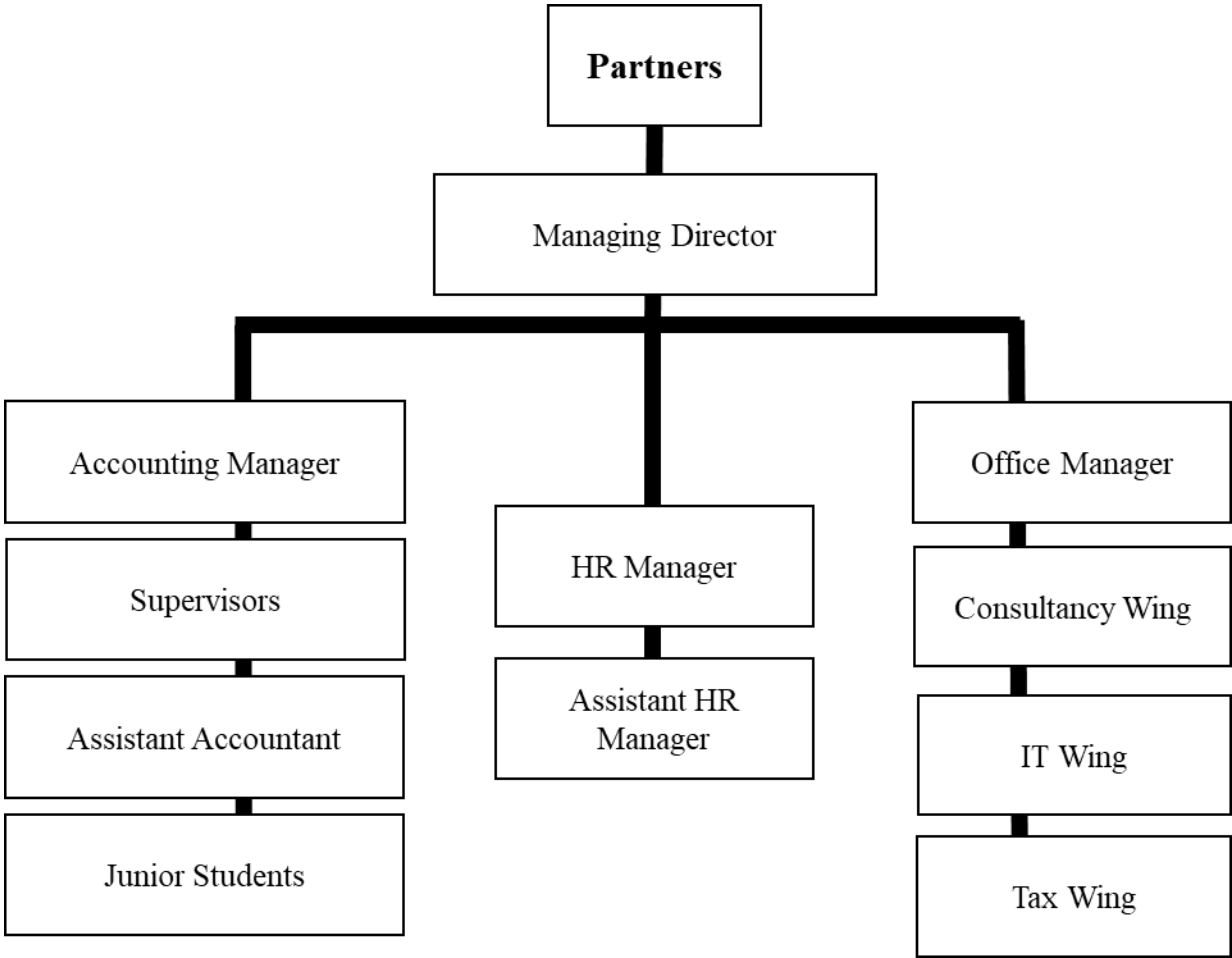


Figure 1 Organigram of NCS

**Partners:** There are a couple of partners in the company. The partners focus on attracting new clients and serve them accordingly. As the company focuses its clients to grow more by giving them service, the company is doing really very well. In most of the cases, clients approach the company for their services, the partners attend them very nicely as well as they provide the best service to their existing clients.





*Picture: Andrew A. Nongmin (Founder & CEO)*



*Picture: Sandipan Paul (Chairman)*

**Managerial Director (MD):** The management accountability is held by the Managerial Director of the company. The Managerial Director is considered as the managerial head of the company, most of the work of the company is monitored by the Managerial Director. The Managerial Director gets the reports directly from three other managers, Accounting Manager, Admin, and HR manager.

**Accounting Manager (AM):** The Accounting Manager is observed by the MD as he has to deliver reports directly to the MD. The Accounting Manager needs to be an Associate Chartered Accountant (ACA). Accounting assistants and other employees are monitored by the Accounting Manager.

**Accounting Assistant (AA):** The Accounting Assistant has to deliver his report to the Accounting Manager and he is supervised by him. The Accounting Assistant can supervise a junior student as there are multiple senior account assistants who have around 3 years of working experience.

**Junior Student:** A junior student is a fresh employee who has been hired very recently. He may join the company for an article ship. A junior student has to report directly to the Accounting Assistant.

**HR Manager:** Recruitment and Human Resource Management responsibilities are taken care of by the HR manager. HR managers can take the help of an assistant HR manager to assist the HR manager in the process.

The office administration responsibilities are taken care of by the Office Admin. The consultancy sector, IT sector, and Tax sector work separately. All these are being supervised by the Managerial Director.

#### 2.4 Marketing Practices

Nongmin Consultancy Services Ltd is a private company and thus does not require much branding. However, the company does require to attract young minds and they use various niche media to catch their attention. The marketing team consists of two members who ensure that the core message of the company reaches the potential recruits and along with this, they also run campaigns to attract local and international customers.

#### **Product:**

Nongmin Consultancy Services Ltd manages audit, accounting, bookkeeping, filing taxes, payroll management, company formation, and secretarial services to clients from the USA, UK, Hongkong, Canada, Australia, Switzerland, and other countries since 2016.

#### **Price:**

Nongmin usually mostly attracts customers internationally through various platforms such as Upwork, Fiverr, Airfleet, Golance, and many more. Along with this, as mentioned, the company

consists of two partners one of who lives abroad and he plays a vital role in bringing in foreign clients. Initially, the work started slowly as gaining traction in the outsourcing platforms takes a bit of time. The pay was also low ranging between \$5-\$7, however, as the days went by, Nongmin became an established and trustable brand to their customers and thus a result now they charge \$10-\$15 per hour for a job. Many local clients are taken on a retainer basis where Nongmin is paid a specific amount every month for their services. These are customized for each client depending on their need for services.

**Place:**

Their major marketplace is foreign countries. The foreign companies usually have to spend millions in their countries behind someone who would provide the same services as Nongmin. However, using their currency which translates into a greater amount in such countries as Bangladesh, they prefer to get their job done here. And Nongmin has earned the trust of the



*Figure 2 Map showcasing the locations of the two offices of Nongmin Consultancy Services*

customers from the foreign lands as a result of which even though they operate from Dhaka, their major marketplace is in countries such as the USA, Canada, UK, Poland, Switzerland, Australia, Hongkong, Malaysia, Myanmar, Laos, Cambodia, Singapore, Vietnam, Thailand, Bhutan and

Nepal. As their operations are growing, the need for more manpower is also a demand, as a result, the company has opened a new branch in New York, USA, just like the one in Bangladesh where they will operate physically. This gives them a better reach to potential customers in the USA and countries around it.

## Promotion:

As mentioned, Nongmin is a private company that focuses on gathering clients through their work rather than marketing. However, they do require marketing for two purposes:

- To hire good employees.
- To attract new customers.

They usually take two different routes for fulfilling their purposes.

### To Hire Good Employees:

Nongmin does not require a large number of employees from all backgrounds. They need someone who is smart, knows how to get the job done, and believes in the same mission and vision as their company. As the requirements are very niche, they have selected only a very few platforms where they run promotional ads to reach out to the potentials employees and those who are interested in them. They have chosen LinkedIn as their platform to market as this platform is one of the places only the job seekers and who are interested to enter the corporate world are present. As a result, they promote their recruitment posts through this platform.



Figure 2 A recruitment post by Nongmin Consultancy Services at LinkedIn

## Attract New Customers

Nongmin always believes in bringing new customers through hard-work rather than random social media marketing and as it is a private company, they also have their limitations. However, in order to stay relevant in the job market, they do make sure they do their bare minimum. They ensure brand presence through posts on LinkedIn. They share content related to their field while also promoting their services. The company marketing team is always active on these platforms as they also gather work from LinkedIn when anyone requires such services.

The advertisement is a rectangular graphic with an orange and white color scheme. At the top left, it displays social media handles: 'ncsofficial' for LinkedIn and '@officialncs' for Facebook. In the top center, there is a logo consisting of six icons arranged in a circle: a tree, a magnifying glass, a shield with a dollar sign, a calculator, a document, and a pie chart. Below the logo, the text 'NONGMIN CONSULTANCY SERVICES LTD.' is written in white capital letters. The main headline 'ACCOUNTING SERVICES' is prominently displayed in large, bold, white and black letters. Below this, the text 'Need a hand with Accounting? Let us make things easy!' is written in black. A list of services follows: 'Bookkeeping', 'Business Consulting', and 'Tax Preparation', each preceded by a right-pointing arrow. At the bottom left, a white circle contains the word 'Contact'. Below this, the address is listed: 'Address: House 5/4, 3rd & 4th Floor, Block A, Lalmatia, Dhaka, Bangladesh'. To the right of the address, the contact information is provided: 'Call: +8801775-485772', 'Email: info@hirencs.com', and 'www.hirencs.com'. At the bottom right, a white circle contains the text 'Free Consultation'.

Figure 4 Nongmin Consultancy Service promoting their services

## 2.5 Financial Performance & Accounting Practices

### 2.5.1 Financial Performance of Nongmin Consultancy Services Ltd

The overall performance of the company reflects in their successful run since 2016. The company has managed to get maximum profit by injecting a very minimal amount of investment. The amount is minimal in terms of their revenue and the scale of their company. The main purpose of analyzing their financial performance is to comprehend the potential of the company in terms of the industry it operates despite the downfall in the financial sector of the economy. Since NCS is a private limited company and has recently started its journey, the consolidated financial reports were not published publicly. The information given below was collected from an internal source and it provides a brief overview of the financial statistics of the company.

<i>Financial Ratios</i>	
Gross Profit margin	63.3 %
Operating margin	21.14 %
Return on Asset	30.75 %
Return on Equity	57.89 %
Current Ratio	4.7
Quick Ratio	3.91
Total Asset Turnover	1.43
Debt Ratio	0.16
Equity Ratio	0.84
Times Interest Earned ratio	86.36

*Table 1 Financial Ratios of NCS for the year 2019*

To start with, NCS shows a positive vibe when it comes to profitability ratios. This company has been performing really well in using its resources efficiently in order to have a good turnover. NCS has a gross profit margin of 63.3%, which portrays that the company is doing quite well while delivering their services. Moreover, the ROA of the company stands at 30.75% which shows how effectively it can provide its services using its total assets. Furthermore, the ROE of 57.89% surely tells us how profitable this business can be since it reflects how much the company makes by investing for each Taka. However, the operating margin seems slightly low if compared to other profitability ratios since the company might have faced some extra expenses related to financing and administration.

Secondly, the company shares outstanding liquidity ratios that express the ability to pay its short-term obligations within time. These ratios are very important to measure the capacity of repaying debts. NCS has a current ratio of 4.7 that measures the potential of the organization to fund its short-term obligations with its existing assets (cash, stock, A / R etc.). Additionally, the company has a quick ratio of 3.91 which estimates that capacity of repaying debts using more of its liquid classed assets. For example, cash, securities, A/R). Nevertheless, having ratios more than ideal figures can sometimes prove that the company is not using its resources efficiently and might head for complications in the near future.

Lastly, the management ratios of the company are up to the mark where it has a Total Asset Turnover of 1.43 which states the overall efficiency of the company in generating sales using its assets. The number suggests that the amount of net sales is generated 1.43 times using the total assets. Also, the debt ratio of 0.16 suggests that the company assets are less financed by debts. Furthermore, the company has an equity ratio of 0.84 which reflects the owner's contribution to financing the company's total assets. Finally, Time Interest Earned ratio of 86.36 measures the

number of times interest costs are translated to revenue. This number is unusual compared to the industry ideal because the company pays less interest due to fewer borrowings regarding its earnings before interest and tax. Therefore, it can be stated that the NCS has solid numbers when it comes to analyzing its financial statistics however the ratios were only collected for one consolidated year and this information is not sufficient for a holistic view of the company's overall performance in the long run.

#### 2.5.2 Accounting Practices of Nongmin Consultancy Services

In compliance with the IAS, introduced by the Institution of Chartered Accountants of Bangladesh (ICAB) as the Bangladesh Accounting Standard (BAS), the NCS financial statements were prepared in accordance with the historical cost agreement and the "going concern" principle. Moreover, the company has sufficient capital for the future and the financial statements were also updated on a basis of continuing responsibility to remain operational in the near future. As per management review, there are no substantial risks associated with incidents or situations that could cast serious doubt on the capacity of the company to survive as a "going concern". These financial statements are presented in Bangladeshi Taka (Taka/Tk/BDT) which is both functional currency and presentation currency of the Company. NCS maintains accrual basis accounting which is also known as "matching concepts" which follows the matching principle. Since the company is a limited liability company, it does not follow the "Full Disclosure Principle". Also, NCS follows the objectivity principle by recording verifiable data in its financial statements in order to keep accurate bookkeeping.



## 2.6 Operations Management and Information System Practices

### 2.6.1 Operations Management

Nongmin Consultancy Services is a completely online service provider. The clients never come in physical contact with the firm. Everything from taking the brief to having meetings is all held online. Since the firm is the first paperless accounting firm in Bangladesh, the clients are handed soft copies. The company poaches clients online from various platforms such as Upwork, Fiverr, Gigster, etc, and performs the tasks. The operation is very simple, once a client is fixed, an employee is given the task to complete it. Once completed, they submit the work online.

### 2.6.2 Information System Practices

There are various software programs that one needs to operate to complete a task. Some of them are given below:

**QuickBooks**: QuickBooks is a corporate use of accounting software to manage revenue and expenditures. The QuickBooks product line includes a range of solutions that work for everyone, from a single source to a medium-sized company. Sales and revenue can be handled in QuickBooks by generating customer monitoring invoices. Keep up-to-date with accounts receivable aging report, which incorporates both present and past due variables. Managing all cash flow and outflow activities in QuickBooks enables one to access several reports which provide valuable insight into an enterprise and financial health. All reports are pre-compiled in QuickBooks and can be performed in only a few clicks; reports can be modified in real-time as transactions are entered and saved.

This helps to provide a potential investor with financial capital or to lend a small business loan or a loan line. In addition to the accounts receivables and the accounts payable, one may also generate the three main financial reports required to determine the overall state of the company:

- Profit and Loss Report
- Balance Sheet Report
- Statement of Cash Flows

**Zoho Books**: Zoho Books is a cloud-based accounting solution for small to medium businesses. It includes contact control, invoices, prices, sales, and purchase orders, project time monitoring, and management of inventories. Repeating practices such as billing, payment notification, vehicle charge, and payment reminders can be automated by organizations. It sends the notice to buy products if stock levels fall below a given value.

**Xero**: Xero is a professional accounting system working according to the laws and goals of organizations and controlling funds in and out of their resources to align with their long-term strategies and missions. It is a payroll inventory and inventory management powerhouse, which enables us to build, retain, and automatically use accurate possession records in any transactions. These documents are all robust and contain information such as tax status, sales prices, quotes entered, and detailed details.

**Oracle NetSuite**: NetSuite functions are designed to enhance the main business processes, bundle all company functions into a single database, program, and code version. Integration is an important part of the design and its potential success with NetSuite. Financial resources are the cornerstone of every organization and a well-built framework ensures that all of the office processes are interlinked. NetSuite comprises finance, enforcement, inventory, time and billing,

HR, and much more. The convergence of these functions helps drive productive processes during the customer cycle.

It is important to have a full view of the customer in 360 degrees to ensure that customer is satisfied and company expectations. NetSuite unifies sales force automation, customer service, incentive management, and project obligation renewal / upsell management.

NetSuite Commerce offers a forum for any company to build its own online store. It is important to use tried and proven tools for inventory integration, accounting, distribution, and support in order to manage productive business growth through this channel.

NetSuite offers real-time dashboard monitoring through a single recording framework for financial, tactical, and strategic business intelligence. Easily tailored to the analytical potential, the result is a manageable framework that can be used at any level of the organization. Field Service Management is specifically provided through NextService.

Developing, streamlining and evolving business processes for both new and existing companies is an integral part of continuing momentum. NetSuite is a tool for customization and automation of workflows through finance, sales, marketing, service, and more.

**Upwork**: Upwork enables consumers via the company website to interview, recruit, and work with freelancers and independent agencies. The customer posts a description of his work and a price range for a freelancer to complete. The customer can invite individual freelancers to apply or post a job for any freelancer interested in applying. Then the customer "interviews" presumably freelancers by analyzing profiles and rankings or even chatting to ask questions. After the customer has decided to complete the work, he or she is hired by submitting a contract with defined hours, payroll, and the deadline for completing the job.

In order to see all applicable freelancers, customers must have an Upwork profile and sign into the portal. They can sort self-employed people by rating (how many positive reviews they have), experience (the number of jobs they have finished successfully), or keywords (what kind of work the free worker can do). Freelancers can also see customers who want to recruit them for their reviews and job descriptions. The Upwork platform provides a searchable list of freelancers, filters to help clients classify employees and freelancers, and real-time chat features that can be used for message prospects by both customers and freelancers. The Chat feature is aimed at reducing the time needed for freelancers to be found, vetted, and employed.

**Time Doctor:** Time Doctor is a remote employee time monitoring app that allows you and your team to do a great deal more every day. It offers web-based time tracking, monitoring of machine work sessions, notifications, screenshot capturing, invoicing, reporting instruments, integrations, and more. Time Doctor promotes integrations of more than 35 different tools for project management and efficiency so that workers can conveniently take time spent on assignments.

**GoLance:** GoLance is an online employee portal that links clients with freelancers worldwide. GoLance also offers some tools to make it easier to find freelancers and to track your assignments and to help them when appropriate. They have “goMeter” time tracking so that customers can control the operation, summarize monthly conferences and correspondence and use a mobile app to remain linked on the move.

## 2.7 Industry and Competitive Analysis

The accounting firm industry is not new in Bangladesh. There are many chartered accounting firms such as Zaafo, Acumen, ACNABIN who have been operating since quite some time now. However, their major client base is the local companies of the country. Even though they are more than capable of handling foreign clients, they are not aware of how to do such. Whereas, the major client base of the Nongmin are the foreign companies as they are present in various outsourcing platforms. Nongmin is the first paperless accounting firm in Bangladesh, making it far more advanced than the ones who still perform tasks using physical tools.

### 2.7.1 SWOT Analysis



Figure 5 SWOT analysis of NCS

**Strengths:** One of the biggest strengths of Nongmin Consultancy Services Ltd is the fact that they are rarely out of work. As they are always present in the outsourcing platforms, they are exposed to an international market. Work is constantly flowing in from one place or the other. Moreover, NCS has a set of young energetic workforce that encourages the company to work efficiently and at a fast pace. Furthermore, excellent communication with its customers enhances better customer services and hence leads to more satisfaction.

**Weakness:** One of the major weaknesses of such companies is recognition. The government and as well as the society do not recognize such outsourcing work. Another weakness of Nongmin would be their HR. They are rarely bothered about the wellness of the employees and are mainly focused on bringing the maximum outcome through the least amount of pay. Also, being a developing country, our internet services do not stand a chance if compared to European markets. Seamless internet facilities play a major role in conducting such business.

**Opportunities:** The opportunities in this field are very high. The works are done remotely as a result, thus through very little investment one can ensure maximum profit. Also, one does not need much even if they rent an office space. All one needs is a PC and an internet connection with a table and chair. Nongmin as a company, within its short journey of 4 years, has opened a new office branch in New York, USA. And the work is always flowing in even during the tough times because all the work is based online.

**Threat:** The market penetration of such services is very high. One does not require much to start such a company. As these companies such as these bring outsourced works, all anyone needs is an account in such a site, dedication to stay put, and basic knowledge in the field. Furthermore, changes in any government policy can affect the whole process of the business structure.

### 2.7.2 Porter's Five Forces model

If I want to put NCS in Porter's five forces model, then we can see the following,

**Competitive Rivalry:** Here for NCS there are no such competitions in Bangladesh because NCS is the only company that provides online accounting service. So, there are no competitions for NCS at the moment in this market and they do not need to add something unique for now to get better than their rival companies. However, there are a few chartered accountant firms that deal with local clients and can get into this business since the market has huge potential.

**Power of Buyers:** Here, this factor does not fall in my opinion. Because there is no power for buyers. But if we talk about customers, then NCS needs to give proper and excellent service to their existing clients as well as the upcoming clients so that the clients prefer NCS over any other company.

**Power of Supplier:** Here, this factor does not fall as well in my opinion. Because there is no supplier at NCS because NCS provides online accounting services to its clients. It is the only online accounting service currently in Bangladesh and they have no supplier for their existing services. However, if we take the software in the account, then we can state that the power of supplier is low since the software that NCS uses to serve its clients charges the same no matter the size of the company is.

**Threat of New Entrants:** As NCS is currently the only online accounting service in Bangladesh, there is a high chance of new entrants. As outsourcing is getting popular in Bangladesh gradually, many companies like NCS might come up in the market to challenge NCS in this market. So, for that, NCS needs to serve their clients and make their existing and upcoming clients loyal to NCS.

**Threat of Substitution:** As NCS serves its clients online, their substitution may come offline to give services to the clients. Already they have substitution in the market. People still are preferring offline accounting services over online but as Bangladesh is getting digitalized slowly and outsourcing is getting popular progressively, soon the offline clients of different agencies may go for online accounting services which NCS provides.

## 2.8 Summary and Conclusions

Nongmin Consultancy Services Limited is one of the most popular accounting service providers in Bangladesh and it is the first paperless accounting service provider in Bangladesh. NCS is not only performing in Bangladesh but also it is serving clients all around the world. NCS was established in 2016 and in the span of 5 years, it has been one of the most popular and reliable accounting service providers in Bangladesh.

The management and the employees are very hardworking as they are working together to make this company even better. All the employees are really very friendly and helpful and they are really very professional as well. Currently, most of the companies tend to give the responsibilities to the management but here at NCS, everyone gets an equal opportunity. They try to engage their employees as much as they can to get the best out of it. The financial situation of the company is getting better day by day as the company is growing. Even though the company needs to make some necessary changes, they are one of the most reliable accounting service providers in Bangladesh and are popular globally. Their financial situation and structure are well managed and it is increasing day by day as the time is passing by.



## 2.9 Recommendations

My journey with NCS was amazing even though I joined a bit late. Internship opportunities at NCS have been a great pleasure for me even though, in some aspects the company can improve or take a look at it. During my internship period, I struggled the most because of the PC provided by the company. The PC for the interns was very old and it was really very slow. As the PC was really slow, it was a bit time consuming to input the data. On top of that, there is a company policy that the interns cannot change their PC. This can be taken care of because I had to face many difficulties due to this PC. I asked for a change of PC but could not do it because of the company policy. On the other hand, office space can be a bit bigger. They can look for bigger office space as they have a good number of employees and staff and the current office space is not enough in my opinion. So, these matters can be taken care of for a better and comfortable experience for the employees.

Chapter 3: The impact of maintaining corporate accounting through outsourcing from Bangladesh during this slow-paced economy.

### 3.1 Introduction

Outsourcing is a popular source of income nowadays. Many of the freelancers are preferring outsourcing over doing desk jobs. Many companies are now preferring doing outsourcing because they do not need to pay extra benefits to their employees. As the world is moving forward day by day, outsourcing is becoming very popular and people are preferring outsourcing. In Bangladesh, outsourcing is getting popular day by day. As our government is making our country digitalized in every sector, outsourcing is getting very common nowadays. Many developing countries are now focusing on these outsourcing platforms. Previously, there were many jobs but as our population is increasing day by day very rapidly, many people are jobless and they are now focusing on doing outsourcing.

Outsourcing jobs basically covers most of the sectors. From web designing to tax preparation, outsourcing does everything. Many people are now engaged with different companies who do outsourcing and earn decent amounts of money. So, outsourcing is not only taking our country forward but also decreasing the number of jobless people. According to Oxford Internet Institute (OII), Bangladesh has already become the 2nd largest supplier in online labor and that too in a very short span of time. Bangladesh's government has also planned to train a large number of unemployed people under the professional outsourcing program. Many people are now looking for different opportunities as outsourcing has very wide and vast options.

Outsourcing has always been an efficient way for companies to deal with their work effectively which is done by others who are not from the internal organization. Previously outsourcing was conducted by only the small-mid size businesses but now the big firms are following the same

footsteps because of cost-saving, enabling core business functions. Firstly, outsourced accounting is cost-effective as we don't have to hire highly paid accountants and give them extra space to do the work. The outsourcers will do their work wherever they can in return for a smaller wage compared to official hired ones. Though the scope for gaining extra cost is still there unless the task is moderated accurately. Then, an outsourced trained team can track and update a company about their loose end in advance, but the company cannot get updates of every activity. As the accountant's office is not next door, the company can still get the weekly or monthly reports but this requires trust and faith in the outsourced accountants. Next, fraud from the accounting department has been an old and major issue for organizations as they can include fake or extra expenses in the book but this can be solved through outsourcing as they have layers of expertise to look into your account reports and transactions. Although a small scope still remains as the company cannot ask questions or make a query instantly. Here the company will have to be sure and clear about the communication policies with members. To conclude, outsourcing has its merits and demerits, where merits are more profitable which can be done by proper guidance and moderation than thinking about the disadvantages.

With minimum training and knowledge regarding outsourcing, anyone can do that professionally. By sitting in one country, people may get work from other countries and get it done and can get paid really easily and that is how the outsourcing industry works. Even though outsourcing is getting popular nowadays in Bangladesh, proper training is needed and our government is supporting them to grab the opportunity by giving proper training and instructions.

### 3.2 Methodology

This report has all the information gathered from primary and secondary research.

Primary sources:

- Observation at work
- Personal interview with MD and AM.

Secondary sources:

- Company websites
- Owner's website
- Journals and Reports

As Pascal Saljong Mrong is an Assistant Manager at the accounting department, he remains very busy. So, every week he used to give me around half an hour to make me understand my task for the following week, and then I had to do research regarding the work and get it done by the end of the following week. After doing the work, I had to go to him and ask for his verification for the work. So, the primary method was involved here. Moreover, on weekly departmental meetings, our department colleagues used to sit together and used to get tasks for the following week and so on and so forth. On top of that, a secondary methodology was used to get the necessary data. As NCS is a well-known private limited company, secondary data was partially available online.

### 3.3 Findings and Analysis

According to The Financial Express on September 5, 2020, the outbreak of the COVID 19 pandemic created highly uncertain circumstances for households, businesses, and governments around the world including Bangladesh and it is creating a huge impact on Bangladesh's economy. Bangladesh's poverty rate could double to 40.9% before the onset of the pandemic as mentioned in a report on the South Asian Economic Modeling Network (SANEM). According to a report by DW.com, 53.64 million people are very poor out of the 100.22 million who are at high risk of economic and health vulnerabilities. They earn less than 160 Taka (€1.7, \$1.9) a day. The informal industry, which accounts for nearly 80-90% of Bangladesh's employment was most affected by the pandemic. Between March and May, the average family income was subsidized up to 74%.

Many people lost their jobs. Day after day, people were fired from their jobs because corporations could not afford their wages. As a consequence, businesses were at a loss and workers lost their jobs. According to a story in The Daily Star, almost 300 mid-to-top-level staff from Pathao Food and the Ride Core Service were handed their termination letters on 25 September 2020. The labor market is still very uncertain because of this pandemic. On the other hand, according to a New Age study on 13 November 2019, Robi agreed to reduce its costs by cutting manpower. About 500 workers had to resign voluntarily due to the labor market and various conditions. As a consequence, nobody knows whether or not they are financially secure in the future.

The ICT industry in Bangladesh has a huge potential for driving the country's economy, with more than half of its population employed in prime years (15-54). Since 2010 the ICT sector in Bangladesh has risen by 40% annually. In Bangladesh, the domestic IT and IT services industry (IT-ITeS) is currently valued at nearly USD 1.1 billion. More than 4500 software and ITES

companies are registered in Bangladesh. 43% of businesses are in the domestic as well as in the international sector, 48% are in the domestic and only 9% are in the international market.

With the growth of the gig economy, freelancing is a common career option among the young people in Bangladesh who are mainly in their 20s. Bangladesh is now the second-largest online work provider, according to the Oxford Internet Institute (OII). Of the 650,000 registered free workers in the country, some 500,000 active freelancers regularly earn USD 100 million a year. India is Bangladesh's largest online job provider, with nearly 24% of the world's global freelancers, led by Bangladesh (16%) and the US (12%).

The following figure shows the current working trends among freelancers:

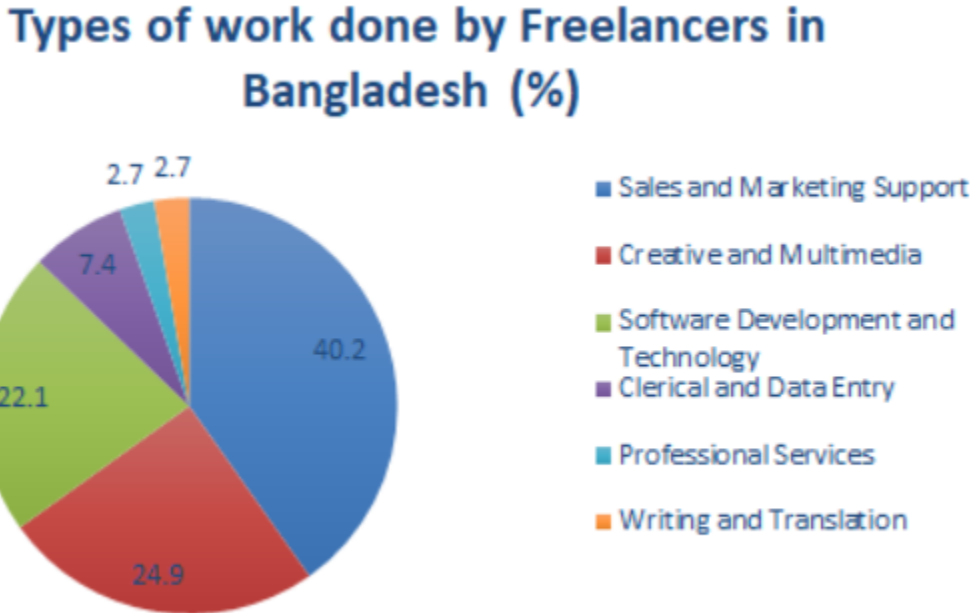


Figure 6: Breakdown of freelancers' jobs in Bangladesh, Source: ICT Division, Bangladesh Government

From the figure we can see that approximately 40% of the freelancers in Bangladesh work in sales and marketing support, accounting for 6.8% of the total number of freelancers worldwide. Around

22% of freelancers work in the production of software and technology, and approximately 25% work in artistic multimedia.

Business Process Outsourcing (BPO) started in 2009 in Bangladesh and in 2017 held its growth year-on-year at around USD 300 million, which currently employs 40,000 staff. BPO refers to the practice of enterprise-related transactions that some third-party service providers may experience as technical or non-technical. Digicon Innovations, Graphics, Tiger IT, and Genex Infosys are the leading local BPO operators. At present, there are three types of employment in this field-data entry, customer service, and analysis of information.

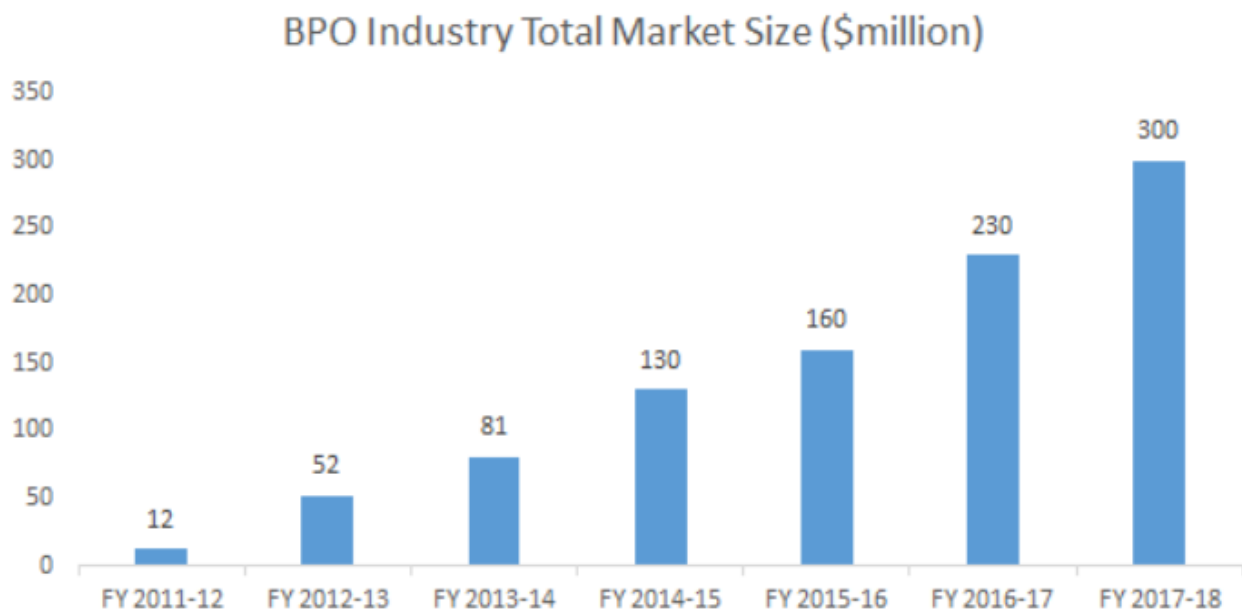


Figure 7: Total Market Size of the BPO Industry / Source: BACCO- Bangladesh Association of Call Center and Outsourcing

Nongmin Consultancy Services (NCS) is also doing business process outsourcing by providing online accounting services to its customers. NCS is not only serving its clients in Bangladesh but also serving clients from all around the world. It is also providing jobs to a lot of employees so that many people are still earning their livelihood during this pandemic. As it serves its clients

online, so people are getting their services by sitting at home, and employees at NCS are doing that by staying at their homes. So, in this slow-paced economy and during this pandemic, even though many big companies are occurring loss, NCS is doing quite well.

### 3.4 Summary and Conclusions

Accounting outsourcing is the next big thing in Bangladesh. Millions of Bangladeshis are now looking into the sector and trying to make a mark because of the stability of the work. For a country with a population of more than 16 crores within such a small place, it is next to impossible for everyone to get a job. Freelancing is one sector that requires very little capital with a healthy return. Organizations are looking more and more into BPO operators all over the world and platforms such as Upwork, Golance, Fiverr provide the best hub for such aspirants. In no longer than four to five years, the number of BPO operators will double. Last but not the least, this industry has a lot of potentials since all physical businesses are getting a hard hit to survive in the market by investing more in IT sectors. This pandemic has shown the world how to can prove to be a gigantic space of business to explore.



### 3.5 Recommendations

The amount of cash coming into the country by performing the activities of outsourcing is huge. Foreign laborers are the biggest method of remittance in the country. However, sending the laborers has become a hassle in such a pandemic situation. Outsourcing activities if monitored and recognized by the government can prove to be another source of cash flow into the country, prospering the economy of the country. With a little training, anyone can start to earn for their family. This not only decreases their dependency on others to get a job but also gives them the freedom to work at ease. The outsourcers are not officially recognized by the government which sometimes results in people not accepting the profession. Normalizing this is a great challenge for the government.

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