

Report On

**Impact of COVID19 on The Software Industry: A Study on M2SYS
Technology**

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This is an internship report submitted to BRAC Business School in partial
fulfilment of the requirements for the degree of
Masters of Business Administration

BRAC Business School

BRAC University

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Declaration

I declare that

- 1) This work is solely produced by myself, and has been carried out as part of my completion of an MBA degree from BRAC University.
- 2) The following report contains material that has not been previously published, and any information borrowed from elsewhere has been fully referenced.
- 3) This report is original, and has not been provided to pass any degree at any other institution.
- 4) All major sources have been sited and referenced.

Student's Name and Signature

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Supervisor's Name and Signature

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Lecturer, BRAC Business School

Letter of Transmittal

K. M. Jamshed Uz Zaman

Lecturer,

BRAC Business School

66 Mohakhali, Dhaka 1212

Re: Submission of Internship Report on “Impact of COVID19 On The Software Industry: A Study On M2SYS Technology”

Dear Sir,

I would like to present my internship report titled Impact of COVID19 On The Software Industry: A Study On M2SYS Technology. I am currently working at M2SYS in the capacity of Digital Marketing Analyst. I tried my level best to carry out all the requirements of the internship as well as follow the instructions that you laid out for me.

The presentation of this report with relevant information and academic guidelines provided was my topmost priority, and I have tried to do so in a presentable manner.

I hope that this satisfies your requirements.

Sincerely,

Tasin Mahadir Rummy

19364005

BRAC Business School

October 3, 2021

Non-disclosure Agreement

This agreement has been made and entered into by and between M2SYS Technology and the undersigned student named Tasin Mahadir Rummy for the commitment of preventing unauthorized disclosure of confidential information of M2SYS Technologies.

M2SYS Technologies

Tasin Mahadir Rummy

Acknowledgement

First and foremost, I am grateful to my honorable Internship supervisor K. M. Jamshed Uz Zaman, Professor, BRAC Business School. His supervision, valuable recommendations, interactive sessions, constructive feedback, and large quantities of effort for checking the drafts of the report and making adjustments, and enthusiasm throughout this entire process has made it possible to finish this projects.

Lastly, I would like to thank M2SYS Technology for providing a brilliant work environment.

Tasin Mahadir Rummy

August, 2021

Executive Summary

The preparation of this report was done to pass the MBA program of BRAC University. This study has been done to see how COVID19 has impacted the software industry, particularly in Bangladesh, with a focus on M2SYS Technology.

M2SYS Technology is a software as a service and biometrics company based in Atlanta, Georgia, which provides high quality business software and identification solution to its clients across the globe. I have been working here as a Digital Marketing Analyst since April 2021.

Due to the outbreak, M2SYS technologies has had to adapt to changing situations like numerous countries around the globe.

I have talked with the CEO of the Company based in Atlanta, and also the Marketing Head of M2SYS Technology to understand the impediments that M2SYS is encountering due to the pandemic. Other executives of my company and global workers have been interviewed to understand the situation. The literature review has been formed by understanding the impact of COVI19 on IT companies around the world, and also on Bangladesh. I have myself made deductions based on my experience of working across IT companies in Bangladesh throughout my career.

To conclude, I have accumulated my findings on the impact of COVID19 in the software industry. The industry has been badly affected by the pandemic, especially startups.

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Chapter 1

Introduction

1.1 Background of the Research

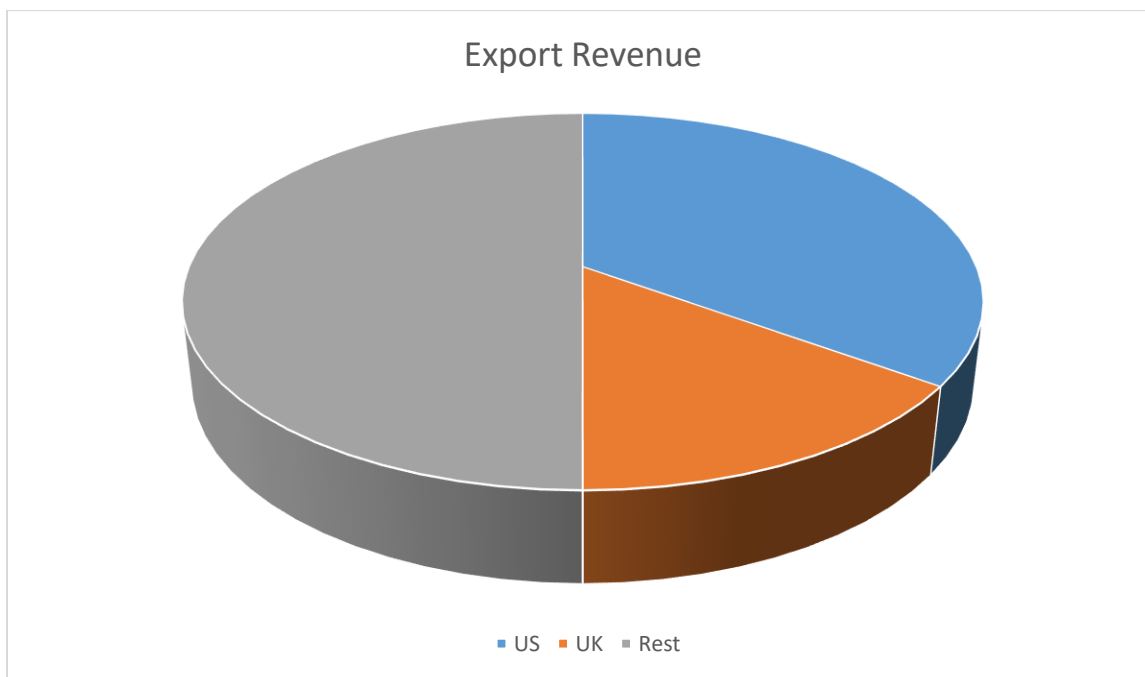
COVID19 is an invisible disease that has spread around 188 countries of the globe and is affecting individuals physically, mentally and financially. Since the disease can spread through the air, daily life is being hampered by its spread. Thousands are dying each day, leading to irrecoverable losses of human capital. The IMF said that the economy of the world shrunk by at least 3% in 2020, which is the worst after the Great Depression of 1930. Every industry and nation are in a global war to survive this pandemic.

People working in the software industry can fortunately work from home, but the grasp of losses are still clawing at them, given there is a decline of clients due to the economy. The IT industry of India is the one least impacted (Ramasamy & Reddy, 2020). This figure can be used to estimate loss in the Bangladeshi software market as well. This paper will try to evidence as to the losses incurred and solutions to the problem.

The logo for M2SYS is displayed in a large, bold, red font. The 'M' is stylized with a diagonal slash through it. The '2' is a simple numeral. The 'S' and 'Y' are also stylized, and the 'S' has a unique shape. The 'S' and 'Y' are connected to the '2'.

1.2 Problem Statement

The prospect of the Bangladeshi software industry in the greater world market is humongous, particularly due to the presence of firms that have operations offshore. There are numerous software engineers getting offers from google. As the per the information of BASIS or Bangladesh Association of Software and Information Services, there are a total of 1457 software companies in Bangladesh. An average amounting to 57% export growth has occurred due to the contribution of ICT or Information and Communications Technology vertical of the nation in the last decade (Latifee & Hossain, 2020). The ICT sector of the nation reported export income USD 0.8 billion from the international markets and 1.54 billion from domestic markets in the fiscal year 2016-17 and provided about 1% to the GDP Gross Domestic Product (Latifee & Hossain). Around three thousand new jobs were created by the sector (Latifee & Hossain). COVID19 has made a significant dent in this sector.



Around 35% of the Bangladeshi IT export business revenue is generated from the US, the other major contributor is the UK with around 15%, and the rest of the countries are Australia, Canada and Europe based countries like the Denmark and Netherlands (Kibria, 2020). There is an export target of USD 5 billion set by the government for the financial year 2021.

As the economy of the world dwindles, most offshore clients are calling off their orders. The IT industry has verticals that depend on physical touch, such as the ride sharing services of Uber and Pathao, which were shut off during the lockdown in Bangladesh, incurring huge losses. Food delivery tech company Uber Eats was shut down, laying off all of its employees. Pathao fired at least 100 individuals and handed out pay cuts (Future Startup, 2020). ShopUp fired employees as well. Numerous software startups are shutting down or firing employees. There is huge pressure from clients and investors, and monitoring employees to understand remote productivity during work from home is also tough. M2SYS however did not reduce salaries or lay off anyone, and has supported work from home.

1.3 Objectives of the Research and Research Questions

Some questions have been set to satisfy the objectives of the study about the impact of COVID19 on the software industry:

Research Queries	Research Objectives
What is the impact of COVID19 on the software industry of Bangladesh?	Identifying the impact of the pandemic on the software industry of Bangladesh
What steps can managers take to deal with the situation?	Focusing on measures that can help both employers and employees
How to maintain productivity and grow in the future?	To gather ideas so that managers can ensure growth

1.4 Managerial Implications of the Study

This study will help the management and employees as well as all stakeholders involved in the software industry to take decisions that will help all parties involved in light of the COVID19 pandemic. Managers of companies need accurate forecasts to generate revenue. This report presents data in light of experienced professional insights that will help software companies. This report aims to shed light on how to mitigate costs, allowing employees to work from home, proper methods of communicating within teams, and lucrative offers that can help retain clients. Current

and upcoming professionals can also use their report to take decisions on how to pursue a career in the software industry. Aside from clients, investors will get to know how companies are adapting.

Chapter 2

Review of the Literature

2.1 How the IT Industry is Faring Worldwide

After the pandemic started, almost all industries went digital and work from home to make sure employees are isolated. This has unlocked the door for new technology like Zoom and Google Meet, and the e-commerce industry is booming with Daraz and foodpanda. Software industries with agile work structures are mostly work from home, with a decline in clients and other challenges like security issues and low employee productivity. The GDP of the USA has fell by 32%, the steepest since the 1947 decline (Mutikani 2020). A lot of the biggest manufacturers of the world rely on China to outsource their products. After the outbreak, most factories and plants are running at a low scale. Global IT meetups have also been cancelled. Almost everyone is working from home these days. A survey organized by Blind says that more than 50% employees are at a fear of losing jobs (Nagar, 2020).

Indian IT regulatory board NASCOM stated the industry, serving around 16% of the global industry has forecasted a measly growth rate of 7.5, way more inferior than prior years (Kibria, 2020).

Customers have reduced spending across the board, and this has also affected the IT industry. Tata Consultancy Services has suffered a 6% drop in earnings generated, HCL Technologies 8%, Infosys 5%, Tech Mahindra 9%, and Wipro 7.5% (Pramanik, 2020). Software serves all parts of an active society these days, Tokyo subway stations are fully automated. There is a direct relationship between IT industries and clients or the segment that the particular IT industry is targeting. Most of these industries have been whittled by the pandemic, whereas some are steady, and some exceptions are blazing, like Netflix.

The biggest sufferers due to the ongoing lockdowns are definitely the transport fuel and wholesale goods industry. These are not expected to recover anytime soon. Numerous companies are faced with bankruptcies on a day-to-day basis (Pramanik, 2020). However, banking services, the energy sector and utility industry have been lesser effected. The communication, advance tech, health sciences and the medical sector has had an uprising as per CEO of Infosys Salil Parekh (Pramanik, 2020).

As per Dr Kannamani Ramasamy and Dr L Sudershan Reddy Indian workers in the IT industry have faced numerous obstacles while working from home. Not everyone is at ease working from home, and the new concept for South-east Asians is hampering productivity. Clients are scared of investing knowing that there might be losses down the line due to low productivity (Ramasamy & Reddy, 2020).

In a survey by a recent journal, several German employees were interviewed, and almost half of them work in tech startups. The survey sheds light on the fact that startups are suffering more in terms of funding and sustainable development due to the pandemic. These should be subsidies to help power this sector with high potential. (Kuckertz, Gaudig & Hinderer, Stuttgart).

2.2 Scene of the IT Industry of Bangladesh

The IT and ICT sector is still at its infancy in Bangladesh, and has been severely challenged by the pandemic. The revenue of 2020 from these sector was crippled by 20-25% this year compared to what the industry insiders expected (Kibria, 2020).

As most of the software work in Bangladesh is outsourced from the Americas and EU, there has been a decline in orders and hence, revenue. Local orderers are also stalling payments, making the industry difficult to profit in. However, M2SYS, Therap, and Augmedix, who deal with patient identification and other factors related to healthcare abroad are doing quite well (Kibria, 2020).

A few employees of Brain Station 23 have recently joined Google, and the CEO, Raisul Kabir predicts that video streaming, machine learning and online learning platforms will thrive (Kibria,

2020). Local video streaming platforms like Robi's Binge and Banglalink's Toffee is gaining momentum, and online learning platforms like 10 Minute School by Aiman Sadik are taking over. Raisul also stated that the demand for Moodle, an open source online class platform has gone up, and foreign governments seeking solutions through software is also high (Kibria, 2020).

As per Ragib Kibria, small companies are resorting to pay cuts and firing individuals. Agile methodology companies are facing slow deliveries due to the pandemic. The online buying platforms like Daraz, foodpanda and Chaldal are getting bulk orders. Chaldal had orders of around 5000 per day, which has spike to around 10,000 to 15,000 these days (Kibria 2020). Food delivery orders on foodpanda fell to 10,000 per day from 50,000. As per Shohoz, as restaurants are closed, food delivery orders fell by 75-80% (Kibria, 2020).

Sajid Amit, Associate Professor at ULAB states that SMEs and startups are the worst sufferers due to the economic instability. BRTA banned ride sharing through Pathao, Uber, Shohoz and OBHAI, rendering motorcycle ride providers as freelancers, and some employees who have been fired from their jobs also resorted to giving motorcycle rides to sustain their families. Following into the footsteps of Foodpanda, Pathao launched various initiatives to save their business (AMIT, 2020). Tonic, in the ownership of Digital Healthcare Solutions, formerly Telenor Health, has registered a 20% increase in televised physician consultations and will launch video conferencing soon enough. The released a symptom checker in Bangla recently as well (AMIT, 2020).

Most IT companies are in work from home now. Employees are challenged due to this circumstance. However, half the work from home employees surveyed say they are okay with work from home, given commute times are not required. Around 80% stated that their salaries have not been cut (Ganguly, Tahsin, & Fuad, 2020).

2.3 M2SYS Technology During the Pandemic

M2SYS was conceived in 2001, and mostly specializes in providing biometric solutions and hardware, and have recently started providing cloud-based SaaS services for the North American and European corporate markets.

The company has offices in Atlanta, Turkey and South Africa among other places, and have operations with various governments around the world in terms of providing biometric identification facilities for healthcare, governments and correctional facilities. The company has been affected both positively and adversely during the pandemic. The company has witnessed that there is a lack of developers around the world, and has focused on providing no-code platforms to help you make customized apps to remotely run your business through a phone.

One of their biggest products is RightPatient, that provides biometric patient identification that helps hospitals across the US to accurately identify patients, removing chances of mix-ups. They have recently partnered with Harris Healthcare, a multi-billion dollar company that provides software solutions to its vendors.

2.4 Gaps in the Study and Contribution Towards the Research

Most articles about the pandemic focus on the impact on the garments industry as it has massively impacted this key industry of the country. There is scant research on the impact on the IT industry, as it is a budding one, but it will be extremely impactful in the future and in terms of contribution towards the economy.

Authors Ganguly, Tahsin and Mridha have focused on grasping employee productivity when employees have been working from home in Bangladesh. They also researched how to eliminate obstacles while working from home so IT workers and employers can be productive going forward. They also discussed how developing countries are working from home.

In this report we will try to discuss how to keep employees motivated while working from home, both in terms of Bangladesh and in the global context.

Chapter 3

Methodology

3.1 Research Method and Justification

This report has been created following the qualitative approach. It is used to understand new concepts or social concepts that involve social interactions, systems or processes. As the pandemic is something totally new, and both social and economic aspects are being hampered, so the qualitative method suits the best. Also, qualitative approach is quite flexible compared to a number-based approach. Through qualitative research, thoughts and opinions of people can be gathered. Qualitative research unlocks the thoughts and opinions of the research participants. The pandemic is hampering daily operations of IT companies, as well as their stability, that can be unearthed by using the qualitative approach.

3.2 Research Strategy

The qualitative research strategy entails Ethnography, Narrative, Phenomenological, Grounded theory and case studies. Strategies are decided based on the subject matter. I will try to focus on the challenges and experiences faced by both employees and employers in the IT industry, which will be conducted through face-to-face conversations, following the phenomenological strategy for primary data collection. This incorporates interviewing individuals who have encountered a phenomenon.

The viability of the method used has been verified through the usage of data triangulation. This method-cross matches data through the usage of multiple sources. The first step is reviewing information online about the impact of COVID in the Bangladeshi context. Subjective information will then be generated by conducting various interviews. Then these data will be worked on using the SWOT and PESTLE analysis to understand the various impacts of the pandemic as well as a few suggestions.

3.3 Method of Data Collection

Globally, IT industries have opted to working from home. Almost everyone is online these days. There are no global boundaries, and the entire workforce has gone global. Some interviewees might be from abroad to understand the global impact of the pandemic and generate suggestions for Bangladeshi workers.

Zoom and google meet have been utilized to conduct interviews. The sessions were recorded for my personal analysis.

3.4 Sample Profiles

One on one interviews were conducted initially with the CEO of M2SYS to understand the hardships are being faced by software startups and what can be done to counter such a situation in the future. Michael Trader, the President of M2SYS was also interviewed to get a global perspective, as he resides in the USA just like the CEO.

Name	Designation	Organization
Mizanur Rahman	CEO	M2SYS
Michael Trader	President	M2SYS

To understand the challenges plans and advantages faced by workers of other organizations, I have interviewed people working in tech industries in other companies of Bangladesh.

Name	Designation	Organization
Dipro Barua	Coneten Executive	Foodpanda
Walid Amin	Data Analyst	Maya

To understand a plan that can be utilized by Bangladesh to work, I will conduct an interview on another individual working at a global software company.

Name	Designation	Organization
Shayur Maharaj	Digital Marketing Analyst	CloudApper

3.4 Data Analysis

Since the research is of qualitative nature through interviews, it is necessary to go through step-by-step data analysis. Proper data analysis will help to use subjective data to form a constructive solution.

For data analysis, the formal versions of interviews will be transcribed through content analysis.

These will be sorted by code to identify trends. Lastly, these trends will help us reach a conclusive decision.

Chapter 4

Findings and Analysis

4.1 Findings

4.1.1 Summary of Findings:

Subject 1 – Mizanur Rahman, CEO, M2SYS Technology

Questions	Answers
How has the pandemic impacted the stakeholders and work of the company?	Business has taken a massive hit, there are delays of payment disbursements from the client side. Some clients were let go due to their inability to pay. Some clients are making lesser orders, and are being careful about their next steps. Some clients are having trouble finalizing contracts, and revenue has been effected somewhere in the scale of 50%
What precautions have you taken?	We had to make some tough decisions like cutting down costs. We also sent our employees to work from home.
How do you manage and motivate your remote workforce?	Employees are highly valued at M2SYS. We make sure that all employees are in great mental condition and fitness. Employees are urged to use our wellness platform, CircleCare. We prefer great flexibility to employees by

	timing their work and monitoring their activities.
How will you formulate a strategy for sustainable growth amidst the pandemic?	We are focusing on minimizing overhead costs. The future is uncertain, and we will see as we go. However, our managers and employees are determined to overcome this situation, and we are trying to retain and increase our client base.

Subject 2 – Michael Trader, President, M2SYS Technology

Questions	Answers
How have the stakeholders been affected by the pandemic?	Since we provide biometric products and SaaS solutions to clients, we are reliant on businesses that have facilities. Since almost everyone is working from home, it can be a bit difficult to sell these solutions. However, we are trying to bounce back by offering solutions to help work from home employees.
What methods are you pursuing to deal with the solution?	We are working from home using chat applications like mattermost, google meet, zoom, and CloudDesk to manage employees. We are also trying to secure more clients through our South African team.

<p>How are you keeping employees motivated?</p>	<p>We manage their tasks and make sure work is being submitted as per requirements. There are daily meetings to explain objectives and following up on what was discussed the day before in terms of projects.</p>
<p>What is the plan going forward?</p>	<p>We have learned from the pandemic and understand that remote work is here to stay. In light of this, we are preparing solutions to serve a new market that has emerged due to the pandemic</p>

Subject 3 – Dipro Barua Content Executive, Foodpanda

<p>Questions</p>	<p>Answers</p>
<p>How has the pandemic effected clients and projects?</p>	<p>Restaurants closed down, resulting in a drop of daily orders from 50,000 to 10,000. The shops vertical however, was launched during the pandemic, and has seen great success. Employees here were not fired like Pathao or Shohoz</p>
<p>What are the measures enacted to combat this situation?</p>	<p>We rolled out masks and sanitizers at our offices during the start of the pandemic, and then went on to full work from home during the start of the lockdown. We are still working from home, and everything is stable as of now</p>

<p>What are the drawbacks, and how is your company motivating you?</p>	<p>The meetups that used to be in person before happen through Google meet. This allows us to sit with APAC teams and gather their insights. The festive get-togethers are compensated by providing vouchers to employees, like the Iftar voucher employees enjoyed last Ramadan.</p>
<p>What steps have been taken to remain profitable in the future?</p>	<p>Foodpanda has launched numerous new verticals like Pandamart. Riders have provided the general populace with food and essential supplies 24/7. We are collaborating with various courier services and growing as a company.</p>

Focused Group Discussion

	<p>Subject 4 – Walid Amin, Data Analyst, Maya</p>	<p>Subject 5 – Shayur Maharaj, Digital Marketing Analyst, CloudApper</p>
<p>Questions</p>	<p>Answers</p>	<p>Answers</p>
<p>How has the pandemic</p>	<p>Maya caters to Bangladeshi clients and tries to alleviate mental issues. We</p>	<p>We are a remote team by default, so there</p>

<p>impacted the company?</p>	<p>were forced to go home during the start of the pandemic. Increasing mental help issues stemming from the lockdown led to some growth of our business</p>	<p>was not much hassle in running operations. However, client inflow decreased as the pandemic got severe</p>
<p>What measures were taken to combat the situation?</p>	<p>Work from home was enforced to keep everyone safe. We were supplied with laptops to work properly. We had the privilege to stay safe in our homes. Commute was not needed, hence our productivity increased</p>	<p>Some aspects are at times hampered in a home setup. Proper monitoring is not possible, as I use a different setup like Mac</p>
<p>How does your company plan to grow?</p>	<p>Our manager divides work, and makes sure innovation is applied to our work processes so we keep constantly evolving</p>	<p>Our work is going smoothly, as we are accustomed to a home office set-up from the inception at CloudApper</p>

4.1.2 Interpretation of Findings:

Coding:

Question	Subject-1	Subject-2	Subject-3	Subject-4	Subject-5
How has COVID19 impacted your company ?	Delayed payment, lesser clients, 50% drop in revenue	Delayed projects, customers spending less, decreased revenue	Some of the projects have been hampered	Decreased clients, looking to sell offline, there was no decrease in salaries	Work has hampered at first, however, no one was let go, and salaries were not cut
What steps were taken to alleviate the situation ?	Overhead decreased by sending employees to work from home	The number of clients dwindled	Provided COVID gear, and supplied materials to work from home	Home office enforced, company made sure employee well-being	Home office amidst various difficulties
How are employees managed remotely ?	Daily catchups and discussion about personal matters	Home office through Zoom and Google Meet	Video sessions and vouchers that employee can redeem for food	Group discussions	Usual team meetings online
What are the initiatives	Cost-cutting and a	Client acquisition to	More client acquisition	Gathering more skills to	Not much has been

s for growth?	mission to find more clients	increase revenue	n to build a healthy customer base for the business	be better in upcoming ventures	implemente d
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4.2 Analyses

4.2.1 Analysis of Data

4.2.1.1 Primary Data

How has COVID effected IT: The managers interviewed in this report have confirmed that revenue is dwindling. The IT and food delivery tech industry have been badly effected by COVID19. Other industries however, have seen an uptick in new recruits and hires by cashing in on the opportunities presented by the pandemic.

How industries are trying to survive: Managers have stated that they are trying to reduce various costs like overheads. These have been done by sending employees home and layoffs and pay cuts in unfortunate cases. However, th ones who were retained were provided all sorts of facilities to work from home. Respondents are all at home, however, some are facing issues while working.

Compensation: Some companies have not been able to provide adequate bonuses due to dwindling revenue. Others have actually made massive profits during the pandemic and disbursed adequate compensation to employees.

Management: Most employees are engaging in multiple meetings and training sessions per day to work adequately. There have been an uptick in the usage of Zoom and Google meet, just like in online classes. Training sessions are also being organized to upskill employees with the extra time they are getting at home.

Motivation: Companies are trying to elevate motivation of work from home employees by engaging them at various points throughout the day to keep them healthy. The Foodpanda employee talked about free food vouchers that let them redeem some free grub, which is quite innovative.

The future: M2SYS is taking necessary steps to stay profitable. They are trying to provide solutions for remote work and providing a paperless approach. Companies like Foodpanda are launching new verticals to drive more business by leveraging the pandemic.

Employees are also being trained utilizing their free time from commute to learn about new work strategies for the future.

4.2.2 Strategic Analyses

4.2.1.1 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none">• Working from home helps to steer clear of COVID contraction from workplace• The delivery and health industries are booming• Pen and paper workflows are being scrapped in favor of automation	<ul style="list-style-type: none">• Issues in remote productivity monitoring of employees• Ensuring quality work during low supervision amidst the pandemic	<ul style="list-style-type: none">• Rise in streaming services, online courses and automation of repetitive tasks• Futuristic strategies that grant growth and competitive advantage	<ul style="list-style-type: none">• Startups are losing funds, clients and their overall footing in the existing market

4.2.2 PESTLE Analysis

Politics	<ul style="list-style-type: none">• 5% stimulus package offered by the government
Economics	<ul style="list-style-type: none">• Delayed payments• Decreased revenue
Society	<ul style="list-style-type: none">• Social Distancing• Decreased productivity
Technology	<ul style="list-style-type: none">• Advent of Technology & eCommerce
Environment	<ul style="list-style-type: none">• Decreased commute is positive for environment
Legal Aspects	<ul style="list-style-type: none">• Lack of employee monitoring laws

4.2.3 Comparison of Analysis

After comparison of primary and secondary data alongside strategic analysis, it is clearly visible that there is turmoil in the IT industry of Bangladesh. There are however, certain business types that are booming. Companies that followed the agile methodology slowed down initially. Startups are trying to mitigate damages by cutting costs. Work from home, however, is highly favored by the IT industry. Some employees however, do not favor work from home due to the long hours. Companies are trying to help employees by training them for the future.

Chapter 5

Conclusion and Recommendations

5.1 Objectives of the Research

I tried to present the impact of COVID19 on the IT industry during the pandemic. The data analyzed shows that there are both positives, and negatives of the pandemic situation. Large companies are tackling the issues present by diversifying their offerings. Startups, however, are facing an existential crisis with the lack of funding.

The secondary research objective was to find ways in which the companies could combat the situations that have unexpectedly showed up. Primary and secondary research shows that work from home is successful, however proper mental health checks and facilities are required.

The third objective was to come up with ways managers can utilize to stay profitable. After analyzing data, it has become clear that working from home is feasible to cut costs and to make sure employees remain safe. This can also help the streaming, education, health and food delivery sectors boom.

Extensive analysis was utilized to make sure I deliver a successful report.

5.2 Limitations

I encountered numerous obstacles while conducting this research. There are time limits, and respondents are not always aware of all the facets of the project they are handling, making it difficult for them to provide full details on how a certain project is actually performing. Getting everyone together to get to answer questions was another difficulty by itself, and Google forms was very useful.

5.3 Scope for future research

This report found that most IT startups in Bangladesh is struggling. Since the bulk of the Bangladeshi IT industry is built on startups, a solo study can be done on them in the future.

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