

Report On
Market Readiness and Opportunities for Air Purifiers marketed by
Singer Bangladesh Limited

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

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Declaration

It is hereby declared that

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

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Saif Hossain,

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Letter of Transmittal

Mr. Saif Hossain
Assistant Professor & Director (BBA Program)
Brac Business School
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66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

I am grateful to the Almighty for providing me with the opportunity for completing the internship and submitting this report to you.

I am also very grateful for your kind advice and guidance while preparing this report. I consider myself lucky enough to have you as my internship supervisor. This report includes a summary of my role as an intern in Singer Bangladesh Limited, the organization overview and also research on the topic “Market Readiness and Opportunities for Air Purifiers marketed by Singer Bangladesh Limited”

I was assigned as the product manager of “Air Purifier Category” where I prepared price sales index and also provided a marketing plan. As a result, I learnt a lot which I believe to benefit me in my upcoming career.

Sincerely Yours,

Shadman Sakib Rummat
18104052
Brac Business School
Brac University
Date:

Non-Disclosure Agreement

This agreement is made and entered into by and between Singer Bangladesh Limited and the undersigned student at Brac University, Brac Business School.

Shadman Sakib Rummat

Acknowledgement

I am indebted to Almighty Allah for His mercy upon me by helping me throughout the internship journey. All my efforts would have gone in vain without His guidance.

I would also thank to the Singer Bangladesh Limited management team for selecting me as an intern in their “Fresh start” internship program. The program was unique in its style and I could learn a lot which being an intern.

Next, I would like to appreciate the efforts of Mr. Md. Farhan Azhar, Senior Manager, Product Department, Singer Bangladesh Limited. for his kind guidance during my role as an intern. Working under him in the product department, never made me realize that I was just an intern. In my three months I always felt like the part of the team.

Finally, I would appreciate and express my gratitude to Mr. Saif Hossain, Assistant Professor, Brac Business School for his continuous guidance throughout the internship period. His step-by-step procedure helped me to come up with this report in a structured and efficient way.

Executive Summary

Very few multinationals in Bangladesh are as old as Singer Bangladesh Limited. It is one of the pioneers of consumer electronics here. It has a unique retail network throughout the country which comprises of more than 400 retail outlets. Moreover, it has 900 dealer points all over the country. With the increasing number of middle-class families in Bangladesh, the prospect for consumer electronics market is increasing every year.

In this report the experience as an intern and day to day activities have also been mentioned. Singer Bangladesh Limited held the “Fresh start Internship Program” for the first time in Bangladesh. This is a program which takes place around the globe organized by Arcelik, the mother company of Singer Bangladesh Limited. This program was conducted to provide hands on experience of work like a full-time employee rather than giving a conventional internship experience.

Secondly, this report provides an overview of Singer Bangladesh Limited which includes the strategic vision, management practices, marketing practices, financial performance etc. Singer maintains a hierarchical managerial system for operating throughout the country. Currently, the financial performance is in bit declined position due to effect of COVID 19 for the fiscal year 2020 and 2021.

Next, this report contains an in-depth analysis on the “Market readiness and opportunities for air purifiers in Bangladesh marketed by Singer Bangladesh Limited”. From the research it was visible that almost 40% of the respondents were not accustomed with an air purifier and more than 50% of the respondents do not know the market price of air purifiers. This indicates that people are not acquainted with the product as well as hardly they have idea about the price. As a result, Singer needs to push it in the market through its retail channel as well as communicate about the product online. In this case, they may communicate in the market focusing on family and home.

Keywords: Air purifier, pollution, brand awareness, sales and communication

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1 Chapter 1

1.1 Overview of Internship

1.1.1 Student Information

I am Shadman Sakib Rummat, Student ID: 18104052. I am currently enrolled in the Bachelors of Business Administration (BBA) program of Brac Business School, Brac University. I started the under-graduation program in Spring 2018 and now I anticipate to be a graduate by 2022 with a major in Marketing and a minor in Finance.

1.2 Internship Information

1.2.1 Period, Organization Name, Department & Address

“Fresh start Internship Program”, is a global flagship internship program of Arçelik A.Ş., the mother company of Singer Bangladesh Limited. I worked as a “Product Intern” in the product team of marketing department. My internship started from 5th October, 2021. Singer Bangladesh Limited, which has established itself as one of the reputed consumer electronics brand whose corporate head quarter is currently located in 5B Rd 126, Gulshan-1 Dhaka 1212. The internship concluded at 4th January, 2022.

1.2.2 Internship Organization Supervisor’s Information

As an Intern in the product team under marketing department at Singer Bangladesh Limited, I worked under the supervision of Mr. Md. Farhan Azhar, who is currently serving as the senior manager, product at Singer Bangladesh Limited.

1.3 Job Scope

The office hours started from 8:30 AM and lasted till 5:00 PM, 5 days a week except Fridays and Saturdays. In the initial few weeks, I was given enough room to build rapport with the team. My supervisor along with other colleagues helped me to feel comfortable and helped me adjust with the work environment. I was given opportunity to work in roster basis. My supervisor engaged me with multiple category managers. Under each category manager, I was given responsibilities to prepare report on that specific category. In the last few weeks, I worked as the product manager for air purifier category.

1.4 Internship Outcomes

As an intern I was given some specific tasks as well as allocated to some projects. My contribution as an intern are as follows.

1.4.1 Contribution towards organization

1.4.1.1 Market visit for collecting the warranty period data for refrigerator category.

I was given the task to collect market data on “Warranty period” for refrigerator category. To complete the task, initially I browsed through internet and gathered data on an excel file. Next, I went on field visit for verifying the data as the websites are often not updated regularly. For field

visit, I started at Badda Link Road and visited more than 10-12 showrooms across Malibagh DIT road and Bashabo.

Marketer	Brand	Category	Residential				Commercial				Remarks
			Compressor	Spare	Service	Replacement	Compressor	Spare	Service	Replacement	
Singer Bangladesh Limited	Singer	All categories	10	2	2						
	Beko	All categories	12	2	2						
Rangs Industries	Hisense	All category	10	1	1						
	Toshiba	All category	10	1	2						
	Hitachi	All category									
	Panasonic	All category									
	Toshin Astra	All category All category	12	2	2						
RFL Electronics	Vision	Chest Freezer Glass Door VCM Refrigerator	10	4	2	4	2	2			
Jamuna Group	Jamuna	Direct Cool Chest Freezer	10	5	5	5	5	5			
Butterfly Group	LG	Refrigerator Freezer	10	2	2						
	Eco+	Refrigerator Freezer	10	2	2						

Figure 1 Data collection for warranty period of refrigerators

After successful completion of field visit, I gathered the data in an excel file. After analyzing the data, I proposed a new warranty period for Singer refrigerators.

1.4.1.2 Preparing price index report.

Next, I learned to prepare price index reports. I prepared price index report for the “Washing Machine” and “Television” categories under Mr. Hasib Yamany and Mr. Zahidul Hasan respectively. For preparing price index report, I had to gather data from the internet in an excel file. Then I had to create sheets based on capacity or type. For example, I created three separate sheet for three different types of washing machine. These are automatic top load, automatic front load and semi-automatic twin tub.






					
Price	44,000	32,990	30,500	39,500	46,900
Brand	Walton	Walton	Walton	Whirlpool	Samsung
Specifications					
Model	WWM-TQM150	WWM-TQP125	WWM-K125	360UC	WA13J5711SG
Capacity (Kg)	15	12.5	12.5	14	13
Voltage/Frequency	220V/50Hz	220V/50Hz	220V/50Hz		
Input Power (W)				770	
Wash power (W)	500	450	410		
Spin power (W)	500	450	410		
Motor Rating (W)	250	200	190		
Wash Speed (RPM)					
Spin speed (RPM)	700	700	750	740	
Cabinet Material	PCM	PP	PCM		
Inner tub material	Stainless Steel	Stainless Steel	Stainless Steel		

Figure 2 A glimpse of Price Index report

After preparing price index report, I prepared a PowerPoint presentation.

1.4.1.3 Preparing channel analysis report

I was given the responsibility to prepare reports for three separate sales channel of Singer Bangladesh Limited. These are:

- Wholesale channel (Singer Pro).
- Retail Channel (Singer Mega and Singer Plus).
- Corporate Sales channel

I prepared extensive analysis on the wholesale and corporate sales channel. Since channel analysis requires a lot of time, it was not possible to complete the retail channel. After preparing the channel analysis report, I prepared presentation in PowerPoint which I presented before the marketing director, Mr. Chandana Samarasinghe.

1.4.1.4 Working as product manager for air purifier

Finally, in my last few weeks, I worked as the category manager for air purifier category. There, I was given responsibility to analyze market for air purifier category. Next, I was given the responsibility to prepare “Purchase Sales Index-PSI” report. PSI is a type of index which helps to purchase product based on forecasting and previous sales. It needs to be updated regularly since the sales amount varies month to month. I also learned to prepare purchase requisition form. Finally, I prepared a marketing plan for air purifier.

1.4.1.5 Translating user manual

I worked as one of the key members to translate the user manual for the upcoming refrigerator category. While doing so, I had to travel to agency and also communicate with stakeholders for successfully completing the project.

1.4.2 Benefit of the student

Being an intern in Singer Bangladesh Limited, I could learn a lot. I was actually treated like a full-time employee. I got acquainted with consumer electronics business and how it works in the real life.

The learning opportunity in Singer Bangladesh Limited was great. I got the hand on experience for doing market research. Moreover, I learned on preparing price index report. Price index report is very important to have an overall bird's eye view about the current market offerings. It also helps to compare product-based functionality as well as helps to determine market price. Since pricing is a crucial factor for any product, price index helps to regulate the product price comparing with the market.

I also learnt to bring out meaningful data from large amount of data. I had to go through sales data of last three years for preparing wholesale channel analysis report. Initially, it was very confusing for me to go through the huge amount of data. Eventually, with the help of my supervisor, I could bring out meaningful information and prepare effective analytical report. During this I utilized important excel functions like “V-Lookup, sum if, count if etc.” as well as working with pivot table and chart. This was a great opportunity for me as I could get hands on experience on excel. I could utilize my learnings from “Visual Programming for Business” course.

Finally, I learnt to prepare “Purchase Sales Index” and “Purchase Requisition Form”. These two index reports help to analyze inventory and prepare purchase proposal. I prepared “Purchase Sales Index” for air purifier. Thus, the internship helped me to learn a lot and the practical knowledge would help me for the coming days in my professional life.

1.4.3 Problems and difficulties during internship

The overall internship experience was really good since the program was planned well. Although I was given data to analyze, there was confidentiality. As a result, analyzing the data became difficult.

1.4.4 Recommendation

I was given the responsibility to complete some field works. Since it was a new experience for me, it was a bit critical in the beginning. So, my suggestion would be assigning more than one interns together in field visit. It will help the interns to overcome the fear and get engaged to work more efficiently. Moreover, they may arrange some training sessions so that the interns can learn how to work efficiently in the field.

Next, I would suggest some pre planning for arranging the internship program. Setting specific KPI and preparing an outline of the roles and responsibilities for the intern would help them to navigate properly throughout the internship period.

2 Chapter 2

2.1 Organization Part: Overview, Operations and a Strategic Audit

2.2 Introduction

Objective

To understand the current operations and strategies of Singer Bangladesh Limited it is important to do an overall organizational overview. Since the organization has been in this country for more than a century it is important to know the strengths and weakness of this organization. Moreover, to analyze the principles and values upon which they have created such a strong retail electronics brand in Bangladesh. Furthermore, it helps me to analyze the organizational steps to minimize the changes and challenges like, high job switching tendency, compliance with labor law etc.

Methodology

To conduct this part of the research, I have reached out to employees and managers of the respected departments to have a wide view about the organization. Moreover, I have also interviewed the interns who are right now working in the organization to get their feedback as an outsider. Outside the primary research, I have used data from secondary sources like Singer Bangladesh Limited website, business newspapers and also took help of the Annual Report. Since Singer Bangladesh Limited is a public limited company and stocks are available in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE), as a result, many broker house websites contain the historical data of the company.

Scope

The report provides an overview about Singer Bangladesh Limited, its management style, marketing communications, operations and supply chain, information management system and financial performance of the organization. Moreover, its unique strong retail network is also discussed here.

Limitations

While conducting this report, the limitations that I faced was confidentiality. Right now, Singer Bangladesh Limited is going through transition due to change in the management. Arcelik

management is taking multiple steps, to widen the business of Singer. As a result, it was difficult to gather some data regarding production and information system.

Significance

To understand the nature of the organizations that fall under the consumer electronics industry of Bangladesh, this report can keep a significant role. Moreover, the ecosystem of Singer Bangladesh Limited can be understood by this report. According to a report, the consumer electronics market is set to be a 10 billion USD by 2030 (Babu, 2021). As a result, this report helped to analyze the opportunities and threats for the consumer electronics industry in the coming days.

2.3 Overview of the Organization

2.3.1 Background

Singer was established as a sewing machine company. In 1851, Sir Isaac Merritt Singer started to manufacture and market a machine which helped to make cloths (Cunningham, 2003). Eventually, it turned into I.M. Singer & Company and started selling sewing machine at a large scale. In 1876 it started its operation in Glasgow, Scotland by establishing manufacturing plants. The sales rose to 250,000 units by 1880. Moreover, it opened new plants in New Jersey where they developed the trademark the red “S” trademark resembling Singer (Hounshell, 1984).

Singer Bangladesh Limited is considered to be one of the oldest multi nationals operating in Bangladesh as it has been operating since early 20th century. It has come to Bangladesh during colonial period and also operated when Bangladesh was part of Pakistan. In 1920, it opened two shops in Dhaka and Chattogram. During the Pakistan era, Singer operated as Singer Pakistan. At that time, products were imported from West Pakistan. When Bangladesh was liberated in 1971, Singer Bangladesh pulled of its journey as a full-fledged country office from an initial branch office. At that time, only 23 shops operated throughout the country. The company boomed as soon as it went public. In 1985, Singer Bangladesh Limited started to increase their product portfolio since it was difficult to survive only by selling sewing machines. It entered in the consumer electronics business and started to offer diversified products. Till date it has been offered refrigerator, LCD/LED TV, washing machine, kitchen appliance, motor cycle, furniture, desktop computer and laptop, air conditioner, air cooler, air purifier, fan, microwave oven, gas burner into the market (Singer Bangladesh Limited, n.d.).

Moreover, it shifted to multi brands strategy using its retail outlets which are divided into Singer Mega and Singer Plus. Apart from selling Singer Branded products, they sell products from some renowned brands like Samsung, Beko, Dell, Blue Air etc. (Singer Bangladesh Limited, n.d.)

2.3.2 Ownership

In 1983, the management of Singer Bangladesh Limited wanted to move public. By offering 20% of its shares as ordinary shares, it got listed in Dhaka Stock Exchange (DSE). The remaining 80% was owned by Singer Sewing Machine Company (SSMC), USA. Afterwards in 2001, it offered its shares in Chittagong Stock Exchange (CSE). In 2019 57% of the shares of Singer Bangladesh Limited was brought by a Turkish home appliance company Arçelik A.Ş. (The Independent

Bangladesh, 2019) It spent USD 75 million for the acquisition. The remaining 43% shares are still owned by local stock holders traded in DSE and CSE. Arcelik, owner of some of the famous brands like beko, Hitachi has been trying to increase its business in the Asia Pacific region. It also brought Dawlence, a Pakistan based consumer electronics brand in 2016. Right now, Arcelik holds 11 brands, 18 manufacturing hubs and workforce of more than 30,000 (Dawlance and Arçelik Set to Grow Together, 2018).

2.4 Vision Mission and Objectives

Every organization needs to have a purpose and a shared vision. Through this purpose and vision a company lasts. For, Singer Bangladesh Limited having a shared vision has been crucial. Since, it has been operating since the British colonial era in this region, it moves forward with specific vision and mission.

2.4.1 Vision Statement

“To be the most admired and respected family company in the country.” (Singer Bangladesh Limited, 2020)

2.4.2 Mission Statement

“Our mission is to improve the quality of life of people by providing comforts and conveniences at affordable prices.” (Singer Bangladesh Limited, 2020)

2.4.3 Objectives

1. “To be the market leader in our product range and market segment.
2. Provide our consumers with the best service and shopping experience in the country.
3. Provide our consumers with products of latest technology.
4. Develop our employees to achieve their real potential.
5. Provide our shareholders with steady asset growth and return on investment above the industry norm.
6. Grow our revenue and profits at a rate above the industry norm.” (Singer Bangladesh Limited, 2020)

2.5 Organization Structure

Singer Bangladesh Limited is one of the largest organizations in Bangladesh. It has around 415 retail shops with more than 950 dealers throughout the country. Currently, more than 1000 employees are working here that includes top, middle and bottom management along with factory workers.

In the following diagram the organogram of the corporate office has been shown.

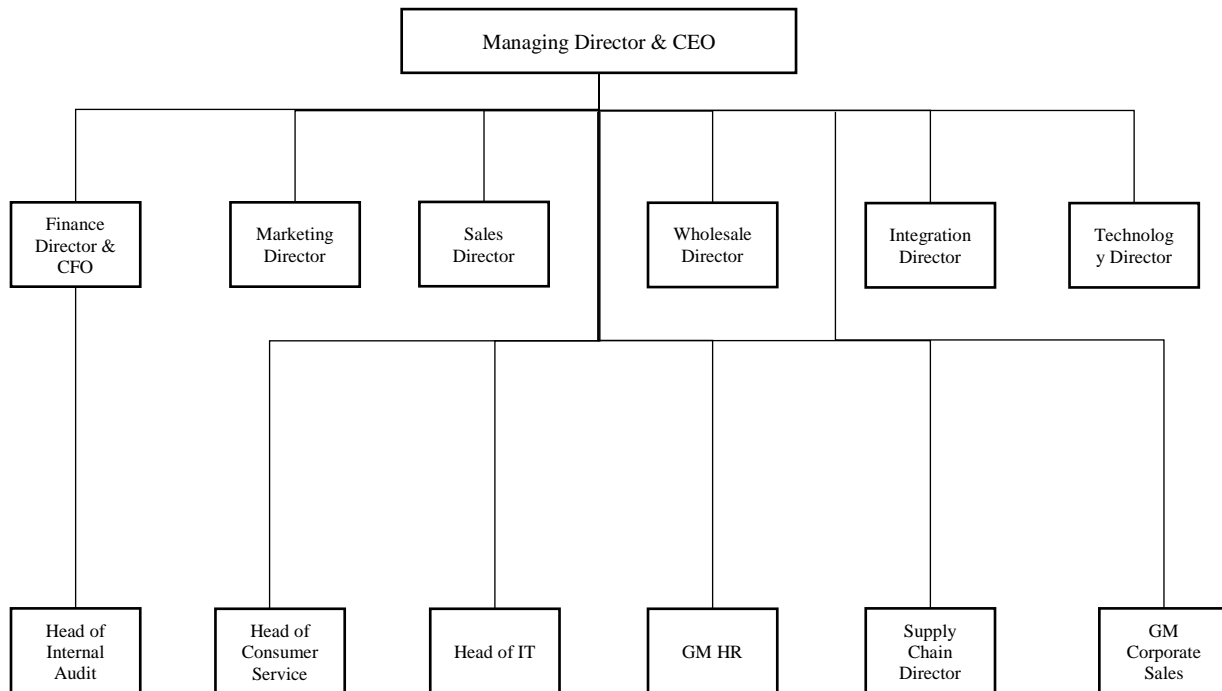


Figure 3 Organization Structure

The above figure only shows the organogram of the top management. Singer Bangladesh Limited follows a functional structure organizational structure which can be seen in the organogram. As seen, multiple department heads report to the managing director. Under the department heads the middle managers for example, senior managers, managers and officers works. This type of functional division helps to clearly define roles and responsibilities, improves productivity and provides opportunity to shape up skill and specialize in work. On the other hand, due to functional division, disputes sometimes arose between departments. Moreover, it inhibits the chance of collaboration and innovation also.

2.6 Management Practices

2.6.1 Decision Making

In case of any business decision, primarily it is discussed among officers and managers of the respective department or function. Afterwards, it requires approval from the department head. Sometimes for major decision making for example, introduction of a new SKU to the existing category may require approval of the Managing Director. Since, Singer is an old company, many times the decisions are hierarchical. As a result, many decision making process becomes slow which eventually effects the business. To survive with the current business dynamics, they need to empower their staffs for quick decision making.

2.6.2 Employment Policy

Singer Bangladesh Limited follows a proper and justified recruitment policy which ensures fairness, propriety and impartiality. Singer Bangladesh Limited focuses on equality and respects diversity during recruitment. It retains workers and employees based on the performance irrespective of age, color, race, gender or social background.

2.6.3 Recruitment Process

For recruitment in a job position, the HR department receives requisition from the specific department where there is a job opening or a vacancy. In this requisition form, a job description along with minimum qualification needs to be provided. This helps the human resource department to do the job analysis in an efficient way. Next, discussing with the specific department, HR department decides whether they would go for external selection or recruitment from existing employees. If they have qualified people already working in the organization, they contact with the potential candidate and offer the position after one to two interviews. For external sourcing, they post the job vacancy in LinkedIn and Bdjobs.com.

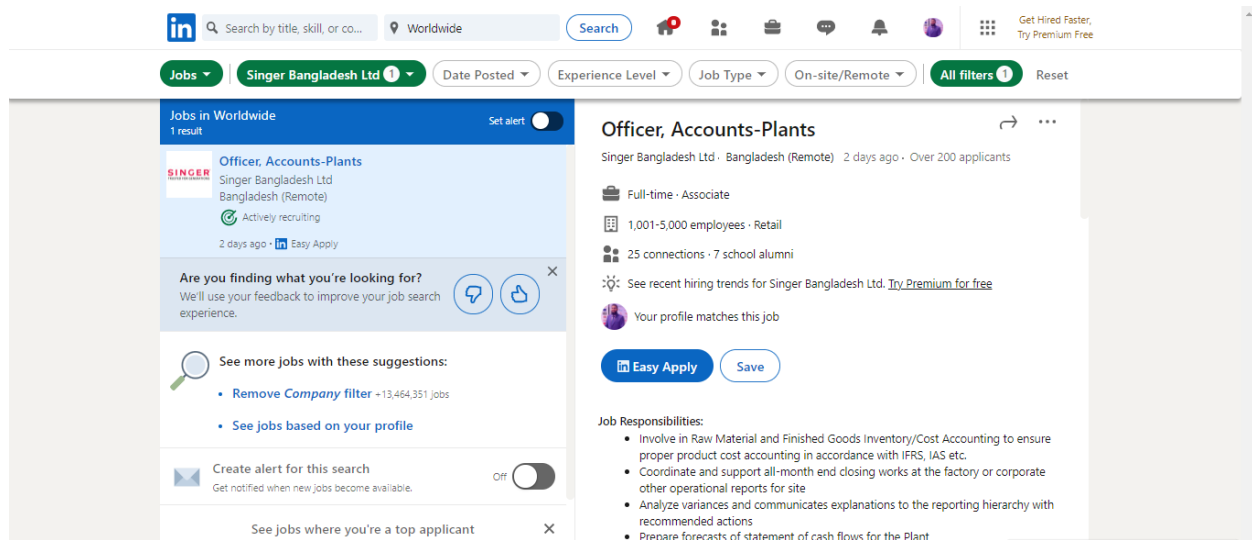


Figure 4 Singer Bangladesh Limited LinkedIn job posting

After screening the candidates' resume, potential candidates are called for a written test. Only qualified applicants are called in the interview round where they have to face a panel interview which consists of 3-4 members. After the approval of managing director, a candidate is recruited finally in the job.

2.7 Marketing Practices

Singer's business strategy has transformed from time to time. Initially started as a sewing machine company, Singer right now is one of the renowned home electronics brand in Bangladesh. Up to 1985 its business was restricted to selling sewing machine only. A change in the investment policy opened its door of opportunities. Singer turned into multi-product consumer durable company and started to sell diversified products.

Till date it has sold refrigerators, fans, vacuum cleaners, kitchen appliance, motorcycle, air conditioner, LCD/LED television, furniture, desktop computer, laptop, electric and microwave oven, room heaters etc. products. It introduced furniture category in 2013 as a part of its product diversification project. However, it discontinued selling furniture in 2019.

Previously, Singer used to import most of the products and then rebrand it as Singer in Bangladesh. Initially, 90% of the products were imported and the remaining 10% was manufactured here. Right now, it locally manufactures 62% of its products and the remaining percentage are imported. This has helped to cut the export cost as well as shipping and duty costs also (Tuhin, 2020).

In 2006, it shifted to multi branding strategy for providing customers the facility to choose from world famous brands in a single place. Once Singer used to offer products from brands like Apple, Videocon, Siemens, Singtech, Grunding, Toshiba, Samsung etc. Right now, it sells Beko, Samsung, Skyworth, Blueair, Preethi, Kiam, Prestige brands' products.

2.7.1 The Seven Ps of Marketing

2.7.1.1 Product

Singer sells multiple brands under 15-16 product categories. The product categories are mentioned below:

1. AC
2. Air Cooler
3. Air Purifier
4. Computer
5. Furniture
6. IPS
7. Others
8. Oven
9. Refrigerator
10. SDA
11. Sewing Machine
12. TV

- 13. Voltage Stabilizer
- 14. Washing Machine
- 15. Water Heater

- 16. Water Purifier
- 17. Dish Washer

Moreover, Singer has unique Singer Pro products. Those are exclusive for dealers only and not to be sold in retail, online or corporate channel.



Figure 5 Singer Side by Side 521-liter Refrigerator

2.7.1.2 Price

Singer products are sold cheaper compared to international brands like Sony, Samsung, Whirlpool, LG, Sharp etc. brands. On the other hand, the main pricing strategy is set compared to the local manufacturers like Walton, Minister, Jamuna and Vision. Based on models and variety of the product, the pricing changes.

2.7.1.3 Place

Singer has three major channel through which products are sold. Retail, Wholesale and Corporate channel. Moreover, they have online channel.

2.7.1.3.1 Retail

Under the retail channel Singer has two major types of outlets.

1. Singer Mega
2. Singer Plus

Singer Mega shops are larger compared to Singer Plus. Till date the total number of Singer Mega shops are 25 and Singer Plus shops are 399. This sums up to 424 retail outlets in Bangladesh. Singer has the strongest retail network in Bangladesh. Products from multiple brands are found in these outlets.

2.7.1.3.2 Wholesale

Singer Pro is the wholesale network of Singer Bangladesh Limited. The total number of dealers right now in the Singer Network is 1088.

2.7.1.3.3 Corporate Sales

Corporate sales division is one of the newest additions of Singer Bangladesh Limited. Using this channel singer targets corporate clients.

2.7.1.3.4 Online Channel

Singer has two online channels.

1. Singer Website (www.singerbd.com)
2. Singer App (available in Google playstore and iOS App Store)

2.7.1.4 Promotion

In the consumer electronics industry, the main type of promotion is the cash discounts. Throughout the year, cash discounts are offered to the customers based on occasions. Some major promotions by Singer Bangladesh Limited are:

1. Summer Hot offer
2. Winter offer
3. Autumn offer
4. Year-end offer

5. Black Friday offer
6. New year offer
7. Wedding season offer
8. World cup offer



Figure 6 Year End Sale banner (Retrieved from <https://singerbd.com>)

2.7.1.5 People

As of 2020, the total number of staffs under Singer Bangladesh Limited were 1767. This huge number of people are the lifeblood of the organization. In every singer retail outlet, trained sales person is present to support customers.

2.8 Financial Performance

As mentioned, Singer Bangladesh Limited is a public company whose shares are traded in both DSE and CSE. As a result, annual reports are available for understanding the financial performance of the organization. Below are some of the major financial ratios which indicate the performance of the company.

2.8.1 Liquidity Ratio

The liquidity ratio indicates the company's ability to pay off the short-term borrowings or debts. Basically, how fast it can liquidate its current assets to pay off any short-term debts.

2.8.1.1 Current Ratio

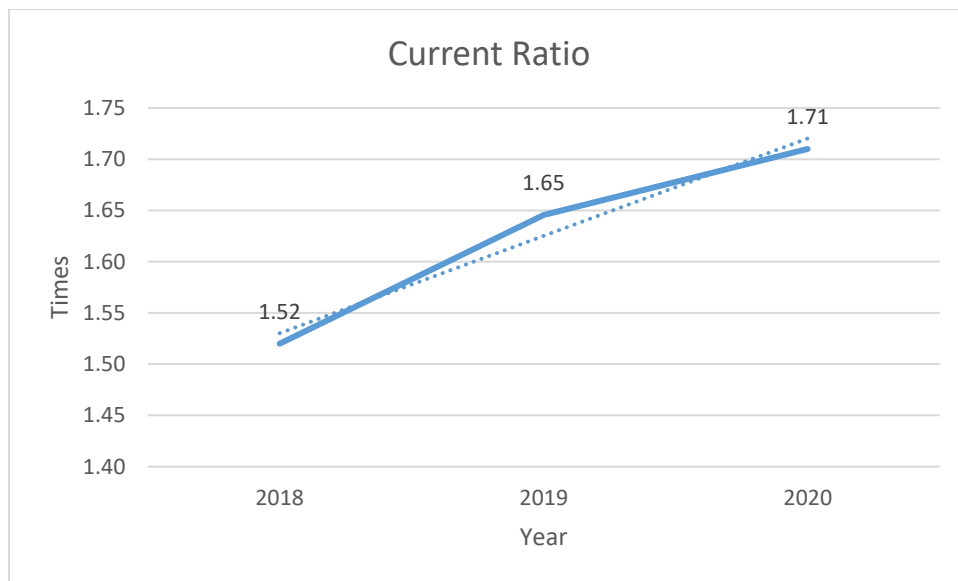


Figure 7 Current Ratio

The current ratio specifies the number of times current liabilities may be paid off using the current assets as the source of funding. The current ratio has been improving steadily. In 2018, current assets exceeded current liabilities by a factor of 1.52. Then, it increased to 1.65 times in 2019, and it increased to 1.71 times in 2020. That is, the current assets are growing steadily and healthily, and the liabilities are decreasing.

2.8.1.2 Quick Ratio

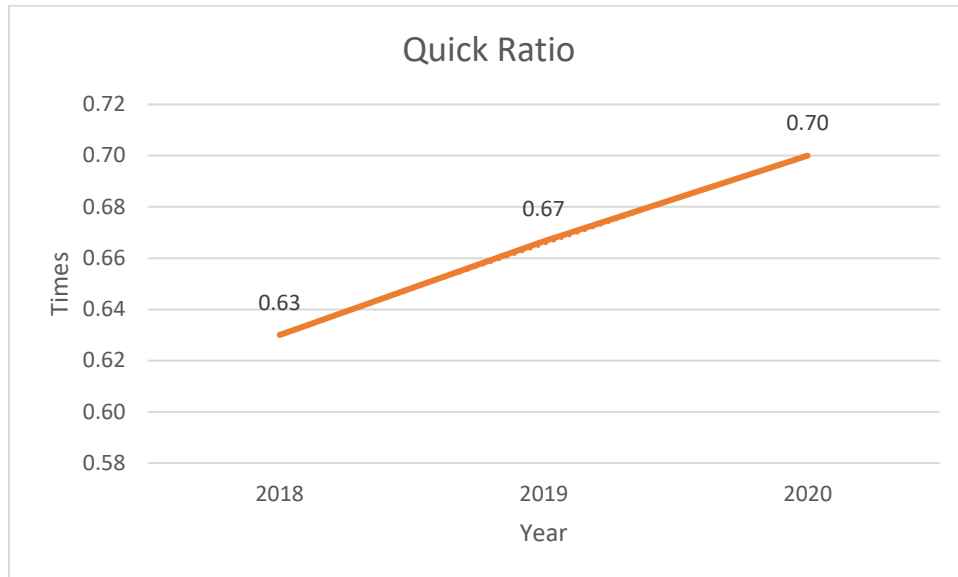


Figure 8 Quick Ratio

Quick ratio reflects capacity to pay off immediate or near-term liabilities using the present assets without factoring the inventories. It exhibits a solid rise from 0.63 to 0.70 from 2018 to 2020 correspondingly.

2.8.2 Efficiency Ratios

The efficiency ratio indicates how well a business manages its assets in order to earn profits. Given that Singer Bangladesh Limited offers a "Hire Purchase" service, it is critical to understand how long it takes to recover funds from credit sales. The following table summarizes some efficiency ratios.

2.8.2.1 Inventory Turnover:

Inventory turnover refers to the number of times inventory is sold and replenished within a specified time period. As noted in the graph, inventory turnover has decreased in 2020 compared

to 2019 and 2018. The turnover ratio was 3.49 in 2018 and 2019, but declined to 3.37 in 2020. This means Singer currently has more inventory than in previous years.

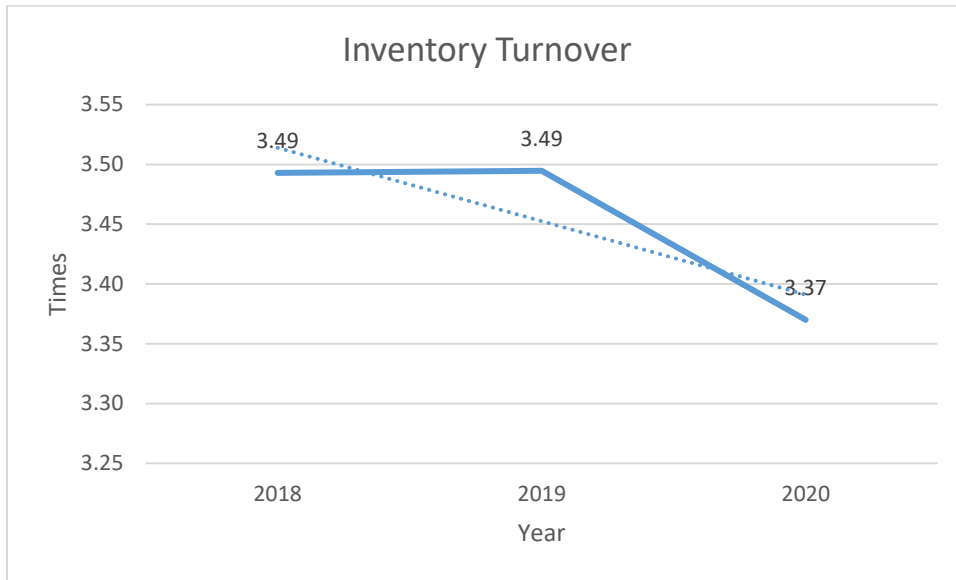


Figure 9 Inventory Turnover Ratio

2.8.2.2 Average Collection Period

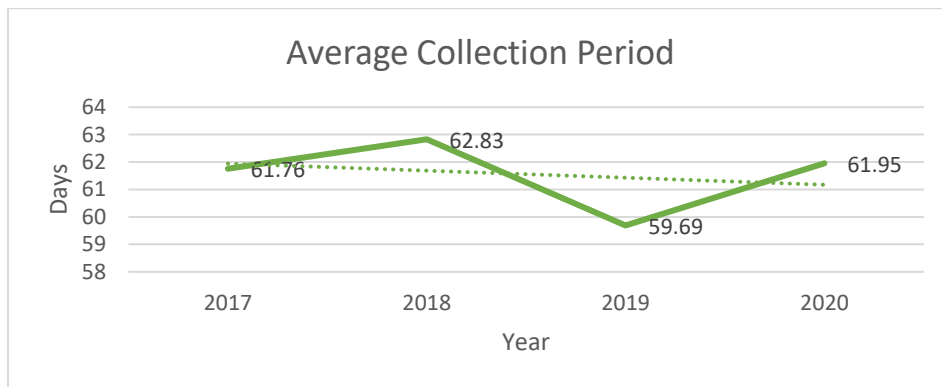


Figure 10 Average Collection Period

Between 2017 and 2020, the average collecting period stagnated. In 2017, it took around 61.76 days. Although the number of days declined to 59.69 in 2019, it increased to 61.95 in 2020. Comparing the collecting period to the industry standard may provide a more accurate picture.

2.8.2.3 Average Payment Period

In 2020, the average payment period has decreased significantly by 25 days within a year. Previously, the greatest decline occurred in 2018. It was over 103 days in 2019, but declined to

roughly 86 days in 2020. Such declines are not auspicious. Singer would face no difficulty, though, because the average payment time is still greater than the regular collecting period.

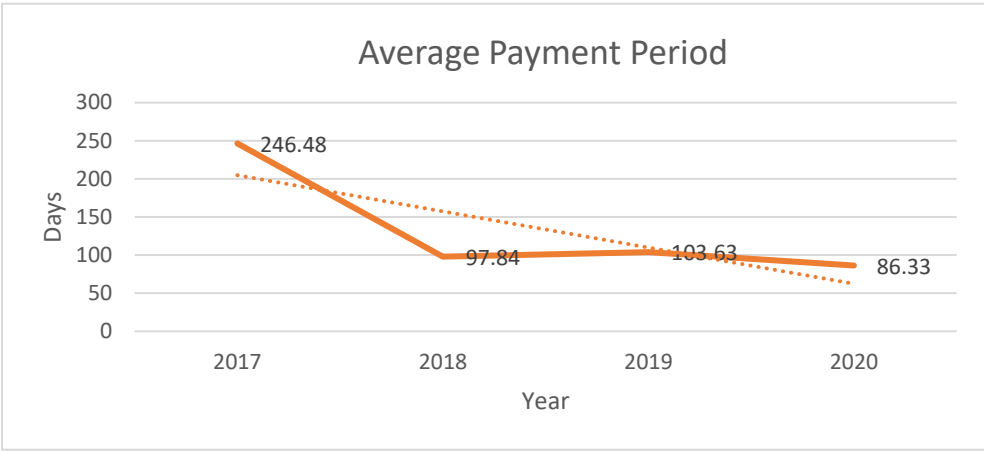


Figure 11 Average Payment Period

2.8.3 Debt Management Ratios

Debt management ratios indicates company’s dependency on debt.

2.8.3.1 Debt Ratio

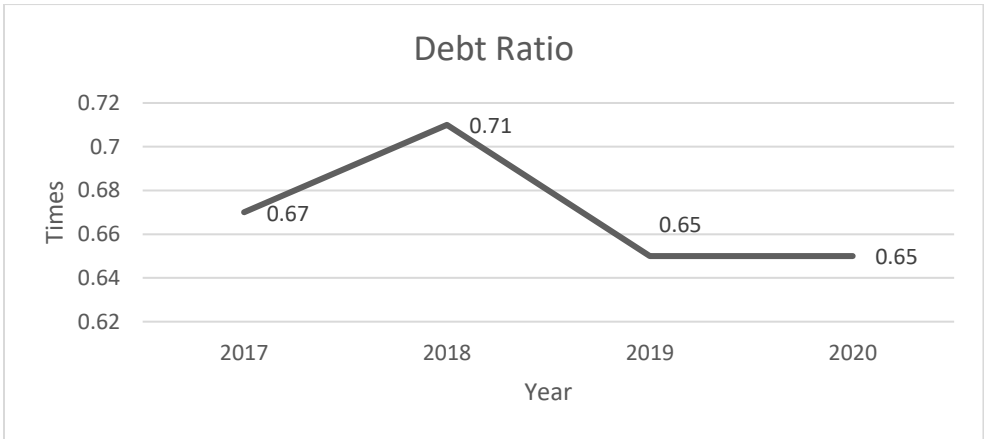


Figure 12 Debt Ratio

In 2020, the debt ratio remains 0.65 times, as it was in 2019. This suggests that 65% of total assets are financed through debt. Financing from debt entails paying a significant amount of money in interest. Thus, Singer's primary objective should be to reduce his reliance on debt.

2.8.3.2 Times Interest Earned (TIE) Ratio

The TIE ratio indicates a company's ability to repay its debt charges in relation to its current income. The greater the TIE ratio, the more secure the business. TIE ratio decreased to 2.84 times from 4.21 times in 2019. This indicates that the company's ability to repay financial obligations is deteriorating, which is not a great sign for the firm.

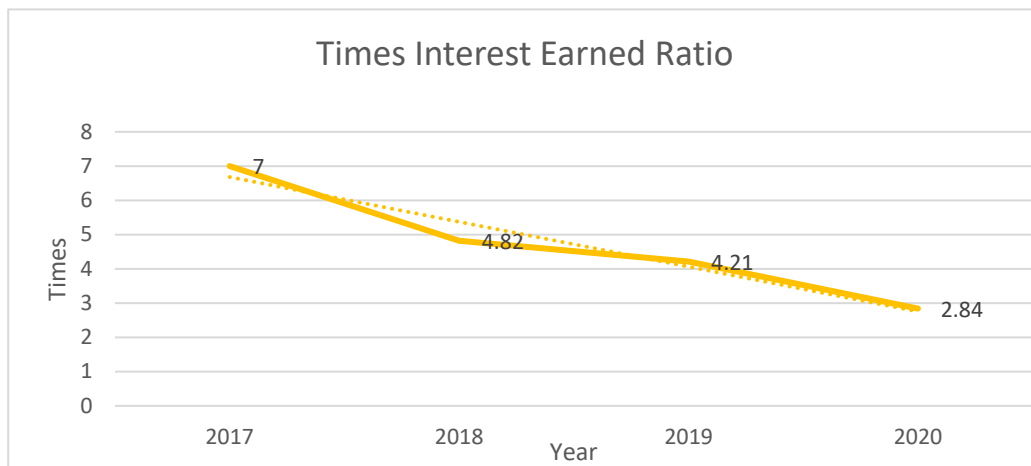


Figure 13 Times Interest Earned Ratio

If we follow the trend line, we can see that the corporation is steadily losing its ability to repay its debt costs each year.

2.8.4 Profitability Ratios

2.8.4.1 Gross Profit Margin

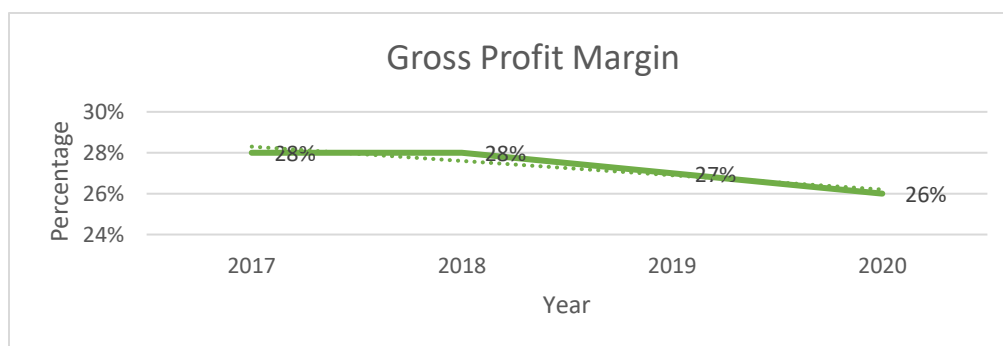


Figure 14 Gross Profit Margin

Gross profit margin is a measure of a business's financial viability calculated by comparing gross profit (sales less cost of goods sold) to sales. Singer's gross profit margin has decreased in

comparison to last year and this year. Gross profit margins were 28 percent in 2017 and 2018 before declining to 27 percent in 2019 and eventually to 26 percent in 2020.

2.8.4.2 Operating Profit Margin

Operating profit margins indicate a business's financial profitability by comparing running income (sales less cost of goods sold fewer operating costs) to total revenue received. Singer's operating profit margin, on the other hand, increased to 13% in 2019 from 11% in 2017 and 2018, but then declined to 10% in 2020.

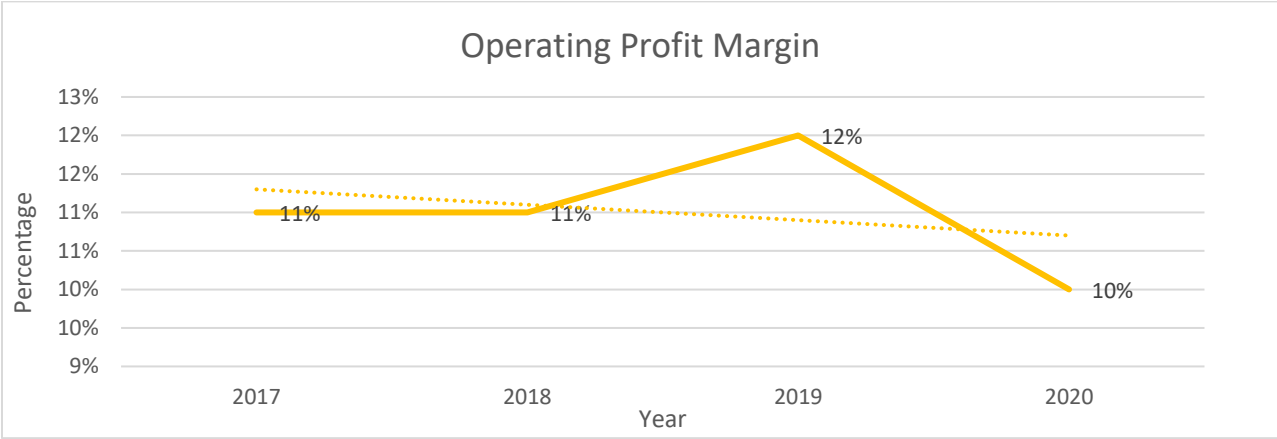


Figure 15 Operating Profit Margin

2.8.4.3 Net Profit Margin

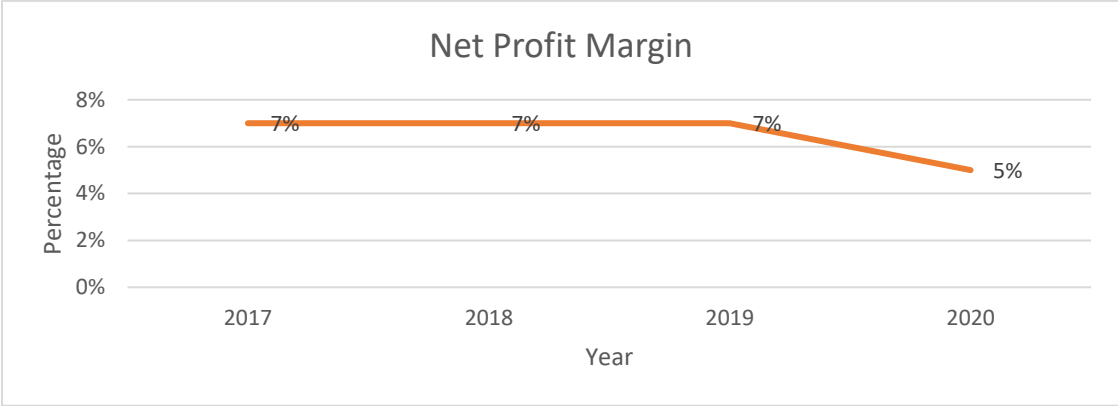


Figure 16 Net Profit Margin

The net profit margin reflects a business's financial profitability after all expenses are deducted. Singer Bangladesh Limited's net profit margin declined to 5% from a steady 7% in 2020. Given

the pandemic, overall profitability has decreased as costs have increased in tandem with a downturn in sales.

2.8.4.4 Return on Assets (ROA)

Return on asset measures a firm's net income generated by its assets, or simply how efficiently it generates money from its assets.

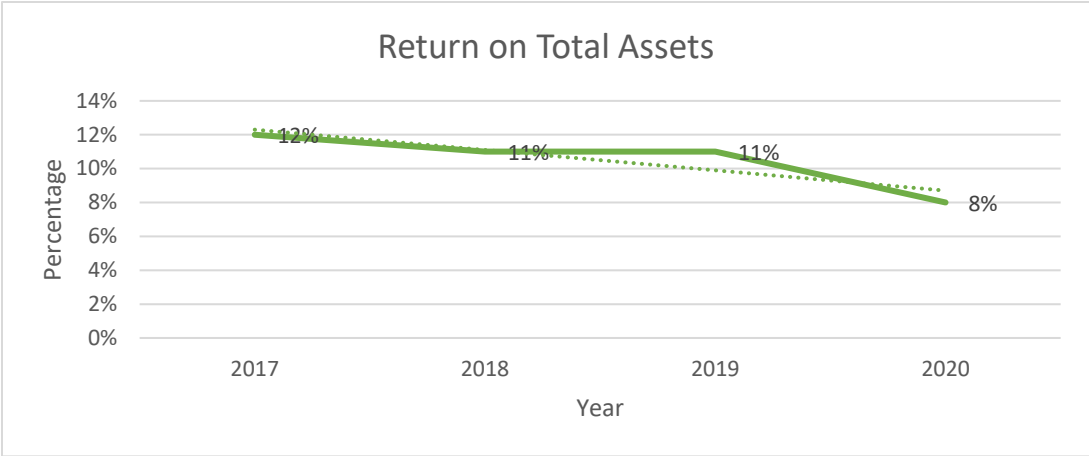


Figure 17 Return on Asset

Singer's ROA decreased from 11% to 8% in 2020. A direct 3% drop in ROA is a significant loss for Singer.

2.8.4.5 Return on Equity (ROE)

As previously stated, a significant portion of Singer's assets are financed by debt rather than equity, as seen by ROE. The total revenue generated by equity financing was 23%. Which means that 77% of total revenue was financed by short- or long-term debt.

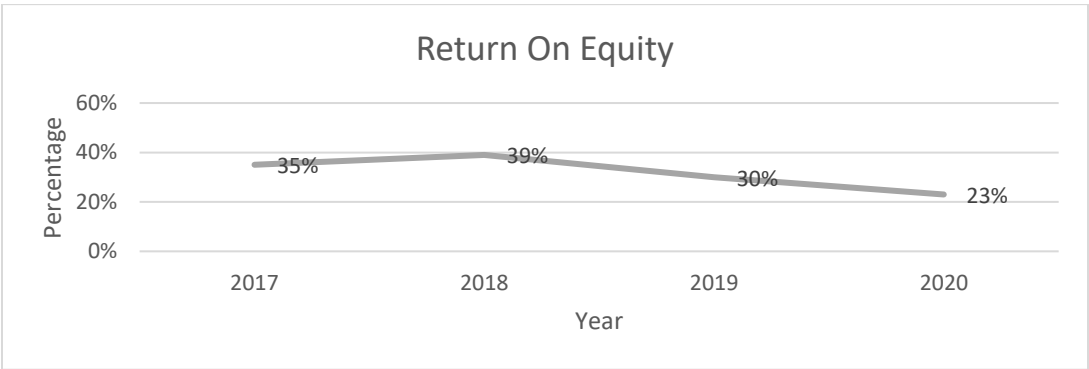


Figure 18 Return on Equity

ROE increased to 39% in 2018 from 35% in 2017. As can be seen, Singer has witnessed a significant decline in 2019 and 2020. It fell to 30% and 23%, respectively. Singer's reliance on debt may put him in a precarious situation.

2.8.5 Stock Market Ratio:

2.8.5.1 Earnings Per Share (EPS)

Earnings per share, or EPS ratio, is calculated by dividing net income by the total number of common stockholders. Profits per share in 2017 were BDT 10.11, as seen by the graph. In 2019, it decreased to BDT 9.03. While profits increased to BDT 10.38 in 2019, they declined to BDT 8.06 in 2020.

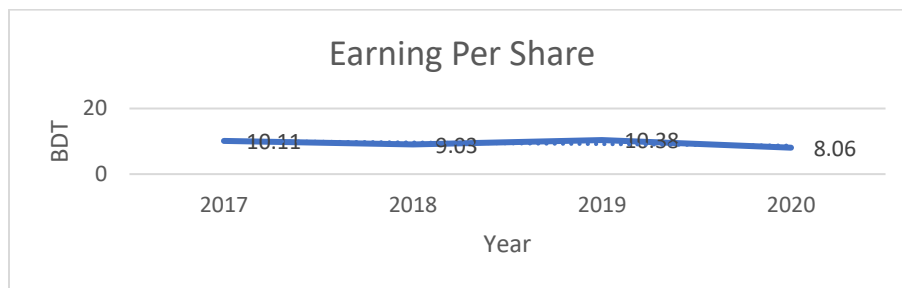


Figure 19 Earnings Per Share

2.8.6 Summary of the financial performance

Singer Bangladesh Limited has encountered serious financial issues in 2020. Its total profitability fell and dependence on indebtedness rose compared to past years. The number one reason was the Covid-19 pandemic. Due to 66 days of lockdown all around the country, the income fell. Moreover, sourcing was a huge difficulty since the global supply chain broke owing to local and international constraints all over the world.

2.9 SWOT Analysis of Singer Bangladesh Limited

Based upon the description provided above, the following is a SWOT analysis for Singer Bangladesh Limited

Strength

1. Strong brand recognition and trust among customers since it has been operating in Bangladesh more than hundred years. (Barua, 2022)
2. Singer offers reliable quality which ensures longevity of Singer products. This has helped Singer to exist in the market more than a decade.
3. More than 400 retail shops have created a strong retail channel network all over the country.

Weakness

1. Singer Bangladesh Limited manufactures 62% of its total products. The remaining 38% products are imported from foreign countries. (Tuhin, 2020)
2. Since it has been operating more than a century, it is often perceived as a brand for the elder generation. As a result, they are often facing challenges to change the perception among younger generations.

Opportunities

1. Singer Bangladesh Limited mostly caters the need of middle-class families. According to a report, the middle and affluent class in Bangladesh is set to grow to 3.4 billion by 2025 and 4.5 billion by 2030. (Babu, 2021) Singer can easily target this growing population as they have more than ever disposable income.
2. As the ownership of Singer Bangladesh Limited has been transferred to Arcelik, who has a very strong R&D sector, Singer can utilize the opportunity to manufacture international standard quality and can export their products to other countries.

Threats

1. The number one market competitor of Singer Bangladesh Limited is Walton Hi Tech Industries. They have entered the market very aggressively and right now they have 70% market share of refrigerators. Singer only has 10% market share. Moreover, Singer has recently lost the market leadership of air conditioners to Walton also.

2. Chinese brands from completely different market are taking a good place in the Bangladeshi market. For example, people are right now buying Xiaomi television due to its budget friendliness. Xiaomi is a mobile brand and yet they are earning from the television market in Bangladesh.

2.10 Summary

To summarize, Singer Bangladesh Limited has been making good progress in their business. Although Covid-19 pandemic put a halt, the organization made significant progress in the last couple of years. In 2015 the annual turnover was 6910 million BDT whereas it skyrocketed to 15,046 million BDT in 2020.

3 Chapter 3

3.1 Project Part: Market Readiness and Opportunities for Air Purifiers marketed by Singer Bangladesh Limited

Singer has started to market air purifiers in the Bangladeshi market. Keeping in mind the high air pollution rate in Bangladesh, air purifiers can actually provide a long-lasting solution for customers.



Figure 20 beko Air Purifier Model: BOAP-ATP6100I

3.2 Background

Air Purifier

Air purifier or an air cleaner is a type of electronic device that helps to improve air quality in indoor space/room by removing contaminants. Although air purifiers ensure best air quality for all, it helps allergy and asthma patients mostly. Moreover, it helps to eliminate passive cigarette smoke.

Air purifiers marketed by Singer

Singer offers a wide range of air purifiers for the consumers. Two major brands are:

- a. Blueair
- b. beko

Both Blueair and beko are good quality air purifier brands recognized all over Europe. The following model air purifiers are sold by Singer Bangladesh Limited.



Figure 21 Air Purifiers marketed by Singer Bangladesh Limited

Currently, all these models are active. However, due to change in business decisions, Singer will only concentrate in Blueair Classic 480i, beko BOAP-ATP6100I and beko BOAP-ATP5100I models.



Figure 22 Continued Models from 2022

3.2.1 Current Market Scenario

Right now, multiple brands are offering air purifiers in the market. International brands like Samsung, Sharp are right now marketing air purifiers through their local distributors in the market. Moreover, local brands like Konka and Walton are also bringing in air purifiers in the market. Below are some of the pictures of current air purifiers marketed by competitor of Singer Bangladesh Limited.



Figure 23 Samsung Air Purifiers marketed by Fair Distribution Limited

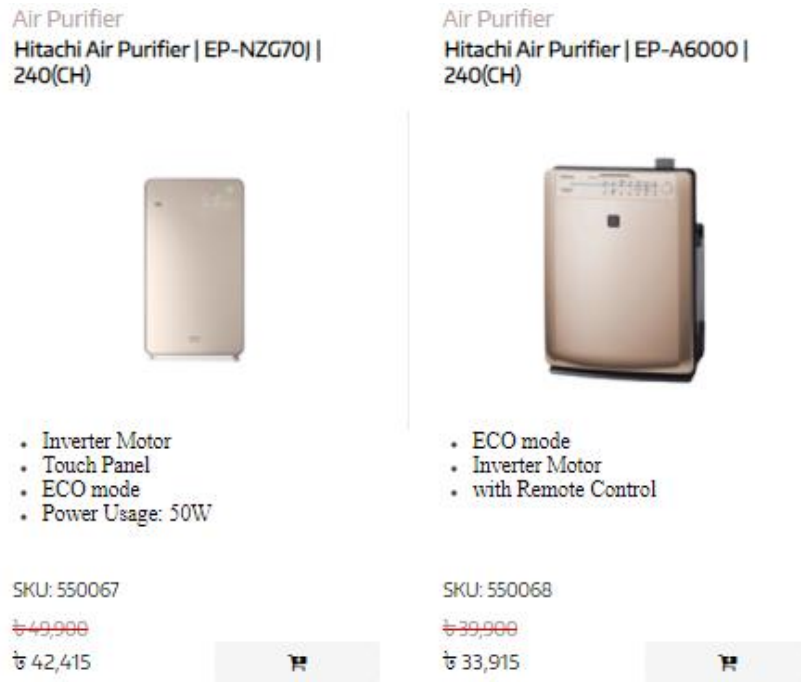


Figure 24 Hitachi Air purifiers marketed by Transcom Electronics

3.2.2 Market analysis

Some market insights from air purifier market analysis which could be helpful for Singer Bangladesh Limited are given below:

1. Almost all branded air purifiers price above BDT 20,000 which can provide edge for beko air purifiers marketed by Singer.
2. Branded air purifiers are targeted mostly for covering large space around 415 square feet. For small rooms, air purifiers are not available in the market.
3. No promotion or communication regarding air purifiers from any branded or unbranded companies.

3.2.3 SWOT Analysis of air purifiers marketed by Singer Bangladesh Limited

Strengths

- Singer markets world class air purifiers within price range BDT 9,000 to 17,000. Except Singer, no big brands offer air purifier within this price range.
- Singer air purifiers contains HEPA filter with 3 step protection.
- Wi-Fi connectivity with Blue Air purifiers.

Weakness

- There is a lack of filters used by air purifiers supply in the retail shops of Singer.
- Since this is a new product, sales persons do not have sufficient knowledge about this product category.
- Consumer awareness is very low.
- No Wi-Fi connection for Beko brands. As a result, the only option to operate is to manually control the air purifiers.
- Very low market communication regarding the category.

Opportunities

- Rising hygiene concern among consumers due to Covid-19. Right now, consumers are much more educated and concerned about health.

- In hospitals & clinics, wards/rooms/operation theatre require proper ventilation which is often unavailable as they are sealed from inside to restrict outside impurities. As a result, air purifiers can provide a solution of clean air circulation.
- Air purifiers can also be used for patients having respiratory problems.

Threats

- Presence of unbranded and low-quality air purifier that can pose threat to high end air purifiers.
- Even though consumer awareness is low, adequate presence of high-end branded air purifiers are present in the market.

3.3 Objective

There are three objectives for conducting this project. These are:

1. To figure out the target market for air purifier in Bangladesh.
2. To analyze the market readiness among the consumers for air purifier.
3. To figure out the possible marketing strategies for marketing air purifier by Singer Bangladesh Limited.

The first objective will help to understand the target market for air purifier. To understand the target market, it is important to understand their demographical features. Next, after finding the proper target market, it is important to know whether they are ready or not for buying air purifier. It is also important to know the price perception about air purifier. If the price is very high above the consumers' perception, consumers will not buy it. Again, if it is low, then they may not buy perceiving it as a low-quality product. As a result, a proper pricing is necessary. Finally, by analyzing market readiness, possible recommendations can be provided to figure out the marketing strategies that can be implemented by Singer Bangladesh Limited to push air purifiers in the market.

3.4 Methodology

To complete the objectives, multiple approaches were taken. These are discussed below:

1. To figure out the target market for air purifier in Bangladesh
 - a. A primary research was conducted by interviewing the branch managers of Singer Mega Gulshan, Singer Mega Uttara Sector 4 and Singer Mega Uttara Sector 14 branches to find out the target group based on the historical sales.
 - b. Two product managers were interviewed to figure out the potential consumers for air purifiers marketed by Singer.

Branch managers are the head of retail stores. These three Singer Mega shops are situated in places which are ideal for target customers. As a result, the insights from these shops can give us some insights regarding the current and potential target customers based on the historic sales. Moreover, the product managers have a long history of working with electronic products or home appliances. As a result, their suggestion regarding the target customer is rational and dependable.

2. To analyze the market readiness among the consumers for air purifier.
 - a. A survey was conducted to analyze and understand the market readiness. A questionnaire was distributed online. Google’s service “Google form” was used for the purpose. It was distributed based on judgmental sampling only to the potential and current users. Considering the target group in mind and their income, the questionnaire was distributed among 40 respondents.

This type of primary research helps to understand consumer behavior, psychology and perception towards a product. As a result, this method was employed.

Profile of respondents

Variable	Category	Frequency	Percentage
Age	18-25	14	35.0%
	25-40	10	25.0%
	40-60	15	37.5%
	60+	1	2.5%
Average Monthly Family Income	10,000-20,000	4	10.0%
	20,000-40,000	6	15.0%

	41,000-60,000	4	10.0%
	60,000-80,000	3	7.5%
	80,000-100,000	9	22.5%
	100,000+	14	35.0%
Major Role in Family	Father	15	37.5%
	Mother	9	22.5%
	Son	15	37.5%
	Daughter	1	2.5%
Profession	Private Job Holder	17	42.5%
	Government Job Holder	2	5.0%
	Business	3	7.5%
	Teacher/Faculty/Academician	5	12.5%
	Student	9	22.5%
	Housewife	4	10.0%
Residence	Inside Dhaka City	39	97.5%
	Outside Dhaka City	1	2.5%
Residence near busy road	Yes	11	27.5%
	No	29	72.5%
Number of times participants go outside home	1-2	27	67.5%
	3-5	8	20.0%
	5-8	3	7.5%
	8+	2	5.0%
Time spent outside home (Hours)	1-2	7	17.5%
	2-5	9	22.5%
	5-8	6	15.0%
	8-12	16	40.0%
	12+	2	5.0%

3. To figure out the possible marketing strategies for marketing air purifier by Singer Bangladesh Limited
 - a. Based on the consumers readiness and their perception received from the survey, some marketing strategies for air purifiers were provided.

The survey showed some important insights. Combining the insights helped to provide the possible marketing strategies.

3.5 Findings and analysis

3.5.1 Target market of air purifier

After conducting market analysis, interviewing branch managers of three shops and two product managers of Singer Bangladesh Limited, we can divide the current and potential air purifier clients into two parts.

1. Corporate or B2B Clients

- a. Government offices where there is presence of large number of people.
- b. Offices where foreigners visit often. For example, foreign embassies can be some good clients.
- c. Buying houses present around Dhaka where foreigners often visit can be good clients.
- d. Branded Hospitals like Square, Evercare, United Hospital.
- e. Hospital/Clinics specialized in respiratory diseases. They can also help to channel to consumers for residential usage.

2. General Consumers (B2C)

- a. People with dust/pollen allergy or have respiratory trouble.
- b. Doctor's chamber especially dental chambers where it is difficult to maintain proper hygiene as patients can't wear mask.
- c. Parents with newborn child.
- d. Residents beside roads.
- e. Old people with respiratory problems (Sensitive to particle pollution due to weak lungs) along with heart diseases.

3.5.2 Analysis on the market readiness for air purifier

Awareness about poor air quality

A question was asked whether they know that Dhaka ranks 3rd worst in Air Quality Index in the whole world.

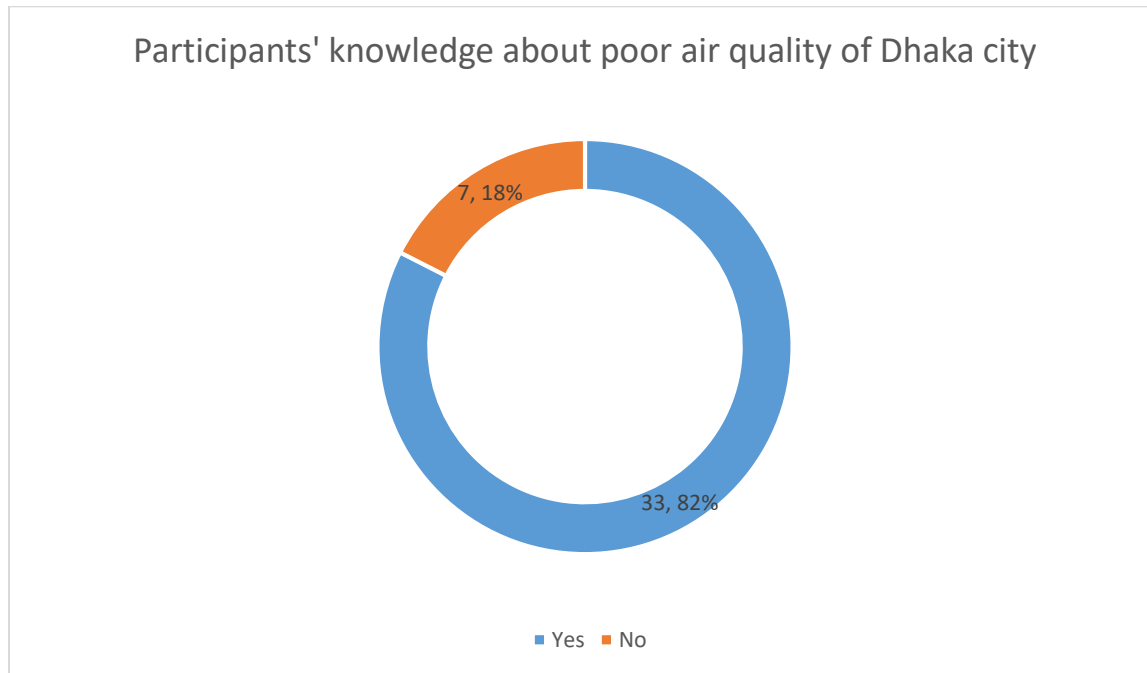


Figure 25 Participants' knowledge about poor air quality of Dhaka city

82% of the respondents know that the Dhaka ranks 3rd as the worst air quality in the world. This report was published in many daily newspapers and online news portals (The Business Standard Report, 2022). As the respondents are aware about the poor quality of Dhaka city, so they may be interested in buying a solution for the problem.

Allergenic reaction

Using a likert scale, participants were asked whether they face any allergenic reaction due to air pollutants like pollen, dust, smoke particles etc. 30% of the respondents said that they strongly agree that they face allergenic reaction due to air pollutants.

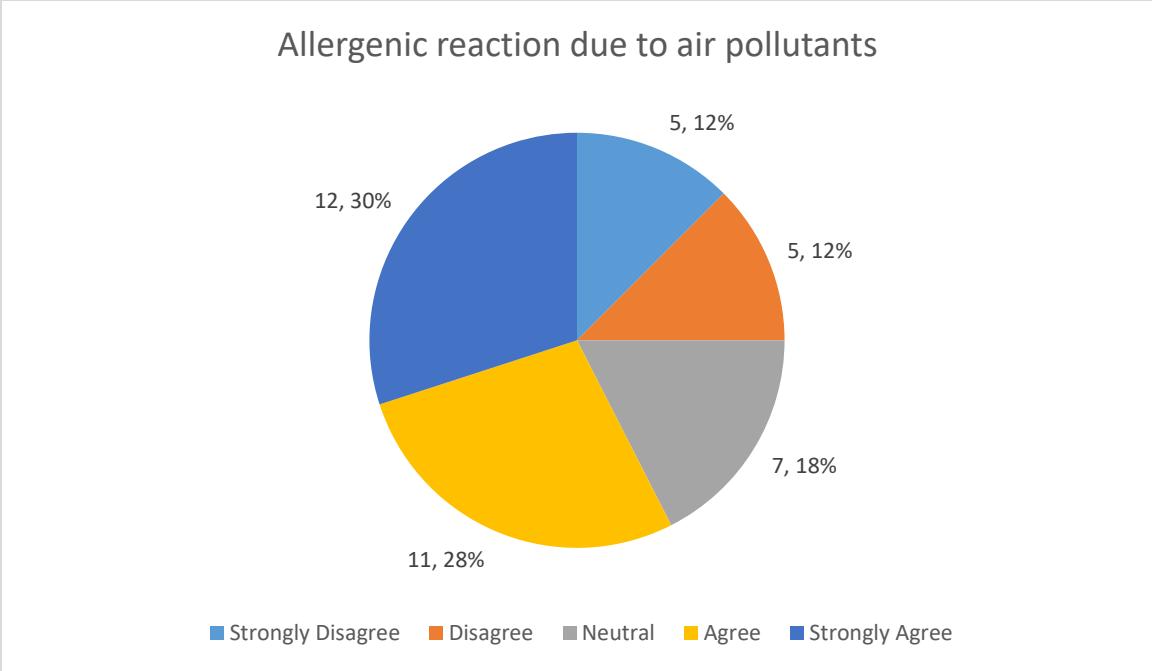


Figure 26 Allergenic reaction due to air pollutants

28% respondents agreed that they face allergenic reaction. 18% were neutral, 12% said they disagree and remaining 30% says that they strongly disagree. From this we can conclude that more than 50% of the respondents face some sort of allergenic reaction due to air pollutants.

Awareness about air purifier

The following picture of “Air purifier” was shown to them and asked whether they knew about air purifier before seeing this picture.



Figure 27 A typical air purifier

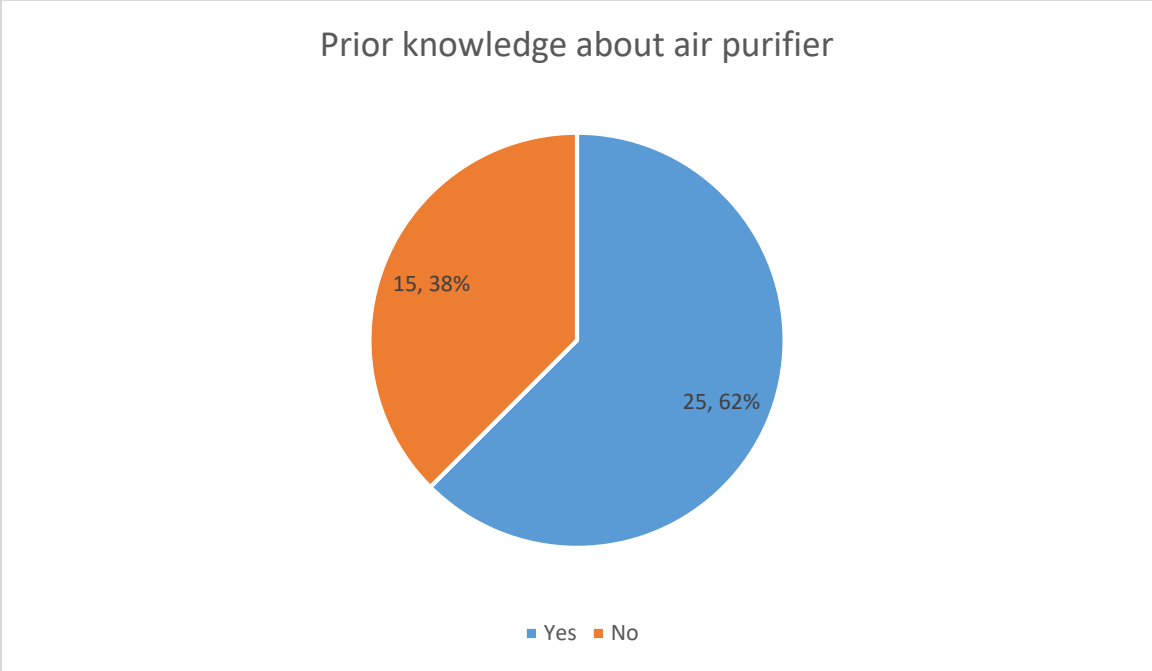


Figure 28 Prior knowledge about air purifier

62% of the respondents reported that they are aware about air purifier while a large part which is almost 40% do not have any idea what an air purifier is. This means a major portion of the respondents do not know what an air purifier is and its functions. It means it is important to work on product awareness as well as brand awareness regarding air purifier.

Intention for buying air purifier

Participants were asked whether they want to buy air purifier for keeping their home/office/chamber etc. clean and pure. A five-point likert scale was used to know their current intention or readiness to buy.

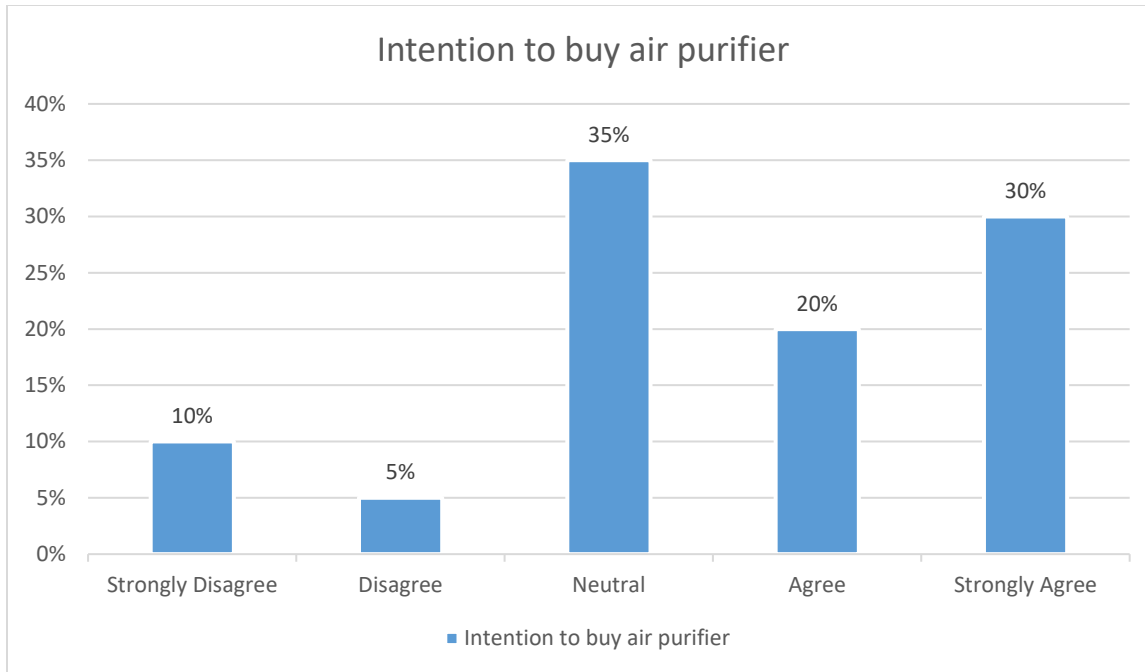


Figure 29 Intention to buy air purifier

From the portion, we could find that majority of the respondents responded that they have a neutral approach for buying an air purifier which is 35%. 20% respondents agree to buy air purifier and 30% respondents strongly agree to buy air purifier. However, 10% respondents strongly disagree and 5% respondents disagree with buying air purifier.

This shows that the respondents have lack of interest in buying air purifier. Though 30% respondents strongly agreed and 28% agreed that they face allergenic reaction due to air pollutants, a majority of the people are not that much interested to buy air purifier. As a result, it is important to create the drive about air purifier and utilizing benefits from the same.

Desired amount to spend for air purifier

Respondents were asked who much they would like to spend for air purifier. 55% of the respondents reported that they would like to spend BDT 1000 to 5000. 17.5% would spend BDT 5000-10,000.

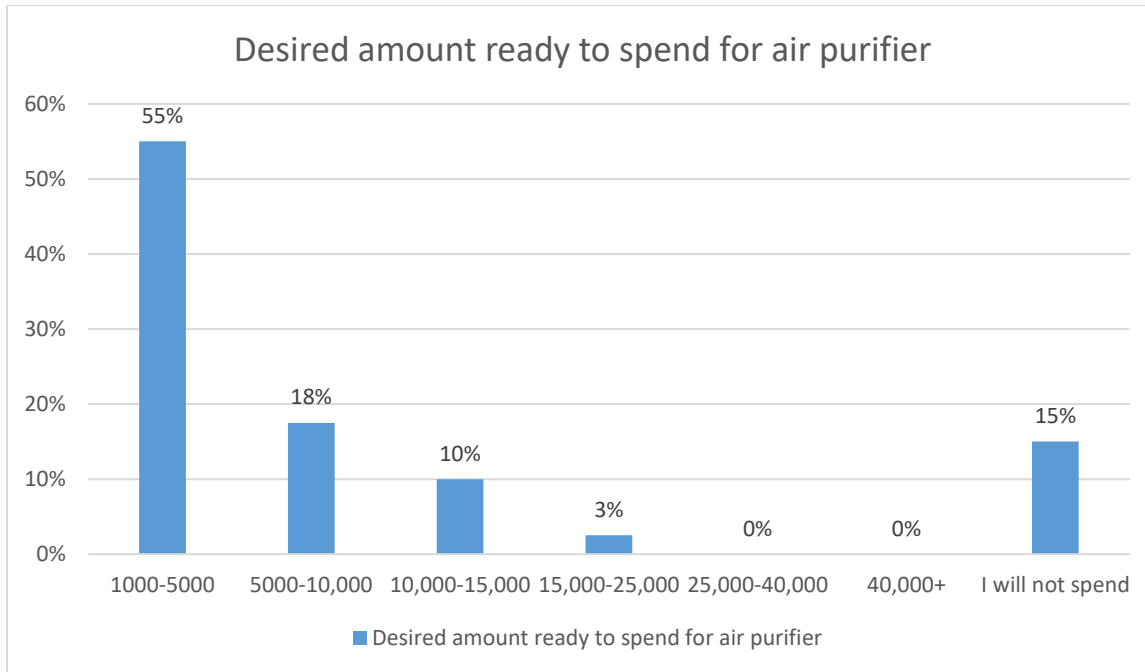


Figure 30 Desired amount ready to spend

Only 10% want to spend BDT 10,000-15,000 and 3% only want to spend BDT 15,000-25,000. Nobody wants to spend more than BDT 25,000. Finally, almost 15% of the respondent do not want to spend for air purifier.

Location of use

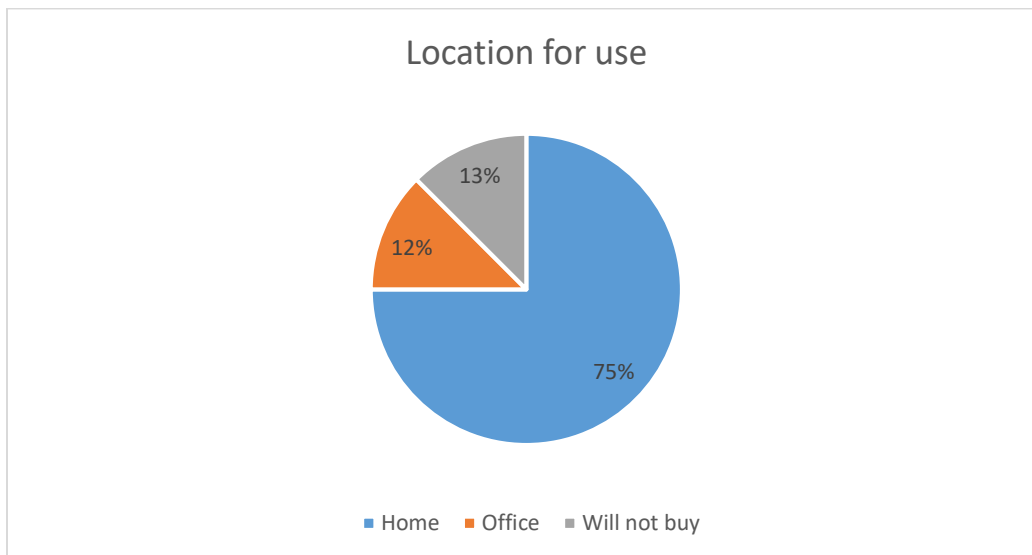


Figure 31 Location of use

75% of the respondents reported that, if they buy an air purifier, they would like to use it for their home. On the other hand, 12.5% would like to use it in their offices and the remaining 12.5% will not use it.

Platform for buying

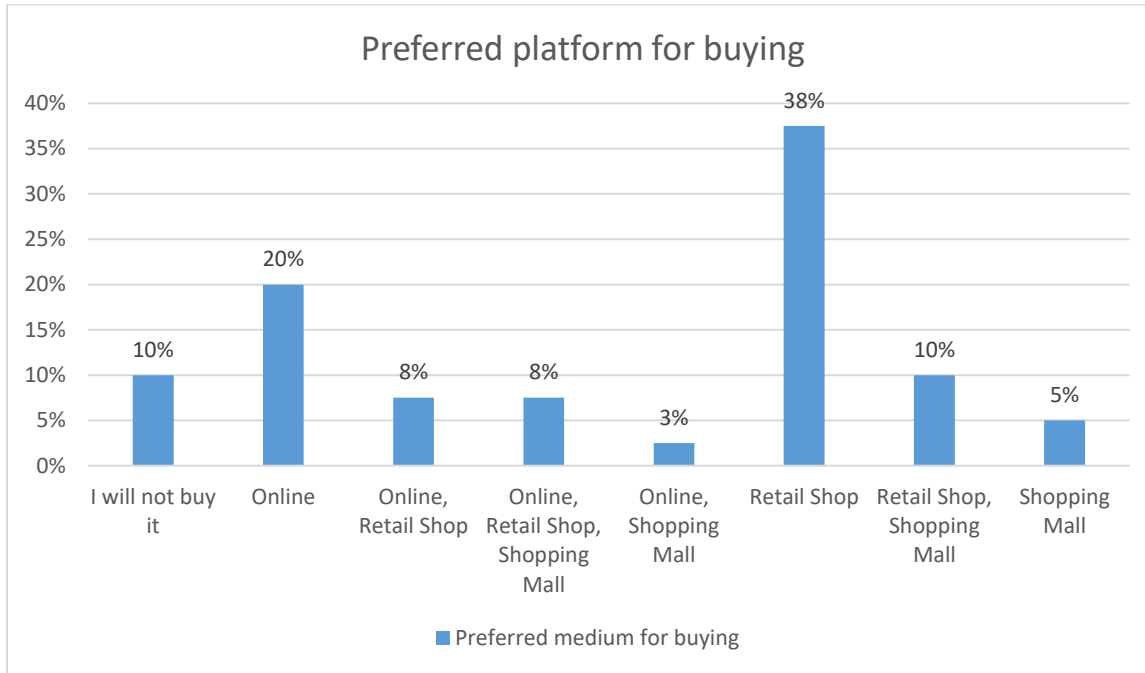


Figure 32 Platform for buying

Finally, a multiple-choice question was asked, regarding the preferred medium for buying air purifier. Five choices were provided.

1. I will not buy it
2. Online
3. Retail shop
4. Shopping mall

38% of the respondents wanted to buy from retail store. 20% would like to buy it from online, 10% would like to buy it from both retail store and shopping mall. Only 5% would like to buy it from shopping mall. 10% would not like to buy it.

3.5.3 Possible marketing strategies for air purifier by Singer Bangladesh Limited

From the survey, some insights were visible regarding the market readiness and opportunities. Below are some marketing strategies that Singer could employ in marketing their air purifiers in market.

Introducing consumers with the product and its solution

From the survey it was visible that almost 40% of the respondents were not acquainted with air purifiers. Though 82% of the respondents know that Dhaka has very poor air quality and 58% respondents replied that they face some sort of allergenic reaction due to air pollutants. This vividly illustrates that the existing solution provided by air purifier for air pollution problem is unknown to a large part of customers. As a result, in the marketing communication Singer should emphasize on acquainting the customers with the product as it is in the introductory phase of “Product life Cycle”.

Communicating by emphasizing on the gravity of the problem

Since the effect of air pollution is not spontaneous like other types of pollution, it is difficult for the customers to perceive the risk it possesses. Eventually this leads to unconsciousness about the problem and the solution a typical air purifier is providing. A report by Environment and Social Development Organization of Bangladesh said that at least 200,000 people could die due to respiratory diseases and long exposure to contaminated air (Tahmid, 2021). Singer may showcase the gravity of the problem through its communication while promoting air purifier. This may trigger the stimuli of the customers and they may be able to perceive the risk of air pollution and may want to use the solution air purifier is providing.

Emphasizing on low price

From the survey it is evident that most of the people have the idea on air purifier but hardly they have proper price of air purifiers in market. From the market survey, we could see that branded air purifiers are more than BDT 10,000. On the contrary, most of the participants want to spend only BDT 1,000 to 5,000. As a result, the marketing communication must focus on the low price as it is close to what the customers are thinking. They may use words like catchy words like “Only” or use “Discounts” in their marketing communication.

Push marketing through retail stores

The “Platform for buying” graph shows that most of the respondents wants to buy from retail store and online purchase. Since Singer has more than 400 retail stores all over the country, they may get an edge on this. As a result, they may use push market strategy especially in their retail stores. When any customers come in their retail shops, they may introduce their customers with air purifiers and the benefits it provides.

Communicating by focusing on home

75% of the respondents reported that they would like to buy for their home. So, during marketing communication, it is important to focus on family and home. Eventually, they may focus on other targets like office, clinics etc.

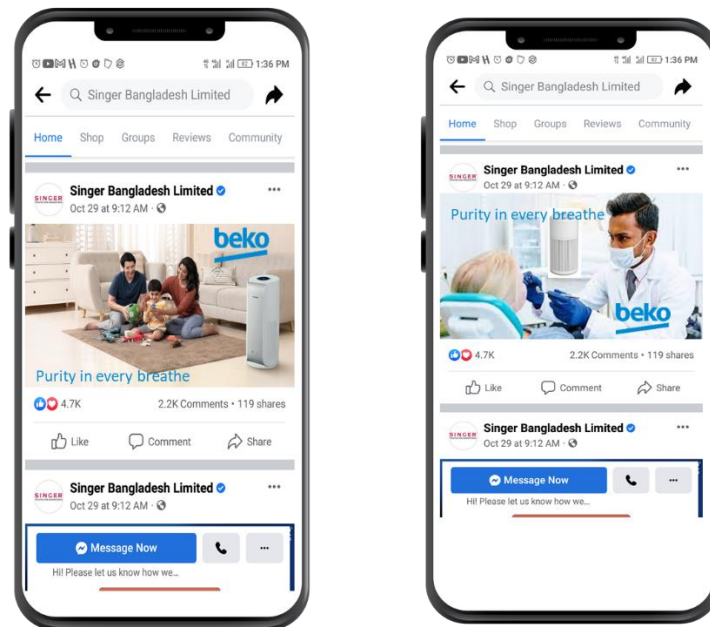


Figure 33 Possible digital communication focusing on home and family

3.6 Summary

As Singer moves on in its journey to continue to be one of the best electronics brands of Bangladesh, it needs to increase its portfolio. Air purifiers can be a very good offering to the market as day by day, consumers are becoming more aware about health. To do the same we have found that they need to focus on making people acquainted with the product itself as air purifiers are not popular in the market as well as consumers do not have sufficient knowledge regarding it. They need effort to push the consumers through their retail stores and make them understand the benefits of air purifier. If this can be done, they may get a profitable return through air purifier category.

3.7 Recommendation

Since air purifier is a new concept for the consumers in Bangladesh, it will be not be easy to market air purifiers. As a result, Singer needs to push the product in the market. They may launch some campaigns in the market for promoting air purifiers. These campaigns do not need to focus on air purifiers only, rather they may launch campaigns promoting fresh air, awareness about air pollution as well as communicating harmful long-term effects of air pollution.

Besides, they may utilize influencer marketing in the social media for promoting air purifiers. In this case also they may try to align the awareness about air pollution while promoting air purifiers. Thus, they may create a drive for air purifiers in the market.

3.8 Limitations of the study

While conducting the survey, it was difficult to find the proper respondents. Some of the requirements to be a participant of the survey were strict. For example, majority of the respondents needed to be a professional who has income more than BDT 40 thousand and also face allergenic reaction due to air pollution. As these types of respondents are ideal target consumers, they were taken. As a result, the number of respondents were lower than usual.

Moreover, the survey was conducted with participants residing in Dhaka city only. Although Dhaka is one of the most polluted cities in Bangladesh, major cities like Chattogram, Sylhet, Rajshahi and Khulna should have been covered to understand the perception of consumers in a better way.

3.9 Scope for future research

Future researches can be done by increasing the number of respondents which will help to understand the market readiness among mass people. Moreover, the proposed marketing strategies can be tested to understand the efficiency and impact in the market.

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