Report On

401(k) Industry and Its Impact on BPO of Bangladesh

By

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

Bachelor of Business Administration

Brac Business School

Brac University

May, 2022

Declaration

It is hereby declared that

1. The internship report submitted is my 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 have acknowledged all main sources of help.

Students Full Name & Signature

_____

Rifa   Tasfia
18104287

Supervisor's Full Name & Signature

_____

Mr. Mahmudul Haq

Associate Professor

Brac Business School

Letter of Transmittal

Mahmudul Haq

Associate Professor

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship report

Dear Sir,

With the utmost respect, I would want to inform you that I am extremely excited to present the internship report on Datapath Limited that you asked for. According to your instructions, I have made every effort to ensure that the outcome of my internship would be successful. You have given me necessary guideline and advice which helped me to go through this long process of report writing. As I have worked in Data-path and have gained enough knowledge about USA retirement plan, that would give me experience and confidence to push for my future growth and development.

I hope my report will be up to your expectation and add some value to the whole internship report archive of BRAC University

Sincerely yours,

_____

Rifa Tasfia

ID: 18104287

BRAC Business School

BRAC University

Acknowledgement

At this moment, I am extremely pleased with the completion of my internship report. It has been a tremendous pressure while writing this report. However, my supervisor and onsite team leaders have helped me get through this. First of all, I would like to pay my gratitude and respect to my internship supervisor **Mr. Mahmudul Haq** who has guided me with instructions and stuck with me with patience till the end. I have had great support and initiations from him.

I would also like to thank my onsite team leaders/supervisors **Ms. Tanzeem Binte Ibrahim** and **Ms. Luna Ahmed** who have stood by me to get through this position. They have also enlightened me with the insights of corporate world and the retirement plan fund industry. It has been an honor to work for them and my pleasure to mention their names in this report. Without their guidance and directions, this journey would have been extremely difficult to finish. I would like to thank them for believing me and I am extremely grateful to them.

Executive summary

Datapath Ltd is a BPO company that works under July Business Services. A July Business service provides retirement plan benefits to the citizens of USA. There are other TPA firms that are arranged by July services and handle their RPF activities to Datapath. Datapath is the first registered BPO Company in Bangladesh that has started its journey in 401(k) industry. Since they are providing their services effectively and efficiently, other TPA clients are arranged by July business Services.

This RPF industry might have an immense impact on overall outsourcing industry in Bangladesh. USA and clients are investing in 401(k) industry since its showing appositive growth in both stock market and individual's financial security. The entire asset gained from RPF funds are worth 10 million around the globe.

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List of Acronyms

ADP: Average deferral Percentage

ACP: Actual contribution Percentage

RK: Record Keeper

RPF: Retirement Plan Fund

HCE: Highly Compensated Employee

NHCE: Non-highly Compensated Employee

Chapter-1 (Overview of the Internship)

1.1(Student Information)

Name: Rifa Tasfia

Id: 18104287

Major of Specialization: Finance

Minor: Computer information System (CIM)

(Internship Information)

1.2.1

Company Name: Datapath Ltd

Company Address: Ambon Complex, 7th -9th floor, 99 Mohakhali, Commercial Area, Dhaka-1212

Period: The internship period is 4 months. The internship program includes training, practicing and implementations of training materials. The overall structure is designed in a way that it requires 4 months to complete.

Start Date: 15th November 2021

End Date: 15th March 2022

1.2.2

Supervisor's Information

Name: Ummay Tanzeem B.Ibrahim

Designation: Assistant Team Leader

Email Address: utanzeem@data-path.net

1.2.3 (Job Scope)

Overview

The moment I joined Datapath for pursuing my internship, I felt responsible and more serious towards my activities and duties. During my student life, it was a one-way journey. Specifically, if I did not study well, it would only affect me and no one was to get blamed or suffered for that. In a corporate life, if you don't work properly, a whole team is going to be in trouble and you remain accountable for your part.

During our internship period we were assigned to perform some core tasks of our department. Since, I was in the BPO department, my tasks were very detail-oriented and elaborate. It requires accuracy and efficiency as much as possible to present our final report to our clients. We were trained bit by bit before we were handled live tasks of our clients. Most of our tasks are based on remote softwares.

Software Introduction

First of all, we were introduced to the specific software that I was trained for which is Relius. There are many other softwares like 'Dataier' and 'ADR'. Relius is a software where we put all information of employees and it calculates some of our required variables which we need for calculating contributions.

As I have mentioned in the 'research proposal' that Datapath works on the 401(k) industry where, we basically calculates how an employee may participate in the retirement plan fund. When an employee can participate in the RPF plan and how much they can contribute as their pension which they can receive in the retired days.

The employee contributions are basically of two types that are deferral and Roth. Employee who made these contributions are eligible of getting employer contributions. This employer contribution is added in the participants' pension fund. However, a participant cannot claim the employer contribution when he/she gets retired or terminated except for the employee contribution.

Census Input

Most importantly, Relius was built with features that provide customization and flexibility to the users. One needs to input some values of variables like SSN code, ages , date of birth, hire date, termination date and other client information including their name, address and phone numbers, and fax numbers.
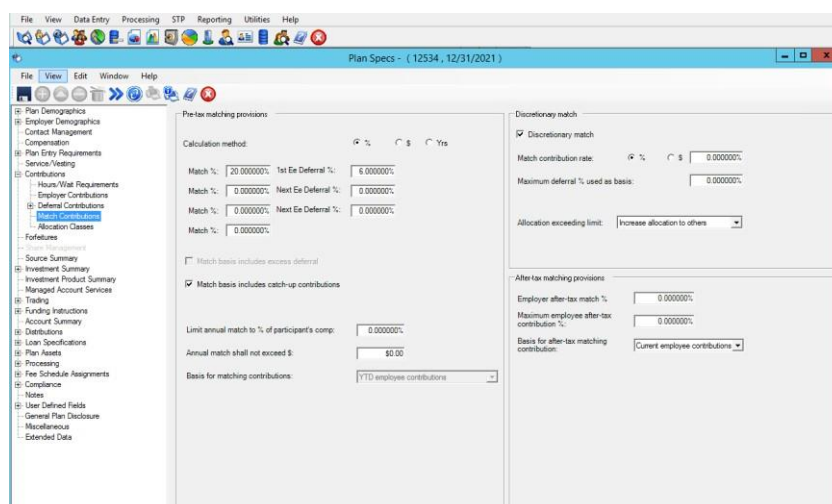

Fig 1.1: Relius Software

Afterwards, Relius gives us the entry date, vesting years as outputs. We need to match them and check with our actual client census report. This process is known as census checking. This part is one of the most crucial and sensitive part of our entire report formation. The main purpose of performing this task is to check if all the clients' information has been imported in the Relius properly or not.
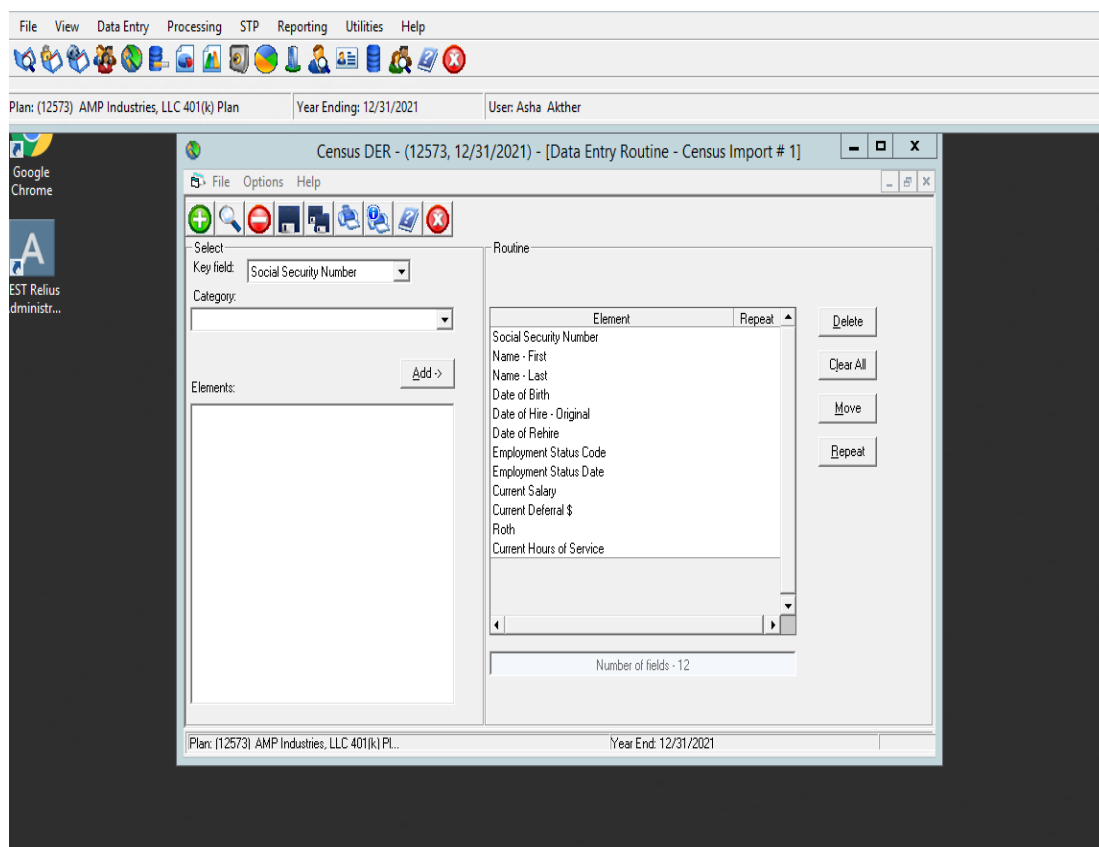

Fig 1.2: Relius(Census DER)

The above figure shows a census DER. DER contains numerous variables that we select before importing a census. We just select the number of variables that are required to check the census and the rest like vesting years and entry date are calculated by the relius.

Sometimes we may find that an employee's information is missing or somehow Relius has given us the wrong output for some variables. Then we have to mention it to the client. We pen down a note of all issues which is then sent to our client. If we make any slight error in this segment, we might have to repeat the whole process. Sometimes, we can fix errors manually for a few number of employees. However, things get very difficult to fix if there are numerous employees.

RK Statement formation and Reconciliation

Next part is the record keeping statement which we prepare for our clients. This statement comes from the record keeping company and we check if the figures of the client's contributions are invested correctly or not. We try to tie out the balances of each year's data with the prior year. This can also be called as reconciliation

of the statement. At this stage we match the contributions of each employee according to the different source and the gains and losses received from the investment.

One of the crucial part that we perform for our clients is identifying the HCEs (Highly Compensated Employee) and NHCs (Non-highly Compensated Employee). This segment is very important. This is done to minimize the discrimination of the employees. We run tests like ADP and ACP (actual contribution percentage) tests. ADP test mean average deferral percentage. This test identifies if the HCEs are contributing within the limit of the of the NHCs deferral limit. This after all gives us a result and tells how much an HCE can contribute and they are given refund so that their average deferral shrinks to the limit. Similarly we can give extra sum of money to all the NHCs so that the overall limit increases. This amount of refund is calculated by the software Relius. We have to consider other terms and conditions before coming to a conclusion. This complex part is entirely handled by Relius.

This report is then sent to the client and if they find any issue we have to check it for further clarification.

(Internship Outcomes)

1.3.1

Student's contribution to the company

Since I was an intern, my contributions to the company was quite specific and sharp. It is obvious that interns are not given any kind of major tasks and any sensitive or complex tasks to perform.
However, this internship program has been designed in such a way that we were introduced to some very core tasks and we were given a primary level of responsibilities.

Interns are assigned to different teams under different team leaders. Thus, each intern has different task and responsibility to follow up. It depends on the team leader to decide who is going to perform which task. Since I was trained on the basics of Relius software so I was given a rigorous training on census input, census checking and RK statement. Firstly, we are given prior year census data and information as practicing materials. There is a demo software of Relius, access of which is given to interns for practicing such materials. We have solved a couple of plans that included from plan updating into Relius to census checking. We finally did some record keeping statements and handed down with some lives tasks.

Although, live tasks contain current year information which we have to handle very precisely and carefully. We are given to perform record keeping statements and tie out the balances with last year balance. Record keeping statement is one kind of profit and loss account in RPF where we try to tie out ending balances with last year and try to fix error.

However, each and every task we have performed were reviewed thoroughly by our team leaders and there was correction made instantly if any fault was found. Our team leaders were humble and generous to us and we were very comfortable to express any thoughts and queries to them.

We always had deadline to cover and January to July is our busy season. So, we actually got a flavor of our client's rush schedule.

1.3.2

Benefits to the student

As a student, it was my very first corporate internship program that I joined. Technically I have learned and achieved many things from my internship program. I have gained some soft skills and hard skills technically.

Developing Patience

I have learned how to tackle things when they do not go according to your plan. In corporate world, we have to face many difficulties with our clients and also colleagues. Moreover, the kind of job I am currently doing requires immense effort and patience. Things might not go correctly in the first go. We have handle highly sensitive information like SSN of our employees and also perform complex calculations that might not be correctly matched on the very first time. We have to bear patience and give enough time on the stuffs that show error.

I have managed to cope up with such situations and learned how to bring solutions from there. Sometimes we have issues in our families or in our personal lives. And I figured out that any kind of personal problems should not reflect in our corporate life and vice versa. I feel that it is what is called work-life balance. We have to maintain patience and steadfast in every difficult situation.

Time management Skills

We are all familiar with this word. I can relate to this term even more, now. We have to maintain proper time in submitting our tasks and projects always. As mentioned earlier that, we are on the deadlines always, so being punctual is a must. In extreme cases we have to report our supervisors about our delay or for any unusual approach.

Communication

Communication is very important in our department. We have to maintain a proper communication with our clients always. It is usually via mails. Knowing how to communicate in corporate world is an advantage. I have been an introvert always, so I had difficulties in in-person communication, which I feel that I have overcome during this program.

Technical Skills

From the very first day of training we were given proper instructions to build efficiency in Microsoft soft wares. Having skills in computer information system will be an added advantage here. In addition to that, we were given some training on excel and our daily tasks include uses of excel. Therefore, working with Microsoft tools on a regular basis has given me confidence, efficiency and more control over this software. We are introduced with many shortcuts, functions and other rules while performing tasks on excel.

1.3.3
Problems/Difficulties (faced during the internship period)

The difficulties that arose during our internship program were not any major issue but these cannot be ignored as well.

Less Occupying Space

The office initially used to occupy the 8th and 9th floor of the Ambon Complex building. Later on, while taking too many interns at a time, they had to ask for the 6th floor on rent. Since each employee along with the interns, are given single desk after training period, demand for space is increasing even more. The space where interns were trained was not enough for us and we were switched for a couple of times due to space issues. After our training session ended we were given personal desks and it was still quite crowded.

Poor Internet Connection

Another issue that we faced constantly that our server system went down often. Since we work on remote-based softwares, we sometimes cannot complete our tasks on time. This makes our submission delay.

1.3.4
Recommendations

- Since they are hiring more employees, they should move to a larger place or they need to hire more floors of the Ambon Building.
- They should try to develop more user friendly softwares to employees. Datapath can purchase softwares for themselves since it is difficult to work on remote softwares since server goes down frequently.

2.1 Overview of the Company

Data path is an outsourcing company that works under July Business Services which is a prominent organization of 401(k) industry in USA. July Business services offers services like retirement plan funds, administration and record keeping. It was founded in1994. Currently, it is handling over 9440 clients in USA. 401(k) industry works for the employees' financial security at the time of their retirement. To serve this purpose July Services work on the retirement plan funds through outsourcing. Currently Datapath and another company are on the outsourcing industry of RPF in Bangladesh.

Since, USA citizens are not so future oriented, and not so concerned about their long-term financial condition, this RPF is highly practiced in USA and other continents. DataPath started its journey in 2006 with some highly skilled employees. . DataPath is owned by Jhon Humphrey and Jim Hudson. Later it started to grow rapidly because of BPO department.

Datapath is highly praised due its flawless performance, other TPA firms like July Business services is making all their works done by Datapath. Datapath is currently handling 17 new clients and few more pending clients to arrive, in the next year. Some of the clients Datapath is that working for are July Business Services, Tristar, ERISA etc.

Vision

"Become the best retirement plan administrator in USA".

Mission

The company has a mission to provide financial advisors and plan sponsors on the retirement plan solution that can be achieved by providing effective, responsive & reliable plan design, administration, recordkeeping, and consulting that encourages saving for retirement.

Core Values

The company has set some core values for its employees to follow. It has maintained them with strict guidelines and these core values have become the outline of the organizational culture.

- Effective Communication
- Adaptability
- Commitment
- Team work
- Competence

- Accountability
- Positive Attitude

2.2 Service Provided

The BPO department is the quickest booming department in Datapath and it is still growing. This single department consists more than 100 employees. BPO team carries out most of the functions of RPF and holds a very renowned position in front of July Services. Most of the major functions carried out by Datapath BPO team are as follows:

❖ **Plan Design & Plan Setup**

A plan has full details of a client and its policies that it is going to follow on the retirement plan fund

- Initiates the plan
- Updating plans on softwares

❖ **Plan Operations**
- Census import
- Census Checking
- Eligibility calculation
- vesting calculation
- Contribution calculation & Contribution allocation
- Contribution reconciliation
- Loan reconciliation
- Ending Balance reconciliation & Asset reconciliation

❖ **Annual Compliance Testing and Government Reporting:** In order to check if the plan is performing in an unbiased manner and is valid to be carried on further processes. It is made sure that the plan passes on the following tests. If, the plan fails somehow other steps are taken to make corrections.
- Performing Top Heavy Tests
- Performing ADP/ACP tests
- Coverage Testing

❖ **Ta compliance:** To comply with US tax laws, the company has to prepare some statements.

- Form 5500
- Form 5330
- Form 1099-R & Form 945
- Form 5310 (for plan termination)

❖ **Consulting Services**

- Conduct Participant benefit Studies or Special Plans
- Support for plan design changes
- Terminations, mergers and amendments

Founding Partners

The founders/chairman of Datapath Ltd are John Humphrey and Jim Hudson who are also the owners of this company. Md. Ashfaqur Rahman is the CEO of this outsourcing company.

Strategic Partners

The common strategic partners of Datapath Ltd are:

Record keepers: The record keeper companies work like banks. According to ERISA laws, companies that are involved in RPF industry have to keep their money in record keeping companies. The RK companies provide the loan statements, record keeping statements and other statements from year to year. Without these statements, it would be impossible to complete a whole RPF plan procedures.

TPA Firms: The TPA firms are very prominent companies in USA. July Business Services are the first TPA firm in USA. After huge success of the outsourcing department of datapath, other USA TPA companies are now outsourcing their business activities through Datapath on the reference of July Business services.

2.3 Management Practices

Data Path Ltd. has developed a very strong organizational culture within the company and among the employees. Its culture is quite simple yet very complicated. They have built apu/vaiya culture among all the employees and stuffs working inside the company. This apu/vaiya culture is so comforting that one can easily adapt to this culture.

Also, it somewhere reduces the power distance among senior and junior employees. One can easily approach to his/her senior employee regarding any matter. Moreover, it takes less time to build a strong bond and communication with your colleagues. The hierarchy that is maintained inside the company is as follows.

The service Datapath is providing on 401(k) industry is quite lucrative. If anyone wishes to start working in this industry, there prior experience from other industries will not be helpful. One has to always start from the very beginning if he/she has no prior experience or degree in this particular field. Therefore, when they hire employees they train them from the scratch. Even interns are gone through rigorous training and have to start working on the live tasks of their clients. Of course, interns are given job opportunity after completion of their internship if they wish to stay.

They create team leaders, who are in charge of training and assigning tasks to interns and employees who are under their supervision. Initially, interns are hired based on some technical tests such as typing speed and excel efficiency. This is because all the employees have to work on Microsoft office softwares and it is tremendously used in our daily services.

The BPO department has its own hierarchical structure that is shown in diagram below.
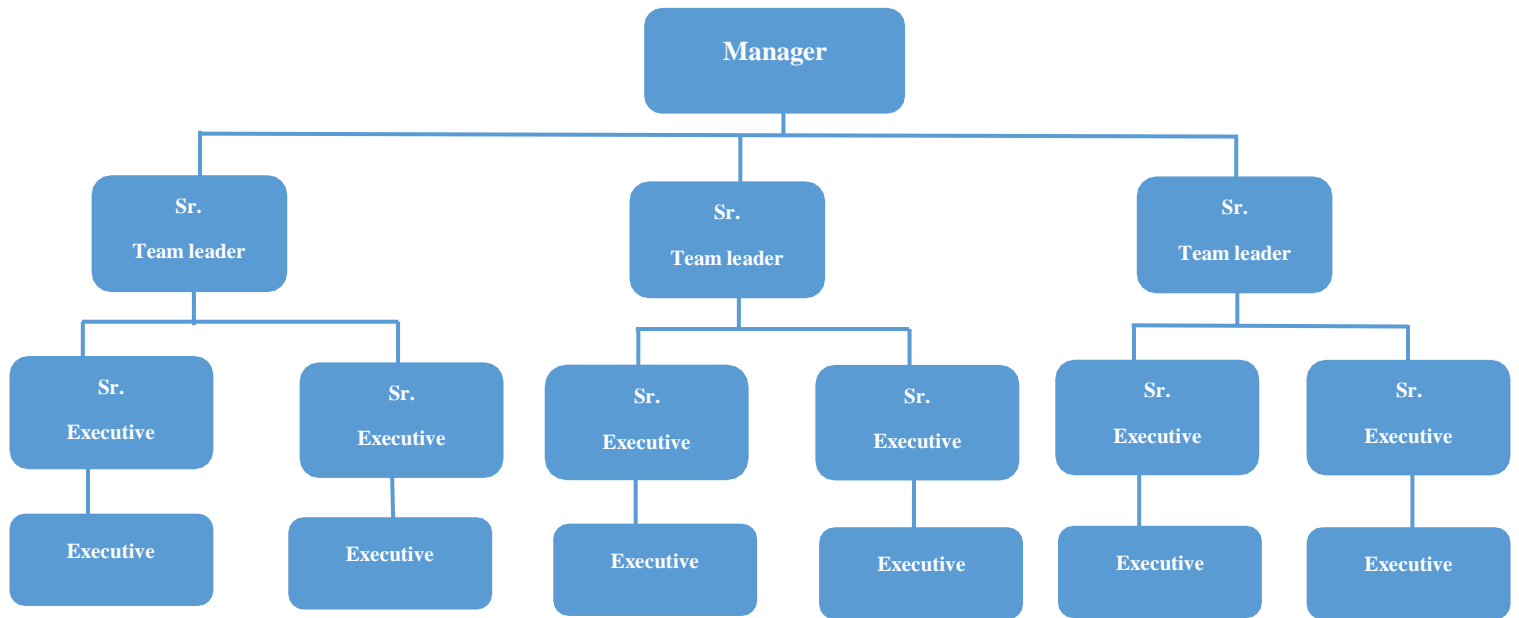
2.4 Industry Analysis

2.4.1 Outsourcing:

Outsourcing industry had witnessed a rapid growth since the last decade. Since, our youth are always dumped in social stigma of getting government jobs, outsourcing has proved that one can be financially independent without any government job. One can actually back up his financial condition through outsourcing. Outsourcing used to include fields such as IT industry, graphics designing, finance & accounting services. 401(k) industry was launched in this industry by Datapath.

Usually, people perform freelancing activities through different websites like freelancer, upwork etc. Datapath is a company that provides this platform of such freelancing activities of 401(k) industry. The tasks and activities that are performed are very complex and follows high mathematical calculations. Since, Bangladesh's labor cost is quite low, July Business Services can make this work done with very low cost. They can actually hire 3 employees in Bangladesh with the salary of one employee in dollars.

2.4.2 Size, trend and maturity of the industry:

The overall outsourcing industry is growing rapidly. There is no doubt that this can be the next RMG sector of Bangladesh. It has given opportunities to youth to earn their livings which actually helped to increase our GDP. RMG sector is an enormous industry which is highly competitive. Although, outsourcing industry is able to earn more foreign money compared to RMG sector workers do. In short, this 401(k) industry has high chance to gain prosperity and growth in the future.

2.4.3 Technical factors

The technical skills required to perform in this industry is moderately complicated. One has to adapt technical skills and computer efficiency to perform well. Bangladesh with educated graduates still lack skills that are required to ace in corporate world. Specifically, we happen to use different softwares in this field which can never be taught in school or colleges. Experts and technicians can train one another to spread this skills and knowledge on these softwares to ensure each and every employee can work efficiently.

2.4.4 Barriers To Entry

The barriers to entry is moderate to strong in this industry. The entry to barriers can be an initial capital needed to invest in this particular industry. The rest depends on man power and skills of the employees. One needs highly skilled people to establish such an IT based company.

2.4.5 Supplier & Buyer Bargaining power

The supplier and buyer bargaining power is not much visible in this industry. The clients are our buyers and we are the sellers since we are providing our services. The clients pay on the number of plans performed by the employees. There are numerous TPAs and it is usually well paid service since foreign clients pay 250 dollar for completion of one plan.

2.4.6 Threat of New Substitutes & Industry Rival

As already mentioned, there cannot be any substitutes of this service unless a new company starts performing in similar industry. Some senior employees left Datapath and created their own company named Fin Source.

There are other third world countries like India, Pakistan, Srilanka who are engaged with such outsourcing activities already. The clients will not switch to other substitute unless they find similar service at lower cost.

The threat of substitute might be low in Bangladesh market. Although the competition might get fierce in this sector, since there are many skilled people who might start working within this 401(k) industry.

2.5 SWOT Analysis

Strengths

- Secured software and IT-based service
- Sustainable business growth in Bangladesh
- Earning foreign remittance for Bangladesh
- Trust gained from other TPA firms throughout the years of service

Weakness

- Lack of advanced softwares
- Time consuming since employees are trained from the scratch
- Weak promotional activities and website.
- Space scarcity since a good number of employees are getting hired

Opportunities

- Creating job opportunities
- Keeping strategic partnership with foreign firms around the world.

Threats

- Not a convincing and renowned service sector for job seekers in Bangladesh
- Some local companies are growing in the market.

Ch-3 Project Part

[Impact of RPF (retirement plan fund) in The BPO sector of Bangladesh]

3.1 Background Information

Research Topic

Impact of RPF (retirement plan fund) in The BPO sector of Bangladesh

Broad Objectives

The broad objective of this report is to analyse how the 401(k) plan works in outsourcing industry and the crucial steps to complete the plan processing of a particular client.

Specific objectives

- The procedures of record keeping
- The steps of inputting plan requirements in softwares
- How funds are invested in stock market and profit is generated

Literature review

Retirement plan fund is a lucrative industry where employees are given the pension fund from employees' salary to give them financial security in their retired days. It is also known as the 401(k) industry.UK and US employees rely on this 401(k) industry blindly to avail this financial security in their retired days.

How does this industry work?

The 401(k) process basically includes cutting down some portion of employees' salary who are eligible, and keeping that portion of salary as deposit. That deposit/fund raised from numerous employees are invested in stock market. The employees can claim their deposited portion anytime when they retire or get terminated. Employees are given the amount of their invested portion of the salary based on the market price of stock market.

In addition to that, employees who had made contributions to the retirement plans can also receive advantages from their employers. According to retirement plan documents and rule, a participant can make several contributions and receive a benefit form the employer as 'employer contribution'. This portion of fund comes entirely from the employer. However, one cannot claim the employer contribution fully before he/she fulfils some criteria and requirements when they get retired or terminated.

South Asian countries hardly know about this 401(k) industry. Employees doing government jobs receive a fixed pension after they retire. In my opinion, I believe the retirement plan fund process gives enough flexibility and profit for the employees. The process that is followed to achieve this retired pension for an

employee is non-biased. It minimizes the discrimination of employees in terms of tenure length and their effort put on the job. Most importantly, it is completely an individual's choice if he/she wants to enter the retirement plan.

How it is making an impact on the BPO

Freelancing or outsourcing industry is not the common thing that we are familiar with. Outsourcing has become one of the leading industry that is making an impact on our youth. Where, one group of talented people are running after government jobs, the other group is just making a drastic change in their lives through outsourcing. Outsourcing might sound less fancy or less convincing for young educated people. Although in the recent years, growth of outsourcing has increased our GDP. Not only that, it has made some people diverted from regular corporate jobs. Outsourcing perform tasks of foreign clients. Once, outsourcing can be performed for IT related jobs. Now, fields like finance, accounting, supply chain, graphic designing are the core areas of outsourcing. However, 401(k) industry is very profitable and provides a platform of outsourcing to get the jobs done by third parties.

Methodology

All the data collected for this report can be in two categories –

Primary data:

- Discussion with the employees of the organization
- Face to face conversation with the managers and employees
- Through Observation

Secondary Data:

- Information from Data-Path Database
- From on theoretical and practical work

3.2 Findings & Analysis

Outsourcing has been a fancy term for all of us until we found out how it had pushed our country to digital democracy. Sometimes we confuse freelancing with outsourcing. Freelancing is the term when someone provides service individually and outsourcing is meant when a foreign client make works done by other companies at low cost. Outsourcing has made huge impact in the economy. Outsourcing include IT services such as software programming, administrative services, animation and graphic designing services, financial/accounting information services. Around 150 companies provide these services and most of clients USA. USA shares 60% of this market and Europe has 30% share as stated by (Ali, 2017).
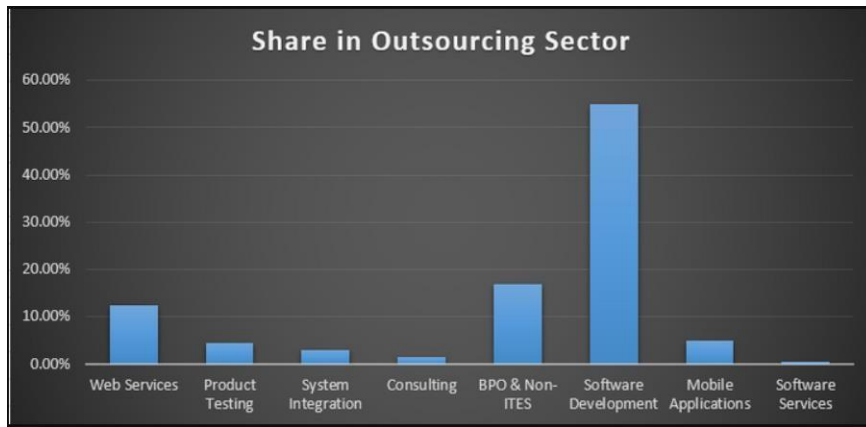
Fig 3.1

Along with the above services, the 401(k) industry has started booming recently. This 401(k) or retirement provident fund has huge demand in USA. USA clients are actually outsourcing these activities since Bangladesh has low labor cost. They can actually hire 3 employees with the salary of just 1 employee. Most of the first world countries have started investing in provident fund. The BPO services holds second position by having 17 share in the entire outsourcing sector.

Funds received from employees are invested in stock market which has shown a positive growth in economy. These pension assets are invested in capital markets and returns gained can boost the state's economy and individual's financial condition. According to a statistics report, Netherlands had invested 214% of its GDP in retirement fund whereas Canada had invested 192.5% of its GDP. Though 68% of the clients are from USA. Outsourcing industry has shown rapid growth in the last ten years. Especially some of the BPO firms have made it possible to push the entire economy by outsourcing.

BPO firms such as ASL BPO, Virtuworx, field Nation and SEBPO each earning hundreds of thousands of dollars annually as stated by (Ahmed, 2020). It is estimated that around 200000 BPO jobs are created each year.
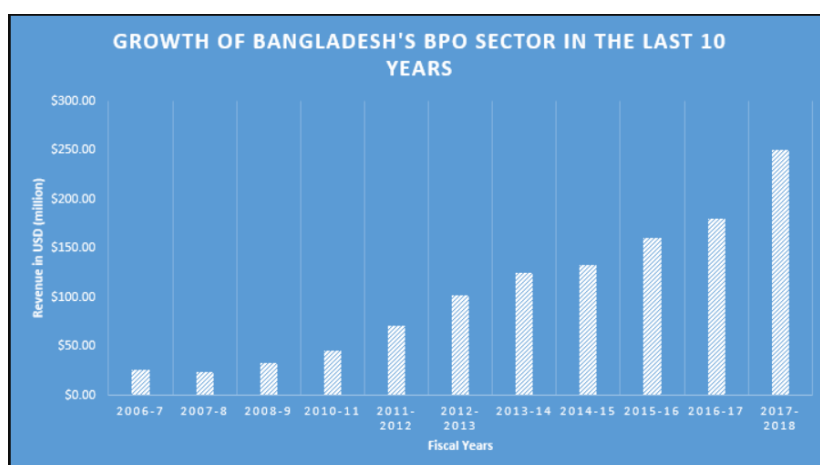

Fig 3.2

There are numbers of Reasons for outsourcing industry for booming rapidly:

- Labor cost: Labor cost in Bangladesh is much lower than countries like China, India, and Philippines. It is 20% cheaper to outsource in Bangladesh than in India.

- Quality service: Bangladesh has provided quality service and proven to be better than its competitors which is attracting more clients to offer jobs.

- Skilled Labor: As mentioned earlier, almost 2 lac graduate students remain jobless everywhere and run after government jobs. Some of them start working as freelancers. More than 650000 Bangladeshis are working independently in upwork and 1500 outsourcing firms are representing the country worldwide.

No	Countries	Gross Income per Capita
1	Bangladesh	$1330.00
2	India	$1670.00
3	Philippines	$3580.00
4	China	$65130.00
6	Pakistan	$1500.00
Source: Wikipedia		

Fig 3.3

3.3 Future of BPO industry and Recommendation.

Most of the revenue earned are generated from BPO companies and software development services. BPO is said to be the next RMG of Bangladesh. It all started with some contracted freelancers working in Upwork and fever. However, this outsourcing industry is now earning 250 million dollars per year. It has increased our GDP and made many individuals financially stable. Out of 650,000 registered freelancers, 500000 freelancers are working actively in various outsourcing platforms according to Bangladesh ICT division. Bangladesh is serving 16% of the global share market in outsourcing industry. Outsourcing export revenue increased from 500 million to 5 billion from 2017 t0 2021 as mentioned by (Tisha, 2019)

401(k) industry might take some time to improve and reach a stable position in the job market in Bangladesh. The RPF has rising demand in first world countries. Moreover, currently only two of the BO companies are engaged with 401(k) industry. So there is positive sign that, Bangladesh can grow further and beyond expectation if we are capable of holding the image that we created in front of the foreign clients.

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