

Report On  
HOW EVALY SCAMS HAPPENED AND HOW TO SURVIVE?

By

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A case study report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

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BRAC University  
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## **Declaration**

It is hereby declared that

1. This business case study report is my real work to complete the degree at BRAC University.
2. This case study report does not contain previously published or written content by a third party, except where this is appropriately cited by full and proper referencing.
3. This report contains information from published news portals and websites. No material has been submitted or accepted for any other degree or diploma to a university or other institution.
4. I have acknowledged all the resources by APA citation, 7<sup>th</sup> edition that I have taken information from.

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## Letter of Transmittal

Md. Shamim Ahmed  
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Subject: Submission of business case study report on the Evaly scandal and possible solutions.

Dear Sir,

Hope you are well with the blessings of Allah. After researching valuable resources, I am presenting my business case study report to you as an unavoidable part of the BBA program. Completing this case study report and the BUS 400 course under your guidance and supervision, has become a phenomenal experience for me.

Here, I am presenting my complete business case study report on the Evaly scandal, how it happened, and what possible solutions steps can be taken to deal with the situation. I have learned many things from this case study including how to find out ways when the situation is being critical with the time, how to analyze problems, and find out the keys of barriers. I have tried to perform my best while maintaining the official guideline for this report writing.

I hope you will accept and evaluate my case study report by adding your valuable judgment.

Regards,

Ahmad Saleheen

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Date: March 19, 2022

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## **Executive summary**

eCommerce platform Evaly had become an iconic name in Bangladesh after 2018. It got popular within a short time and expanded its businesses in many other disciplines but could not ensure service quality. It led them to be unable serving the market demand and supply. Still, they promised better services but ended up with crores of liabilities. Now newly appointed managing board is trying to solve the problem and make the business run again but the situation is being complex every day.

In this situation, they can solve the problem by reducing liabilities and getting new funds with the available resources and opportunities.

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## List of Acronyms

eCAB	The eCommerce Association of Bangladesh
B-B	Business to business, business model, or entity
B-C	Business to the customer, business model, or entity
C-C	Customer to customer, business model, or entity
B-E	Business to employees, business model or entity
BFIU	Bangladesh Financial Intelligence Unit
LGED	Local Government Engineering Department
AWS	Amazon Web Services
HC	The Honorable High Court



# **Chapter 1**

## **Introduction**

Evaly is one of the over warmed names in the field of eCommerce in Bangladesh. Within a short time, evaly had served a big online customer base and had expanded its businesses. But it could not maintain its service commitment and became a burden for its customers and suppliers. It did not deliver the products on time, did not contact customers properly, had offered an e-balance instead of returning the money when they were unable to deliver products. They also misled the audit information and took orders knowing that they could not deliver it. There are many more reasons and fraud activities why the honorable high court has finally shut down evaly.

To address the unsolved issues and supplier-customer sufferings, the honorable high court has appointed a new managing board to bring it to a conclusion with the least possible casualties. From the beginning of the operation, the new board is facing many difficulties and could not come up with a good solution till now. But this situation can be improved by recovering the database and other documents, by delivering leftover products in the warehouses, by getting some expert help from the e-com industry, and arranging new funds to start the business again.

# **Chapter 2**

## **Background Analysis**

### **2.1 Rise and Fall of Evaly**

“Our ambition is to build an everything store where you would find everything.” declared the founder and CEO of evaly in the grand opening ceremony of evaly at ‘Le Meridien Dhaka’ on 16th December 2018, where e-com enthusiasts and industry insiders were present (“Future Startups”, 2018).

Mr. Mohammad Rasel was the second time founder when he started the journey of evaly. Before that, he had a successful baby diaper brand in Bangladesh named ‘Kids Diaper’. It was

a successful and premium-quality diaper brand in Bangladesh. In his early days, he used to work as a banker and he had established the diaper brand while working his 10-6 job.

The task was hard. “I remember always being a part of a large group. If I start with my childhood, I began living in a dormitory with 60 students in class three at Residential Model School and College. I completed my higher secondary from there.” said Mr. Rasel (Kader, 2018). The goal of Evaly was to avail a large amount of product collection to its customer with a faster delivery service. According to a report of Future Startups (2018), Evaly has increased its product categories up to 4,000 and 50,000 users with 20,000 vendors by 2018 intending to become the product search engine in Bangladesh.

Evaly’s marketing strategy is not a new concept. Indeed, their marketing strategy is not traditional but it's not a unique strategy. Their most used marketing strategy was **group buying**. It is a well-practiced strategy by Alibaba, DHgate, JD, Pinduoduo, etc. conglomerates. In a group buying strategy, a company takes a large number of orders for a particular product from the customer by offering a big discount and they place this big order to the supplier and when after the supplier sends the product, the company delivers it to the customer. Evaly used to take a large number of orders from the customer by offering cashback, flash sales, discounts, and then they used to bring the product from the supplier. This is why their delivery lead time was so large. Also, they had used a **wholesale** strategy to sell low price products like Alibaba. Then they maintained 3 categories of suppliers. Large retailers or brands, medium retailers or dealers, and small retailers or vendors. **Emotional marketing** was one of their biggest marketing strategies for getting more sales. Mr. Rasel had used Facebook live regularly to get more trust. (“Rise of Evaly”, 2021).

Evaly had a one-stop website for its all products and had introduced its mobile apps in following years (2019-20), (“Evaly launches ios app”, 2020). Evaly’s strategy was to create a social factor about its services to engage people even who were not familiar with eCommerce platforms. And to do that, they had introduced ‘evaly newsfeed’ and ‘evaly connect’ (Rai, 2019).

With the time, ‘evaly’ had expanded its wings in 4 different businesses along with the main business. Among these, ‘**Evaly Express**’ was released in March 2020 to deliver medicines and grocery items to its customers. And later on, they have added meat and fish items in it (“Delivering to the People”, 2020). Later on, in June 2020, Evaly had introduced ‘**eFood**’. It

was an on-demand service to deliver food from selective sources and restaurants at customers' convenience ("Evaly Launches Food Delivery Service", 2020). In the eve of Eid-ul-Adha evaly had launched '**eBazar**' to bring sacrificial animal sellers and buyers under a safe umbrella through their online platform to reduce the spread of covid'19, where they could buy and sell without any commission ("Digital Haat offers online", 2020). '**Flight Expert**' was introduced in the midst of 2021 to offer an online ticket booking service ("Evaly at present", 2021). Lastly, they had initiated an automated inventory and accounting solution so that businesses can keep track of their transitions.

Even after all of these investments and diversification, evaly could not survive. Their delivery started to decline which led to customer suffering. The situation turned into protests and customers started to sue them. Finally, after multiple legal notices, the court has issued an arrest warrant for the CEO and his wife and has appointed Mr. Mahbub Kabir as the managing director along with 4 board of directors to do a proper audit and inspection and deal with the situation ("Evaly at present", 2021).

## **2.2 Overview of the eCommerce Industry of Bangladesh**

eCommerce has started its journey from the beginning of the 20th century even when the internet was not widely available. At that time, safe online transactions were unavailable but in 2009 the central bank of Bangladesh, Bangladesh Bank, approved online payment. And later on in 2013, Bangladesh Bank allowed the use of debit and credit cards for online transactions (Ramachandran, 2016). Then, the eCommerce businesses started to flourish in Bangladesh. The Bangladeshi eCommerce industry has a trading body named 'The eCommerce Association of Bangladesh (eCAB)'. According to a report of eCAB, in 2017 there were around 700 eCommerce websites and 8000 Facebook business pages and groups ("Bangladesh-eCommerce", n.d.). According to a report of 'The Daily Star' back in 2017, this industry had a growth potential of 72 percent or more in upcoming days ("Bangladesh to see 72pc growth", 2017). And now in 2022, the eCAB registered members are more than 1600 (eCAB, n.d.). It shows a clear indication that this industry is growing so fast in Bangladesh (see Table 01).

At present 4 types of eCommerce business models are popular in Bangladesh. These are the followingly:

**B-B:** Business to business is popular among business entities for office supplies, stationeries, raw materials, chemicals, and business logistics support. In Bangladesh, it is mostly used for manufacturing, logistics, and supply chain solutions (Ishtiaque & Sarwar, 2016).

**B-C:** The business to customer model has become the most popular business model with the remarkable growth of home food delivery services. Also, many more Facebook Commerce and eCommerce businesses are offering people to buy products from the USA, UK, China (Ishtiaque & Sarwar, 2016). Maximum payments for online businesses are collected by cash on delivery. Although online payments and mobile banking are also becoming popular day by day (Rahman, 2016).

Table 01: Ecommerce growth is booming every year.

E-COMMERCE GROWTH RATE			
Year	Q1-Q2	Q2-Q3	Q3-Q4
2014 (Recorded)	27%	39%	51%
2015 (Predicted)	60%	72%	79%
2016 (Predicted)	85%	95%	100%

Source: Kaymu.com

Image Source: [E-commerce in Bangladesh | Dhaka Tribune \(archive.org\)](http://www.dhakatribune.com/bd/e-commerce-in-bangladesh)

**C-C:** Customer to customer business model has been introduced in the last 2 decades. There are a good number of companies that have opened a new window for common people to use online platforms to deal with their chores. Like as, bproperty, bikroy, etc. (Ishtiaque & Sarwar, 2016).

**B-E:** Business to employees is a relatively new concept in the market. This is popular between organizations and job seekers. Although at the beginning organizations preferred to use print media, now it has become almost online. BDjobs, alojobs, linkedin, kormo apps are popular in this sector (Ishtiaque & Sarwar, 2016).

The eCommerce industry has grown a lot in the last few years and has good potential but due to some organizations, customers started to lose their faith in online shopping. But after many incidents finally, the court along with the concerned authority have introduced rules and regulations to protect customers' rights.

## **Chapter 3**

### **How does Evaly Scandal happen?**

From the beginning, evaly could manage a big customer base by aggressive selling and marketing strategies. So, they also could introduce diverse services on demand like efood, ebazar, evaly express, etc. But by the time their service quality started to decline. They could not deliver products on time. The lead time started to become larger. Customers started to complain. Then Bangladesh Bank had sent a notice to the commercial banks to freeze its bank accounts in 2020 (“Bank accounts of evaly”, 2020). But one month later Bangladesh Financial Intelligence Unit (BFIU) had opened those bank accounts, which led to gaining customers' trust again. Later on, the Home Ministry of Bangladesh again found fraud activities and 8 types of allegations of violating the law against evaly (“Ministry Finds Evaly”, 2021).

Among these 8 allegations, 4 have been severely affected. Those are improperly delivering products, not responding to the customers properly, holding the money even if they could not deliver the product, offering balance in e-wallet instead of refunding (“Evaly at present”, 2021) (see figure 01). The customer rights protection directorate had started to get complaints from the customers. Around 15 customers had complained about their sufferings from November 2019 to July 2020. They neither received the product within 45 days' promise nor the refund. Based on the complaint, the authority had started to investigate (“Ministry Finds Evaly”, 2021).

Figure 01: Major allegations against Evaly.

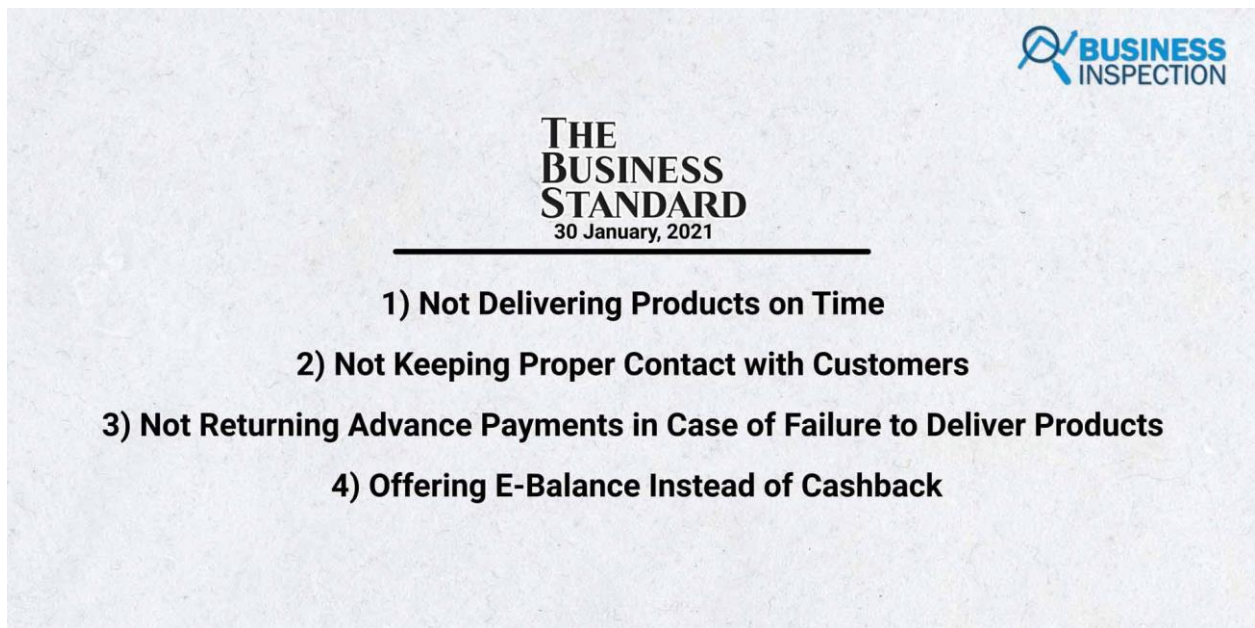


Image Source: <https://businessinspection.com.bd/evaly-at-present-what-is-happening/>

A few of the victims have shared their sufferings in interviews. **Md. Saifullah**, a resident of Rampura Mahanagar, had ordered a 1,19,445 takas scooter but did not receive the order even after 116 days (“Ministry Finds Evaly”, 2021). **Md. Zillur Rahman**, a resident of the Sunamganj Bilpar area, claimed that he has ordered 59,340 takas refrigerator back in 2020. Later on, the company had discounted the offer but did not deliver the product or not even the money (“Ministry Finds Evaly”, 2021). East Bashabo, Dhaka resident, **Mr. Anisur Rahman** has claimed of ordering a GEC fan, 3 phones, a scale, a bag, and an oven on June 16, 2020. The total worth was 84,278 takas and he did not get the delivery (“Ministry Finds Evaly”, 2021). **Mr. Ferdous Farik** from Sonapara, Narayanganj had ordered a laptop on June 6, 2020, and he became a sufferer like others (“Ministry Finds Evaly”, 2021). Along with these cases, the police found much more evidence against evaly.

In the meantime, they also were not maintaining a proper communication with the customers and suppliers. Customers and vendors tried to contact and visit the head office but it evaly had closed the offices multiple times (“Evaly Shuts Office”, 2021). In an interview with bdnews24, an **anonymous customer** said he arrived at the evaly head office to do an inquiry

about his order of smartphone one plus seven. Four months had passed but he did not get the order and he found it closed (“Evaly Shuts Office”, 2021). Then **Mr. Manik**, a local vendor of evaly said that the office was closed 3 days before the lockdown (“Evaly Shuts Office”, 2021). After the inquiry, the **security guard** of the head office building claimed that the office was closed from June 26 due to the pandemic (“Evaly Shuts Office”, 2021). Moreover, they were not receiving the phone calls and not communicating with the customers which led the sufferings to the highest pick.

According to a report of bdnews24, a customer had filed an appeal in court against evaly. Based on his appeal, the bench of Justice Muhammad Khurshid Alam Sharkar has restricted all the assets of evaly. Additionally, the CEO Md. Rasel and his wife were arrested for a filed case in Dhanmondi police station by a customer. (Imam, 2021).

In the meantime, the high court has appointed Mr. Mahbub Kabir, the former additional secretary, Bangladesh Ministry of Railway, as the new managing director of evaly along with 4 board of members. The other members are, AHM Shamsuddin Chaudhury, former appellate division judge as to the board representative, Mohammad Rezaul Ahsan, former secretary of LGED, Barrister Khan Mohammad Shameem, a lawyer of the supreme court and Mr. Faruk Uddin, a chartered accountant. The new board of directors has taken all the assets and documents sooner after the court declaration. After the takeover, they have started to work as in another running organization but they could take a reliable decision because of a distinct business model. Reporters tried to take an update from them a few times, but the new board could not give a clear statement due to many reasons. In an interview, the prosecuting lawyer Mr. A.M. Masum said evaly the new board will make leisure of assets and debts by conducting a proper audit. After that, the board will decide whether they will liquidate the assets or will start after repaying. But in the worst case, they will shut down the business permanently (“Evaly at present”, 2021).

To do all the audit, paper works, and legal work, the new board will need survey access, located in Amazon Web Services (AWS). Because the eCommerce businesses need data to process customers' claims, audits, and other paperwork but AWS has claimed 6 crore takas to

give the access. In an interview with Dhaka Tribune, Mr. AHM Shamsuddin said AWS will not start the server until they get the money and the board is negotiating with them to make it running (Liaquat, 2022). Meanwhile, the board has broken down the office locker with the expectation of getting money or other liquid assets. But there was nothing more than a few blank checks and 2,530 cash in total (“Only Tk 2,530”, 2022). As a result, to deal with the situation the board has sold 7 cars of evaly in an auction for 2,90,55,000 taka (“Evaly’s 7 cars sold”, 2022). But customers and merchants were unhappy and protested for this auction. They demand the resignation of the new managing director. Mr. Milon, the new managing director, has posted after the abuse in social media and said the honorable high court has given the board to decide whether they will run eBay again or will declare as bankrupt but if the board gets any chance to start it again, they would not leave the customers on the road without the last try (“Evaly Md Wants”, 2022). Also on another hand, the ministry of commerce is working on refunding the customers' money on e-commerce platforms. How they will do it will be decided by the time. The ministry is working on setting up regulations, guidelines (“Ministry Working”, 2021). This is the last update while the report is being written.

## **Chapter 4**

### **How to Overcome This Situation?**

#### **4.1 Negotiating with Amazon for the Database Access**

As already mentioned earlier, the new managing board of evaly has declared that Amazon (AWS) claimed 6 crore money to relaunch evaly server and without it neither they can run a proper audit nor a product delivery and they are negotiating with amazon (Liaquat, 2022). They can find a solution by reducing the amount by negotiation or can find a middle path by paying a partial amount to start the server and then pay the rest on a recurrent basis. The board can use 2,90,55,000 taka or a portion of the money that they got from the auction for this deal and take the access or reopen the survey for a while to do a proper audit and take further decisions. If AWS still doesn't give the access and asks for more money then the board can use 2.35 crore money that they got permission from the high court to withdraw from Southeast Bank and



Citibank to run the company (“HC Allows Evaly”, 2022). But it would be better if the deal can be done with a smaller amount. Moreover, this database also will be helpful for the commerce ministry to come up with new regulations and guidelines with the help of this database. Also, there is a lot of misguided information about money and transactions. According to a report of the Bangladesh Finance Intelligence Unit (BFIU), evaly had a total transaction of 38.38 billion takas where 19.56 billion takas had been deposited in the banks and 19.42 billion takas had been withdrawn from there. That means around 21.3 million takas they had in balance by august 2020 (“BFIU report finds”, 2021). But still, they have no money to refund. Regarding this commerce minister, Mr. Munshi said he thinks evaly does not have enough money and there is not much to recover any money to refund the customers. Also in the meeting, he along with the home minister, law minister, information minister, and inspector general claimed that Mr. Raisel has confessed that evaly has credited about 250 crores to vendors and 700 crores to customers (“Evaly has no money”, 2021). Bangladesh Bank has confirmed that 214 crore taka pre-orders have not been delivered and possibly the full amount is stuck in escrow services or third-party payment gateways. But there is no clear information about 286 crore taka that has been paid to the evaly (“HC wants to report”, 2021). It has made the calculation more complicated. As a result, it is necessary to get back the database from amazon to deal with the situation properly.

## **4.2 Reducing the Liabilities by Delivering Stored Products**

After getting access to the AWS database, along with the audit, the board can deliver leftover products in the evaly warehouse. It would be possible once they have all the other documents and inventory records along with the sales history from the database. Besides, the board can refund 214 crores of pre-ordered money with the help of the high court and the commerce ministry as the ministry is working on it (“Evaly has no money”, 2021). But for this, they will also need help from the finance ministry and Bangladesh Bank as the money is stuck in third-party payment getaways. After all of these, if the board still has any money left from the auction, and bank withdrawal (Southeast Bank, Citibank) after dealing with AWS, delivery, and refund, they can use that for dealing with suppliers. For sure the amount will not be enough to repay 250 crores to the suppliers but they can deal with suppliers with small and medium credits. It will help the board to get more products from them after clearing the previous accounts and selling them again. It can reduce suffering.

Because pretty much similar strategies have been applied 'Qcoom', another eCommerce platform like Evaly. According to a report of 'the Financial Express', 'Qcoom' has refunded 13 million takas out of 1.65 billion takas from their payment gateway partner 'Foster Payments' initially they have paid 4 million takas to their 20 clients and later on another 10 million takas to other customers. Although they had a plan to refund 6,721 customers with their 590 million takas from their total fund. Still, they have 3.95 billion takas of 'Qcoom' stuck in foster payment gateway ("Qcoom clients get", 2022). They have spent 14 million takas to repay a small portion of the customers. The number could be more optimized if they would target small and medium orders accepting large orders like vehicles and more customers would be refunded. Even then, they have been able to reduce their liabilities. And Evaly also can apply to reduce their liabilities and customers sufferings.

### **4.3 Appointing Experienced Professionals**

Evaly new managing board needs an expert in eCommerce or a tech-related company. The honorable high court has appointed 5 highly experienced members to run an audit and take further decisions regarding it. Undoubtedly, they are proficient in their work but they have no experience regarding e-commerce business. On the other hand, Evaly is a widely spread and complex business with crores of liabilities. So, an expert in this field can help them to deal with the situation and make better and more stable decisions for the betterment of all. The expert can join as a board member or as a consultant. It can be decided under the supervision of the high court and related authorities. The expert can help the board to negotiate with AWS in a better way and can take a better analytical decision on how to reduce the liabilities, how to deal with suppliers to convince them for new supplies, and which customer to refund first.

### **4.4 Rising Fund for A New Jump Start**

Following all the steps above, the new board of Evaly can reduce the liabilities of the company. Yet the total liabilities won't be countered. But to deal with it, the board can take

investors for the entity with the permission of the high court. Back in 2021 Jamuna group decided to invest 1000 crore taka in evaly. From the next day, this news had increased the sale of evaly and crores of money they collected from preorders (“Evaly Announces 1000c”, 2021). Although later on Jamuna group denied investing due to misleading information (“Jamina Group Cancels”, 2021). The news has dropped the sales but it was still a good number. One of the big reasons behind this is a big customer base. So, it is clear that if the board can manage investment, they can repay all the credits and make the business run again. On the contrary, if the board cannot even refund or deliver stocked products, still they can repay 544 crore taka liabilities with this investment (“Evaly has tk 544 crore”, 2021).

Alibaba can be a good option as an investor. Alibaba invests in tech and finance-related organizations worldwide. It has already invested 10.5 billion takas in Daraz, Bangladesh (“Alibaba Invests”, 2021). Although daraz has a bigger market share in Bangladesh with 7-9 million per month evaly customers are very aggressive buyers and if they get any trust factor like Jamuna group investment, they buy more products (See figure 02) (“Similarweb”, n.d.). So, if global industry leader Alibaba invests in evaly, they can get more loyal customers than daraz and the maximum market share including both daraz and evaly. Abd Bangladesh with more than 72% growth every year, can be a lucrative market for this conglomerate (“Bangladesh to see 72pc growth”, 2017).

Figure 02: Daraz traffic engagement from December 2021 to February 2022.



Image Source: <https://www.similarweb.com/website/daraz.com.bd/#overview>

Hence, the board also can take investment from another local or international source, but if they approach them with the there is a good chance, they can get the investment because it will increase Alibaba's market share ultimately. And along with this the board also will take experienced managing bodies from Daraz legally to contribute as an expert.

## **Chapter 5**

### **Conclusion**

Firstly, the board will need database access and other documents which will help them to run all the activities properly. For that, they have to get access to the AWS database. For that, they can use the car auction money to deal with Amazon. Secondly, they can deliver products that they have left in the warehouses according to the database and can reduce the liabilities. And for that, they can make an additional record of transactions and activities. It will help them to execute a proper audit considering all the records. Thirdly, the board can appoint an expert in the eCommerce field to help them to make necessary decisions. For this, the board can appeal to the high court. Fourthly, the board can take investors for the business so that they can get ready for liabilities and can start the business again. For this, the board can appeal to the high court again to consider the benefits and other consequences of it.

All the solutions mentioned above are needed one after another to solve the current problems and sufferings. Moreover, new investors and expert personnel can make the business sustainable for a long time. And in case of future problems and barriers, they can help the board make better decisions and can provide the required resources to prevent further casualties.

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