

Report On
Technological Adaptability and Innovative Capability among Women-SMEs
of Banking Industry

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

June 9th ,2023

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Declaration

It is hereby declared that

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

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Letter of Transmittal

Nusrat Hafiz

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66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Madam,

I, Tasnim Kanzud Anan, would like to inform you, and my co-supervisor, Dr. Md. Asadul Islam, I am writing this report, and my topic is Technological Adaptability and Innovative Capability in Women-led SMEs in Bangladesh. "I successfully completed my internship at United Commercial Bank PLC, where I had the opportunity to work in the HR department under the supervision of the branch operations manager." In this research, I have presented an in-depth review of the company. and its various sections and operational procedures.

I'd like to express my heartfelt gratitude to my colleagues and teachers for their assistance and encouragement in completing this report.

Sincerely yours,

Tasnim Kanzud Anan

19104077

BRAC Business School

BRAC University

Date: June 9th, 2023

Executive Summary

In this article, I've discussed my experience working at one of Bangladesh's largest private banks. As an intern at UCB, I got valuable experience and an understanding of the real-world workplace culture and day-to-day operations of the organization.

I've also included a detailed summary of the company. I've discussed the many departments of the organization and how they affect day-to-day operations. I described how UCB operates in the Banking sector in Bangladesh and provided a SWOT analysis.

I finally selected a project topic I was interested in. While working in the banking sector I came across many entrepreneurs and their struggles. My research particularly focused on how technological adaptivity and innovation capability affected Women-Led SMEs. I took the interviews of my Five Participants and then I did the thematic analysis which helped me to come up with problems and solutions of those. I tried to figure out if actually Technological adaptivity and Innovative capability are affecting the performance of the SMEs.

After further investigation, I discovered that my findings were consistent with earlier research reports. As a result, I was able to finally conclude my research and provide references for future scholars based on the restrictions and challenges I encountered.

Keywords: SME, Innovation, Industry, Banking, Solutions, etc.

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Chapter 1: Overview of Internship

1.1. Student Information:

Name: Tasnim Kanzud Anan

ID: 19104077

Program: Bachelor of Business Administration

Major: Human Resource Management

1.2. Internship Information

1.2.1 Company Details

Period: 9th January- 9th April,2023

Company Name: United Commercial Bank PLC (UCB)

Department: HR and Administration (HR)

Address: Nahar Green Summit First floor) Plot# 305(Old), 43(New) Road #27(Old), Road 27, Dhanmondi, Dhaka, Bangladesh.

1.2.2. Internship Company Supervisor's Information

Name: Fouzia Akter.

Position: Vice President and Operation Manager.

Email Address: fouzia.akter@ucb.com.bd

1.2.3. Job Description /Duties/Responsibilities

I was given the opportunity to complete my internship at UCB (United Commercial Bank), a public limited company incorporated in Bangladesh. Being a part of this organization's culture has tremendously benefited me, and I had a great time while I was an intern there. As an Intern I was told that there are primarily Three departments that I would need to know about which are- General Banking (Customer Care), Cash, and lastly Credit. As an

Intern I worked in customer care the most. I had to fill up Customer opening forms, had to call customers, etc.

I also issued checkbooks and debit cards, processed deposits and withdrawals, and issued debit cards. I had to verify the customer's NIDs. Moreover, I had to write letters to the customers about their account situation. Then, I had to deal with the customers every day at the Front desk. I learned so many things about how banks are operating and so on.

1.3. Internship Outcomes

1.3.1 Student's Contribution to the Company

Throughout my internship at UCB, I tried to offer as much as I could as an HR intern. One individual was given an additional burden, so I assumed some duties like managing and doing most of the work of filling out the customer's account opening forms and dealing with the checkbooks of the customers. And helping the customer's when there is no one at the front desk. I asked what work can I do to help them and my Operation Manager liked my approach and enthusiasm, So, much that so they gave me the responsibility of handling their customers' internal information and also let me use their internal websites to learn more work. Therefore, I think I did contribute in some way to the business. Although there is no significant contribution of mine to the Bank, I gave my full contribution in the Chapter where I showed my findings of mine.

1.3.2 Benefits to the Student

I was able to observe and experience how a business and its various departments operate after working at UCB for three months. I felt like I belonged and was competent when I was assigned responsibilities to complete some necessary tasks. I learned how to interact and communicate professionally with others while keeping a professional posture and making eye contact that was firm. I also gained an understanding of the true nature of teamwork and the potential rewards. Interacting with them helped me improve my communication abilities because UCB has a diverse community of people.

Additionally, being a part of such a sizable and diverse group has helped me develop my empathy and compassion. It helped me better control my rage. I had never given anger management much consideration prior to working as an intern at a bank because of how

unfavorably the clients that the bank deals with are almost always treated. I feel like my interpersonal skills are developing and the experience I gathered in the bank will open new doors in the future for me in other Organizations.

1.3.3 Problems/Difficulties ((faced during the internship period))

First of all, I have to say that I really enjoyed working there as an Intern But, I have to add that I was only an intern working there for the first month of working there. I was really lonely as there was no one similar to my age. Although, the Officers working there tried to compensate for the situation by talking to me and ordering food for me so that we can bond over food. Additionally, I thought there wasn't enough healthy competition, which marginally reduced my output. Another problem for me was that I couldn't see how all the divisions interacted, so I didn't learn enough about each one. With a very busy schedule, the Officers could not teach me so many things about banks and so on. As an HR graduate, I wanted to be part of the recruitment process but that was not the case. As an Intern I could not be part of the recruitment process for obvious reasons. I did not have the training for that.

1.3.4 Recommendations (to the company on future internships)

UCB gets the Honorable mention in the prestigious ' GLOBAL SME FINANCE AWARD 2022'. And a well-known Bank in our country (UCB, n.d.). I will always cherish the time I spent in UCB and never forget the learnings for the rest of my life. I think that there should be certain Intern training sessions for the interns also so that they can learn better about how banks work and the internal issues also. UCB must recruit more interns as it helps the interns to be in a competitive friendly workplace and make friends. It is really important for everyone to feel entertained. As bank work sometimes can be monotonous so there should be a certain time when every employee takes a break and communicates, eats, or maybe rest. In my working days, I saw officers taking lunch breaks whenever they are free but I think there should be one time when they can enjoy their time together as a team and sit together to relax. Lastly, I want to say that interns should really use the time they are working together because I think they can really learn a lot if they want from the banking sector.

Chapter 2: Organization Part

2.1. Introduction

With a strong dedication to Bangladesh's economic and social growth, United Commercial Bank (UCB) set out on its journey in the middle of 1983. In the years since the bank has grown to become one of the largest first-generation banks in the country.

United Commercial Bank (UCB) is a private commercial bank, with a network of more than 600 ATMs and over 224 branches, it has a significant presence in the nation. In addition to retail banking, business banking, SME banking, trade finance, and treasury operations, the bank also provides a variety of other financial goods and services. They became the local market leader with around 40000 card holders (About us, n.d.)

As UCB is playing a hard-to-lead role in economic activities in Bangladesh. UCB gets the Honorable mention in the prestigious 'GLOBAL SME FINANCE AWARD 2022'. And well-known Bank in our country. (UCB Webpage, n.d.). The Bank has been ranked as one of the top 12 banks in Bangladesh out of 500 banks reviewed by "ASIA WEEK" in the year 2000 for its resources, services, and favored location.



Figure 1: UCB logo

2.2 Overview of the Company

Both the Chittagong Stock Exchange and the Dhaka Stock Exchange trade UCB. In 2016, foreign hackers stole personal information from bank ATMs using skimmers. They then used that information to copy cards.

In 2021, they developed their own MFS under the name UCB Fintech Company Limited. You can transfer money to other UPAY users and cash out using this service. Online financial services under the UPAY brand are owned by UCB Fintech Company Limited, a United Commercial Bank subsidiary.



Figure 2: UPAY app (Source: UPAY Website)

Interpretation: In the picture, we can see how the UPAY app will look that is demonstrated in the picture.

With UNET, UCB established the online banking infrastructure. The United Commercial Bank LTD's clients use UNET as their online banking platform to avoid any branch queue. By logging into the UNET app, anyone with UNET can conduct internet banking or transactions from anywhere in the country using the power of convenience to manage the banking needs to full fill from the comfort of the customer's home.



Figure 3: UNET App (UNET APP)

To build a strong nation, by creating a specific women's banking division called "UCB AYMA," UCB hopes to provide its female clients with a distinctive banking experience. United Commercial Bank Limited (UCB) received a prize for achievement from the "Mastercard Excellence Awards 2022" in the category of "Mastercard Contactless (Acquiring)". (2022) The Business Standard. On October 30. The Swadhinata Golden Jubilee Award-2021, presented by the Bangladesh Securities and Exchange Commission, was won honorably by UCB in the merchant banking category. (The Business Standard, 2022).

2.2.1 Mission and Vision

An organization's goal is to uphold its core values and provide for its important constituencies. Any company or group must develop a mission statement before entering the market as part of its initial strategy. Mission statements encourage an organization to accomplish its desired objectives in order to arrive at its intended destination.

Once more, a vision statement clearly outlines the objectives of the company. The creation of a concise vision statement is intended to help the company achieve its long-term objectives. Most vision statements are succinct and to the point. Who are we? is a query that the mission statement answers.

What does our business value? Vision statements, on the other hand, are more concerned with the organization's future and provide an answer to the query, "Where is the business going?"

The mission statement of UCB primarily centers on offering their clients financial solutions to acquire, manage, and enhance their wealth. They also keep raising the caliber of the community services they provide at the same time. Additionally, the business believes that its mission statement is to develop lasting client relationships by offering a broad range of financial services while upholding the highest ethical standards. Customers choose UCB over other banks, according to UCB, because of their superior customer care.

2.2.2 Tagline of UCB

Discover the power of saving your own money.

2.2.3 Core Values

UCB always tries to put their client's interest first and they always put the emphasis on ethics as it's a professional job. They offer service so they always ensure quality at every level of work.

2.3 Management Practices

2.3.1 Leadership Style

Around the world, there are many leadership styles that are practiced. Which are-

- **Democratic Leadership**

Democratic leadership, additionally referred to as participative or collaborative leadership, is a type of leadership that requires participants in collective participation in decision-making. This sort of managerial position may be found in any institution, from private companies to education to all levels of authority.

- **Autocratic Leadership**

Autocratic or dictatorial leaders are individuals who have supreme power and authority over everyone. These leaders choose to make decisions based only on their individual thoughts and do not pay attention to or seek advice from their teams.

- **Laissez-faire Leadership**

Laissez-faire is frequently used to define economics or political policy, but it is also used as a synonym for how leaders operate in the business world.

Laissez-faire oversight is straightforward. Laissez-faire managers have a trusting and Dependent attitude toward their workforce. They do not micromanage or become overly involved, and they do not provide excessive instruction or guidance. Laissez-faire leaders, on the other hand, allow staff members to use their imaginations, assets, and knowledge to assist them reach their objectives.

- **Strategic Leadership**

Strategic leadership is demonstrated when supervisors apply their innovative ability to solve problems and vision for a strategy to assist fellow employees and a company in achieving its goals for the future.

- **Transformational Leadership**

The transformational leadership strategy promotes, engages, and drives workers to innovate and make the required change to define the business's potential for success. This type of strategy for leadership outcomes in substantial shifts in both individual and communal structures.

- **Transactional Leadership**

Transformational leadership is frequently contrasted with leadership that is transactional. Self-motivated individuals who perform well in an organized guided atmosphere are required for transactional leadership to succeed. Transformational leadership, on the other hand, tries to excite and inspire employees, preferring to have an impact as opposed to control people.

- **Coach-Style Leadership**

A coaching leadership style is a technique that fosters an environment of high performance. Working together, self-determination, and fulfillment are traits associated with this type of society.

- **Bureaucratic Leadership**

Bureaucratic methods of leadership can be beneficial in heavily monitored firms where every department is dependent on effective management. Workplaces that do not necessitate imaginative thinking, solving issues, or innovation can benefit from this type of management.

- **Participative Leadership Styles**

Banking is a highly regulated and delicate sector where a distinct leadership style should be considered. In Order to direct the banking sector, the board of banks, top executives of the bank, and senior executives must perform while abiding by stringent regulations and managing risk. (Habib, Awan, Naveed, & Akhtar, 2020). Banks today should prioritize a participatory approach and not disregard the need for innovation and change (Habib, Awan, Naveed, & Akhtar, 2020) . And UCB also follows a participative leadership style. As a part of the UCB leadership approach, managers listen to their staff and include them in the decision-making process. It needs the capacity for inclusiveness and, effective communication. Participatory leaders, or perhaps I should say UCB leaders, mentor their staff while urging them to offer suggestions and take part in decision-making. Active leaders are aware of how crucial workers are to the success of their businesses. In UCB managers always try to guide their employees properly and they are really supportive that they listen to their employees which makes the bond between the two stronger and the team becomes a family or unit in a sense.

2.3.2 Human Resources and Administration

Human resources & Administration is the one responsible to manage the overall employment experience in UCB of the employees. In UCB they follow BLA,2006, and based on that they cannot fire their employees without any extreme offense. Just like any

other bank UCB follows effective HR actions and plans to run its operations properly. Some of the HR activities are-

- Employment Security & Promotion policy of the employees of UCB
- High Wages & Incentive pay to the employees
- Information Sharing & Self-Managed Teams to make the employees feel part of the Bank.
- Medical Allowances depending on the employee's position and grade.
- Festival Bonuses to all the employee
- Maternity Benefits for six months for female employees.

At UCB, they try to do the HR work properly because they know the importance of Human Resources & Administration. When an employee deserves any further benefit based on their performance, they are given benefits by UCB.

2.3.2.1 Recruitment and Selection Process

Recruitment

To hire future suitable candidates job advertisements are published in different online platforms. To screen out the initial applicant pool the candidates have to take an online quiz and later passed candidates are welcomed to take the online test. Those who pass the exam will be called for the first round of Interviews. The top management shortlists the candidates after the second round of Interviews. Finally, deserving worthy candidates are welcome to join the Bank and the team.

Selection

A common technique for selecting the candidate who will fit in the finest is competency-based selection. Through interviews and inspections, employers learn crucial details about their staff members in order to pinpoint inherited traits that will mesh well with the demands of the position. Examining resumes and applications is part of the initial filtering process to eliminate candidates. Following the primary screening, the company uses tests to identify applicants for open positions. The goal of a selection interview is to learn as

much as you can about the candidate's qualifications. The employer verifies the referrals before analyzing the information and drawing conclusions.

2.3.2.2 Compensation System

Additionally, UCB offers incentive programs for workers who perform well and hit sales targets, such as profit and target bonuses. Additionally, UCB offers extra benefits like paid travel expenses when necessary for work, vehicle loans, special prices, and medical reimbursements, and Health insurance is provided to workers by United Commercial Bank.

That will cover the expense of all legally permitted medical care in Bangladesh, including hospitalization. According to the "The Maternity Benefit Act, 1939," married women employed by UCB are eligible for maternity leave benefits for Six months.

2.3.2.3 Training and Development Initiatives

Well known to everyone that UCB prioritizes quality when it comes to employee satisfaction and KSA in the area of hiring, training, and growth. Additionally, they provide cross-training among staff members to raise employee happiness, again for the benefit of future benefits and professional growth. KSA increase determines how successful a training program is. An employee's KSA will rise, which will have a favorable effect. Due to the use of role-playing and group discussion techniques in the training programs, the trainees gain practical experience carrying out tasks associated with the training subject, which aids in the development of their topical skills. Trainees can learn more about a specific training topic by using additional training methods like lectures and instructor-led training. The cumulative KSA of trainees is ultimately raised by all of these factors.

2.3.2.4 Performance appraisal

On the overall performance of the employee performance appraisal is made. When an employee does great in her/his job they are given an outstanding performance claim to their name and this thing depends a lot when it comes to their promotion the and future of the company.

Every employee in UCB is given some targets and they are judged based on the outcomes of the goals and targets. If the employee reaches his desired aim, then he will be qualified for the promotion and will be given the title of good performer at the end of the month or year depending. If the employee could not reach his or her aims, he/she will be labeled as an underperformer and will not be entitled to get a promotion in the future easily.

2.4.1 Marketing Practices

Every nation has a robust banking sector that plays a key role in the national economy. A market leader plans refer to marketing strategies adopted by banks that occupy a sizable chunk of the market and have cemented individuals as market authorities (Gëzim, 2020). For the marketing plan banks usually focus on Digital Marketing, Target Specific Demographics, Explore Marketing Partnerships, Emphasize Customer Retention, Email Marketing, Mobile Marketing, etc.

2.4.2 Target Market Selection & Segmentation

Since UCB is a commercial bank in Bangladesh, all types of people are their primary clients, including small, medium, and large businesses, individuals, and corporate clients. Recently, United Commercial Bank Ltd. targeted all demographics of individuals interested in digital mobile banking services and that are "UPAY Digital Financial Service" by means of their "United Commercial Bank Limited Deposit Program."

To provide better service UCB started to divide their customers by –

- Customer Feature
- Geographic locations/area Financial Conditions
- Nature of Business Behavior etc. For example, Female entrepreneurs introduced a product AYMA, DIPTI, and JOYTI for SME businesses.

2.4.3 Positioning Strategy

UCB used different positioning strategies so that customers can differentiate themselves by the different products and features UCB offers to them. Just for example, UPAY Digital Finance Service, a lower-cost mobile banking service launched by UCB.

The "United Commercial Bank Limited Deposit Program" placement requires the presence of this bank. For the purpose of using product differentiation by focusing on the market with current products and their distinctive features that are not special characteristics in other banks.

UCB is trying to compete with BKASH, and NAGOD by redefining their UPAY app so that it is easily accessible to everyone.



Figure 4: UPAY app (UPAY website)

Interpretation: In the picture, it is shown what we have to do and how much money we have to put in to get cash reward and all.

Here is the positioning perceptual map created to understand the industry better -

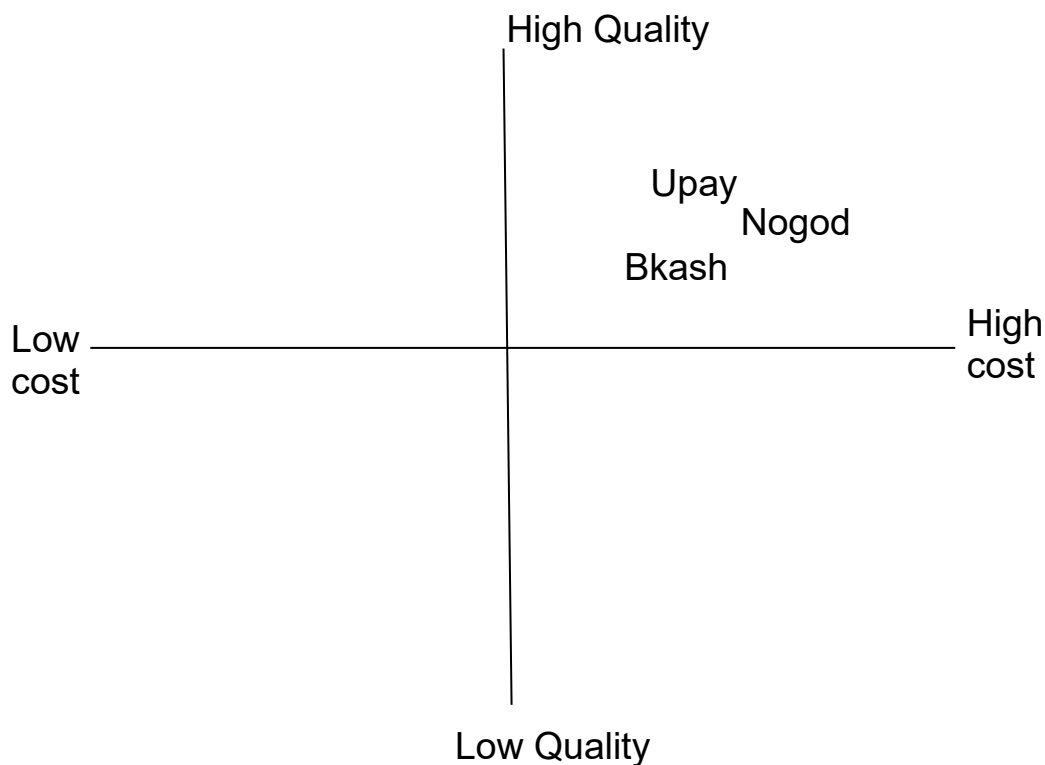


Figure 5: Positioning perceptual Map

UCB follows a Customer service positioning strategy. This focuses on the way your product or service helps customers solve an issue. Here BKASH is in the market for quite a bit of time. And they are trying to hold their customers by giving them free money transfer opportunities and other offers are also applied in the BKASH. UPAY is trying to compete with BKASH and NAGOD in the race and they offer similar kinds of services to others provide. UPAY's quality is good as they have loyal customers to prove the claim. We can see the competitiveness between NAGOD, BKASH, and UPAY in the perceptual map. They offer similar types of products and services and quality is almost the same and the costs are not that different from each other.

In Bangladesh, Prime Bank, BRAC Bank, Eastern Bank, Uttara Bank, Mercantile Bank, United Commercial Bank, and others have strong market positions. Dhaka Bank, Jamuna Bank, Mutual Trust Bank, One Bank, The City Bank, and others, on the other hand, are ranked lower.

This is how UCB is doing its positioning-

- **Comprehensive brand promotion activities:**

As UCB is very much involved in promotional activities. During Games, they sell tickets to their customers so that they do not have to go through hassles. Another example is UCB having Valentine's Offers on Movie Tickets for UCB Credit Cardholders.

- **High positioning**

High positioning is related to brand accessibility, memory, worth, acknowledgment, nature, and devotion among customers and other stakeholders as well. You can develop and sustain a solid margin and market if you go high-end. Increased revenues enable you to spend more on marketing, which can increase prestige and foster demand. So, UCB does have high positioning.

- **Service Quality**

UCB has great service quality. In Bangladesh, customers want great service when they go to a bank. But in most of the banks, they have to wait for hours and they will be heard. On the other hand, UCB delivers the service very quickly and for each service, there are multiple officers who can help the customers.

- **New Products in the market**

To differentiate UCB's service and product from others they always keep working on launching more advanced products for their customers' benefits.

- **Brand awareness**

Branding is important about demonstrating value and distinguishing oneself from competition. UCB has always invested extensively in marketing, but surprisingly few Bangladeshi banks spend much time thinking about or promoting their brand.

- **Brand perception of the customers**

The sum of a consumer's sentiments, experiences, and opinions regarding a product or service is referred to as brand perception. It is what people perceive a brand represents, not what the brand claims to represent. Branding generates and strengthens trust. Building a great brand with devoted customers is critical because it gives significant competitiveness and monetary advantages to a company. People are much more willing to deal with a well-polished and presented organization.

- **CSR**

UCB has an active CSR program that aims to improve the lives of individuals in the neighborhoods that it serves. Various CSR efforts have been implemented by the bank, such as distributing warm clothing to the underprivileged during the colder months.

2.4.4 Marketing Channels

Customers of United Commercial Bank Limited can access their services through two different methods.

(a) **Direct Distribution channel-**

For service and products giving part to the customers is given in the Branch and this is how this channel work.

(b) **Indirect channel-**

Atm booths, and the Internet for money withdrawn is an Indirect channel in UCB.

Marketing channels Followed by UCB are-

(c) **Paid Marketing-**

Occasionally UCB uses celebrities to do their promotions so that Local Bangladeshis will be attracted to the Ads.



Figure 6: Paid Marketing (Facebook post of UCB)

Interpretation: In the given Picture, we can see that there is a picture of Paid marketing and UCB uses famous people to do their paid marketing to attract more potential customers.

(d) Digital marketing-

UCB does a lot of digital marketing on its website to attract more and more customers by showing its newly launched products and services.

(e) Traditional channels-

UCB posts in the newspapers to attract their potential customers in the traditional way. They do email marketing for their customers. On television, we can see Ads for UCB.

2.4.5 Products

2.4.5.1 Special Deposit Product Schemes of UCB which they provide their customers

- Saver benefit deposit scheme (SBDS) is an investment scheme
- Pension Saving scheme (PSS) encourages customers to set aside money each month in order to have a safe future
- Marriage saving Scheme (MSS)
- Fixed Deposits

2.4.5.2 Regular Deposit Program at UCB

It's like any other Deposit scheme where customers have to deposit their money for a certain time period and banks have to pay the interest rate to their customers.

2.4.5.3 UCB Double-earnings Scheme

In the UCB double earning scheme, customers have to pay 5000 TK. A receipt will be provided for the payment that was planned. The seven-year time limit for releasing installments applies. Upon reaching maturity at age 7, he or she will obtain double +.

2.4.5.4 UCB AYMA

It is an excellent unique banking experience dedicated to Women only. And this segment is called UCB AYMA.

2.4.5.5 UCB Women's Savings Account

The United Women's Savings Account is solely for female entrepreneurs who are in business or who work long hours. Nowadays, online female sellers are interested in opening a United ALO Account. ALO Delight Savings Account is also available through UCBL.

2.4.5 United Commercial Bank Limited's Proposed Product

They will lead to the first introduction of numerous deposit goods in the Research & Development division. On the right is a listing for the Bureau of Research and Development (R&D). With the same degree of security as HSBC, United Commercial Bank Limited will introduce a service called "Tele-banking" that will enable customers to make inquiries over the phone. They are working on Dual currency debit cards as many customers want them. Also, in UCB they started the practice of selling Game tickets in branches so that customers can easily buy them from us. They are working hard to compete with their competitors and to provide the best service their customers deserve.

- **Pricing of UCB**

Pricing Strategies of United commercial banks are-

- In order to raise money from the public, UCB offered deposit schemes.
- Additionally, UCB offered bank interests to the general public for the schemes' funds.
- UCB offered deposit-related services and collected fees from customers.



Figure 7: Pricing strategy (Edentures,2022)

Interpretation: It is a picture of a Pricing strategy to show its components in it.

<i>Product/ Service</i>	<i>Pricing of the Services/ product</i>
1. Savings Account	Urban- BDT 2000 Taka, rural- BDT 1000 taka
2. Current Account	Urban- BDT 2000 Taka, rural- BDT 1000 taka
3. AYMA Savings	Urban- BDT 1000 Taka, rural- BDT 500 taka
4. Dynamic Benefits savings Account	BDT 5000 taka
5. UCB Youngster Savings	BDT 100 TAKA

Table 1: Some of the products or services of UCB

These are some of the products or services UCB offers to its customers. These prices vary from bank to bank in Bangladesh.

2.4.6 Branding Activities

Your brand, including your personality, beliefs, and characteristics, is who you are to UCB. It is a material and immaterial business asset that generates long-term value for shareholders and, sure, sets your company apart from competitors. For UCB they do branding with their logo, advertisements, Mobile banking they do service, and product branding. Which actually boosts their sales. UCB gets a Mastercard Excellence award in 2022 (The Business Standard, 2022). Best Presented Annual Reports 2016 award was given to UCB which helped in their branding and so on.

The branding strategies of UCB are-

Brand Visibility: UCB utilizes brand visibility as one of its elementary brand-building tactics. Through a variety of strategies, including banners, online advertisements, and other advertising channels, the bank has established an authoritative presence in the market. Additionally, UCB has built locations and ATM booths in well-known cities all over the nation.

Corporate Affairs: UCB's corporate affairs branch is active with a commitment to enhancing and preserving the bank's image. The section is in charge of supervising interactions between the bank and its various stakeholder groups, including shareholders, clients, and staff. Additionally, it manages the bank's outreach to the public and other outside parties. Through its various initiatives, UCB has been effective in establishing a solid corporate reputation.

Marketing companies: To produce TVCs and OVCs, UCB works with outside marketing companies. For its marketing efforts, the bank collaborated with Grey, a well-known advertising firm. UCB doesn't, however, have any internal organizations. For the execution of different marketing strategies, the bank also depends on its internal marketing team.

Press and media relations: UCB upholds a solid rapport between journalists and the press. The bank consistently issues news releases and interacts with the media at different times. To increase visibility and brand knowledge, the bank also takes part in interviews and talk shows.

CSR: UCB has a strong CSR initiative that aims to better the lives of the residents of the communities it supports. The bank has set up an array of social responsibility (CSR) initiatives, including giving warm clothing to the less fortunate during the winter and funding children with heart conditions at Bangladesh's National Institute of Cardiovascular Diseases. UCB has also given the National Institute of Traumatology and Rehabilitation trolleys and medicinal supplies (NITOR) (Ucb Bank Provide Medical Equipment to NITOR, 2023).

2.4.7 Advertising and promotion strategies

To inform potential consumers about products and services and how to obtain them, one-way communication known as advertising is used. Marketing a product, an assortment of goods, a brand, or a company involves spreading consciousness of it. One of the crucial four parts of the marketing mix. Promotional Strategies followed by UCB are-

- Advertising and promotions
- Sales advancement for their service and product
- Public connection/ Social responsibilities.
- Television
- Billboards
- Sponsorship



Figure 8: Press Ad (Source: United Commercial Bank (UCB))

Interpretation: Here is a commercial Advertisement UCB did to promote its brand and its activities.

2.4.8 Critical Marketing Issues and Gaps

The customer wants a dual currency Debit card but UCB is under work to get that service in the bank within 1 year. But there are many other Banks that are already providing the service. Here, UCB is lacking behind its competitors. In other banks, they can give their customers a checkbook within one day but UCB takes 7 days. There is a gap between other banks and UCB. UCB is not able to compete with BKASH or NAGAD because they are not thinking about competition, they only think they worry about their customer's convenience and how they can easily be benefited from UPAY.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

Return on equity (ROE) and return on assets are typically used by bank managers and bank analysts to measure the total profitability of banks (ROA). A bank is categorized as a good performance bank if it consistently reports ROE and ROA that are higher than average. A

team is dedicated to do all the financial work and handle the financial accounting. In order to maximize cash inflow, the staff is expected to handle cash collection and disbursement as well as resource utilization. Bills, expenses, and financial statements for the company are tracked and kept current.

Particulars	2021	2020	2019	2018
Revenue	38,747.00	38,284.39	40,859.83	34,317.01
Gross Profit	24,819.74	20,488.21	20,708.89	18,292.52
Income Before Tax	5,609.91	4,948.01	4,932.09	4,907.76
Net profit for the year after tax*	3,177.17	2,857.20	2,772.04	2,368.95
Shareholders' Equity	37,442.01	35,066.23	32,783.02	29,900.25
Total Assets	565,314.21	493,306.95	446,760.12	402,749.10
Total Current Assets	270,583.21	226,648.94	242,112.95	219,304.65
Total Current Liabilities	257,265.96	197,650.27	214,747.29	191,106.98
Current Ratio (Time)	1.05	1.15	1.13	1.15

Particulars	2021	2020	2019	2018
Return on assets	0.60	0.61	0.65	0.62
Return on equity	8.76	8.42	8.84	8.40
Debt ratio (times)*	12.71	11.79	11.34	11.43

Table 1: Financial results of UCB for the current and previous 4 years

Interpretation

In 2021, UCB's debt ratio was 12.71 times (>1.0) which means that the company had more liabilities than assets. Over the last 4 years, the debt ratio of UCB Plc had been facing a hard time covering its liability. On the other hand, UCB's ROA for 2021 was 0.60%, which means that the company generated a profit of Tk. 0.60 in net income for every BDT 100 invested in assets, and the ROE for 2021 was 8.76%, which means that for every BDT 100 of common shareholder equity, the company generated a profit of BDT 8.76 of net income. The last 4 years show that the company's ROA and ROE had a small fluctuating return on assets and shareholder's equity.

2.5.2 Accounting Practices

As UCB's database and website are frequently updated, the accounts and finance section maintain extensive documentation for each transaction. Accurate balance sheets, revenue growth, income growth, and volume growth were all accurately documented in previous financial statements and yearly reports. The company has consistently complied with all relevant financial reporting and accounting regulations. Which accounting practice bank practice image outcome.

The application of current accounting guidelines and their impact on banks, as well as the most recent accounting and regulatory changes, are all critically examined in Accounting for Banks.

The Institute of Chartered Accountants of Bangladesh (ICAB) creates standards for financial reporting, also abbreviated as Bangladesh financial reporting standards (BFRS). Bangladesh Accounting Principles is also a constituent of BFRS (BAS). The International Standards for Financial Reporting and International Accounting Standards of the International Accounting Standards Board (IASB) act as the basis for the BFRS.

2.6 Operations Management and Information System Practices

2.6.1 Operations Management

The entire operating system of a company is under the control of operations management. UCB does have its own tracking system whether the checkbook is delivered or not or the debit card is delivered or not or to know the bank statement of the customers or to know the status of the employees. Backstage officers are those officers who do not interact with the customers personally and their tech people who do not interact with the customers and the front stage officers try to make a bond with their potential clients and deal with their problems personally.

2.6.2 Information System Practices

The accumulation of all data from every level of the company, its organization, synthesis, and representation in a way that makes it simpler and enhances the quality of decisions being made to boost the company's profitability and productivity, is the primary objective of information systems. Using 'The UNET app' customers can enjoy the use of banking from the comfort of their home. Though "UPAY" customers can Send Money to other people and they can do Mobile Recharge also. Using this they can do Payments and collect Remittances easily.

In the software named "SYLVIA" officers track their attendance and their personal information which is only in that particular software. They can check their salary, and they also get leave approval from their managers in that software.

2.7 Industry and Competitive Analysis

2.7.1 SWOT Analysis

The SWOT analysis is shown below-

<u>STRENGTHS</u>	<u>WEAKNESS</u>
1, SME banking and retail are substantial areas of UCB.	1. low level of technology integration in the HR department.
2. Officers' client handling skills.	2. Lack of the analytical team
3. In-house training facility which is well equipped	3. Less established Marketing and HR department.
4. Promote minorities.	4. Promotion is slow.
5. Qualified Officers are hired.	
6. Customer satisfaction.	
<u>OPPORTUNITY</u>	<u>THREATS</u>
1. One Hundred plus branches all over Bangladesh.	1. City Bank and BRAC Bank are competitive in SME Banking and retail.
2. Growing Foreign remittance.	2. Innovative launches of competitors.
3. Import and export created an opportunity.	3. Increased fund costs
<u>OPPORTUNITY</u>	<u>THREATS</u>
4. Digital banking practices.	4. Increasing competitors.
5. Big functional field	5. Other banks can easily copy UCB.

Table 3: SWOT Analysis.

2.7.1.1 Strengths of UCB

Talking about UCB'S most substantial areas, that is going to be SME banking and retail. Every employee in UCB has customer service skills and they know how to maintain relationships with customers. They have well -equipped in-house training facility which ensures the employee's outstanding performance and increases the knowledge about their work and all. There is a structure in UCB to manage the diversity of groups in Bangladesh to promote minorities in our country. UCB hires qualified employees for their internal work. Extraordinary service is given to the customers and clients and their satisfaction matters. Income enhancement rate.

2.7.1.2 Weaknesses

The HR department has a low level of technology integration, which makes traditional HR tasks like recruiting and selection ineffective. There is no particular analytical team. The Marketing and HR department is not well established in UCB's slow promotion system which actually demotivates the employees of UCB, Revenue is low compared to other banks.

2.7.1.3 Opportunities

150+ branches of UCB are in remote locations all over Bangladesh. Foreign remittance continues to grow is a great opportunity for UCB. Growing imports and export created an opportunity for banks to do more transactions. Digital banking practices all over Bangladesh. They have big functional fields.

2.7.1.4 Threats

City Bank along with BRAC Bank has very competitive SME Banking and retail. Innovative products which are launched by rivals can be attracted the customers of UCB. Increased fund costs can be a threat. Competitors are increasing at a higher rate than UCB. To compete with the competitors UCB have to step up with their games.

2.7.2 Porter's Five Forces

A strategic tool that aids in understanding the competing forces at play in the market is Porter's five forces. Given are Porter's five factors for UCB-

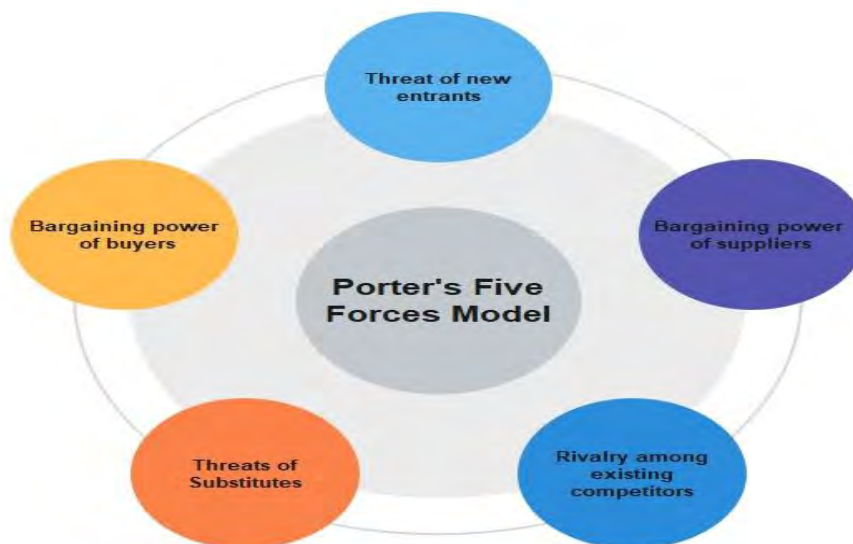


Figure 9: Porter's Five Forces Analysis (Source: Wondershare EdrawMind)

Interpretation: Here is a picture of Porter's Five Forces and their Five factors shown in the Picture.

- **Threat of New Entrants (Low)**

Since its founding in the middle of 1983, UCB has grown to become one of the biggest first-generation banks in the nation. And within five to ten years UCB will be one of the best Banks in Bangladesh and they should not feel threatened by new entrants. Additionally, economies of scale are another important element that restricts the entry of new potential competitors (minimum size requirements for profitable operations).

- **Competitive Rivalry (High)**

Banking competition has an impact on financial development because banks play a significant role in funding the economy. Other Banks employ strategies like increased

customer support or warranties, price competition, advertising wars, new product introductions, and quality competition and UCB's competitors do that also. For example, Sonali Bank Ltd, Standard Chartered Bangladesh, Dutch-Bangla Bank Limited, etc.

- **Threat of Substitutes (Moderate)**

As UCB is such a big bank in Bangladesh, they do not have the fear of substitute banks that will replace them in the market. Other banks introducing new products can potentially create a threat to the UCB. Also, other banks offering services at less cost create a threat to UCB.

- **Bargaining Power of Suppliers (Moderate)**

Banks may receive supplies from labor organizations, manufacturers of automated vending machines, and cleaning services raising their costs or lowering the standards for the goods they offer, suppliers could perhaps put pressure on the market.

- **Bargaining Power of Buyers (Moderate)**

The vendors of banking services encompass organizations, faith-based organizations, collectives, non-governmental institutions, community-based organizations, and private clients. Consumers can be a threat to a firm through price reductions, haggling for better services or greater quality, and pitching challengers against one another.

2.8 Summary and Conclusions

Chapters 1,2 talked about UCB's History, SWOT Analysis, Industry competitive analysis, and so on. By doing this we got a brief knowledge about the Bank I'm working in. Using the SWOT analysis, UCB was able to identify some of its chances and threats. UCB does have a large customer base that is loyal to the Bank. Analyzing Porter's five forces and their threats and in which area they should work more would be clearer. From the financial performance of the Last five years of UCB, we can know how well they are doing in the market. Moreover, Online banking made customers' life so easygoing. In conclusion, UCB

does a fantastic job of maintaining customer and employee satisfaction with its reward program and services.

2.9 Recommendations/Implications

These are the recommendations given by me to UCB so that they can improve their practices.

- UCB needs more employees in each sector which will increase the productivity of the employees.
- UPAY should be improved to compete with BKASH and NAGAD.
- Personalized PIP is needed for the employees.
- Augmented reality's use in training programs will increase the experience of hands-on training.
- There should be more developed products launched in the market to draw more attention.
- Other banks offer services at lower costs than UCB so they should at least revise their service costs as many customers seem to be disappointed with the prices and they can get more business by lowering their costs by giving more advanced services in UCB.

Chapter 3: Project Part

3.1 Introduction

This section of the study includes the prior information or literature review, the goals, and the debate on the research's significance. The methodology, data and analysis, and ultimately the conclusion and recommendations are all included in chapter three. This research mainly focuses on how technological adaptability and Innovative capability helped Women SME owners to be more innovative and technological in their firms. There has been a change in working practices due to women being more invested in their careers and opening new SMEs (Krivkovich, et al., 2022).

Since the world is moving toward the digital era, it is crucial that women are retained and engaged in order to achieve the highest levels of productivity and innovation. Following Interviews with a few female SME owners, the results were analyzed, and inferences were made. Open innovation continues to be utilized in smaller enterprises, contrary to further studies (Mistry, Kumar, & Gandhi, 2022).

3.1.1 Background/Literature Review:

3.1.1.1 Women-Led SMEs in Bangladesh

Small and medium-sized enterprises (SMEs), which account for 99% of the company population (Source: ADB Institute, 2016), are responsible for 25% of Bangladesh's gross domestic product (GDP) development. (SMEs) (Rahman & Khondkar, 2020)

Despite the fact that women-owned businesses are seen as Bangladesh's emerging growth representatives, their ability to participate in the country's economy is constrained by both problems with the availability of funding and their position as female-owned businesses.

In accordance with an IFC investigation into 500 female Bangladeshi small and medium enterprise (SME) owners, an overwhelming majority of women business owners are located in Dhaka (33%), Chittagong (18%), and Rajshahi (8%) (Rahman & Khondkar, 2020).

3.1.1.2 Open Innovation and SEMs

SMEs' path and development haven't been smooth as at each step, they run into hurdles that slow their usual steady progress. These difficulties consist of source contracts, a lack of funding access, marketplace boundaries, and a refusal to engage in R&D. As defined by Lichtenthaler, open innovation is an intersection that links both external-in and from-within transmission of various types of technology and ideas (Hameed, Mohsin, & Ahmad, 2019). Open innovation demonstrates that acquiring expertise from other sources as well as using outside pathways to market knowledge resources created domestically may boost creative effectiveness (Muzami & M., 2018). In addition, open innovation approaches, particularly for SMEs, depend upon many different kinds of firm-specific characteristics, therefore the result fluctuates correspondingly (Lingyan, Qamruzzaman, & Adow, 2021).

The position advanced by Tehseen is consistent with the findings of the Organization for Economic Cooperation and Development's (OECD) research, which said that over sixty percent of enterprises in the wholesale and retail industries are not participating in innovations. It is believed that SMEs face numerous problems that concentrate on the absorption of external data (Rodriguez & Lorenzo, 2021).

3.1.1.3 Technology Adaption and Open Innovation

As a result, digital technologies can help to manage open innovation processes by making it simpler to obtain, share, and use the expertise and data flows that are generated and exchanged (Chen & Jin, 2012). Scholars in the field of empirical studies, particularly Chesbrough, Lichtenthaler, and Cui, et al., pushed for the importance of knowledge inflow and input in the function of proprietary knowledge (IP) in innovative environments.

So far, open innovation has been explored mostly in technologically advanced, international corporations. This research report analyzes whether small and medium-sized enterprises use open-source innovation strategies (Vrande, Jong, Vanhaverbeke, & Rochemont, 2009). After discussing the ways in which open creative thinking has the potential to be established and implemented, this portion develops some preliminary hypotheses about the prevalence of open creative thinking in SMEs, the differences that

can be expected between businesses and business categories, and reasons for it and leadership problems that might be came across.

Outside collaboration facilitates the recovery of inventions that have been previously rejected or weren't seen as plausible. Businesses might invest with entrepreneurs as well as other companies to keep an eye out for prospective prospects (Lingyan, Qamruzzaman, & Adow, 2021).

3.1.1.4 Innovation in Women-Led SMEs

SMEs serve a significant role in the country's economies by creating employment prospects and contributing to value creation and development. (Mehta, Ali, Saleem, Qamruzzaman, & Khalid, 2021). Small and medium-sized enterprises can benefit from (an additional) efficient and profitable innovation, however, this may not be the case for many Businesses. Most SMEs aren't even creative. In response to this trouble, study participants identified core barriers to SME creativity, such as the difficulties of human resources (skills) and small-scale businesses learning to accelerate the velocity of innovation and reduce expenses; the power source difficulties of innovation through research and development (R&D) and the identification of new appearing technological advances; the test of macro-technologies; and the oppose of national regulations and laws. (Gassmann, 2006). Due to a shortage of assets SMEs choose to engage in incoming open innovation initiatives instead of outward open innovation efforts. Small and medium-sized businesses embrace open-innovation opportunities predominantly for market-related reasons, which include serving client requirements or maintaining ahead of competitors (Mehta, Ali, Saleem, Qamruzzaman, & Khalid, 2021).

3.1.1.5 Technology, Innovation, and SMEs Sustainability

Technology that is environmentally friendly is a general term for development that takes into account natural resources and promotes economic and social growth. The purpose of these methods is to significantly mitigate biological and ecological concerns while also producing a long-lasting commodity. The second element of the TOE framework for technological advancement research involves organizational variables (Alraja, Imran, Khashab, & Shah, 2022). Technological advancements are a critical source of long-term

environmental transformations. Technological advances have resulted in less waste and long-term environmentally friendly choices. (Hu & Wang, 2021).

A growing range of governance initiatives have been developed by private as well as public participants aimed at stimulating entrepreneurship in pursuit of the goals of Sustainable Development Goals. The importance of innovation in achieving the goals of the Agenda for Sustainable Development has been widely acknowledged since the initial release of the Brundtland report in the year 1980.

3.1.2 Objective(s)

The literature analysis reveals a gap in the body of knowledge regarding the performance of women-owned small and medium-sized enterprises (SMEs) in Bangladesh in terms of their ability to innovate and adapt to new technologies. As a result, the study prepares the following goals:

1. To explore the challenges of Women if Technological adaptability affects the performance of women-led SMEs.
2. To explore the challenges of Women if Innovative capability affects the performance of Women-Led SMEs.

3.1.3 Significance

There are several reasons why this research will be important. First, this study will examine the issues and potential remedies related to the performance of the Women SMEs affected by Technological Adaptability and innovative capability.

Finding out what is hindering the technological adaptability and innovative capability in Women's SMEs will help the Women to grow their businesses big and contribute more to the economy of the country, utilize their workforce to its maximum potential, and do more profit by adding more technological aspects in their firm and innovation.

3.2 Methodology

There are three main categories of research: mixed, qualitative, and quantitative.

The main goal of qualitative research is to comprehend an issue of study from a humanistic or philosophical perspective. Although the quantitative method is more trustworthy because it is founded on numerical data and can be replicated by other researchers, it is less flexible. Understanding people's views, situations, views, actions, and exchanges necessitates the use of qualitative techniques (Pathak, Jena, & Kalra, 2013).

It is employed to assemble comprehensive and rich insights into a specific subject. Making wise research choices requires having a solid understanding of how your audience feels about a given topic (Qualitative Research Methods: Types, Examples, and Analysis, 2023)

On the other hand, Research that uses statistical approaches to assess the significance and strength of the relationships is based on predictable scientific techniques, which generate quantifiable data and typically aim at demonstrating the causal connection between two or more variables (NURP 410: Advanced Research Methods: Start).

The National Institutes of Health state that using mixed approaches deliberately blends or encompasses exacting quantitative and qualitative research techniques to capitalize on the advantages of each of them. Research using mixed methodologies entails collecting and evaluating qualitative as well as quantitative information for the exact same research (Shorten & Smith). Mixed techniques Investigation necessitates a deliberate blending of techniques for collecting information, examination, and assessment (Shorten & Smith).

This study, however, seeks to use qualitative research methodology because it will be investigating the difficulties the Women Let SME's performance was affected due to technological adaptivity and innovative capability.

3.2.1 Interview

As I had to interview a few of the women let SME owners there were some restrictions that some of the owners did not want to meet me to give the answers I have so I had to meet some of them and had to call a few of them so that I can collect the data I needed. However, due to the time, this study will be adopting a semi-structured interview. All of Five Participants had bank accounts in UCB. They took the benefits of SME banking that UCB has and doing very well in recent years. All of the participants were a customer of UCB and it is where I got to know about them and their information.

3.2.2 Sampling Strategy and Sample Size

It is uncommonly possible to gather data from every member of a group of people when conducting a study on them. In its place, you pick a sample. The population that will actually take part in the study is the cohort (McCombes, 2019). Convenient sampling is a type of selection where the initial primary data collection technique that is available is utilized, lacking any extra constraints for the study (McCombes, 2019). Because of their busy schedules, participants' versatility was required, so a practical sample was used to select people for the research. We have five participants and in statistics **sample** size for the research is also **Five** which is used in the individual samples.

3.2.3 Thematic Analysis

Thematic analysis is a qualitative data analysis process that involves skimming over a set of information and attempting to identify similarities in the deeper significance of the information in order to find themes. Thematic analysis is a useful technique for conducting research when you want to learn something about people's ideas, opinions, knowledge, experiences, or values from a collection of qualitative data, such as transcripts of interviews, profiles on social media, or responses to surveys.

It is a reflexive procedure in which the investigator's personal knowledge is important to generating meaning from the facts. That information had to be manually evaluated due to the smaller sample size. The examination was thematic, with the purpose to make sense of what the participants had to say. We largely examined the unprocessed information acquired through assessments, which were subsequently turned into transcripts, using manual analysis. We started by identifying the conversations so that we could begin the process of coding and building the categories, which served as the framework for establishing concepts for the analysis and debate. After I was done with taking interviews of the Five Women SMEs, I had to transcribe the research to do the codes in the next step. Finally, themes were created.

3.3 Findings and Analysis

Industry:

As I'm working in the retail trade sector Industry, I took interviews of the women who are in that industry. The retail trade industry involves enterprises that sell things such as vehicles and clothes, as well as services following the sale such as housekeeping and repair. Retailers provide their goods and services to clients, who might be customers or clients of businesses. The retail trade industry is in charge of displaying and selling new as well as utilized commodities for buyers for personal or family use. I choose this industry because it is easier to find women SMEs in this industry.

3.3.1 Lack of Employee Involvement in Technology

The findings provide some significant insights regarding the difficulties in the Women-Led SMEs.

Participant 3 who owns “M R Fashion”, expressed that due to a lack of Employee Involvement in Technology, their organization faces trouble.

The participant stated that,

“We are struggling to find technologically skilled workers who have knowledge about technology and its uses. We are still short of two workers. But the pressure of delivering the products is getting higher on deadline because of Eid, Pahela Baishakh, and other festivals. As the overall cost of doing business has become higher, we have increased the price of our products a very little because my customers cannot afford the high rate. Overall, these are the problems that are affecting our performance. And it is directly causing challenges to technological adaptivity in our business. As Employees are not that much skilled so they are not able to help in providing Recommendations.”

In this regard, participant 2 who owns “Explore Fashion” also mentioned about lack of Employee Involvement which is causing them to suffer a lot.

The participant stated that,

“I maintain both an online business where I sell the arts and crafts and a totally unrelated business which is a retail business that is operated in person which is quite challenging. As my business is now very small but my business is very unrelated to each other so this is why the management in my business is very much diversified. And employees are not involved in the innovation or technological aspects of the company.”

Participant 5 has also expressed similar concerns and stated that,

“To be honest, we are facing plenty of challenges. First of all, there is a huge crisis of skilled laborers in the industry. Also, both skilled and unskilled laborers have a very low rate of retention in work. So, the investment in the laborers sometimes becomes a loss project. This also creates a challenging situation and affects the performance quality of a business.”

3.3.2 Lack of customer knowledge to adopt technology and Involvement

Participant 4, owner of “Fashion Empire”, mentioned that a lack of customer knowledge about technology is creating problems for them.

Participant 4 stated that,

“As my boutique shop is a very small business but the products are very much premium with a rich heritage. This is why the customers of my business are very high class and fashion sensible. Nowadays Technology has Made it difficult for customers to understand the difference between real hand-made jamdani & Muslin and artificial ones. Besides, it is also a very big challenge to make a combination between the ongoing trends and the rich and old heritage Jamdani & Muslin Has. Moreover, I try to get recommendations from the customers but very few of them participate in them because nobody wants to waste their time. Also, if they have any problem with their product, they do give bad reviews but not suggestions. As customers are not providing their knowledge so they are not able to make future specifications in their future products.”

3.3.3 Lacking External Participation

Participant 1 owner of “SAARA Boutique House” stated that the lack of external participation in other participation might be causing them to get limited access to other organizations’ knowledge or obtain other synergies.

She stated that.

“I don't know if it is real or not, but I have seen that male entrepreneurs are raising more seed funding & capital. not only in terms of Investments, but they are getting most of the incentives provided by various Institutions and governments. Moreover, bank loan is also creating a challenge for SME women entrepreneurs. As they have a lack of funding, they are not able to participate in Equity ownership in new or existing businesses to gain access to other people's knowledge or additional advantages.”

Participant 1, expressed her thoughts about struggles.

“First of all, the increasing rate of money inflation creates a huge challenge at this moment. Prices of the raw materials have significantly increased, as a result of this year the prices of the products have been increased than the previous year. And also, the labor cost is also Getting higher. As there is pressure upon me to increase my wages in order to get a competitive advantage. And to do other investments in other enterprises seems really unrealistic to them to do. As they are not able to raise funds for their business.”

3.3.4 Lacking in the Practice of Outsourcing R&D

Participant 4 expressed her thoughts about this topic and stated that lack of Practice in Outsourcing R&D is causing them to face difficulties on a serious note.

“Technology has Made it difficult for the customers to understand the difference between the real hand-made jamdani & Muslin and the artificial ones. And I have a business in Jamdani & Muslim so I have limited scope for innovation. As customers are not able to differentiate and also making and selling the Jamdani requires More costs and I do not know how to cost-cutting. I know the importance of Outsourcing R&D procedures which allow organizations to the utilization of modern technologies. But we do not have the funds

to do so. And I am not that much knowledgeable about this. As we are not doing R & D so we are not able to bring innovation to those areas where it is important.”

3.3.5 Lacking in the Practice of External Networking

Participant 3 who owns “M R Fashion”, expressed that due to a lack to practice external networking, they are not able to develop interpersonal connections with other people who do have similar thoughts or knowledge about their business.

The participant stated that,

“Right now, we are not thinking about External Networking as We sometimes face challenges to place the right workers in the right place. Furthermore, it is also very challenging to introduce the workers to modern machinery and Technology. Partnerships with other parties for breakthrough innovations in processes is not what we are thinking of right now as we do not have an organized team or business so to do extra work is very much out of our thinking now. We do have fewer Connections in the industry as Females used to get fewer connections or other parties tend to take us seriously.”

3.3.6 Lack of venturing practices

Participant 1, expressed her thoughts about the lack of venturing practices in her organization and how it is indirectly affecting innovation and technological practices.

She stated that,

“Retailers can use venture capital to produce a novel service or good (and consequently revenue) that they weren't offering beforehand. As I have a small business so we are not taking risks because we cannot bear any kind of losses. The technique of designing, producing, and delivering a novel service or good outside of the core business is known as new venturing but we do not have a structured team who can work on it as I have few employees in my organization.”

Participant 2 agreed with Participant 1 and stated that,

“As I have a small business, I cannot afford to take risks with the small funding and resources I have. To give more improved products to our customers requires more involvement in the venturing but I cannot take also because I have my family that I have to run and I do not have anyone’s support also.”

3.4 Solutions for the Difficulties in the Women-led SMEs

The findings shed light on some solutions that could be useful for the challenges Women-Led SMEs face. These have been established as a result of the interviews that occurred.

3.4.1 More Employee Involvement in Technology

Participant 1 stated that if the employees are staying then she is willing to train them. She states that,

“As there is a pressure upon me to increase the wages in order to get a competitive advantage. but still, we are struggling to find skilled workers. We are still short of two workers. Overall, these are the problems that are affecting our performance. We are willing to arrange training for them.”

Participant 2 said that there is a crisis of skilled employees who knows how to use technology and stuff which is creating problems for her. She said that-

“To be honest, we are facing plenty of challenges. First of all, there is a huge crisis of skilled laborers in the industry. We need more skilled employees”

Participant 3 said that to hire skilled employees only a salary is not enough. She stated that,

‘There would be challenges in hiring and recruiting the proper candidate. And first, there should be attractive offerings apart from the salary to the Employees so that there is a higher rate of retention. as sometimes accepting a female leader for the laborers is quite hesitating.’

3.4.2 Increase Customers Involvement and Knowledge

Participant 1 said that there should be more involvement of the customers in the production phase of goods. She stated that,

“Inadequate consumer engagement and understanding make it difficult to address individual client wants and interests. If we could spread some awareness about our company’s technology and work then might we get feedback from our customer. We tried from our side to get feedback through google forms but few of them fill that up.”

Participant 3 shared her thoughts on this topic,

“If we had enough time and resources then we might have thought about customer involvement for product feedback. It can give us a clear idea about what they are wanting from us.”

Participant 4 expressed her feelings that lack of customer knowledge is leading to mistrust in their customers about their business.

“In my business customers do not know what type of technology we use that’s why they think that it is really easy to make clothes and sell them but behind the making and selling of the clothes there is a lot of technology involved and innovation.”

3.4.3 Involving in External Participation

Participant 5 said that if they had enough money and resources then she might have been involved in external participation.

“Lack of external involvement limits access to crucial assets, connections, and collaborations necessary for development. As they are not able to raise funds they are not involved in external participation.”

Participant 2 also agreed with Participant 5 and stated her own experience,

“From my experience, I can confidently say that girls who want to be SME entrepreneurs are going to have a very struggling life ahead. Investors do not find confidence in women Led businesses. Moreover, donors and Financial Institutions face a lack of confidence in

providing soft loans to women entrepreneurs. Investing in equity investments will help them to access other available knowledge and technology and they are looking forward to it.”

3.4.4 Practice of Outsourcing R&D

Participant 5 said that if they get funds from banks and shareholders then it would be really easy for them to outsource R & D.

She stated that,

“Outsourcing is something I want to do but I am not able to just due to Bank’s and financial institutions’ thoughts about women Led Businesses. Moreover, banks and other Financial Institutions should also be thinking in a progressive way about women and their success. Especially soft loans for SMEs should be distributed equally among male and female entrepreneurs. If it is done, I think the problem can be resolved.”

According to Participant 3,

“Inadequate R&D outsourcing limits the ability to leverage the outside experience and creative solutions. And they are not being able to do R& D because money inflation is already creating problems for them and they are not able to stock up liquid money.”

3.4.5 Practice of External Networking

Participant 1, feels that the practice of external networking helps her to gain more knowledge. She states that,

“I feel that Inadequate exterior networking possibilities stymie working together and exchanging information with colleagues in the business, buyers, thereby and partners in the future. So, we must involve in external networking”.

Participant 2, expressed her opinion,

“I feel that I should be doing more external networking to grow my knowledge and gather more information as possible to do well in my business”.

3.4.6 Venturing

Participant 2 expressed that, as she started venturing it is helping her business so much to grow. She said,

“Entrepreneurial endeavors concentrate on new and creative products and services. As a result, owners of small companies often manage known hazards, whereas entrepreneurs deal with uncertain dangers. As she is involved in the venture and she is gaining financial gain.”

Participant 4 said,

“She considers herself an entrepreneur and likes to take unknown risks which helps her to target growth. And she is not happy with limited growth.”

Participant 3 said,

“As she has limited capital which is causing her to explore less venturing into the businesses and she is very much interested in the venture.”

3.5 Discussions

3.5.1 Difficulties of Technological Adaptability and Innovative Capability in Women-Led SMEs.

Based on the information I got regarding how it is so difficult for women SME owners to survive in Bangladesh. An analysis can be made. Five people took part in the interview, from which all of this information was gathered. All five participants are part of women-led SMEs in Bangladesh. According to the participants, it's clear that most of them faced similar difficulties in this business.

According to the Participants, some of the difficulties of Technological Adaptability and Innovative Capability in Women-Led SMEs have been found. Participant 3 who owns “M R Fashion”, expressed that due to a lack of Employee Involvement in Technology, their organization faces trouble. Some of the researchers also raised similar topics. There are concerns that the adoption of technology will introduce additional hazards such as opaque decision-making processes, prejudice, or penetration into individuals whose private life, posing critical ethical issues (Seidl & Dansei, 2022). Employees that are technologically skilled and engaged in providing successful support help a small firm succeed. Companies promoting innovation initiatives understand the need of recruiting and hiring individuals who are highly skilled.

Participant 4, owner of “Fashion Empire”, mentioned that a lack of customer knowledge about technology is creating problems for them. As Many of the Participants shared that customers do not know that much about technology and that is creating problems in their organization and customers are not taking the service with trust. Previous research indicates that customer knowledge technology technologies and strategies are primarily concerned with the methods of socializing with customers, which play an important role in gaining an advantage in the market, and customers associated with the suggestion-giving processes help an enterprise to fill the gap that customers are looking for (Castagna, et al., 2020).

Participant 1 owner of “SAARA Boutique House” stated that the lack of external participation in other participation might be causing them to get limited access to other

organizations' knowledge or obtain other synergies. Access to external participation constraints might lead to low productivity rates, limit a bigger engagement of SMEs, and prevent them from collaborating with outside entities for innovation in the process (Motta, 2018).

On the Other hand, Participant 4 expressed her thoughts about this topic and stated that lack of Practice in Outsourcing R&D is causing them to face difficulties on serious note. When specialized processes or offerings are outsourced, managers frequently complain about losing control over their individual process technology and quality standards, which also leads to a loss of imaginative thinking in the firm (Raiborn, Butler, & Massoud, 2009). Decisions to participate in these activities, on the other hand, render rigid borders porous in order to attract and exploit foreign knowledge and technology. They have significant consequences for the organization of methods of innovation (Vrande, Jong, Vanhaverbeke, & Rochemont, 2009).

Participant 3 who owns "M R Fashion", expressed that due to a lack to practice external networking, they are not able to develop interpersonal connections with other people who do have similar thoughts or knowledge about their business. External networking is critical in small and medium-sized businesses because it is a significant source of opportunity (Shrestha & Lama, 2011).

Participant 1, expressed her thoughts about the lack of venturing practices in her organization and how it is indirectly affecting innovation and technological practices. Venture capital is a tried-and-true approach to innovation and growth. And most of the venturing falls to a lack of capital and lack of opportunity for funding. Not venturing is creating problems in the adaption of technology (Sykes & Block, 1989).

3.5.2 Solutions of Technological Adaptability and Innovative Capability in Women-Led SMEs.

Based on the information found, I have given some solutions for the challenges faced by women-led SMEs.

According to Participant 1, there should be more Employee Involvement in Technology. And finding employees who are skilled and involved in the technological aspects of the organization helps the company to grow. Most of the Participants shared that if they had the opportunity, they would train their employees so that will help them to grow but employees are that much unskilled and not willing to learn. Employees should love what they are doing that will help them to love their job. Also, taking advantage of the employee's experience will help the organization to grow more (Lingyan, Qamruzzaman, & Adow, 2021).

Participant 1 said that there should be more involvement of the customers in the production phase of goods. As customers are not involved in the business so businesses are not able to find the gap in the market and introduce the technology that will help the organization reach its goal. Through surveys, questionnaires, and questionnaires for feedback, SMEs can actively seek client feedback. This data can be utilized to better understand customer preferences, spot areas for improvement, and create fresh goods or services. By incorporating customers in SMEs, firms can cement their ties, acquire useful insights, and produce goods or offerings that better fit the demands of their customers, as well as aid in the innovation process. Also, Customers should have some knowledge about technology and stuff so that they can understand what an organization goes through to produce and sell the products. By giving feedback on particular goals, a customer can easily help an organization to grow and learn more about the market gap and introduce more innovation and technology to the organization (Castagna, Piera, & Cerchione, 2020).

Participant 5 said that if they had enough money and resources then she might have been involved in external participation. Collaboration with outside parties for process innovation helps and affects the performance of the organization. The owners and management of

an SME not only get advice, but they also play an important role in seeking and integrating guidance. They can also refuse to accept or implement it. According to research, the more highly significance placed by a company owner/manager on counsel, the higher the attention given by other workers in the organization (Gibb, 1998). Governments frequently encourage business proprietors and managers to seek external assistance to boost business expansion and efficiency and also it also helps entrepreneurs to get access to the latest technology and more information about innovations (Mole, North, & Baldock, 2016).

Participant 5 said that if they get funds from banks and shareholders then it would be really easy for them to outsource R&D. If she had access to funding she would outsource and she does know the importance of it. SMEs have limited access to Capital, Resources and which makes the situation more difficult for the SMEs to grow and introduce more technology to their organizations. They are not getting loans from the banks and shareholders do not have that much faith or Women-Led SMEs which makes the situation more difficult for the Women in the business (Pattit, 2021).

Moreover, Participant 1, feels that the practice of external networking helps her to gain more knowledge. Equity stakes in emerging or long-established companies to gain accessibility to their technology or other efficiencies. If she had the chance then she would like to introduce more external networking to her business to gain more access to outside knowledge to improve her business and technology (zain, 2019).

Additionally, Participant 2 expressed that, as she started venturing it is helping her business so much to grow. She can collect and get more help from the ventures as they have similar knowledge to hers. Venturing is important for SMEs as they can gather the latest knowledge and also about the latest technology. The new and innovative offering is something really important for SME businesses. If a business does not involve in a venture that might not be that much innovative and cannot last in the long run in the market.

3.6 Summary and Conclusions

This research paper is divided into segments that include an overview of the internship, an organization section, and a project section. The topic of the project is Technological Adaptability and Innovative capability in Women-led SMEs in Bangladesh. And showed our findings that what women-led SMEs are facing. Here I tried to find solutions based on our participants and their experiences. Women-led SMEs face a lot of problems that lead to problems in the technological adaptability and innovation capabilities of their businesses. They face problems in getting funds which leads them to not involve in venturing, external participation, and so on. And I find out that Women are not that involved in innovation as they do not have that much knowledge and guidance about it. Here is the project. I tried to explain some solutions based on my participants' recommendations that there should be more training programs for their employees, change of mindset plays a big role and there should be no biases against gender and so on. The finding of the project helped to understand how women are facing problems in SMEs and how they are dealing with the problems. It has been seen that if women were involved in external participation, networking, and venturing then women-Led SMEs can do better in the future. Gaining more knowledge and using them in their organization leads to a better working organization. If Employees were more into technology, then Women-Led SMEs can do much better and do cost-cutting in their organization and innovation, technology affects the performance of the organizations.

3.7 Research Limitations and Directions for Future Researchers

It can be said that this topic has many significant outcomes and it can be really beneficial for future researchers to study it and other organizations to implement the solutions mentioned in the project. But there are certain limitations. As this study was done in a short time period of 3 months as my internship duration was three months and due to the time restrictions, I only could find five participants to take their interview.

This was the result of a qualitative study that used the theme analysis method, and the data was manually processed. Future researchers can carry out this research as they can invest more time in it than I. They can gather more information from more participants as time

would not be restricted for them. I might have missed some of the topics which can add more light to the topic as I had less time to do research. Therefore, future researchers should carry out their research with much more time on their hands.

3.8 Recommendations/Implications

This research has focused on the Women Led SMEs in Bangladesh and how technological adaptivity and innovation capability are affected. In the research conducted, the challenges Women-led SMEs face in Bangladesh and solutions are explored. Since there has not been a study about this topic or it is not a topic that is widely studied so my project might bring some light to the topic. There should be a better mindset for the women-led SMEs as people think the women are not capable of handling businesses which is why they face continuous biases by stakeholders, other people, bankers etc. I think that there should be laws introduced for Women-led businesses and for their safety. Women should involve in more innovation as that will help them to grow more as an owner. They should introduce more advanced technology to their businesses and that will help them to reduce costing in their organization also they should put more importance on their organization's flexibility and management and how employees are feeling in that environment. External Networking should be a regular practice in their businesses. There must be training for the employees as well as for the future entrepreneurs because handling business can be equally confusing and challenging for everyone. And There should be different laws for Women-Led businesses as they do not the similar opportunity like Men also protect the rights of women.

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Appendix:**Interview Questions and Respondents:**

Interview Questions were developed to gain knowledge which was not previously available in Google or anywhere. Very few of Participants participated in the interview. I interviewed five respondents and asked the same five questions to each of them. Here Sample size is five. I selected the Five SME owners based on their availability and also, they had physical shops which helped me to gain more knowledge about their experiences.

Interview Questions:

My Name is Tasnim Kanzud Anan. My Supervisor's name is Ms. Nusrat Hafiz and my Co-Supervisor's Name is Dr.Md. Asadul Islam. My topic was Technological Adaptability and Innovative capability in Women led SME in Bangladesh and the Industry was Retail Trade Sector. Some of them were interviewed personally and some were interviewed through a phone based on their availability. These are the questions-

1. Do you think that your organization has a structure which is flexible enough and has a good management style compared to today's technology driven world?
2. How are you preparing yourselves as a SME Business for open innovation?
3. Are you facing any challenges and if yes what are the challenges that affect the performance of your firm and how can your firm adapt to market changes?
4. What is assisting you to increase your capabilities and your firm's growth?
5. What possible changes should be brought so that women entrepreneurs can be equally competitive to other men in the SME business?

List of Interviewees:

1. Participant 1, Owner Name- Elina Jahan.
Owner of SAARA Boutique House.
2. Participant 2, Owner Name -Naurin Islam.
Owner of Explore Fashion
3. Participant 3. Owner name- Lutfun Nesa
Owner of M R Fashion
4. Participant 4, Owner name -Sayeda Afroz
Owner of Fashion Empire
5. Participant 5, Owner name -Sharmishtha Debnath
Owner of Oritri.