



# SMETech in Bangladesh

August 2023

# Disclaimer

This report is based on data that shall be updated periodically. If you find any discrepancy in the numbers and have updated data, please feel free to reach out to:

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# Acronyms

<b>ADB</b>	Asian Development Bank	<b>IoT</b>	Internet of Things
<b>AI</b>	Artificial Intelligence	<b>KPI</b>	Key Performance Indicator
<b>API</b>	Application Programming Interface	<b>MAC</b>	Middle Affluent Class
<b>B2B</b>	Business-to-Business	<b>MFS</b>	Mobile Financial Services
<b>B2B2C</b>	Business-to-Business-to-Consumer	<b>MSME</b>	Micro, Small, and Medium Enterprise
<b>B2C</b>	Business-to-Consumer	<b>NBR</b>	National Board Of Revenue
<b>BB</b>	Bangladesh Bank	<b>NGOs</b>	Non-Governmental Organisation
<b>BBS</b>	Bangladesh Bureau of Statistics	<b>OCEN</b>	Open Credit Enablement Network
<b>BSCIC</b>	Bangladesh Small and Cottage Industries Corporation	<b>PAAS</b>	Platform as a Service
<b>CGRS</b>	Central Grievance Redress System	<b>POS</b>	Point of Sale
<b>CLTP</b>	Central Logistics Tracking Platform	<b>PSP</b>	Payment Service Providers
<b>CMSME</b>	Cottage, Micro, Small, and Medium Enterprise	<b>R&amp;D</b>	Research and development
<b>e-CAB</b>	e-Commerce Association of Bangladesh	<b>SaaS</b>	Software as a Service
<b>EFD</b>	Electronic Fiscal Device	<b>SME</b>	Small and Medium Enterprises
<b>FMCGs</b>	Fast-Moving Consumer Goods	<b>TEU</b>	Twenty-foot equivalent unit
<b>GDP</b>	Gross Domestic Product	<b>TVET</b>	Technical and Vocational Education and Training
<b>HR</b>	Human Resources	<b>UBID</b>	Unique Business Identity
<b>ICT</b>	Information and Communications Technology	<b>VAT</b>	Value-Added Tax
<b>IDA</b>	International Development Association	<b>VC</b>	Venture Capital



# Prologue

Mapping the SME-tech sector is a difficult task, due to its fragmented & complex nature. But it is a task that needs to be done so that we can truly understand the possibilities and promises that SME sector holds.

SMEs are the country's economic backbone. In 2022, the SME sector accounted for 24.45% of the country's GDP<sup>1</sup>. SMEs create jobs, increase our skilled human capital pool, help our industries to be integrated into the global value chain, and help Bangladesh to diversify its economy. However, the SME sector and its components are unfortunately often known for being fragmented, underdeveloped, understudied, underfunded, underskilled, underequipped, and undervalued.

SME-tech has the capacity to contribute and improve every aspect of the SME value chain. The SME value chain includes everything from procuring raw materials to logistics and retail. Every part of the SME value chain is connected to every other part. Given the interconnectedness of the segments, it makes sense to consider them as a "full-stack SME value chain". In this study, we have therefore intentionally focused on the system

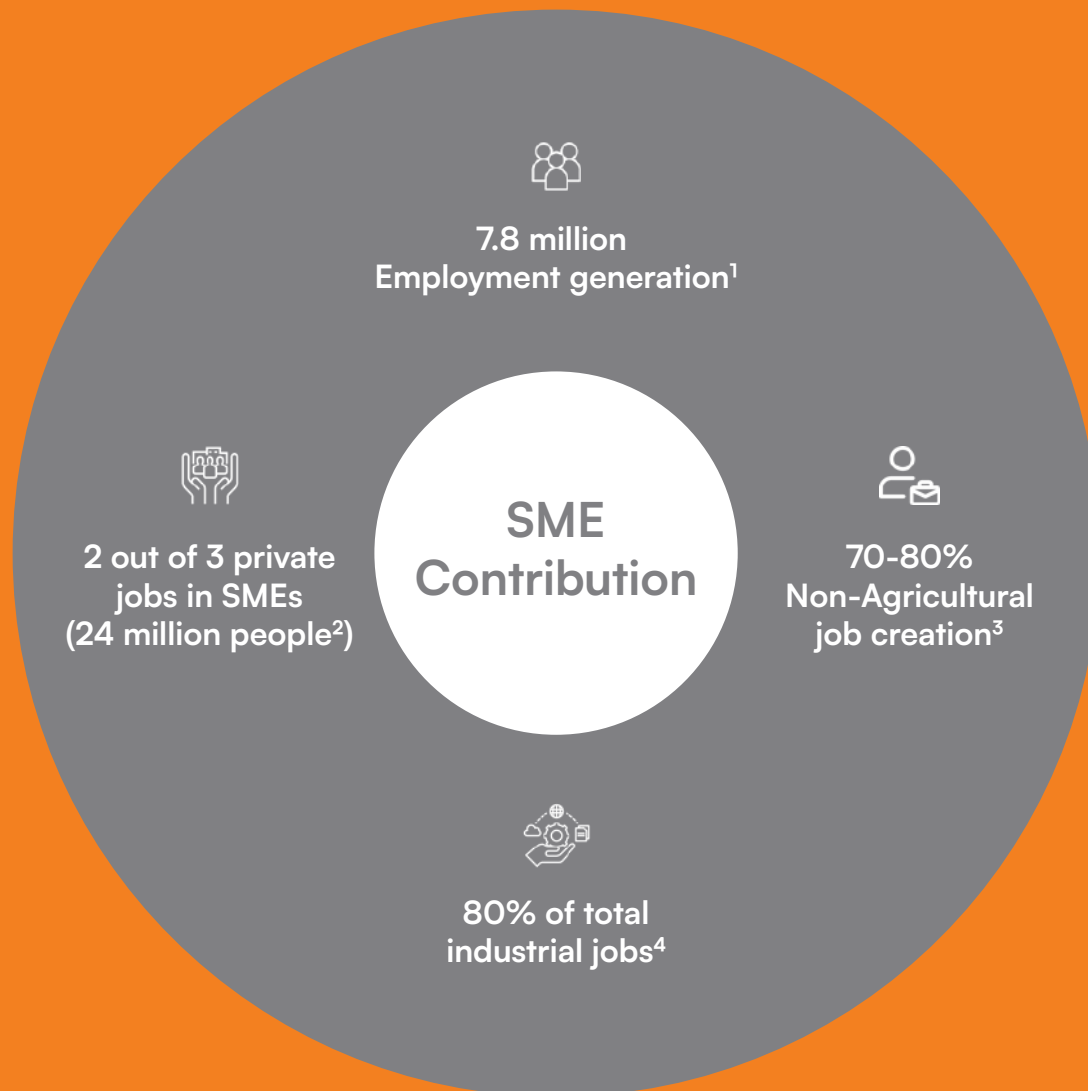
as a whole rather than separately studying the individual parts of the SME value chain (such as logistics, sales/marketing, finance, retail, etc.).

The study also looks at the Indian SME and retail-tech sectors. We have found trends that are comparable to that of Bangladesh. However, unlike our previous reports, an existing report template was missing for us to build on. Apart from this report, Innovision Consulting has also conducted a number of other studies on the SME sector.

This study was done to give a unique glimpse at the growing SME-tech ecosystem in Bangladesh. It is believed that the report could benefit entrepreneurs, investors, policymakers, stakeholders in the ecosystem, academics, and students.

1 Bangladesh Bank (2022). Estimating the contribution of SMEs output on GDP growth in Bangladesh VECM Approach  
srwsp2022-02.pdf (bb.org.bd)

# SME at a Glance



[1 USD = 105 BDT; Mar 2023]

USD 96.52 billion contribution to GDP<sup>1</sup>

25% Sectoral Share of GDP<sup>1</sup>

32% Sectoral Growth of GDP by 2024<sup>1</sup>

1 SME Foundation (2021). Information and Communication Technology (ICT) Adoption of SMEs in Bangladesh: Present Scenario, Challenges and Way Forward

2 tbsnews (2021). SME sector in Bangladesh and policy priorities

3 unescap (2022). FINANCING FOR MSME CLUSTERS IN BANGLADESH

4 Md Masudur Rahman and Mubina Khondkar (2020). Small and Medium Enterprises (SME) Development and Economic Growth of Bangladesh: A Narrative of the Glorious 50 Years



# Defining SME

The definition of small and medium enterprises differ according to their size and assets. The definitions, according to the Ministry of Industries, Government of Bangladesh, are provided below<sup>1</sup>:

## **Medium Enterprise:**

Manufacturing: Assets worth BDT **15 crore to 50 crore** (excluding land and factory building, including replacement value). Employ 121 to 300 workers.

Service: Assets worth BDT **2 crore to 30 crore** (inclusive). Employ 51 to 120 workers.

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## **Small Enterprise:**

Manufacturing :Assets worth BDT **10 crore to 15 crore** (inclusive). Employ 26 to 100 workers.

Service: Assets worth BDT **10 lakh to 2 crore** (inclusive). Employ 16 to 50 workers.

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## **Micro Enterprise:**

Manufacturing: Assets worth BDT **10 lakh to 75 lakh** (inclusive). Employ 1 to 25 workers.

Service:Assets worth BDT **10 lakh or less**. Employ 15 or less people.

<sup>1</sup> SME Foundation (2021). Information and Communication Technology (ICT) Adoption of SMEs in Bangladesh: Present Scenario, Challenges and Way Forward



# What we considered as SME-tech?

SME-tech refers to startups and enterprises that offer technology-enabled services to other **small and medium-sized businesses (SMEs)** in different stages of their value chain, from acquiring raw materials to delivering finished products to customers. These services are typically delivered through digital platforms, products or marketplaces, and are often geared towards solving problems related to logistics, production, credit, and other business functions (**B2B and B2B2C**). While each industry has its own value chain, most SMEs have five fundamental sub-segments or components, namely logistics, marketing and sales, accounting and finance, enterprise solutions, and retail and wholesale. SME-tech companies serve both manufacturing and service SMEs in these areas. Although, It is worth noting that many service-oriented SMEs may not necessarily involve logistics or retail components.







## How we defined our scope for this report?

- It is worth noting that IT service companies are not typically categorized as SME-tech startups due to their business model, which often involves working with one client at a time. (1-to-1 vendor model). Instead, we favor organizations that can service many customers through a tech platform or product to scale fast.

- We did not cover service marketplace startups like Doctorola and Handymama because they only serve solo-entrepreneurs.

- We did not talk about e-commerce since it has so much promise and is so complicated that it might need its own study.

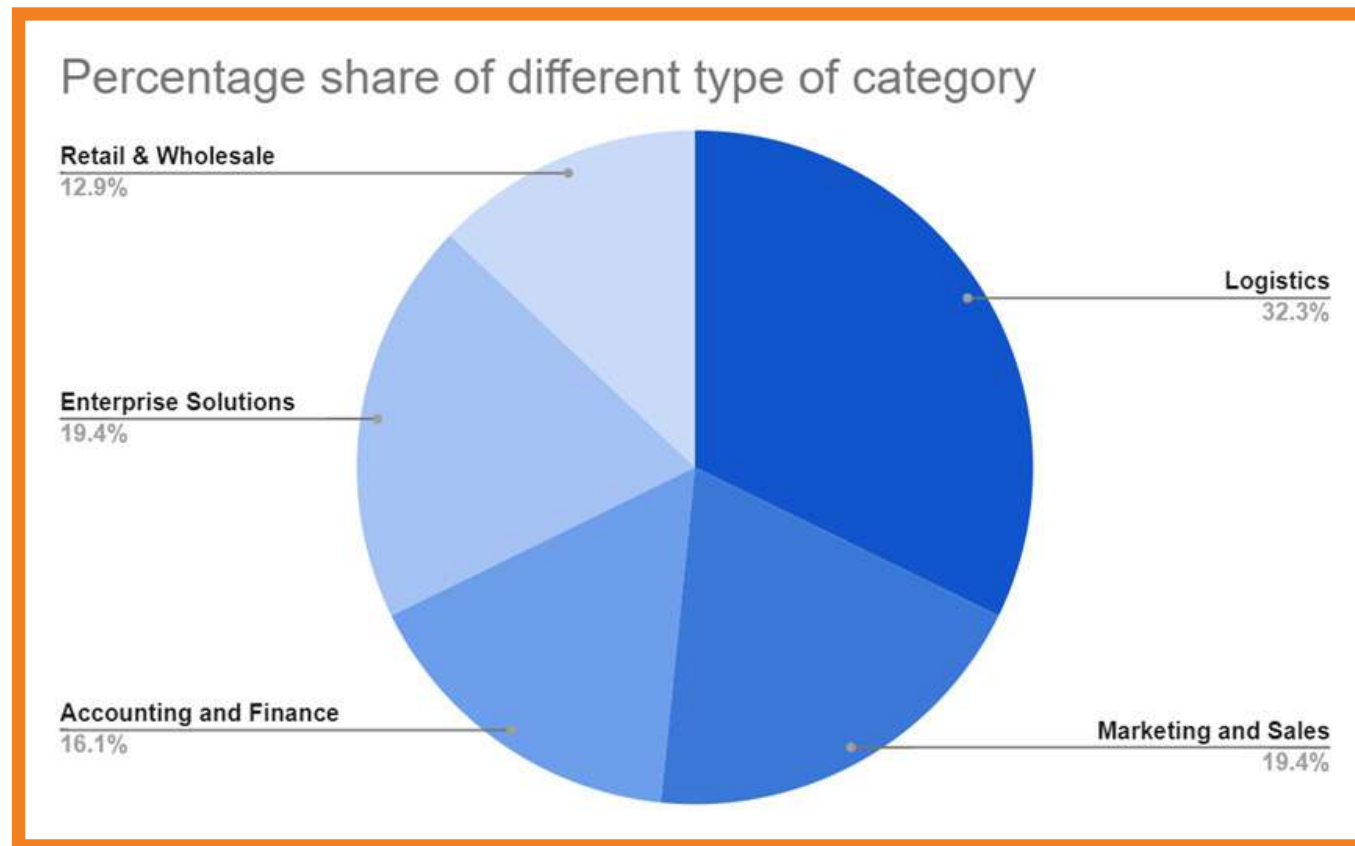
- We did not talk about HR technology startups like BDIJobs. Because there haven't been any successful new businesses in this area in the last few years. During the Covid-19 outbreak, several startups like Kormo, Rutiruji, and Workd shut down.

- We did not cover Fintech startups since it has already been covered in another focused study.



Sub Segments	Details
Logistics	Logistics companies plan, implement, and control the movement and storage of goods, services, or information within a supply chain, and between the points of origin and consumption.
Marketing and Sales	Startups that help other companies to generate lead, nurture them, and convert them into sales. Moreover, these are the businesses who handle the overall marketing and sales campaign of a company.
Accounting and Finance	Accounting firms specialize in other financial tasks, such as tax, credit solutions, and accounting.
Enterprise Solutions	Manufacturing related solutions. Service oriented tech solutions that helps to run the business operations. The solutions can be inventory management, procurement, ERP.
Retail & Wholesale	Startups sale of goods or services between businesses via an online sales portal.

# Percentage Share of SME-tech in Bangladesh by Category












































1 n=32 SME-tech startups; April, 2023






























# Overview of SME-tech sector in Southeast Asia and Bangladesh



Sectors	Notable Startups in Southeast Asia
Logistics	         
Marketing and Sales	        
Accounting and Finance	       
Enterprise Solutions	      
Retail & Wholesale	      

1 <https://beststartup.asia/101-top-southeast-asia-enterprise-software-companies-and-startups/>

2 <https://www.crunchbase.com/hub/southeast-asia-logistics-companies>

Sectors	Market size/ Transaction value	Notable Startups in Bangladesh
Logistics	\$0.3bn <sup>1</sup>	       
Marketing and Sales	\$0.2bn <sup>2</sup>	   
Accounting and Finance	\$0.48bn <sup>3</sup>	    
Enterprise Solutions	\$1.18bn <sup>4</sup>	   
Retail & Wholesale	\$32.43bn <sup>5</sup>	     

<sup>1</sup> The World Bank (2022). E-Logistics Platforms in Bangladesh

<sup>2</sup> The Daily Star (2019). DIGITAL MARKETING: A two thousand crore taka market!

DIGITAL MARKETING: A two thousand crore taka market! | The Daily Star

<sup>3</sup> Statista (2022). mPOS Transaction value statista

<sup>4</sup> Dcastalia (2021). Software demand in the local industry Dcastalia

<sup>5</sup> Bangladesh Bureau of Statistics (2021) Wholesale and Retail Trade Survey

Wholesale and Retail Trade Survey 2021, BBS




















# Key functional components of SME-tech ecosystem



Logistics	Marketing and sales	Accounting and finance	Enterprise solutions	Retail and wholesale
Transportation management systems	Customer relationship management systems	Accounting and financial management software	Enterprise resource planning systems	Point of sale systems
Warehouse management systems	Sales force automation systems	Tax management software	HRM systems	Inventory management systems
Inventory management systems	Marketing automation systems	Invoice and billing systems	Project management softwares	E-commerce platforms
Tracking and tracking systems	Advertising and promotion platforms	Payment processing systems	Business intelligence and analytics systems	Analytics and reporting systems
Warehouse robotics and automation	Analytics and reporting systems	Budgeting and forecasting systems	Supply chain management systems	

# Featured VCs and investors











	Pre-seed/seed			Series A and beyond	
	VCs and investment firms	Angel network	Govt Initiative	VCs and investment firms	Angel network
Global	  	 		 	 
Bangladesh	   		  	<p>Bangladesh has yet to see much VCs and Angel investors funding startups beyond pre-seed and seed stage. Despite limitations some are investing in limited capacity</p>	



# Business Models and Revenue Models in SME-tech



## Business Models

Business-to-business (B2B)	     
Business-to-business-to-customers (B2B2C)	   

## Current and Potential Revenue Models

Software as a service (SaaS)	SaaS (Software as a Service) products are designed to help businesses automate their operations without having to invest a lot of money in infrastructure. Example- Markopolo, MyAlice, etc.
Commision/Transactional model	Paying a percentage of fee for sales. Example- Hypescout, Truck Lagbe, etc.
Subscription	The SME-tech company charges a fee for access to its product or service on a regular basis, such as monthly or annually. Example-Truck Lagbe

# Key Insights from the Sub-sectors



## Logistics

Bangladesh ranks 100th among 160 countries on the Logistics Performance Index.<sup>1</sup>

Total industry value in 2017 was approximately \$1.5 billion USD.<sup>2</sup>

Business users in the ecosystem: manufacturers, traders, and producers.<sup>2</sup>

Less than one percent of Bangladesh's transportation workforce is female.<sup>2</sup>



## Marketing and Sales

Digital channels and advertisement spending are estimated to reach US\$382.50m in 2023.<sup>3</sup>

The e-commerce market size in 2021 was about Tk56,870 crore and will be around Tk1.5 lakh crore by 2026, providing a new avenue for sales and marketing.<sup>4</sup>

Limited access to finance is a significant barrier for SMEs looking to invest in marketing and sales activities and in-person sales visits and word-of-mouth marketing remain popular due to cultural factors and the importance of personal relationships in business.



## Accounting and Finance

A majority of businesses still rely on manual bookkeeping, paper-based receipts and invoices, and cash transactions.

Mobile-based payment platforms such as bKash and Nagad are widely used by retailers and wholesalers but online payment options such as credit cards are less common to facilitate transactions.

1 World Bank (2018)

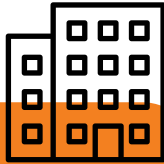
2 Innovision's internal research (2022)

3 Statista, (2023). "Digital Advertising - Bangladesh"

4 The Business Standard (2022). "Bangladesh e-commerce sales to more than double by 2026"



# Key Insights from the Sub-sectors



## Enterprise Solutions

The adoption of enterprise solutions in Bangladesh is still in its early stages and most companies rely on manual processes or basic software solutions for their operations.

Cost is also a major barrier for adoption.

Many companies still use legacy ERP solutions which lack modern features and are difficult to integrate with other systems.



## Retail and Wholesale

Bangladesh has a large informal economy, with many small retailers operating in traditional markets and bazaars.

The retail sector is the biggest contributor to the economy in terms of Gross Value Addition (GVA).<sup>1</sup>

The government of Bangladesh has launched initiatives such as the "Digital Commerce Operation Guidelines 2021" to promote digitalization in the retail sector.<sup>2</sup>

<sup>1</sup> Dhaka Tribune (2022). Retail is the biggest contributor to Bangladesh's economy

<sup>2</sup> Daily Star (2021). An overview of the Digital Commerce Operation Guidelines 2021

# Tech Inclusion and Digitization Level

75% of SME firms are registered users of Mobile Financial Services.<sup>1</sup>

Third-party logistics service providers (3PL) use e-logistics platforms to varying degrees, while second-party logistics service providers (2PL) operate using traditional methods.

Real-time shipment/vehicle tracking and digital customer relationship management systems are lacking in usage.

Warehouses are yet to implement technologies beyond inventory management and warehouse mobility.<sup>2</sup>

E-commerce platforms such as Daraz and Chaldal are popular for online sales, but many SMEs still rely on traditional brick-and-mortar stores.

Limited availability of reliable data and analytics tools makes it difficult for SMEs to measure the effectiveness of their marketing and sales efforts.

There is limited levels of adoption of digital accounting software among small businesses and accounting firms in Bangladesh.

Some large traditional brick-and-mortar retailers are slowly adopting digital technologies such as point-of-sale (POS) systems and inventory management softwares.

<sup>1</sup> Bangladesh Bank (2017). An Impact Study on Mobile Financial Services (MFSs) in Bangladesh

<sup>2</sup> Dhaka Tribune (2020)

# Understanding the ShopUp model:

Creating an Iron triangle for B2B Business  
in Bangladesh



# Summary of ShopUp's Strategic Approach

Shopup has adopted **Alibaba's Iron Triangle of e-commerce model** which it is trying to replicate in Bangladesh. Their three most important business units are **RedX, Mokam, and Onkur**, which serve as logistics, e-commerce and finance platforms. ShopUp aims to help companies get their products to customers quickly and affordably. They do this by supporting the value chain through delivery, storage and credit solutions.

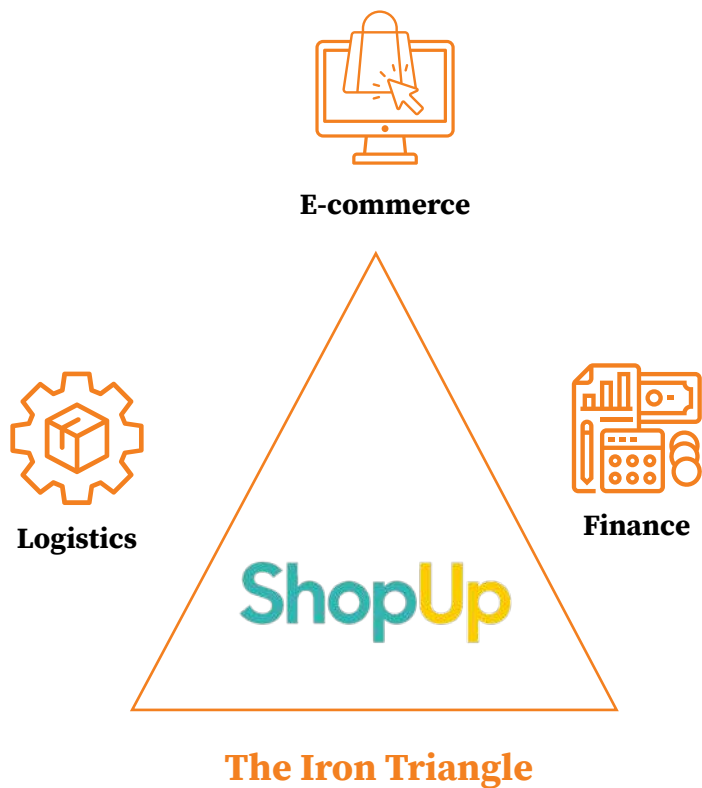
## Solving problem for retail SMEs and FMCG Companies

**69%** of SMEs in Bangladesh are **sellers** (wholesalers or retailers), **18%** are manufacturing businesses, and **9%** are service businesses<sup>1</sup>. Bangladesh's FMCG business is worth almost **\$3.9 billion USD**.<sup>2</sup> ShopUp helps store and distribute FMCG products for wholesalers, retailers, and resellers.

<sup>1</sup> The Financial Express (2020). Trading major business of Bangladesh SMEs: Survey  
Trading major business of Bangladesh SMEs: Survey (thefinancialexpress.com.bd)  
<sup>2</sup> Business Insider Bangladesh (2022). FMCG market in Bangladesh rises to \$3.9bn  
FMCG market in Bangladesh rises to \$3.9bn (businessinsiderbd.com)







Logistics : RedX

**REDX**

RedX addresses the issue of First/Mid mile collection from manufacturers and the last mile delivery from warehouses.

E-commerce: Mokam

**মোকাম**

Mokam solves the product discovery & inventory management problem.

- They have divided their business into several key business units- Commodity, Poultry, Agro, Unicorn (FMCG/branded), etc. Unbranded commodity businesses are divided into Blitz (retailers), MWS (Mini-wholesalers).

Finance: Onkur

**অকুর**

Onkur offers credit to retailers.

- Trying to own different components of the fintech value chain.

- Credit Solutions (BRAC Bank)
- Payments (PSP/POS- acquired Paywell for that)
- Neobank for SMEs (Aspire to have banking license)

1 Core Capital (2021)

Gobi-Core Philippine Fund Unveils the Philippine Startup Ecosystem Report 2021 – Core Capital (corevc.ph)

\* In logistic, delivery between raw material source and manufacturing is considered first mile. Delivery between manufacturing and wholesalers or warehouses is considered mid mile. Delivery between warehouses or distribution centers and wholesalers or retailers or consumers is considered last mile

# Bangladeshi SME Sector Deepdive







# Current Tailwinds

- ▶ Rapid Digital Adoption
- ▶ Booming Young Consumer Class
- ▶ Widespread MFS Usage
- ▶ Government initiatives to digitize businesses
- ▶ Impact of Pandemic

# Rapid Digital Adoption

## Tailwind 1

E-commerce has grown a lot because more people are getting online, logistics communication is getting better, and online banking and **mobile financial services (MFS)** are getting better. The growth of e-commerce has also been helped by the rise of tech-savvy young people (more than half of the population is under 35 years old) and the growing number of middle-class people (**10% per year**).<sup>1</sup>

<sup>1</sup> International Trade Administration (2022). Bangladesh - A Commercial Guide



# Booming Young Consumer Class

People **under** the age of **35** in Bangladesh are more likely to shop online because it is easy and has a wide range of products, Cash on delivery is the most common way to pay for online shopping. Majority of e-commerce customers in Bangladesh prefer the **cash-on-delivery** payment method. Customers are often less content with online stores because of problems with quality, privacy and return/exchange policies.<sup>1</sup>

<sup>1</sup> Ahmed S., Munir M.S. & Islam T. (2022). Online Shopping: A Survey on Consumer Buying Behavior in Bangladesh

# Widespread MFS Usage

## Tailwind 3

Mobile financial services (MFS) have made it easier for people to buy goods and services online, which has helped the e-commerce business grow. In a report on the cottage, micro, small, and medium enterprise (CMSME) sector, the Asian Development Bank (ADB) predicts that the size of the market will triple by 2023. There are at least 50,000 business pages on Facebook right now.<sup>1</sup>

<sup>1</sup> International Trade Administration (2022). Bangladesh - A Commercial Guide

# Government initiatives to digitize businesses

Government is taking several initiatives to digitize businesses like- EFD (Electronic Fiscal Device), EKshop, CLTP (Central Logistics tracking platform), CGRS (Central Grievance Redress System), UBID (Unique Business ID), etc. These are discussed in details in the “Govt Initiatives to digitize businesses in Bangladesh” section of the report.

**Tailwind 4**

# Impact of Pandemic


## Tailwind 5

COVID-19 pandemic has accelerated the shift towards online and digital transactions, creating new opportunities for SME-tech companies to serve the changing needs of consumers and businesses.<sup>1</sup>

<sup>1</sup> Ahmed S., Munir M.S. & Islam T. (2022). Online Shopping: A Survey on Consumer Buying Behavior in Bangladesh



# Headwinds/Challenges

- 
- ▶ Credentials or identification of SMEs
  - ▶ Lack of technological adoption by SMEs
  - ▶ Price sensitive entrepreneurs
  - ▶ Distribution complexity of branded products and dependency on local distributors
  - ▶ SME lacks access to credit
  - ▶ Lack of trust in e-commerce platforms from customers
  - ▶ Lack of skilled employees
  - ▶ Global Market accessibility issue due to lack of knowledge or training
  - ▶ Lack of publicly available business study material to understand the SME sector as a whole

# Credentials or identification of SMEs

## Headwind 1

Most SMEs lack business identification numbers. It's important to note that micro and small businesses may not always possess documents such as a **business license or BIN number**. In many cases, it is tough to get these business credentials. Sometimes, they choose avoiding to get these licences on purpose because they are afraid of the tax consequences or want to avoid **VAT/Tax**. In certain instances, businesses may prefer to keep a low profile and as a result, choose not to utilize ICT tools for fundamental business functions.

# Lack of technological adoption by SMEs

Most small and medium-sized business owners lack relevant knowledge about how to use **ICT tools** for accounting, communication, and marketing. Most consumers know a lot about technology, but most business owners may not possess relevant knowledge. Many SME owners often have fears related to technological adoption. Usually, SME owners need to be shown how to use a new technology, which can be done by field agents but this adds to the cost of doing business.<sup>1</sup>

<sup>1</sup> Shazzad Hossain Mukit (2022). Assisted Tech Model (ATM) Strategy for “Next Billion Consumer” Startups in the Frontier Markets

# Price sensitive entrepreneurs

## Headwind 3

The prices of ICT tools on the local market are often higher than what people are willing to pay for them especially for rural SMEs. The government of Bangladesh has decided how much it will cost for homes and businesses to use the internet. On the one hand, many ICT service providers are sometimes reluctant to follow these set prices.



# Distribution complexity of branded products and dependency on local distributors

**Distribution is hard to change** because it is complicated. There is both branded and unbranded B2B trade. Branded trade has spent decades making sure that even the smallest towns have distributors. It is worth noting that some brand/FMCG distributors prefer to maintain their distribution channels and avoid direct interaction with retailers. The distributor is usually a local player with a good reputation, so local retailers trust him and build a unique credit relationship with him. Retailers get informal credit from distributors. To join or start as a distributor in a new area, a battle must be fought. **Without these local distributors**, it is tough for tech platforms to grow in a certain area. **FMCG and manufacturing companies** may also not want to use just one distributor and may have trusted distributors for decades.

**Headwind 4**

# SME lacks access to credit

## Headwind 5

In the micro merchant sector, there is a credit gap of **more than 25,000 crore taka, or \$2.8 billion**. **91% of SMEs** can't get loans from banks.<sup>1</sup> Banks often miss their goal of giving out a certain number of loans to small and medium-sized enterprises (SMEs) each year. On the other hand, SMEs have very bad bookkeeping practices, which banks use to determine their credit score. SMEs may prefer **alternative financing options** over traditional bank loans due to the perceived complexities of the lending process and their negative perceptions of obtaining loans to fund their business operations.

<sup>1</sup> The Financial Express (2022)

91pc SMEs don't get bank loans | The Financial Express

# Lack of trust in e-commerce platforms from customers

Due to bad business practices by some e-commerce platforms in recent years, customers have had to wait a long time for the products they ordered. Also, due to **lack of quality control**, there were times when fake or broken products were sent to customers. This has made it hard for clients and e-commerce businesses to trust each other. In e-commerce, the customer experience is very important. **Faults in delivery** might lower the chances of recurring transactions.

Headwind 6

# Lack of skilled employees

## Headwind 7

The education system in Bangladesh lacks emphasis on **vocational education and training**, which results in graduates being unprepared for the workforce. Because of this, both employees and employers are facing a problem: graduates who just got jobs need to be trained again. This is an expensive process for SMEs that slows them down. SMEs may face a **challenge** when it comes to **technical skills**, as they may not have the necessary expertise in-house and hiring technical skills can be expensive. However, bridging the gap between academia and business can help to address this issue.



# Global Market accessibility issue due to lack of knowledge or training

It has been observed that certain SMEs face challenges when trying to expand into global markets due to a lack of understanding of foreign regulations and quality control standards. For instance, Agro-Processed food SMEs struggle to export their products to international markets because they cannot meet the quality assurance and phytochemical regulation requirements of the destination country. This is leading to a significant gap between what they know and what they need to do to enter international markets.

Headwind 8

# Lack of publicly available business study material to understand the SME sector as a whole

## Headwind 9

The SME sector is a highly fragmented and understudied area, which poses challenges for SME-tech-based startups seeking funding to operate and expand. However, despite the potential for growth in this sector, both local and international venture capitalists are hesitant to invest due to their limited knowledge of the industry. Moreover, some venture capitalists perceive the SME sector as high-risk with no clear business models or success stories to follow.

# Tech adoption in Business ecosystem happens in steps

Businesses typically do not transition to digital all at once, but instead require a **gradual process** of digital transformation. At first, small and medium-sized businesses (SMEs) start to use IT with mobile phones. (and smartphones). Once they get over their fears and see that adopting ICT is worth more, they move up to a slightly higher level of ICT adoption and start using tools like computers, software, IT-enabled hardware, etc. Then, once they've fixed their own organisational problems, they start using tools like websites, the internet, ecommerce, etc. After years of building up their skills, they finally reached a high level of ICT adoption.

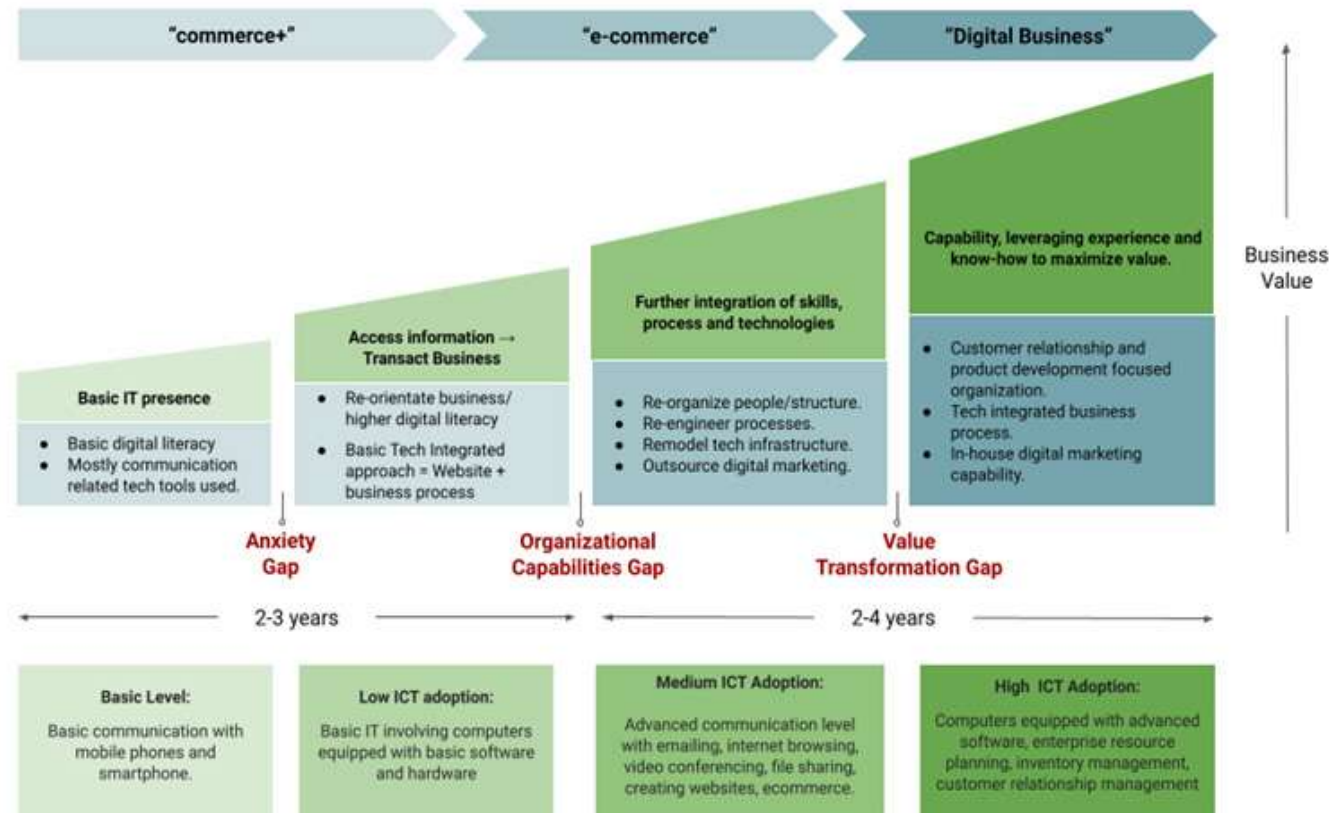


Figure: Moving to E-business Framework<sup>1</sup>

<sup>1</sup> Willcocks, L., & Sauer, C. (2000). Moving to E-business. Century.

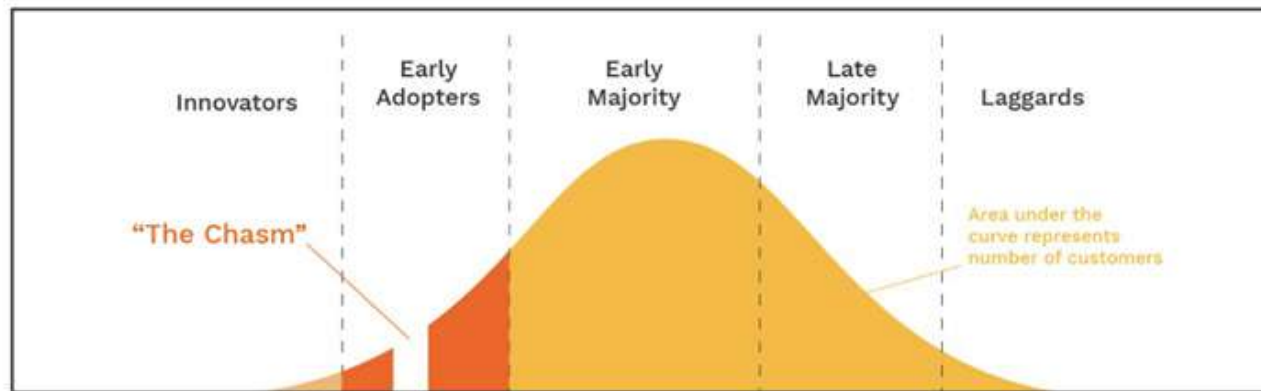


Figure: Most Bangladeshi SMEs are stuck somewhere near "The Chasm" of the technology adoption lifecycle. (Diffusion of Innovations by Everett Rogers, 1962)

There are two stages to the adoption of technological tools. First, industries adopt shallow, cheap technologies (IT/ICT tools). Then, they adopt deep technologies that require a lot of resources. (AI, cybersecurity, robotics, etc.). To fully participate in the fourth industrial revolution, it's crucial for Bangladeshi SMEs and industries to adopt IT/ICT tools gradually. This is because the adoption of ICT is a phased process for industries. First, they get used to simple communication tools like cell phones, email, and websites. Then, over time, they move up to more complex ICT solutions. (ERP, CRM, advanced financial software, etc.). Encouraging SMEs to adopt simple ICT tools is important to promote the growth of the sector as a whole. Without such adoption, SMEs may lag behind in terms of technological advancement, hindering their overall growth and development.

**Bangladesh is not ready to onboard the 4IR train, we are just catching up with last century's 3IR or internet revolution.**

Many small and medium-sized enterprises (SMEs) in Bangladesh face several challenges in utilizing the full potential of the ICT infrastructure. These challenges include high costs, frequent power outages, insufficient trained workforce, limited broadband internet services, and a shortage of reliable ICT service providers in rural areas. If a significant number of SMEs continue to face these issues and do not adopt basic ICT tools, the entire SME sector will struggle to advance in terms of ICT use. Moreover, most Bangladeshi SMEs have yet to fully embrace the internet revolution of the last century, let alone catch up with the 3rd industrial revolution or the current 4th industrial revolution.

1 Everett Rogers (1962). Diffusion of Innovations



# Govt Initiatives to digitize businesses in Bangladesh

Service	Details
EFD (Electronic Fiscal Device)	In 2020, NBR put the device on the market. It works so that businesses can avoid having to file VAT return documents if EFD is installed in their store or at their point of sale (POS). For this solution, NBR is also trying to move away from a device-centric approach and towards a cloud-centric approach. Businesses can use this solution with any device they want, and the government will help them get the software to work with their devices. In order to stop Value-Added-Tax (VAT) evasion, the National Board of Revenue (NBR) will install 10,000 Electronic Fiscal Devices (EFDs) in Dhaka, Chittagong, and other major cities during the fiscal year 2022-23. <sup>1</sup>
Ekshop	<p>Ekshop is a back-end aggregator for buyers and sellers in Bangladesh. It was made by A2i. It also makes it easier for foreign platforms like Etsy and Amazon to do business across borders.</p> <ul style="list-style-type: none"> <li>- The Ekshop website has a feature called "Academy" that helps people build their skills. SMEs are the main focus of the training.</li> <li>- Ekshop gives a platform-as-a-service (PAAS) model to 14 government agencies that work directly with different businesses and sectors. For example, Joyeeta Foundation, Shamabay adhidaptar, BSCIC, etc. Under this model, they also give the Joyeeta Foundation, which is run by women, an online store that is used by thousands of people every day. With PAAS, BSCIC does some of the same things.</li> </ul>
UBID (Unique Business Identity)	With the help of A2i, the government of Bangladesh is putting in place UBID, or Unique Business ID solutions for businesses, to solve identification problems. <sup>2</sup> Once UBID is in place, banks and other financial institutions will be able to identify SMEs and offer them loans. Later, the government will link UBID to EFD, trade license, BIN, TIN, and other government and financial platforms.

<sup>1</sup> Dhaka Tribune (2022)

<sup>2</sup> SME Foundation (2021). Information and Communication Technology (ICT) Adoption of SMEs in Bangladesh: Present Scenario, Challenges and Way Forward

# Govt Initiatives to digitize businesses in Bangladesh

Service	Details
CLTP (Central Logistics Tracking Platform)	The government of Bangladesh is putting CLTP into place with the help of A2i. (Central logistics tracking platform). This idea came from the UK's Royal Mail or Germany's Deutch Mail. (Germany). Once the CLTP system is up and running, it will be a national database of all kinds of cars that can be used to keep track of them and build Bangladesh's logistics ecosystem. <sup>1</sup>
CGRS (Central Grievance Redress System)	The Central Grievance Redress System is a way for people to send a written complaint to the government of Bangladesh about any public service providers they are unhappy with <sup>1</sup> .
Seller.Buy-Now	With the help of A2i, the government is also offering a simple e-commerce platform called seller.buy-now.biz that is easy to use. This platform is designed to be user-friendly and accessible for business owners who may not have a lot of technical knowledge or experience building and running their own websites. Solutions like inventory management, point-of-sale (POS), accounting, and others are available through the platform.
UBID (Unique Business Identity)	A2i provides foreign country linkage solutions using websites like Dukanye (South Sudan) and Dukan Work (Turkey) to facilitate local SMEs to sell at foreign countries. Other solutions the government is working on right now are, <ul style="list-style-type: none"> <li>- Ekipay (Payment solution)</li> <li>- Ekshopdelivery (Delivery Solution)</li> <li>- BPO Delivery (Delivery Solution by Bangladesh Post Office)</li> </ul>

<sup>1</sup> SME Foundation (2021). Information and Communication Technology (ICT) Adoption of SMEs in Bangladesh: Present Scenario, Challenges and Way Forward



**Inspiration: After India Stack\*, India is experimenting with OCEN and ONDC for SMEs to revolutionize digital businesses.**

India Stack solves the hardest problems in finance, such as client authentication, consent, and bank account access. Now, OCEN (Open Credit Enablement Network) and ONDC (Open Network for Digital Commerce ) are the next step for India Stack to grow and change.<sup>1</sup>

\*India Stack has a set of APIs that allows governments, businesses, startups and developers to utilize a unique digital Infrastructure for presence-less, paperless, and cashless service delivery.

<sup>1</sup> Prove (2022). India's Open Credit Enablement Network (OCEN) (prove.com)

# Inspiration: OCEN

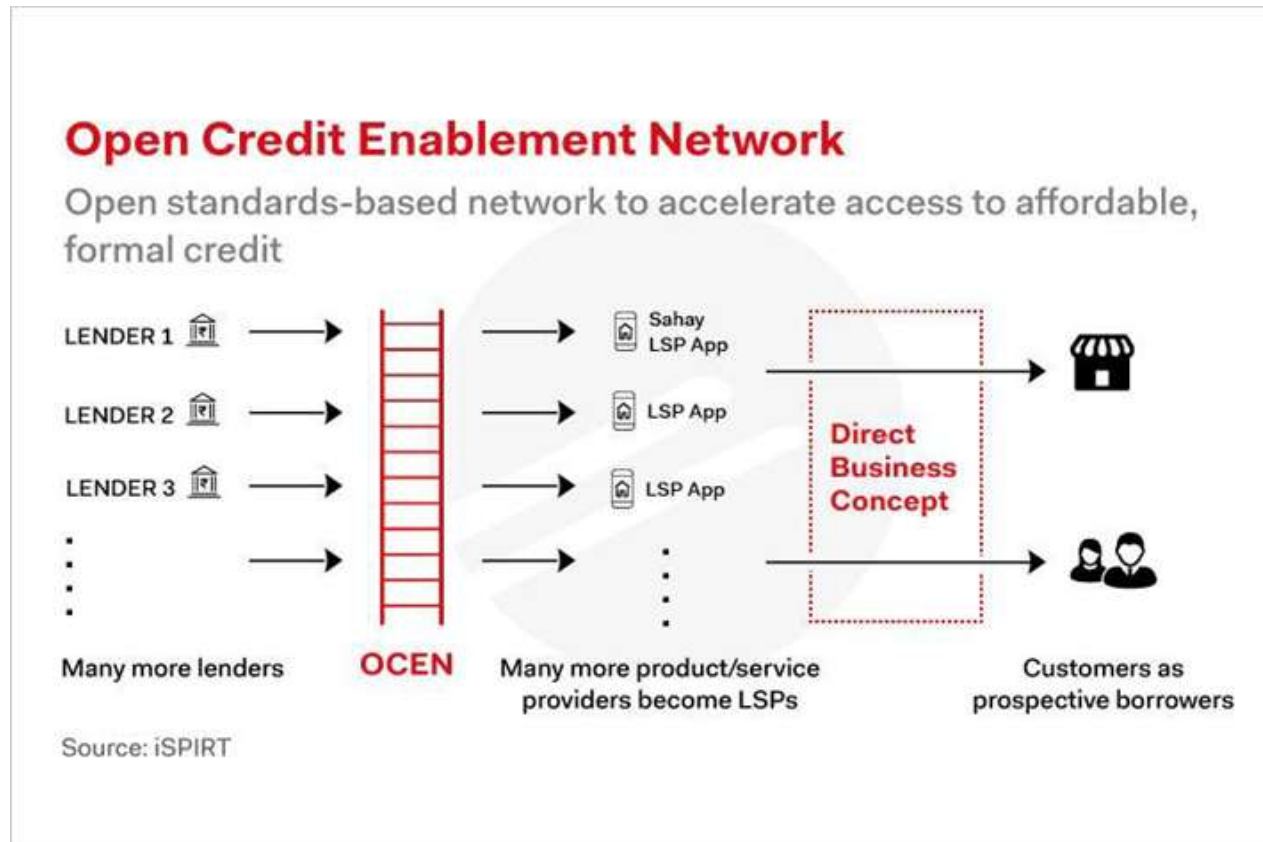


Image by Prove

With OCEN, MSMEs and people will be able to get loans more easily and more quickly. OCEN is a set of APIs that allow lenders, loan service providers (LSPs), and account aggregators to talk to each other.

OCEN was launched in July 2020 as an open protocol infrastructure that will help LSPs like FinTechs and e-commerce players connect with traditional lenders like banks and NBFCs.



# Inspiration: ONDC

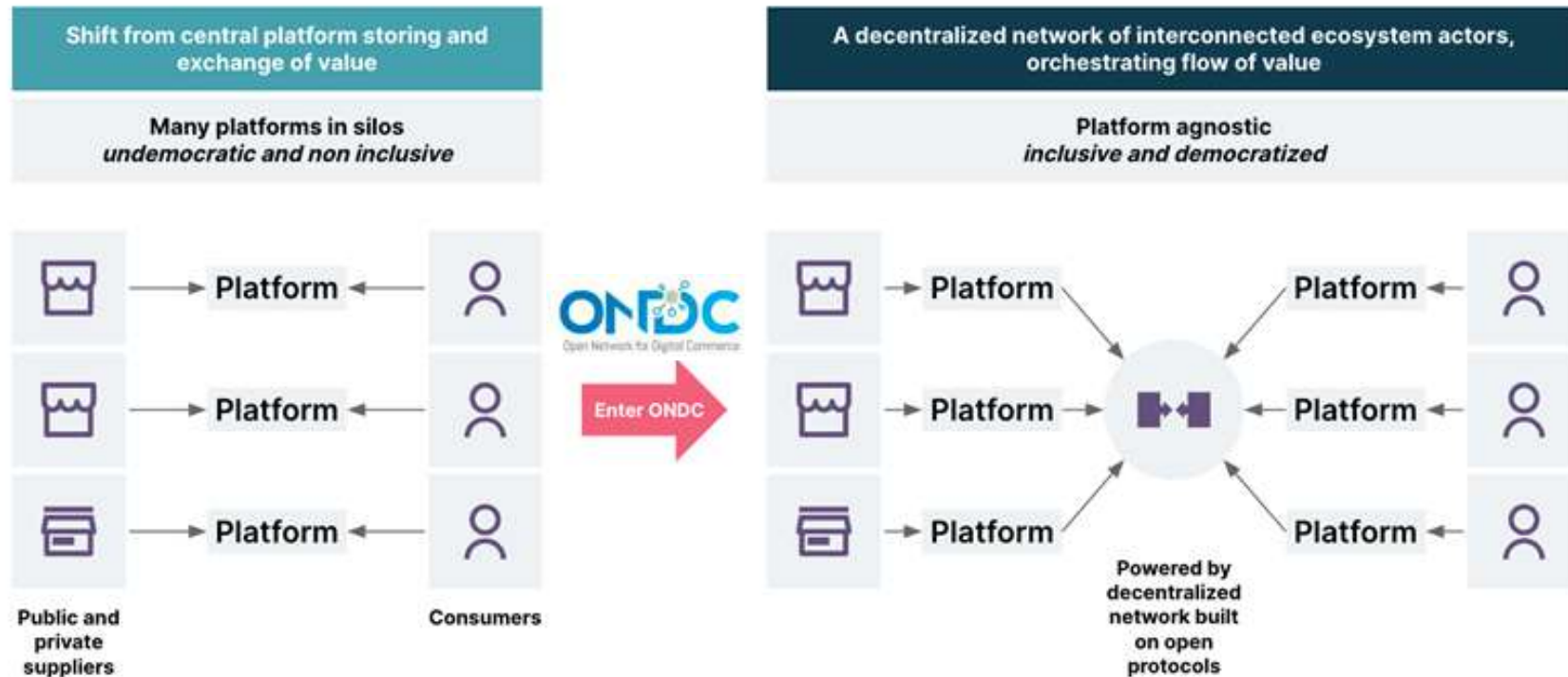


Image by Thoughtworks

On the other hand, sharing commission with tech platform is a big issue for retailers/businessmen to try them. A different model has emerged in India- Open Network for Digital Commerce (ONDC). A government run marketplace/platform, where customers can easily buy goods from any business of their choice through third party apps (PayTM, Phonepe, etc). Third party apps do not have to onboard these businesses, they just have to integrate ONDC API inside their app to unlock all the businesses relevant and location specific.<sup>1</sup>

The closest thing Bangladesh government doing similarly is UBID (Unique Business ID) project with the help of A2i (Aspire to Innovate) team, ICT division.

# Future Opportunities



# Logistics

As the e-commerce market in Bangladesh grows, there will be increasing demand for efficient logistics solutions that can deliver goods quickly and reliably.

SME-tech companies can provide logistics solutions that are more efficient, cost-effective, and reliable than traditional logistics providers.

# Digital marketing

With the increasing use of social media and online advertising in Bangladesh, there is a huge opportunity for SME tech companies to provide digital marketing solutions that help businesses reach their target audiences more effectively.



# Cloud services

Cloud computing is still in its early stages in Bangladesh, but SME-tech companies can take advantage of this growing market by providing cloud-based services that help businesses manage their operations more efficiently.

# Assisted-tech solution

Although tech savvy entrepreneurs don't need assistance to come online, in Bangladesh most of the SME entrepreneurs are first time digital users. Many business owners lack the knowledge and resources to digitize their business on their own, so they need a bridging agent to help them. Startups are exploring this opportunity and developing strategies to provide field agents who can assist SMEs in onboarding onto online marketplaces, digitizing their inventory, providing training on digital bookkeeping, online procurement, and customer service.<sup>1</sup>

<sup>1</sup> Shazzad Hossain Mukit (2022). Assisted Tech Model (ATM) Strategy for "Next Billion Consumer" Startups in the Frontier Markets.  
<https://www.linkedin.com/pulse/assisted-tech-model-atm-strategy-next-billion-consumer-mukit/>

# Featured SME-tech Startups in Bangladesh



# sManager

sManager is a mobile app with which all the work of any business can be managed digitally.



## Founded

2019

## Founders

Adnan Imtiaz Halim, Ilmul Haque  
Sajib and Abu Naser Md. Shoaib

## Company size

51-200 employees

## Segment

Enterprise Solutions

## Stage

Series B

### Company Type

For Profit

### Product/Services

- Cloud backup facility with online POS
- Earn extra income through Topup
- Open e-commerce site in 1 minute
- Nationwide delivery facility
- Give discount to customer through promo code
- Can keep customer and supplier together in contact list
- Track of daily earnings, business progress
- View business resources
- Reviews from customers

### Business model

B2B

**For more information visit their website:** sManager

**And download their app:** sManager

### Key metrics

10 Lac+ digital entrepreneurs

### Consumer segment

Small  
Medium

### Owned by



### Vision

Creating a digital ecosystem of digital entrepreneurs

# ShopUp

Full-stack B2B commerce platform for small businesses in Bangladesh.



## Founded

2017

## Founders

Afeef Zaman, Siffat Sarwar, Ataur  
Rahim Chowdhury, Navaneetha  
Krishnan J. and Sujayath Ali

## Company size

501-1,000 employees

## Segment

Accounting and Finance,  
Logistics  
And Marketing and Sales

## Stage

Series B

## Product/Services

Easy access to B2B sourcing  
Last-mile logistics, digital credit and  
business management solutions to small  
businesses



REDX



Baki

## Business model

B2B

For more information visit their  
website: ShopUp

## Key metrics

Total Funding Amount \$231.7M

Consumer segment

Large  
Small  
Medium

## Key Investors/ Accelerator

SEQUOIA



VALAR

LONSDALE  
CAPITAL

TIGERGLOBAL



## Vision

Use technology to supercharge  
businesses with easy access to B2B  
sourcing and last-mile logistics.



# Mokam

Largest B2B commerce platform of Bangladesh



## Founded

2019

## Founders

ShopUp

## Company size

1,001-5,000 employees

## Segment

Inventory Management

## Stage

Series B

### Company Type

For Profit

### Product/Services

- Offers products at wholesale rate
- Offers products on Credit
- Offers transactions record keeping service

### Business model

B2B

**For more information visit their website:** Makam  
**And download their app:** Makam

### Key metrics

Sources 10,000+ products for retail business  
Strong footprint in over 50 districts across Bangladesh  
Serves 500,000 neighborhood shops

### Consumer segment

Large  
Small

### Owned by



### Vision

Solves distribution inefficiencies in retail market, helping both retailers and suppliers do better business.

# RedX

Provides tech-first logistics solutions.



## Founded

2020

## Founders

ShopUp

## Company size

1,001-5,000 employees

## Segment

Logistics

## Stage

Series B

### Company Type

For Profit

### Product/Services

- Parcel Delivery
- Bulk Shipment
- Line Hall
- Truck Renting Service
- Load-Unload Service
- Logistics Service

### Business model

B2B2C

**For more information visit their website:** REDX

**And download their app:** REDX

### Key metrics

80+ Nationwide franchise outlets covered  
Logistics support in all 64 districts and  
493 sub districts across Bangladesh

Consumer segment

Small  
Medium

### Owned by



### Vision

Provides agents with the ultimate prospecting platform.

# Onkur (Previously Baki)

ShopUp's financing platform aims to make relevant fintech solutions accessible for CMSMEs and agri-businesses.



## Founders

ShopUp

## Company size

Part of ShopUp

## Segment

Accounting and Finance

## Stage

Series B

### Company Type

For Profit

### Product/Services

Provides supplies on credit

### Business model

B2B

For more information visit their website: ShopUp

### Key metrics

Sources 10,000+ products for retail business  
Strong footprint in over 50 districts across Bangladesh  
Serves 500,000 neighborhood shops

### Consumer segment

Small  
Medium

### Owned by



# Truck Lagbe

Online marketplace for trucking services.



## Founded

2016

## Founders

Anayet Rashid, Mir Hossain Ekram,  
Ravid Chowdhury

## Company size

51-200 employees

## Segment

Logistics

## Stage

Undisclosed

### Company Type

For Profit

### Product/Services

- Transport service
- To hire trucks from app
- To shift home with ease
- To transport business goods

### Business model

B2B

**For more information visit their website:** Truck Lagbe

**And download their app:** Truck Lagbe

### Key metrics

Total Funding amount \$10.3M  
2,00,000+ Registered Customers

### Consumer segment

Large  
Small  
Medium

### Key Investors/ Accelerator



### Vision

Create an open and transparent platform for shippers and owners/operators where they can find each other without the interference of anyone else.

# Paperfly

Paperfly is an e-commerce fulfillment and nationwide delivery solution in Bangladesh.



## Founded

2016

## Founders

Shahriar Hasan, Rahath  
Ahmed and Md. Razibul Islam

## Company size

1,001-5,000 employees

## Segment

Logistics

## Stage

Corporate  
Round

### Product/Services

- Doorstep Pick-up
- Doorstep Delivery
- Cash-on-delivery Collection
- Warehousing
- Packaging

### Business model

B2B, B2B2C

**For more information visit their website:** Paperfly  
**And download their app:** Paperfly

### Key metrics

Total Funding Amount: USD \$11.8M  
Registered Merchants: 35,000+

### Consumer segment

Large  
Medium

### Key investors/Accelerator



### Vision

Expanding its share in Bangladesh's growing e-commerce industry.



# TallyKhata

A digital companion to grow your business.



## Founded

2014

## Founders

Dr. Shahadat Khan

## Company size

51-200 employees

## Segment

Accounting and Finance

### Company Type

For Profit

### Product/Services

- Bookkeeping
- Digital Wallet
- Digital Credit
- Free SMS Alert
- Transparent record keeping
- Records all types of cash transactions
- Access to business loan
- Can function without the Internet

### Business model

B2B

**For more information visit their website:** TallyKhata  
**And download their app:** TallyKhata

### Key metrics

5 million registered businesses and more than a million transactions recorded each day.

### Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2

### Key Investors/ Accelerator



### Vision

To issue a Visa virtual card for small business working capital to micro merchants.

# Sindabad.com Ltd.

Sindabad.com Ltd. provides one stop purchasing solutions.



## Founded

2016

## A concern of Zero Gravity

Ventures Ltd.

## Company size

501-1,000 employees

## Segment

Inventory Management

## Stage

Series A

### Company Type

For Profit

### Product/Services

- Consumption purchases with direct-to-office deliveries.

### Business model

B2B

**For more information visit their website:** Sindabad  
**And download their app:** Sindabad

### Key metrics

Total Funding Amount: \$8.3M.  
Over 450 corporate customers

SINDABAD.COM WON THE CHANNEL I  
DIGITAL MEDIA AWARD 2020  
Sindabad.com won the AICTA Merit  
Award as the best Start-Up  
Sindabad.com won the BASIS National  
ICT Awards 2018

### Consumer segment

Large  
Medium

### Key investors/Accelerator



### Vision

To provide customers with best service.

# Markopolo.ai

Markopolo.ai is an AI-Based cross-channel Digital Marketing Solution that can completely automate online advertising.



**Founded**  
2020

**Founders**  
Tasfia Tasbin, Rubaiyat Farhan and  
Mubtaseem Zaman

**Company size**  
11-50 employees

**Segment**  
Marketing and Sales

**Stage**  
Pre-Seed

## Company Type

For Profit

## Product/Services

- AI-Generated campaign recommendations and strategies based on your industry graph data aligned with your brand goals.
- Smart Ad Planning for Facebook, Instagram, and Google.
- A/B testing and Ad Optimization.
- Curated creatives and copy generated by AI.
- In-depth analytics to help you understand your content's performance and reach.
- Scheduling and planning campaigns ahead of time for multiple platforms automatically.

## Business model

B2B

**For more information visit their website:** [Markopolo.ai](https://Markopolo.ai)

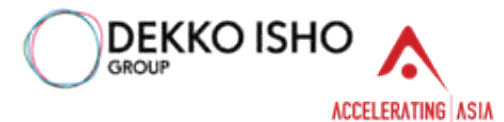
## Key metrics

Total Funding Amount \$494.1K

## Consumer segment

Small  
Medium

## Key Investors/ Accelerator



## Missions

Empower brands to transform their wisdom into marketing that helps people.  
Transform the workplace into a force that helps people grow.

# MyAlice

Platform offering multi-channel customer service for online businesses.



## Founded

2018

## Founders

Munimul Islam, Shuvo Rahman

## Company size

11-50 employees

## Segment

Marketing and Sales

## Stage

Pre-Seed

### Company Type

For Profit

### Product/Services

- WhatsApp catalog & commerce
- Full onboarding & migration
- Ecommerce block automation
- Datalab connection
- Custom API integration
- Custom branding
- Live Chat, Line, Telegram, Viber,
- Facebook, Instagram
- CSAT rating and statistics
- Customer data export

### Business model

B2B

**For more information visit their website:** MyAlice  
**And download their app:** MyAlice

### Key metrics

Total Funding: \$500K.

### Consumer segment

Small  
Medium

### Key investors/Accelerator



### Mission

To streamline customer support and make it more efficient

# GIM

Digital Truck: An online platform for truck rental marketplace.



**Founded**  
2018

**Founders**  
Alamgir Alvi

**Company size**  
51-200 employees

**Segment**  
Logistics

**Stage**  
Seed

## Company Type

For Profit

## Product/Services

- TRANSPARENCY (Verified trucks, drivers and customers)
- EASY BOOKING
- 24/7 CUSTOMER SERVICE
- ONLINE BIDDING

## Business model

B2B

**For more information visit their website:** GIM

**And visit their website:** GIM

## Key metrics

Total Funding Amount: \$2M

22,500+ REGISTERED VEHICLE  
60+ DISTRICT COVERED  
4,500+ HAPPY CLIENT

## Consumer segment

Small  
Medium

## Key Investors/ Accelerator



## Vision

Dedicated to creating a better-connected world of logistics for everyone



# Loop

Loop Freight: Loop is a technology-enabled logistics company for truckload freight.



## Founded

2018

## Founders

Fahim Salam, Rajib Das and  
Chris Li hard

## Company size

51-200 employees

## Segment

Logistics

## Stage

Undisclosed

### Company Type

For Profit

### Product/Services

- Scheduled Freight Pick Up And Delivery
- Optimize Asset Management of Transporters
- Fast Freight Payment Processing

### Business model

B2B

For more information visit their  
website: Loop  
And download their app: Loop

### Key metrics

Total Funding Amount: \$825.9K

### Consumer segment

Small  
Medium

### Key investors/Accelerator



### Vision

To redesign the movement of  
commercial goods for next generation  
shippers and carriers.

# Bondstein

Provider of IoT-based vehicle tracking and driver behaviour monitoring solutions



## Founded

2014

## Founders

Sadequl Arefeen, Shahrukh Islam  
Mir, T M Moniruzzaman Sunny

## Company size

11-50 employees

## Segment

Logistics

## Stage

Corporate  
Round

### Company Type

For Profit

### Product/Services

- API Services
- PCB Fabrication
- IoT R&D Services
- SmartBox
- Track My Vehicle
- Remote Monitoring Solution
- Halkhata
- Drivemark

### Business model

B2B

**For more information visit their website:** Bondstein

**And visit their website:** Bondstein

### Key metrics

Total Funding Amount: USD \$1M

Asia Pacific IOT Champion (APICTA) 2019  
Winner of BASIS National ICT Award 2020  
Dual awards of Bangladesh Innovation  
Award 2022

### Consumer segment

Small  
Medium

### Key Investors/ Accelerator



### Vision

To empower connectivity by using IOT  
in the era of industry revolution 4.0.

# Sokrio

Sales force Automation in Bangladesh.



## Founded

2020

## Founders

Md. Mubir Mahmud  
Chowdhury

## Company size

2-10 employees

## Segment

Marketing and Sales

## Stage

Unfunded

### Company Type

For Profit

### Product/Services

- Sokrio SFA
- Sokrio DMS
- Sokrio CRM
- Sokrio FMCG
- Sokrio Cement
- Sokrio Seed

### Business model

B2B

**For more information visit their website:** Sokrio  
**And download their app:** Sokrio

### Key metrics

397,552 Retail Outlets Mapped  
7,373,425 POS Check-Ins Per Year  
8,000 Product Items Listed  
56 Brands

### Consumer segment

Small  
Medium

### Vision

To become a world-renowned innovation-driven digital solutions provider through delivering excellent customer experiences.

# Beetles

A platform-led, SaaS enabled Ethical Hacking Platform.



## Founded

2015

## Founders

Muqet Halim, Tarek Siddiki

## Company size

11-50 employees

## Segment

Enterprise solutions

## Stage

Seed

### Company Type

For Profit

### Product/Services

- Cyber Security Consultancy
- Vulnerability Assessment
- Penetration Testing
- Source Code Audit

### Business model

B2B

**For more information visit their website:** Beetles

### Key metrics

Total Funding Amount: BDT 20M  
6 PCI Certifications

### Consumer segment

Small  
Medium

### Key Investors/ Accelerator



### Vision

To join the fracas, enlighten the masses and bring home the fight, protecting and securing the domestic market.

# Zantrik

Transparent and convenient Vehicle Maintenance in Bangladesh.

যান্ত্রিক

## Founded

2018

## Founders

Biplob Biswas, Shubho  
Al-Farooque

## Company size

11-50 employees

## Segment

Logistics

## Stage

Pre-Seed

### Company Type

For Profit

### Product/Services

- Build a digital health profile of your vehicle and get predictive maintenance alert
- Get standard maintenance service at verified garages
  - Verify fuel amount at any fuel station for every refuel
  - Manage service calendar, round the year
- Live tracking of vehicle/driver without any tracking device
  - Emergency Roadside Assistance, countrywide
  - Online payment
- Zantrik Fleet

### Business model

B2B, B2C

**For more information visit their website:** Zantrik

**And download their app:** Zantrik

### Key metrics

National Ranking: 31st in Bangladesh

Total Funding Amount: \$338K.

### Consumer segment

Small  
Medium

### Key investors/Accelerator



### Vision

To create products and solutions that will help dumb cars to become smart about their maintenance and driving performance.



# Shuttle

A micro-transit startup that provides safe transportation at an affordable fare by moving more people with fewer vehicles.



**Founded**  
2018

**Founders**  
Jawwad Jahangir

**Company size**  
51-200 employees

**Segment**  
Logistics

**Stage**  
Seed

## Company Type

For Profit

## Product/Services

- Daily Rides
- Shuttle for Business
- Shuttle Partner
- Shuttle Rental

## Business model

B2B & B2C

**For more information visit their website:** Shuttle  
**And download their app:** Shuttle

## Key metrics

National Ranking: 32nd in Bangladesh

Total Funding Amount: \$2.8M

1,000,000+ Total Rides  
22,000+ Total Passengers  
80+ Total Routes

## Consumer segment

Small  
Medium

## Key Investors/ Accelerator



## Vision

Make commutes more reliable, convenient, and affordable.

# Socian



Natural Language Processing Company, Empowering other organizations & solving different real-life use cases with Socian Speech AI & Text AI.

## Founded

2016

## Founder

Adib Ahnaf, Tanvir Sourov

## Company size

11-50 employees

## Segment

Enterprise solutions

## Stage

Seed

### Company Type

For Profit

### Product/Services

- ALAP BANGLA VOICE NOTE - AUTOMATED SPEECH RECOGNITION
- ALAP KEYBOARD
- CONVERSATIONAL AI - INTENT, ENTITY, TOPIC, SENTIMENT, CHATBOT, VOICEBOT - ASR & TTS
- TONALITY ANALYSIS
- SPEAKER IDENTIFICATION
- CALL CENTER ANALYSIS
- TEXTUAL ANALYSIS
- SENTIMENT ANALYSIS

### Business model

B2B & B2C

**For more information visit their website:** Socian

### Key metrics

National Ranking: 46th in Bangladesh

Total Funding Amount: \$225.6K.

40+ Industries

10+ Countries

### Consumer segment

Small  
Medium

### Key investors/Accelerator



### Vision

Empower individuals and businesses to lead their operations with customized Conversational AI.

# HypeScout

An automated platform to connect brands with influencers



## Founded

2020

## Founders

Faym Bappi

## Company size

11-50 employees

## Segment

Logistics

## Stage

Pre-Seed

### Company Type

For Profit

### Product/Services

- Pricing
- Track influencer performance
- Create Campaign
- Find Influencer
- Automated campaign performance report
- Influencer Cost Calculator

### Business model

B2B2C

**For more information visit their website:** HypeScout  
**And download their app:** HypeScout

### Key metrics

Total Funding Amount: \$280K.

First ever Influencer fuelled digital marketing platform in Bangladesh  
32.4k+ influencers  
4.5+ brands

### Consumer segment

Small  
Medium

### Key Investors/ Accelerator



### Missions

To empower millions of creators by influencing creativity and connecting them with immense opportunities across the world.

# Hishabee



Helps small businesses reduce bottlenecks, lower overheads and open revenue streams by providing them with a full stack solution.

## Founded

2020

## Founders

Zahin Juvi

## Company size

11-50 employees

## Segment

Marketing and Sales

## Stage

Pre-Seed

### Company Type

For Profit

### Product/Services

- Mobile Based Point of Sales System
- Personal Online Shop
- Product List Management
- Accounts Books
- Digital Payment
- Customer Management
- Expense Tracking
- Dashboard Analysis
- Digital Balance
- HishaBee Marketing
- Employee, Supplier Management

### Business model

B2B

**For more information visit their website:** Hishabee

**And download their app:** Hishabee

### Key metrics

Total Funding Amount: \$340K

70,000+ SMEs on platform  
70% Quarter on Quarter growth

### Consumer segment

Small  
Medium

### Key investors/Accelerator



### Mission

Enables users to operate and maintain business not limited to some specific areas operations.

# Jibika

Provider of web-based HR & payroll software and attendance management devices.



## Founded

2004

## Founders

Ausma Akter

## Company size

11-50 employees

## Segment

Automation/Manufacturing

### Company Type

For Profit

### Product/Services

- Business Development
- Software Development
- Training & Implementation
- Cloud Services
- Software Customization
- Customer Support
- Attendance Device

### Business model

B2B

**For more information visit their website:** Jibika

### Key metrics

200+ Satisfied clients in last 15 years

### Consumer segment

Small  
Medium

### Mission

To develop advanced software for office automation.



# SMEVai

SMEVai is a web platform, which provides solution to all the major business necessities for Small and Medium Sized Enterprises.



## Founded

2018

## Founders

Mahadi Sagor, Md Saimum  
Hossain

## Company size

2-10 employees

## Segment

Accounting

## Stage

Pre-Seed

## Company Type

For Profit

## Product/Services

- Real-Time Reporting Of Transaction
- Digital Invoice Generation
- SME Legal
- SME Marketing
- SME Training

## Business model

B2B

For more information visit their  
website: SMEVAI

## Key metrics

SME Vai revenue is \$2.9 M

## Consumer segment

Small  
Medium

## Funded by

**Nazmul Rupok**

## Mission

To help SMEs grow big in Bangladesh.

# Shodagor.com

Online B2B wholesale marketplace to source goods in bulk. Also Exporter, Importer, Manufacturer, Wholesaler, Retailer will connect & Trade.



## Founded

2017

## Founders

Mr. Arif Mohammad Abdus Shakur  
Chowdhury, Mr. Md. Zahidul Alam

## Company size

11-50 employees

## Segment

Retail & Wholesale

### Company Type

For Profit

### Product/Services

- Real-Time Reporting Of Transaction
- Digital Invoice Generation
- SME Legal
- SME Marketing
- SME Training

### Business model

B2B

**For more information visit their website:** Shodagor  
**And visit their website:** Shodagor

### Key metrics

### Consumer segment

Small  
Medium

### Mission

Grow your business, Earn more, Live a better life and build a better future

# ekShop

ekShop is the country's only government led aggregated assisted ecommerce platform.



## Founded

2019

## Founders

Government

## Company size

11-50 employees

## Segment

Retail & Wholesale

### Company Type

For Profit

#### Product/Services

- Single stock management for MSMEs ekShop Mall for SMEs designing their store
- Dedicated online Distributorship all over the country.
- Weekly advanced Bulk shipment
- Single payment settlement for sales to multiple platforms.
- 8.8K pickup points
- Dedicated distribution house
- Compare prices as well as attributes from competing brands on a single window before purchase.
- Door-to-door order giving and delivery
- Flexible user experience in mobile app & web
- Can preferred courier from the platform
- Can track the product

#### Business model

B2B

**For more information visit their website:** ekShop

**And download their app:** ekShop

### Key metrics

2020 WSIS champion award  
2019 APICTA award  
UN facility fund competition in 2019  
BRH catalytic fund winner in 2020

### Consumer segment

Small  
Medium

### Mission

Fostering digital commerce expansion throughout the country and building a nationwide supply chain will increase local production and empower rural producers to cross border trade.

# Halkhata

Free accounting app for MSMEs to manage their daily business transactions.



## Founded

2021

## Founders

Sakib KM Saadman

## Company size

2-10 employees

## Segment

Accounting and Finance

### Company Type

For Profit

### Product/Services

- Easy to record debts and transactions
- Get paid 3 time faster
- Automated Business Reports
- Works without internet

### Business model

B2B

**For more information visit their website:** Halkhata

### Key metrics

### Consumer segment

Small  
Medium

### Vision

To bridge the opportunity gap and help small businesses succeed by providing digital tools and access to financial services.

# Ekkbaz



EkkBaz is empowering small businesses with inventories, financing supports and to operate their business digitally.

## Founded

2021

## Founders

Enam Chowdhury, Towfiq  
Ahmed, Zobaida Sultana

## Company size

11-50 employees

## Segment

Accounting and Finance

### Company Type

For Profit

### Product/Services

- Financing supports for purchases
- Largest SKUs assortments
- Best market prices
- 24 hours on-time delivery

### Business model

B2B

**For more information visit their  
website:** EkkBaz  
**And download their app:** EkkBaz

### Key metrics

Raised USD 500,000 in funding from  
Haitou Global, KeyStone Capital, Artesian  
and Enterprise Singapore.  
Plans to raise USD 2 million next year.

### Consumer segment

Small  
Medium

### Key investors/Accelerator



### Mission

Connect, empower and transform  
grocery stores to enable direct  
interaction with manufacturers in any  
remote corner of the Earth



# Bonik

Bonik is a B2B SaaS startup building tools for small businesses to create and run online businesses from smartphone.



**Founded**  
2022

**Founders**  
Salman Saafi

**Company size**  
2-10 employees

**Segment**  
Platforms/Marketplace

**Stage**  
Pre-Seed

## Company Type

For Profit

## Product/Services

- Setup and manage store in one place
- Beautiful website
- Get one-click integrations to scale up

## Business model

B2B

**For more information visit their website:** Bonik

## Key metrics

Raised \$47,000 in pre-seed investment in Jun 14, 2022  
1500+ Entrepreneurs

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Key Investors/ Accelerator

**Angel Investor**  
**Mohammad Maaz**

# Nuport

Nuport is a full-stack supply chain automation platform for manufacturers, distributors, and e-commerce brands.

NUPORT

## Founded

2021

## Founder

Christopher Li, Fahim Salam

## Company size

11-50 employees

## Segment

Enterprise solutions

## Stage

Pre-Seed

### Company Type

For Profit

### Product/Services

- Dynamic Order Management
- Automated Distribution Planning
- Smart Warehousing
- Supply Chain Intelligence

### Business model

B2B

**For more information visit their website:** Nuport

### Key metrics

Fund raised \$602K.

### Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

### Key investors/Accelerator



### Focus

Focused on automating distribution, planning and route planning for manufacturers and distributors.

# DirectFresh

Direct Fresh is A 360 degree vertically integrated Food Service Provider



## Founded

2013

## Founders

Mishal Karim, Samuel Bretzfield

## Company size

11-50 employees

## Segment

Retail & Wholesale

### Company Type

For Profit

### Product/Services

- Import
- Distribution
- Retailing

### Business model

B2B2C

**For more information visit their website:** Direct Fresh

### Key metrics

### Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

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