SMEtech in Bangladesh

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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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Content

Acronyms

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

Prologue

Mapping the SME-tech sector is a difficult task, due to it's 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[1]. 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
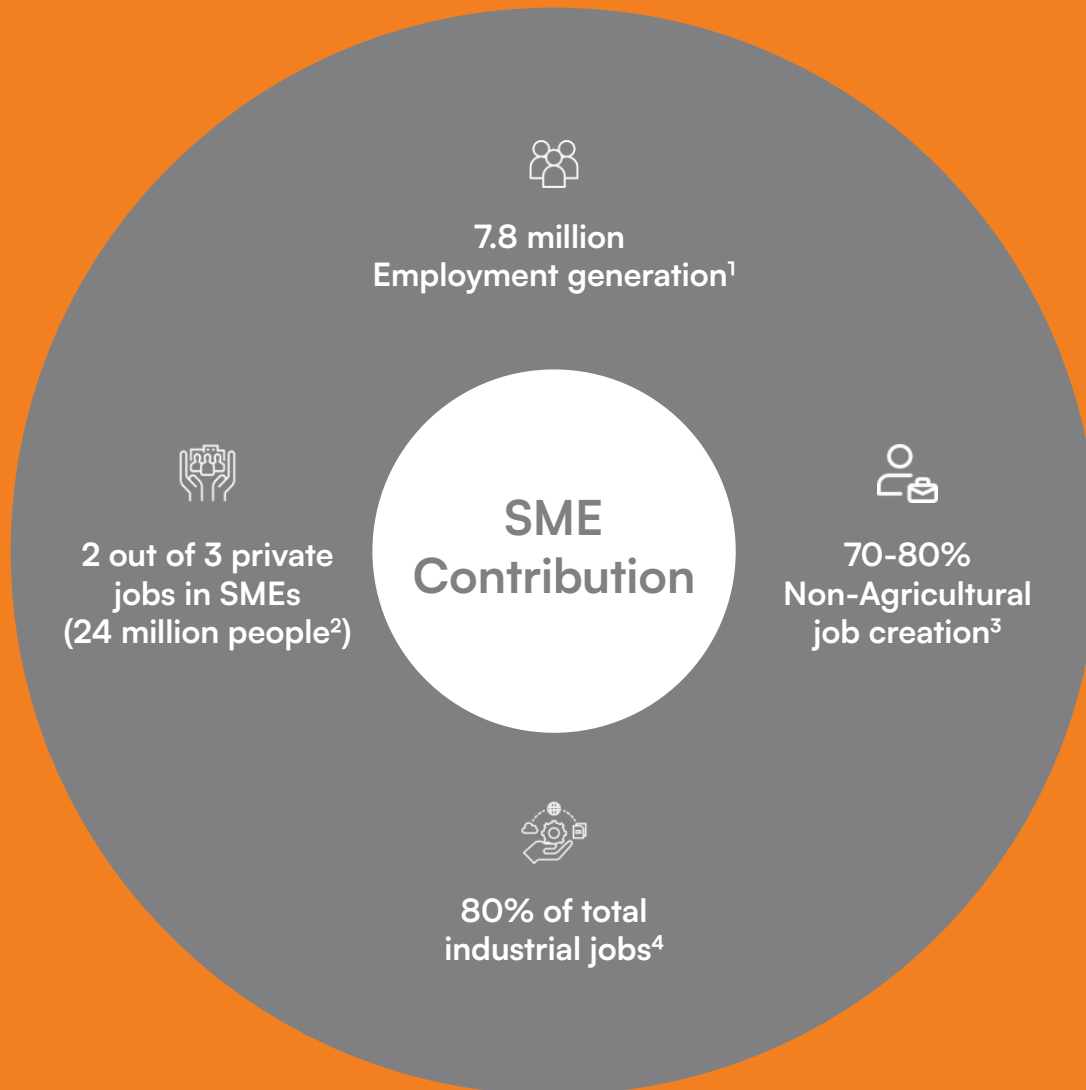
as as a whole rather than separately studying the individual parts of the SME value chain (such logistics, sales/marketing, finance, retail, etc.).

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

7.8 million
Employment generation[1]

2 out of 3 private
jobs in SMEs
(24 million people[2])

SME
Contribution

70-80%
Non-Agricultural
job creation[3]

80% of total
industrial jobs[4]

[1 USD = 105 BDT; Mar 2023]

USD 96.52 billion contribution to GDP[1]

25% Sectoral Share of GDP[1]

32% Sectoral Growth of GDP by 2024[1]

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[1]:

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.

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.

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.

1 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.
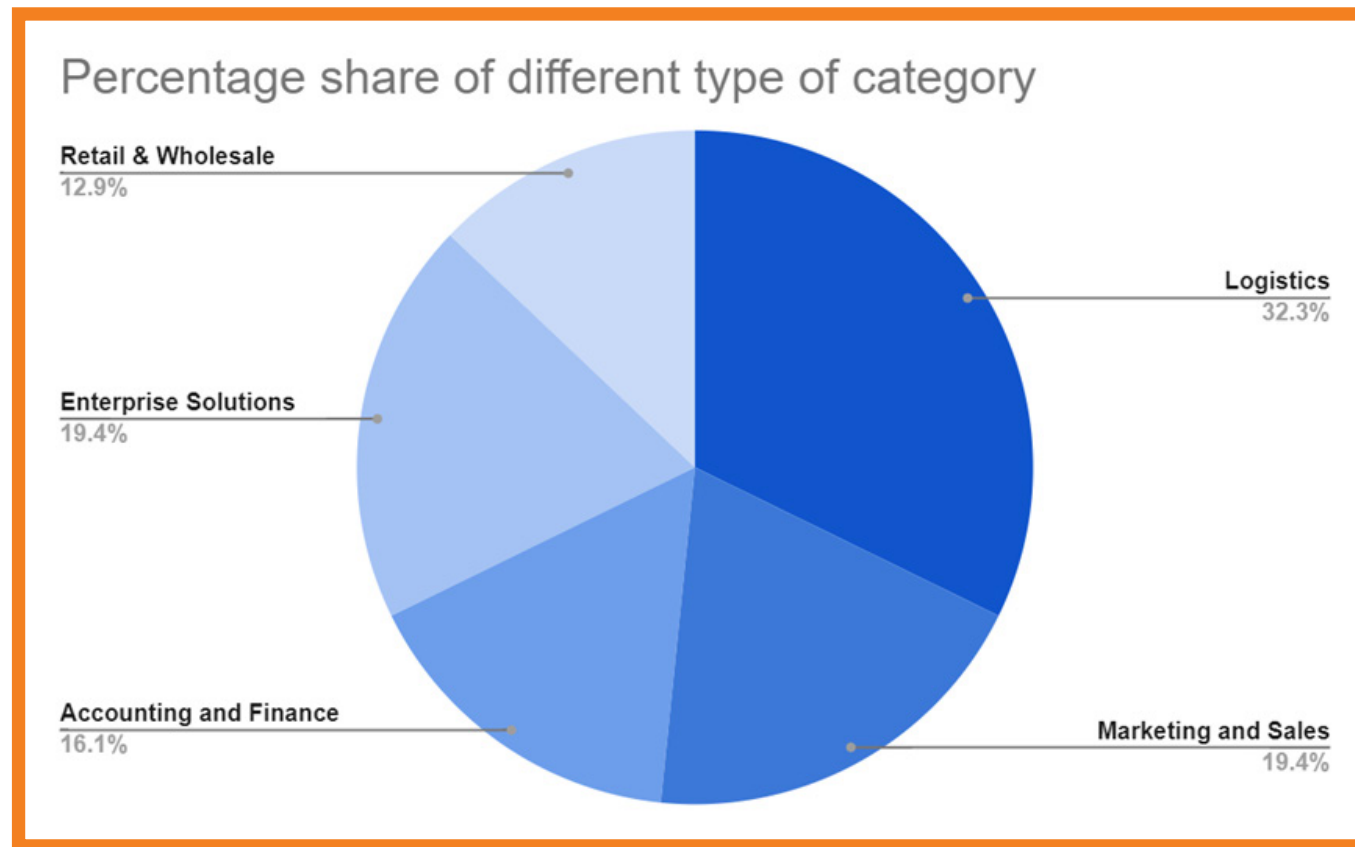
- We did not talk about HR technology startups like BDJobs. Because there haven't been any successful new businesses in this area in the last few years. During the Covid-19 outbreak, several startups like Kormo, Rutiruji, and Workd shut down.

- 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

Percentage share of different type of category

Retail & Wholesale
12.9%

Enterprise Solutions
19.4%

Accounting and Finance
16.1%

Logistics
32.3%

Marketing and Sales
19.4%

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[1]	loop · REDX · PAPERFLY · Truck Lagbe · bondstein · OX Parcel · hellotask · GIM
Marketing and Sales	$0.2bn[2]	myalice · SOKRIO · hype scout · Markopolo.ai
Accounting and Finance	$0.48bn[3]	টালিখাতা · ponno.co · অঙ্কুর · HISHABEE · SMEVAI
Enterprise Solutions	$1.18bn[4]	sManager · cramstack · jibika plexus · SCSL Discover Possibilities
Retail & Wholesale	$32.43bn[5]	KaritKarma · SINDABAD.com · মোকাম · WHOLESALE cart · shodagor.com

1 The World Bank (2022). E-Logistics Platforms in Bangladesh
2 The Daily Star (2019). DIGITAL MARKETING: A two thousand crore taka market!
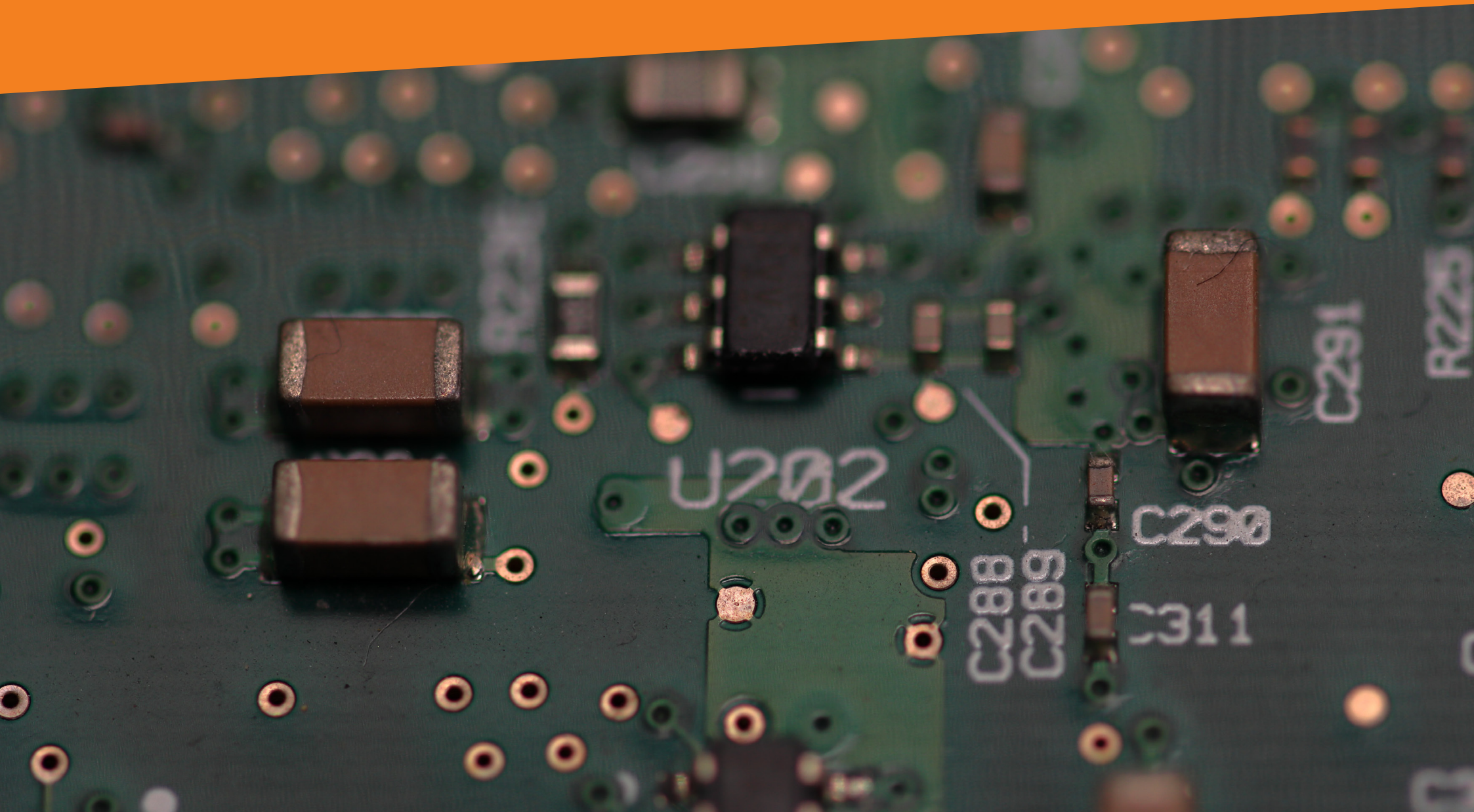DIGITAL MARKETING: A two thousand crore taka market! | The Daily Star
3 Statista (2022). mPOS Transaction value statista

4 Dcastalia (2021). Software demand in the local industry Dcastalia
5 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	ACCEL PARTNERS, wavemaker PARTNERS, andreessen.horowitz	Angel Investment Network, BILL & MELINDA GATES foundation		SEQUOIA, seedstars*	OVERTIME, AngelList
Bangladesh	ANCHORLESS BANGLADESH, SBK Tech Ventures, GP ACCELERATOR, bd venture limited	Bangladesh Angels	STARTUP BANGLADESH LIMITED, idea Innovation Design and Entrepreneurship Academy, a2i innovate for all	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	

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.[1]

Total industry value in 2017 was approximately $1.5 billion USD.[2]

Business users in the ecosystem: manufacturers, traders, and producers.[2]

Less than one percent of Bangladesh's transportation workforce is female.[2]

Marketing and Sales

Digital channels and advertisement spending are estimated to reach US$382.50m in 2023.[3]

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.[4]

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
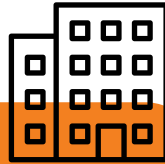
Enterprise Solutions

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).[1]

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

1 Dhaka Tribube (2022). Retail is the biggest contributor to Bangladesh's economy
2 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.[1]

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.[2]

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.

1 Bangladesh Bank (2017). An Impact Study on Mobile Financial Services (MFSs) in Bangladesh
2 Dhaka Tribune (2020)

Understanding the ShopUp model:
Creating an Iron triangle for B2B Business
in Bangladesh
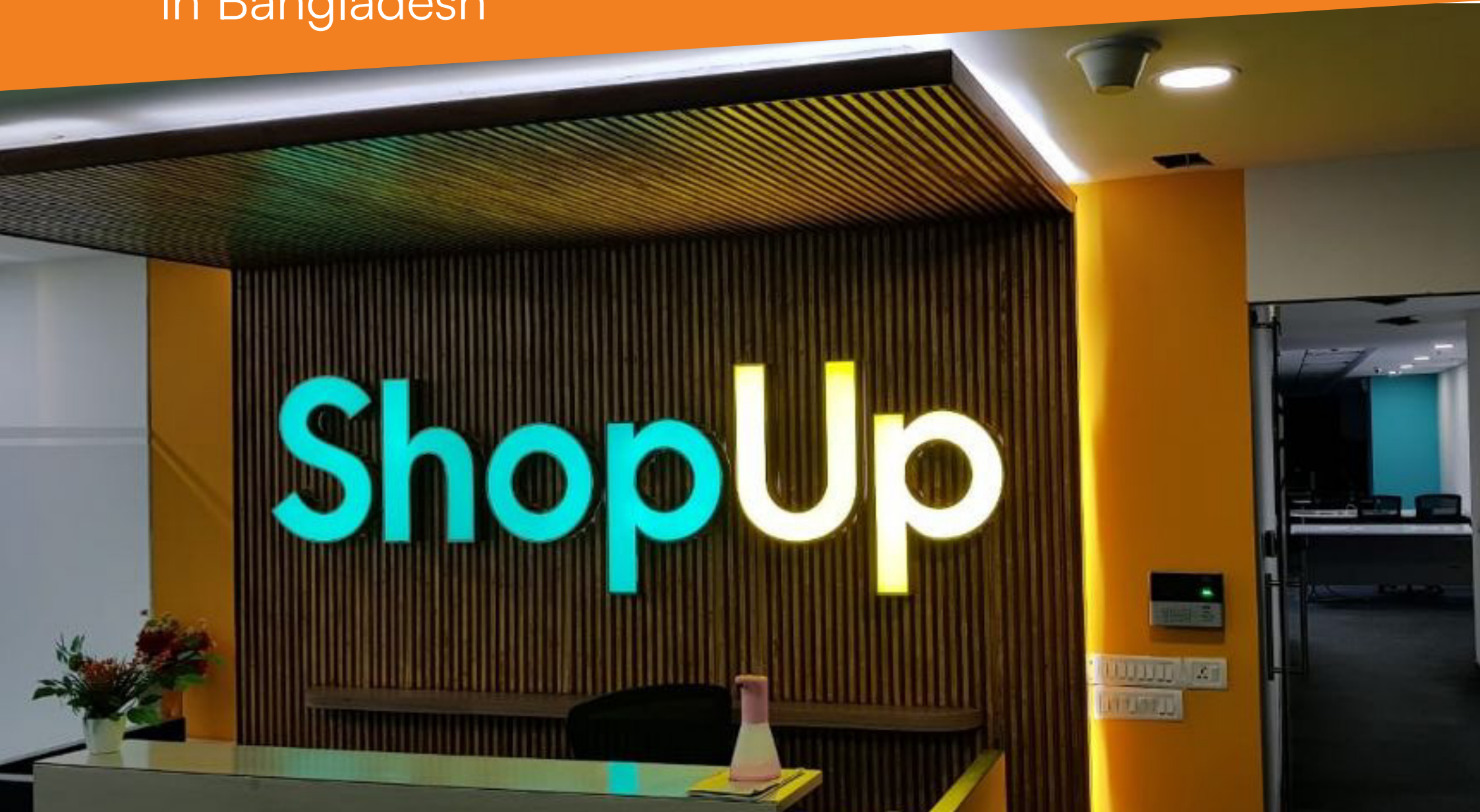
Summary of ShopUp's Strategic Approach

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[1]. Bangladesh's FMCG business is worth almost **$3.9 billion USD.**[2] ShopUp helps store and distribute FMCG products for wholesalers, retailers, and resellers.

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

E-commerce

Logistics

Finance

ShopUp

The Iron Triangle
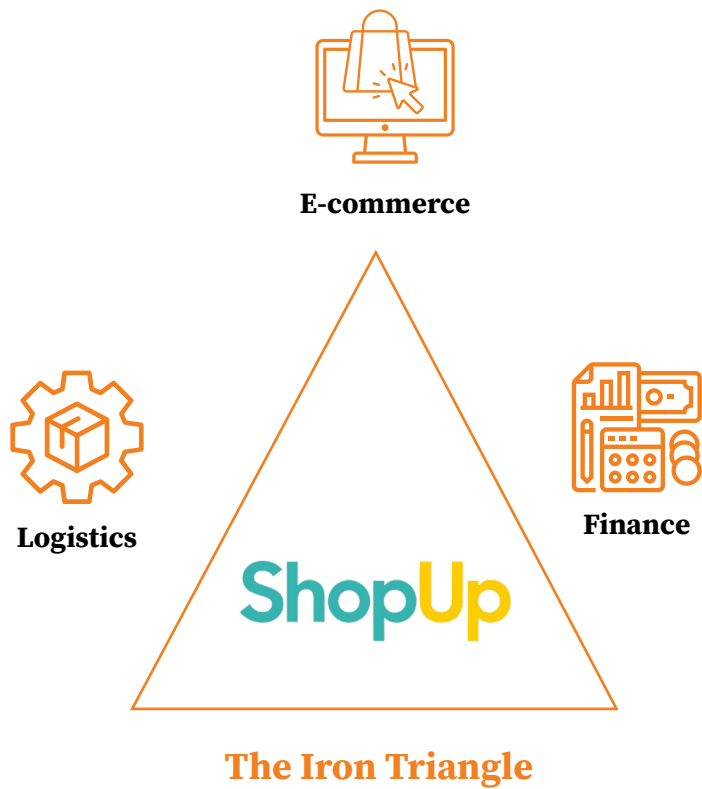
Logistics : RedX

RED X

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.

- The 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

অঙ্কুর

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

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).[1]

1 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.[1]

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

Tailwind 2

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.[1]

1 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

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.[1]

1 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

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.[1]

1 Shazzad Hossain Mukit (2022). Assisted Tech Model (ATM) Strategy for "Next Billion Consumer" Startups in the Frontier Markets

Headwind 2

Price sensitive entrepreneurs

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

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.[1] 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.

1 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

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

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.
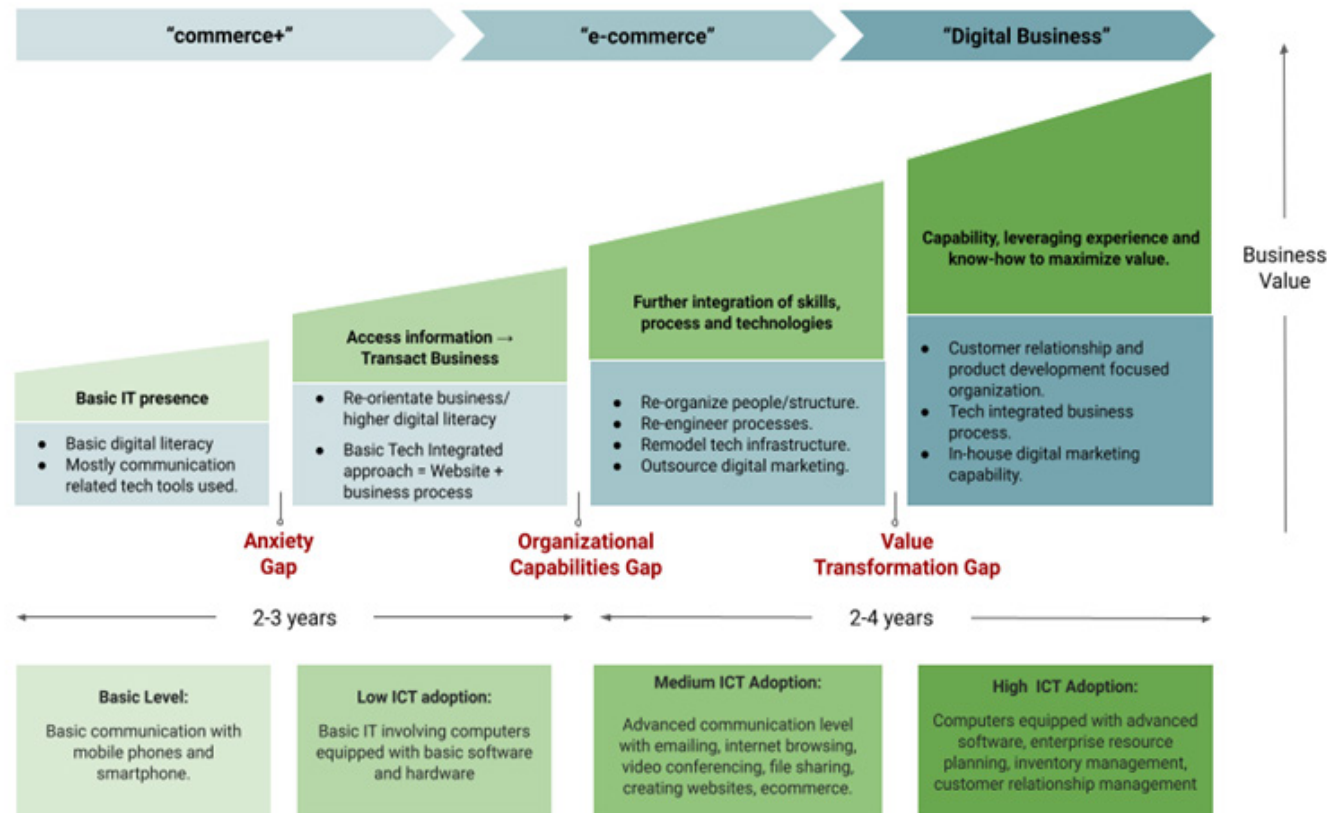
Figure: Moving to E-business Framework[1]

1 Willcocks, L., & Sauer, C. (2000). Moving to E-business. Century.
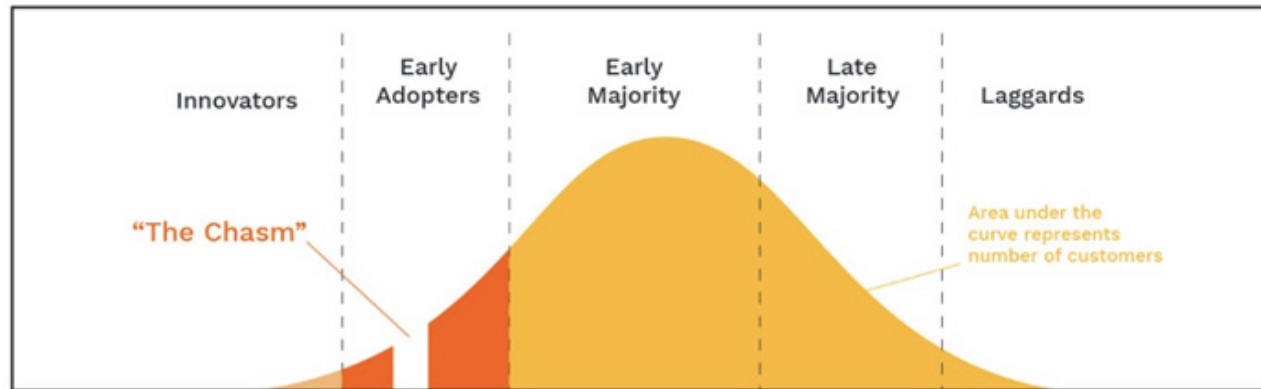
Figure: Most Bangladeshi SMEs are stuck somewhere near "The Chasm" of the technology adoption lifecycle. (Diffusion of Innovations by Everett Rogers, 1962)

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.[1]
Ekshop	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. - The Ekshop website has a feature called "Academy" that helps people build their skills. SMEs are the main focus of the training. - 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.
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.[2] 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.

1 Dhaka Tribune (2022)
2 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.[1]
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[1].
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, - Ekpay (Payment solution) - Ekshopdelivery (Delivery Solution) - BPO Delivery (Delivery Solution by Bangladesh Post Office)

1 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.[1]

*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.

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

Inspiration: OCEN
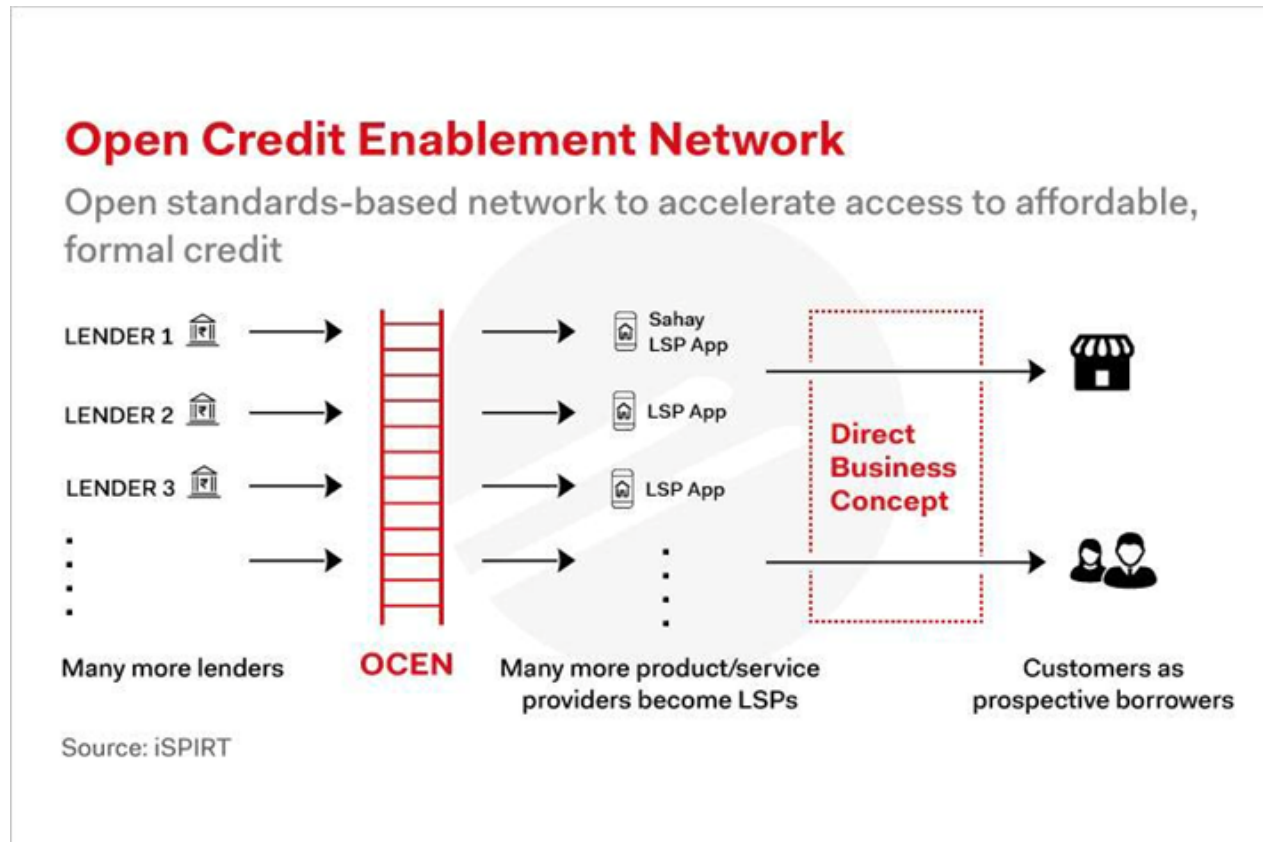
Image by Prove

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
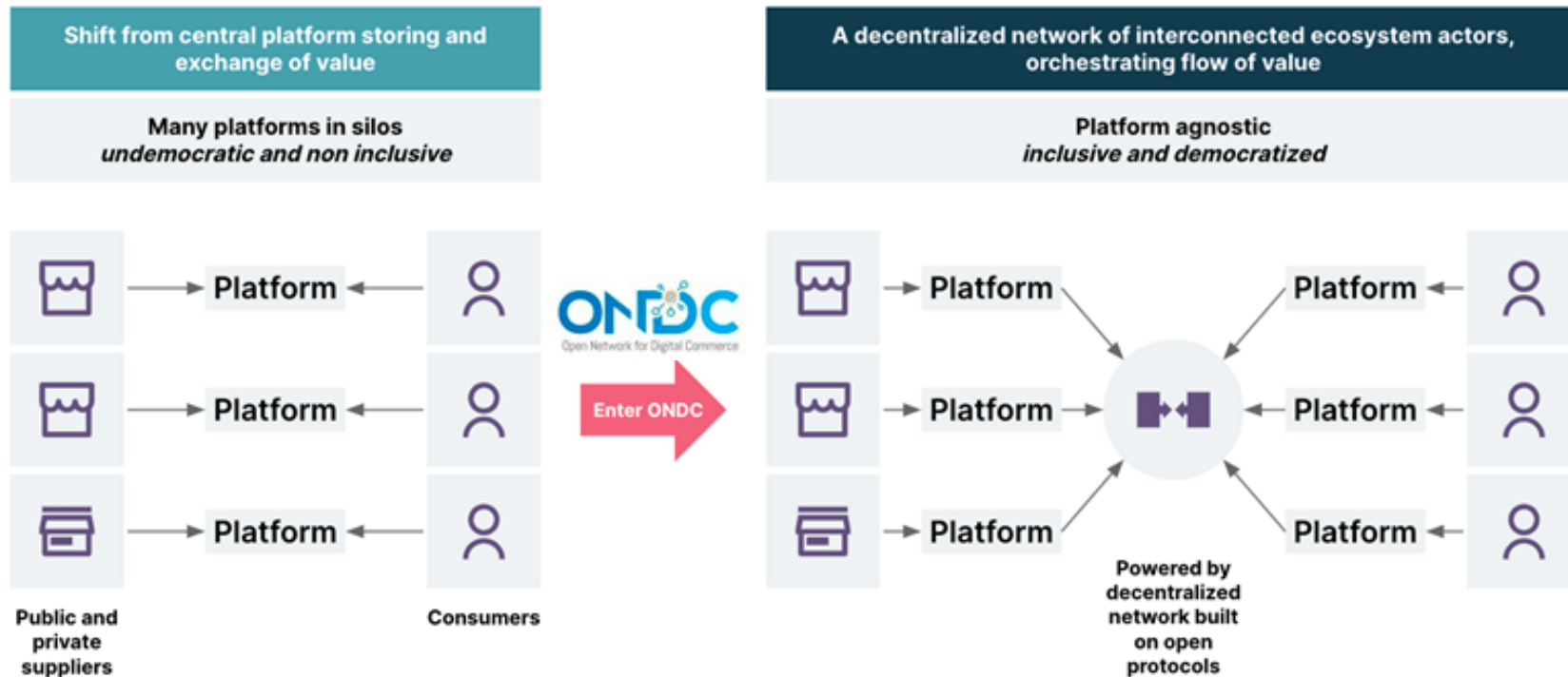
Image by Thoughtworks

On the other hand, sharing commission with tech platform is an 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.[1]

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.[1]

1 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.

sManager

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

sheba.xyz
your personal assistant

Vision

Creating a digital ecosystem of digital entrepreneurs

ShopUp

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

ShopUp

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

Key metrics

Total Funding Amount $231.7M

Consumer segment

Large
Small
Medium

Key Investors/ Accelerator

SEQUOIA   VALAR

LONSDALE CAPITAL   TIGERGLOBAL

flourish   prosus ventures

Business model

B2B

For more information visit their website: ShopUp

Vision

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

mokam   REDX   Baki

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.

REDX

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

ShopUp

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.

অঙ্কুর

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

ShopUp

Truck Lagbe

Online marketplace for trucking services.

Truck Lagbe

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

IFC International Finance Corporation WORLD BANK GROUP

Betatron Venture Group

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.

PAPERFLY
Delivering Happiness

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

Ecom Express

Vision

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

TallyKhata

A digital companion to grow your business.

টালিখাতা™

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

SureCash
Send Money Thru Phone

Vision

Toissue 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 APICTA 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

Key metrics

Total Funding Amount $494.1K

Consumer segment

Small
Medium

Key Investors/ Accelerator

DEKKO ISHO GROUP

ACCELERATING ASIA
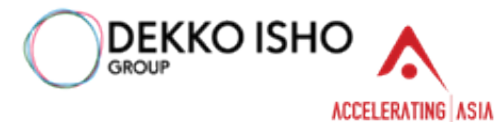
Missions

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.

myalice

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

ANCHORLESS BANGLADESH

Mission

To streamline customer support and make it more efficient

GIM

Digital Truck: An online platform for truck rental marketplace.

GIM G
GOODS IN MOTION

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

south asia tech

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.

loop

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

ACCELERATING ASIA

ANCHORLESS BANGLADESH

STARTUP BANGLADESH LIMITED™

ADB Ventures

Vision

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

Bondstein

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

RUNNER

Vision

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

Sokrio

Sales force Automation in Bangladesh.

SOKRIO

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.

BEETLES
THE HACKER'S APPROACH

Founded
2015

Founders
Muqeet 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

bd venture limited

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

STARTUP BANGLADESH LIMITED™

ACCELERATING | ASIA

bd venture limited

Bangladesh Angels

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

ACCELERATING ASIA

STARTUP BANGLADESH LIMITED™

রবি

Bangladesh Angels

IMPACT COLLECTIVE

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.

SOCIAN

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

GP ACCELERATOR

Maslin Capital Limited

Vision

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

HypeScout

An automated platform to connect brands with influencers

hype scout

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

ANCHORLESS BANGLADESH

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.

HISHABEE

Founded	**Founders**	**Company size**	**Segment**	**Stage**
2020	Zahin Juvi	11-50 employees	Marketing and Sales	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

ACCELERATING | ASIA

Mission

Enables users to operate and maintain businnot limited to some specific area.ess 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.

shodagor.com
simple business   simple life

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.

Halkhata

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

Keystone Capital
SOSV
Enterprise Singapore
artesian
Haitou Global
INVEST IN LIFE

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

AngelList   south asia tech   TOFINO CAPITAL

Focus

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

DirectFresh

Direct Fresh isA 360 degree vertically integrated Food Service Provider

DIRECT FRESH

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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