

Digitalising the Retail Ecosystem of Bangladesh



submitted to

Islamic University of Technology

in partial fulfillment of the requirements for the degree of
BBA in Business and Technology Management (BTM)

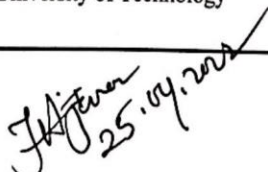
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Acknowledgment

First, I would like to express my gratitude to Almighty Allah for giving me the strength to complete the research project within the stipulated time. Farjana Nasrin Ma'am, Lecturer of the Department of Business and Technology Management at the Islamic University of Technology (IUT), has been a tremendous inspiration to me and I would want to use this opportunity to show my thanks and appreciation for her guidance and support. She has blessed us with assistance, and knowledge from time to time, and I shall be grateful for them throughout my life. Her efforts to guide me toward my objective, as well as her genuine interest in my study report, have earned her my thanks. She walked with me every step of the way until I was able to offer all of the information required to build up a system that was effective for me.

While putting together the report, I received active assistance from my company supervisor, Seyed Mosayeb Alam Eikiyo. Allow me to express my deep gratitude from the bottom of my heart for all of your assistance during my internship, which was a wonderful learning experience for me overall. Their assistance and knowledge were a continual source of information and support during my internship. While I was interning, I worked under the supervision of Mahir Ashraf Bhai, who guided me through all of my obligations and provided guidance. Thank you very much for assisting me in learning about ShopUp's culture, surroundings, and work schedule. I much appreciate it. It has been a true joy collaborating with you on the projects.

.....
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Section: B **Batch:** 17

Business and Technology Management

Islamic University of Technology

Executive Summary

This study largely addresses the development and management of different technological products such as sales tracking systems, order creation systems through a mobile application, and in hand accounting apps of ShopUp, which is the country's fastest-growing startup. ShopUp has been a tremendous hit since 2016, and the trend shows no signs of slowing down. Starting up ShopUp helps greatly e-commerce and provides its customers with several services. For small businesses of all kinds, both online and offline, ShopUp is Bangladesh's most popular B2B platform. A commerce network that facilitates the acquisition of B2B products and services by small businesses. ShopUp, a Bangladesh-based company that digitizes small companies, has raised \$75 million in a new round of funding, making it the largest in the South Asian region. ShopUp's \$75 million Series B round was headed by Valar Ventures, founded by PayPal co-founder Peter Thiel. With a web of e-commerce, finance, shipping, and maybe additional B2B services in the near future, ShopUp is a challenging company to navigate. Baki is a working capital financing solution for small businesses, whereas Mokam is a B2B wholesale platform. The company describes itself as a full-stack B2B commerce platform for small businesses. ShopUp's B2B ShopUp commerce platform is currently at the center of ShopUp's operation, even if each of ShopUp's products has had some success—for example, REDX is one of the fastest-growing logistics enterprises in Dhaka, Mokam, as a B2B commerce platform, that company's online ordering features include logistics and credit. ShopUp's customer base now includes all of the brands, manufacturers, importers, and distributors who sell to these small businesses as a wholesale platform. ShopUp. In this report, the author was able to gain professional experience by working on different projects such as Teka Financial Mobile Application, Delivery Service Representative (DSR) Mobile Application, and Delivery Management Service Portal. The development process of the technological products as well as the daily activities during the internship period has been covered in this report.

TABLE OF CONTENTS

Chapter 01: Introduction.....	1
1.1 Origin of the Study	1
1.2 Specific Objectives	1
1.3 Methodology.....	2
1.4 Limitations.....	2
Chapter 02: Company Overview	3
2.1 Brief History of the Company	3
2.2 Organizational Structure of ShopUp	6
2.3 Products, Services, and Business Units	7
Mokam:.....	8
RedX:.....	9
Baki:.....	10
2.4 Company Analysis.....	12
Strengths	13
Weaknesses.....	15
Opportunities	15
Threats	16
Chapter 03: Industry Analysis	18
3.1 Industry Size and Growth Trends	18
3.2 Maturity of the Industry.....	20
3.3 External Economic Factors and their Effect on the Industry.....	21
Bangladesh's Gross Domestic Product Growth Rate.....	21
Urbanization in Bangladesh.....	22
FDI in Bangladesh	24

3.4 Technological Factors.....	25
Cost optimization.....	27
Increasing demand.....	27
Rising demand for quality service.....	27
Fast delivery of products.....	27
Chapter 04: Description of Main Duties.....	28
4.1 Types of Recurring Tasks.....	28
Creating connections and exchanging information.....	29
The Process of Learning and Analyzing.....	29
Making a decision and documenting it.....	29
4.2 Working Conditions and Functions.....	30
4.3 Difficulties and Challenges.....	30
Challenge 01: Finding the optimal product-market fit.....	30
Challenge 02: Defining the business issue that is being attempted to resolve.....	30
Challenge 03: User Research.....	32
Challenge 04: Lack of Authority.....	32
Challenge 05: Unstructured data.....	32
4.4 Assigned Tasks and Experiences.....	33
4.5 Work Interactions.....	42
Chapter 05: Analysis.....	44
5.1 Company Level Analysis.....	44
5.2 The Phases of Product Development at ShopUp.....	46
Idea Generation & Preliminary Screening.....	46
Concept Validation.....	48
Business Viability Testing.....	48

User Experience and User Interface Design.....	49
Creation of A Minimally Viable product.....	49
Test Market Adoption.....	52
Testing and Development of a Full-Fledged Product.....	53
Launching of a new product	53
Affiliation with large corporations	53
Feedback and correct pricing	53
5.3 Market Level Analysis.....	54
5.4 Professional Level Analysis	55
Gaining knowledge.....	56
Correlation with university knowledge	56
Get a taste of the workplace's culture	56
Improve my CV	57
Aid in long-term professional goal	57
Become a Full-Time Employee	57
5.5 Difficulty Levels.....	58
Chapter 06: Findings of the study.....	58
Conclusion	59
Recommendations.....	59
Reference	60

Table of Figures

Figure 1: Market Position of ShopUp	5
Figure 2: The Organizational Structure of ShopUp	6
Figure 3: ShopUp Business Units	7
Figure 4: The Three Main Business Segments of ShopUp	8
Figure 5: How Baki Works	11
Figure 6: SWOT Analysis	13
Figure 7: Retailer Industry Landscape of Bangladesh	18
Figure 8: Retail Industry Market Share of Bangladesh	19
Figure 9: Bangladesh's GDP Growth	23
Figure 10: Level of Urbanization	24
Figure 11: FDI in Bangladesh	25
Figure 12: Direct Sourcing Model	26
Figure 13: Technological Factors	26
Figure 14: Different Projects that I worked on	28
Figure 15: Flowchart 01 of Unicorn Operation	31
Figure 16: Flowchart 02 of Unicorn Operation	31
Figure 17: The role of a product management intern	33
Figure 18: An example of a user persona	36
Figure 19: Product Strategy	39
Figure 20: Business Product Development at ShopUp	46
Figure 21: Teka and DSR Mobile App	47
Figure 22: Types of New Product Development at ShopUp	49
Figure 23: Comparison of Agile and Waterfall Software Development Process	50
Figure 24: How Market Adoption is Tested at ShopUp	51

CHAPTER 01: INTRODUCTION

It is often said that in order to master what a student has learned in his academic curriculum, it is very important for him to expose himself to a professional work environment that allows him to apply his previous learnings and make use of the surroundings to furnish his previously gained skills from the academic setting. When knowledge and learning are united with theory and practice, they become perfect. It is only via the practical application of academic knowledge that it may be further refined. A program known as "Internship" has brought significant advantages to both the academic institution and the firm, and its primary goal is to train students and prepare them for the realities of the corporate world. As part of my degree requirements, I have produced this report under the supervision of Farjana Nasrin Ma'am, my internship supervisor at Islamic University of Technology.

1.1 ORIGIN OF THE STUDY

Submitting this report is a prime requirement for the BBA in Technology Management internship program that I have enrolled in now. Because I have been working as an intern in Product Management intern for the last three months, I was able to draw on the most current information. At work, I had to keep track of all of the company's product development and management. During the development and management of various products such as Teka Financial Mobile Application, Delivery Service Representative (DSR) Mobile Application, and Delivery Management Service Portal, I was blessed with the opportunity to expose myself to gain different experiences that are aligned with product management intern role. Throughout the writing of this report, my supervisor, Seyed Mosayeb Alam Eikiyo, helped and guided me.

1.2 SPECIFIC OBJECTIVES

- To gain more knowledge about the business processes of ShopUp.
- To gain insight regarding the mission, vision, values, and objectives of the organization.
- To have a proper understanding of how the different initiatives taken by ShopUp are digitalizing the retailer industry ecosystem of Bangladesh.
- To gain information on how the product management department of the country's leading startup works.

1.3 METHODOLOGY

In terms of research methodology, throughout the research, from gathering information to presenting the final results, a systematic approach has been used. During my internship at ShopUp, I was able to write this report on my time there. For the last three months, I have been doing descriptive research and using my hands-on expertise. In order to develop this report, I have used two different sets of information sources and those are

Primary source: Apart from my personal experience of the last 3 months of the internship period, I have also conducted a large number of interviews with spokespeople from different departments of ShopUp. In addition, I was able to get the knowledge I needed while doing my responsibilities.

Secondary source: In terms of secondary sources of information, I have used the websites of different business units of the organization as well as relevant newspapers articles and previously produced papers in the relevant areas such as product management duties and retailer industry of Bangladesh.

1.4 LIMITATIONS

- The production of information from a primary source is always a cumbersome task. The challenge of ensuring whether the derived information is fully true or not is what adds more to this challenge.
- Since much of the information is very confidential for the company, a number of people whom I interviewed in order to produce this report were skeptical and thus hesitant to share credible information with the product management intern.
- As it takes a huge chunk of time to develop a technological product and launch it in the market, the limited time period to comprehend the whole procedure was a challenge for the author of this report as well.

CHAPTER 02: COMPANY OVERVIEW

2.1 BRIEF HISTORY OF THE COMPANY

Afeef Zubair Zaman created ShopUp in the year 2016 with the assistance of Aatur Rahim, Siam Ahmed, and Sifat Sarwar. ShopUp was founded by these individuals involved in the e-commerce industry. Since 2016, it has been a big success and continues to grow in popularity. Start-up ShopUp contributes significantly to the e-commerce industry and offers a range of services to its clients. ShopUp is the most popular Bangladeshi B2B platform for small companies of all types, both online and offline. Facilitating the purchase of B2B goods and services by small companies through a commerce network. ShopUp, a firm that is digitizing local businesses in Bangladesh, has acquired \$75 million in a fresh fundraising round that is also the biggest in the South Asian sector. Peter Thiel's Valar Ventures led ShopUp's \$75 million Series B financing. Prosus Ventures, as well as current investors Flourish Ventures, Sequoia Capital India, and VEON Ventures, also participated in the round. The latest investment, which pushes the startup's all-time fundraising to over \$100 million, is also Valar's and Prosus' first transaction in Bangladesh, home to over 100 million internet users. For the last mile, ShopUp provides fulfillment, online financial, and business management tools. Additionally, ShopUp acquired the Bengaluru-based e-commerce site 'Voonik' and established a presence there.



ShopUp is a subsidiary of ShopFront, the company that established it. There are three fundamental axes of ShopUP. They are RedX, Mokam, and Baki. ShopUp was the first newcomer to launch and soon acquired attention for its presence. RedX delivery is currently the best delivery service provider. Both Unicorn Distribution and its distribution operations in Bangladesh are operating well.

The vision, mission, and values of the organization are:

Vision:

ShopUp's objective is to catapult the e-commerce industry to new heights so that it can benefit a broader audience. Sellers and assisting them in a concerted endeavor to improve their lot in life. Small companies have existed for a long period of time.

Our economy is built on micro-entrepreneurs, and ShopUp allows them to exhibit their goods and services to a broader audience. It results in progress, but also in enormous strides in the correct direction. Their efforts, it is hoped, will bear fruit. The economy of Bangladesh will be guided by the use of coercion.

Mission:

ShopUp's reseller program is transforming the retail industry. A subsidiary of theirs provides assistance in creating an online business with no money of your own. When consumers use ShopUp, they have the ability to purchase at the best price feasible and resell to clients. Additionally, ShopUp gives e-loans to small business owners to assist them in achieving their objectives.

ShopUp provides a range of services, including the following:

- 1) Management software for shops.
- 2) Ensuring the maintenance of law and order
- 3) Distribution Support
- 4) Spreading the word and increasing sales
- 5) Provide microfinance for investment-related activities.

Values:

ShopUp, like every other legitimate business, operates according to a set of fundamental principles and the reputation of the business. They are as follows:

- Maintaining a high ethical standard in the workplace is critical to a business's success.
- Mutual trust among every organization's personnel is critical.
- Ensuring compliance with legal and regulatory requirements.

- Respecting each other as one will not succeed if you do not treat one another with respect.
- Adherence to principles of morality and justice in action, as well as responsibility and accountability

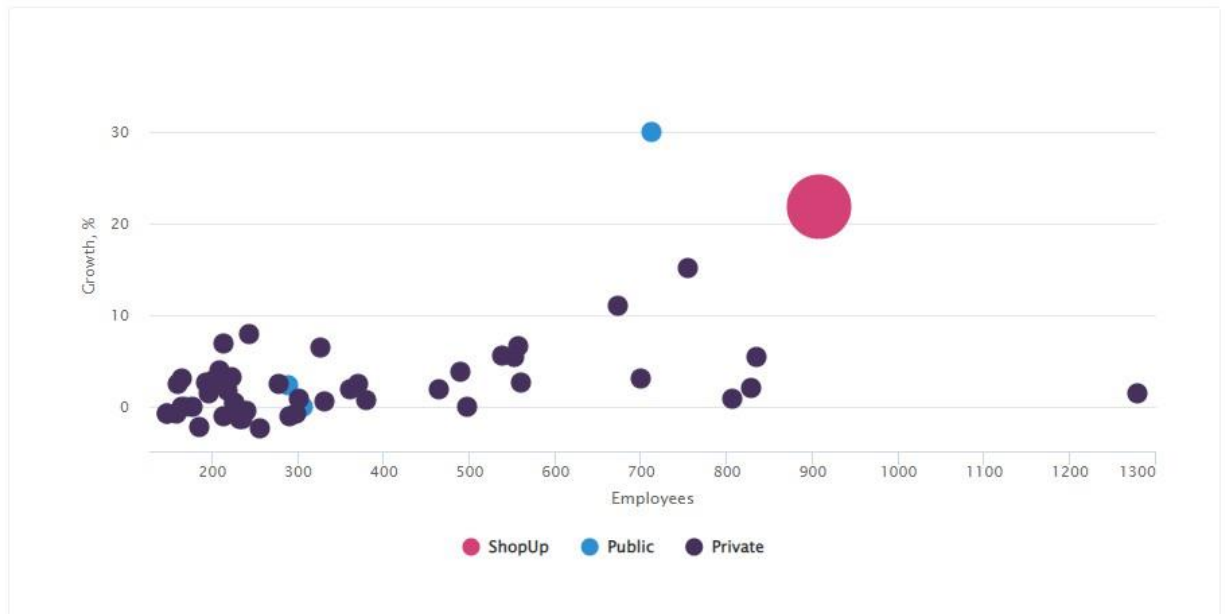


Figure 1: Market Position of ShopUp

Shopup has grown tremendously over the years. For instance, after only two years in business, one of the biggest business units of ShopUp, Mokam has grown more than 20 times in volume and is now bigger than Unilever Bangladesh. In addition, another concern of ShopUp, RedX is delivering more than half of all Bangladeshi 3PL e-commerce deliveries, and within a few months of Cargo's start, becoming Bangladesh's top transport provider. ShopUp has always maintained the highest standards of management and due to that, the company has been able to attract top-of-the-line candidates from the market and a glance of that is shown in the figure above. . The company's highest-ranking executives. ShopUp is a high-quality product that was designed and built by professionals. The governing body believes that each stakeholder is given the same opportunity for growth along the journey.

2.2 ORGANIZATIONAL STRUCTURE OF SHOPUP

The Board of Directors and the organization's organizational structure

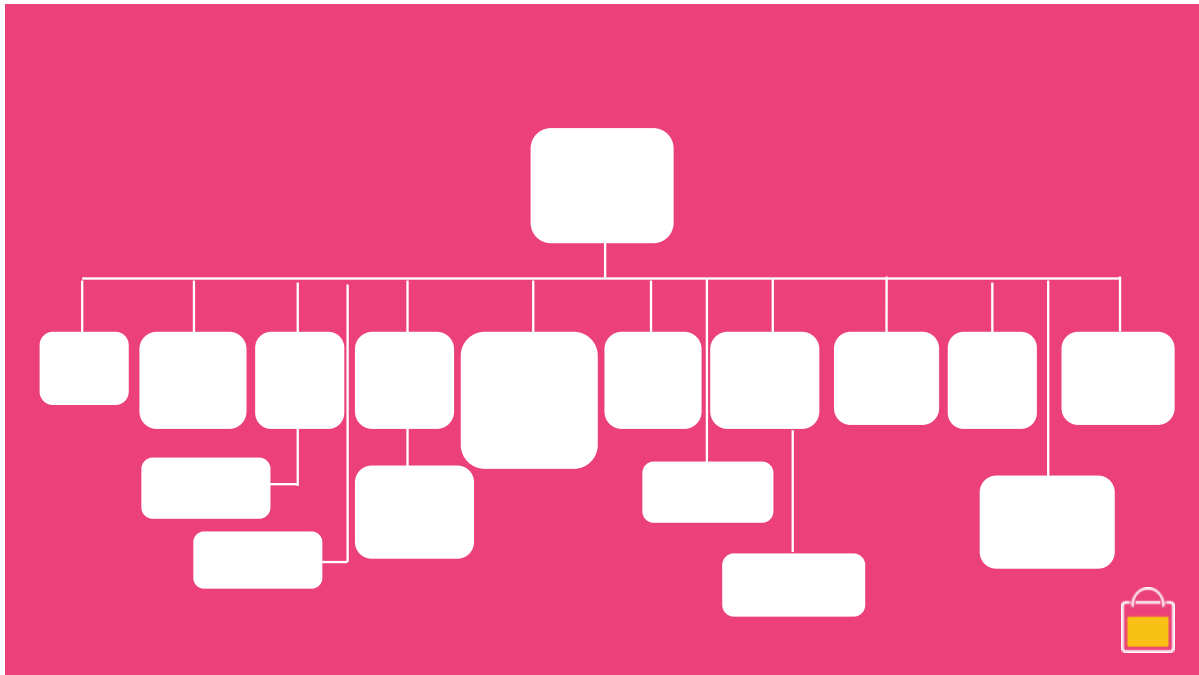


Figure 2: The Organizational Structure of ShopUp

The graphic above illustrates an organizational system, which demonstrates how the company's duties are inextricably linked to those of each department and the executive board panel.

These departments are staffed. To begin, ShopUp was founded by the following five individuals. Afeef Zaman is the company's CEO and co-founder. Siffat Sarwar, co-founder and in charge of operations. Aatur Rahim Chowdhury, Chief Technology Officer and Co-Founder. Sujayath Ali, co-founder and chief brand officer and Navaneetha Krishnan J, Director of Engineering and CoFounder.

The following is a list of ShopUp's senior management team, which comprises the department heads listed here. The Chairman of the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, and the Chief Technology Officer. Sujayath Ali, the CEO, and another cofounder. They previously held positions as brand officer and director of engineering.

Business partners in India's well-known fashion-related online shop, "Voanik," which was later acquired by another company. With the assistance of ShopUp, for the greater benefit. Voonik's cutting-edge technology provides them with a competitive advantage.

2.3 PRODUCTS, SERVICES, AND BUSINESS UNITS

The company currently has a number of products and services that are being offered to different customer and business segments of different industries. In this segment, the current business units of the organization are shown below:

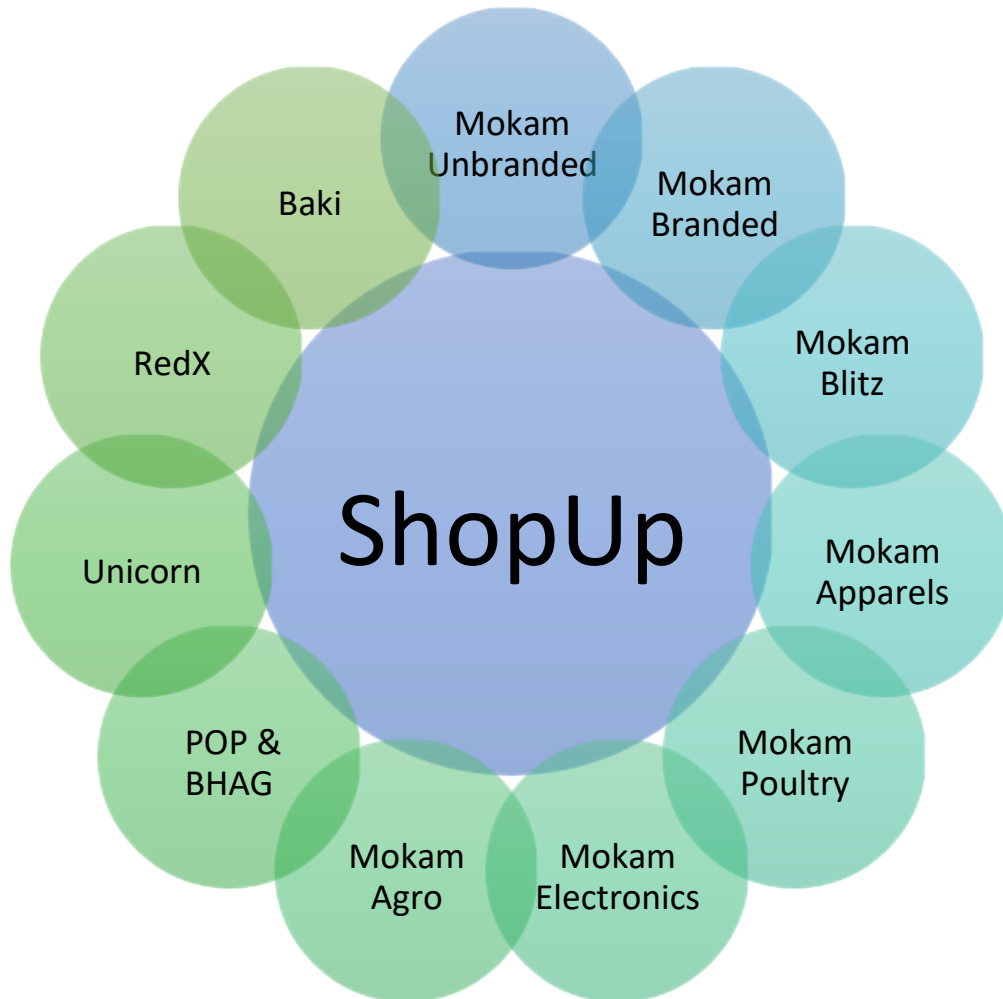


Figure 3: ShopUp Business Units

ShopUp, which has 400 permanent workers and 5,000 delivery persons, has seen revenue growth of more than 13 times and an increase in the number of total shipments of more than 11 times in the last 12 months. This past year, the firm established a presence in Bengaluru, with a significant portion of its technical and engineering skills situated in India.

ShopUp has already launched three products, including Mokam, a one-stop wholesale marketplace app; REDX, an end-to-end logistics platform; and Baki, a buy now, pay later (BNPL) product for

small retailers. ShopUp has already expanded its footprint to all 64 districts and has already launched three products. All these business units and products of ShopUp are mainly categorized under three sub-brands of the organization that are Mokam, RedX and Baki.



Figure 4: The Three Main Business Segments of ShopUp

MOKAM:

Approximately 98 percent of the retail market in Bangladesh is concentrated in more than 4.5 million small retail shops that are dispersed across the nation. When it comes to procuring their goods, the owners of these businesses must deal with a large number of suppliers, distributors, and wholesalers, which causes them a great deal of frustration. Every day, their commercial operations are limited by a scarcity of items, pricing unpredictability, and a lack of complete delivery assistance, among other factors. To compound matters, over 72 percent of shops offer their items on credit, yet just 27.5 percent are able to take advantage of lending programs. Many of these small merchants' operations are hampered by basic issues that are difficult to solve. When Mokam was launched in December of last year, Mokam aimed to solve the issues that shops in Bangladesh were experiencing at the time. In addition to providing next-day door-step delivery, Mokam distributes a wide range of items to shops. The organization has partnerships with the top manufacturers and distributors in the nation, ensuring that high-quality items are accessible at reasonable costs. Shopup's integrated financing solution Baki allows shops to buy things on credit using the same app, thus enhancing the convenience of consumers.

It claims to have items in more than 60 districts throughout the country, according to Mokam International. Natural disasters or government-imposed closures, according to the corporation, do not prevent stores from receiving their preferred items directly to their doors. Last year, the firm garnered a number of awards, including the finest B2B e-commerce platform award in the nation and the fastest-growing B2B e-commerce platform award from the Global Economics research group. As a result, Mokam believes that its most important stakeholders are retailers, wholesalers, and partners, with whom it strives to develop and maintain excellent working relationships.

Using Mokam, ShopUp's B2B commerce app, neighborhood mom and pop stores may have access to the greatest inventory of items, as well as 24-hour doorstep delivery — all via a single app, according to the firm. Mokam has formed strategic alliances with the country's top manufacturers, suppliers, and distributors in order to get the most competitive price for these goods. Additionally, by using ShopUp's Buy Now Pay Later (BNPL) offering, which is incorporated inside the app, shop owners will be able to obtain these items on credit rather than having to pay for them up front.

REDX:

A little over two weeks before the COVID lockout was announced last year, ShopUp announced the debut of its logistics firm, REDX, as part of its full-stack business-to-business ecommerce platform strategy. In the midst of the crucial lockdown moment, the newly founded logistics firm continued to supply its services, enabling entrepreneurs to continue operating their enterprises as usual. According to a press statement issued to FS, REDX pursued an ambitious growth plan, developing its logistics network to encompass all 64 districts of the nation within six weeks after starting operations. Early on, achieving service excellence was a difficult task. However, the corporation maintains that it responded rapidly to these concerns in order to regain the confidence of online merchants and customers. When ShopUp announced the launch of its logistics network REDX for small online merchants in February of last year, it was described as the company's first end-to-end third-party logistics (3PL) service provider. It took just four months for Redx to surpass the competition as the nation's biggest third-party last-mile service provider.

By today's reckoning, REDX claims to have more than 250 delivery sites spread throughout 493 Upazilas in 64 districts, making it one of the country's biggest logistics companies. According to the firm, the REDX network handled more than half of all third-party deliveries throughout the

epidemic. In a recent award ceremony, the Bangladesh-India Business Council recognized the firm as being the best logistics company in the country for offering the finest services across Covid-19.

REDX continues to expand and invest in the future of the company. It has only been a few months since it began offering freight delivery services. It claims that in a short period of time it has developed to become one of the major transportation companies in the nation, carrying goods to even the most distant corners of the country, including the Arctic. REDX has played a critical role in the economic development of small online companies across the epidemic, according to the firm, which delivers more than 50% of all 3PL e-commerce shipments throughout the nation.

REDX credits its rapid expansion to its riders, whom the company refers to as "frontline fighters." In order to recognize their efforts, REDX has just developed a new reward for front-line employees named "REDX Rewards" to recognize their efforts. Previously, organizations such as Pathao, which employs on-demand delivery employees, offered programs that were quite similar to this one under various names. From a broader viewpoint, REDX claims that this was the first time a corporation in Bangladesh has taken this kind of endeavor.

Riders from all of the firm's hubs around the nation gathered for an awards event, which was hosted by the company. Four motorcycles, including a Suzuki Gixxer SF and a TVS, were awarded to the top-performing students. Apart from that, hub managers and zonal leaders were awarded with iPhones, Apple Watches, and cash incentives as well. The ceremony, which took place on January 2, 2022, at the New Celebrity Convention Center in Dhanmondi, was attended by 5 riders and 38 hub officers who were recognized.

BAKI:

Bangladesh's internet economy is growing, with more than 290,000 small enterprises selling their wares on social media platforms such as Facebook alone. Even while the number of small companies operating online is expanding, many of these enterprises do not have access to the financing they need in order to expand. This is mostly due to the fact that internet transactions such as orders and payments are not always formalized, and as a result, companies do not have the necessary documents to apply for loans. Furthermore, in Bangladesh, just 27.5 percent of small firms have access to formal finance, compared to a stunning 73 percent of small merchants that sell on credit to end consumers. Over 1,000 microfinance institutions are actively seeking

companies to support, yet many of those enterprises lack verifiable transaction records, making it difficult for microfinance institutions to fund them. This is where the business segment of ShopUP, Baki comes in as it provides microfinance services to the small business owners of the country. The company ShopUp also provides training programs in areas such as opening an online store, broadening the range of items supplied, community management (including forums), shipping, payment, advertising (including selecting the appropriate content and packaging), and shop administration.

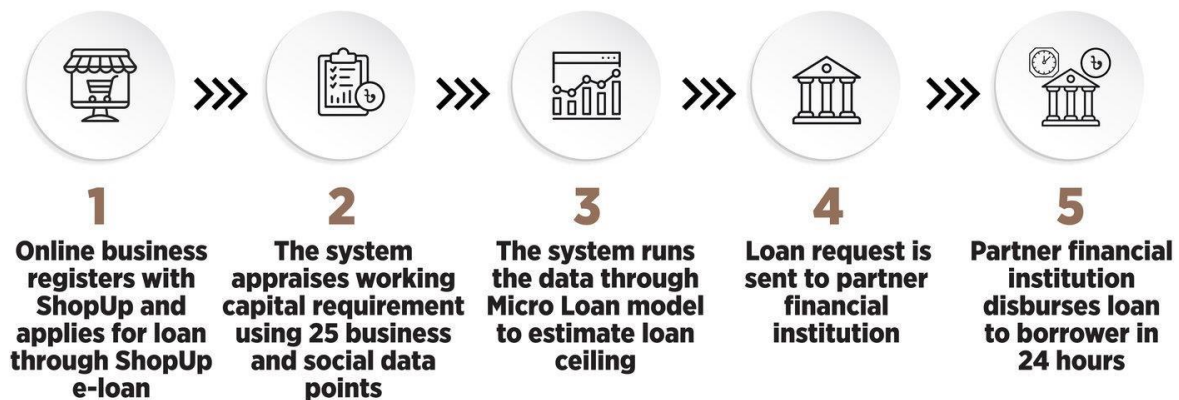


Figure 5: How Baki Works

When an entrepreneur starts a company, Baki utilizes an algorithm to determine how much working capital they will need based on a study of their business development and social media presence. When an online business becomes connected with Baki and submits an application for a loan via the ShopUp e-loan platform, the company's sales data and inventory cycle data are examined. A total of 25 data points are collected from various commercial and social data sources for each loan application submitted via the credit application platform. The information is then fed into a micro-loan model, which employs a credit algorithm to generate a ceiling for the final loan estimate before being submitted. The loan applicant will then be able to get any loan amount that is less than the maximum. Following the final selection, the loan offer is transmitted to partner

financial institutions, together with the applicant's mobile wallet/bank account details, in order to facilitate the lending process. Within 24 hours, the loan is disbursed directly to the borrower by the financial institutions that have partnered with us.

Due to Baki's in-depth understanding of a small business's development, client profiles, and business evaluations obtained on social media, the company is in a unique position to evaluate the company's track record and discover high-growth and low-risk initiatives.

Also of note, since the assessment of the company information is received online, the cost of the appraisal is substantially cheaper and the accuracy of the appraisal is significantly higher than that of most conventional methods. When a merchant receives a cash advance through Baki, the microfinance institution pays a fixed fee of 6-8 percent on the cash advance, which is far cheaper than the 18-20 percent appraisal fees that they now incur elsewhere.

Through the initiative, high-potential small businesses are not hindered by information gaps, difficult loan evaluation processes, social favoritism, gender discrimination, or a lack of access to financing, as has been the case in the previous years.

2.4 COMPANY ANALYSIS

As a part of the company analysis, a SWOT analysis has been conducted by analyzing the strengths, weaknesses, opportunities and threats in terms of the company. They have been discussed in detail below:



Figure 6: SWOT Analysis

STRENGTHS

1. Effective Supply Chain

The customers trust and rely on ShopUp's suppliers. The supply chain management technique is secure because of the timely delivery of raw materials and active substances.

2. Powerful Marketing and Advertising Advert Captured

The organization has managed to capture the attention of its target audience with advertisements that are full of passion and deliver a powerful message. Like ShopUp' Mother's Day campaign, which conveys the idea that you should love your parents no matter what, ShopUp's emotive tactic.

3. Deliveries are made quickly and reliably

ShopUp is considered a game-changer because of its quick shipping. As RedX is one of its subsidiary organizations, it provides the organization the competitive edge when it comes to delivery products as it has access to logistics and support of the country's biggest courier system.

4. Price Points to Consider

All of ShopUp products are available to clients at reasonable and affordable prices. Different sizes and offers are available to suit the needs of the clients. In addition, the startup is making its own dough and not relying on any other suppliers.

5. Customer Service & Recommendations

Managers of ShopUp social networks give round-the-clock support for customers on their websites and social media platforms. However, it also fosters a strong bond between the franchisees and their consumers.

6. Strong Reputational Value Attached to the Brand

In order to build strong brand equity, ShopUp provides customers with essential services. Shopup, on the other hand, is a game-changer for retailers and small-scale entrepreneurs since it exclusively sells high-quality products and ships them effectively with high efficiency and faster delivery service. This is one of the main reasons for the company's numerous long-term clients.

7. Experienced and Talented Workers

A company called ShopUp has set up specific programs for its employees to improve their skills. To keep workers motivated, the company provides non-monetary and monetary incentives (such as worker of the month) and incentives (such as bonuses and raises). Employee productivity and competence are boosted thanks to educational initiatives.

8. Extensive Distribution Channels

Businesses have maintained their distribution network, which is their most important asset, and are now expanding their reach to every corner of the globe in order to protect their potential global market.

9. Successful Business Plan

Cost-effective shop design is the basis of ShopUp's business approach. Because their operations are run in different industries, it has exposed them to the tactics of handling businesses under different external and internal business factors. In this way, the business has been shaped up with top-notch business moves and has been able to attract top-of-the-line minds to come and work for

this organization to produce unmatched business moves. This includes learning about how to make money now while also learning about how to run a business in the long term.

WEAKNESSES

1. Difficulties in the Operation

Due to the fact that one of the business units of ShopUp such as Mokam, RedX, and Baki may be found in any part of the country, it becomes very difficult for the company to manage its operations. As the communication and transportation scenario of the country has not been developed yet, it becomes a hassle for the in-house team to effectively manage all the issues.

2. The Requirement for High-Technology

The company's goal does not take into consideration the technology that is already in use. They must increase their investment in their inventions in order to differentiate themselves in a competitive market.

3. High requirement for Manpower

ShopUp has achieved tremendous growth over the last few years and now, in order to cope with the huge operation of the company, the company must increase its human resources to ensure a swift flow of operations.

OPPORTUNITIES

1. Changing trends in the Market

Consumers in emerging markets are aspiring to western lifestyles as a result of globalization and the proliferation of global media. As a result, ShopUp has a tremendous opportunity ahead of it as it taps into this large and diverse consumer base that wants to join the league of westerners in terms of taste and preferences for consumer products. The growing popularity among the small-scale entrepreneurs in the country who are concerned about their business is that ShopUp may take

advantage of this trend by marketing to them via its current and yet-to-be-announced offers that is specifically designed for them.

2. Less competition

The most significant opportunity for the company is that, as of now, they do not have any competitors in the F-commerce business, which provides them with the greatest scope and opportunity to reach the top of the market and acquire more and more distribution houses, allowing the brand to be efficient and grow at a steady rate. Finally, they must expand their commercial operations around the globe in order to attract additional capital investment.

3. Good Reputation in the Market

In terms of social and environmental responsibility, ShopUp has a strong track record, which is becoming more important with the growth of the ethical chic customer, who prefers to purchase and consume goods and brands that are ethically created and sustainably complete.

THREATS

1. Covid challenge

The continuing global economic crisis has had a significant impact on the profitability of many corporations, and ShopUp is no exception. Because of the declining disposable incomes of the global consumer, they are purchasing fewer items and demanding more value for their money, sometimes known as "more bang for their buck. This implies that ShopUp confronts the prospect of declining sales while simultaneously rising expenditures, resulting in a "Double Whammy" to both its top-line and bottom-line results.

2. Rising concerns

Even though ShopUp outperformed its competitors in terms of profitability and operational efficiency, but the rising knowledge among global customers has cast a harsh light on each and every strategic decision that the corporation takes. As a result of some of the company's business methods being challenged, ShopUp must ensure that it continues and maintains its focus, particularly when the spotlight is on it.

3. Threat from Global Giants

The fact that ShopUp operates in a segment where local products and alternatives to its brands are becoming increasingly popular, particularly in emerging markets, means that it is under threat from smaller and more nimble local upstarts who can provide more value for less money without incurring the associated costs that global giants such as Unilever do are a source of concern.

4. Threat of rising competition

As the company grows, there is a risk that additional B2B companies could emerge, posing a threat that might knock it to its knees. They might lose some of their distribution outlets outside Dhaka as well if they become engaged in politics. Because the firm has been financing for a long time and numerous distribution houses acquire the goods on credit over the course of business, there is a possibility that this might affect the company's ability to be paid.

CHAPTER 03: INDUSTRY ANALYSIS

3.1 INDUSTRY SIZE AND GROWTH TRENDS

The tale of the Bangladesh retail business over the last decade has been nothing short of a revolution, formed and developed by high-quality service offerings, world-class design, and significant local and foreign investment. In 2016, Bangladesh had a GDP of over 226 billion dollars and a 4.1 percent unemployment rate, making it one of the world's fastest-growing economies. Although Bangladesh is ranked 174th on the ease of doing business index, it is the 46th largest economy in the world in terms of GDP and 33rd largest economy in terms of PPP. In order to attract FDI (Foreign Direct Investment), overcoming this may prove to be a significant problem for all of us. However, with appropriate government attention, this may be addressed over time.

Sl. No.	Characteristics	Year		
		2002-03	2009-10	2019-20
1.	Number of establishment	1574334	2650123	2540897
2.	Number of persons engaged by sex			
	Male	2104310	5175052	13901564
	Female	21867	89848	203189
	Total	2126177	5264900	14104753
3.	Employment cost (million taka)	11059	67280	1006803
4.	Gross value added (million taka)	136270	385307	3295204

Figure 7: Retailer Industry Landscape of Bangladesh

Bangladesh, as a promised land, represents tremendous potential both in its local market and on the international stage. Over the last 13-14 years, the retail industry has seen a transformation, with the retail environment rapidly shifting. However, only if adequate coordinated methods are

implemented can the organized retail business progressively make its way forward to become the second most flourishing sector in Bangladesh, after readymade garments as the most successful. While the sector has had significant growth over the last few years, organized retailing is now experiencing a transformation that will likely result in significant expansion over the next decade. Bangladesh has an undeniable level of poverty, although it has been classified as one of the 'NextEleven tier' of emerging countries that have prioritized industrial growth above other goals. Modern "superstores" are the next emerging sector in the industrialization of Bangladeshi cities, after the construction of factories. Despite the fact that agriculture is the primary source of income for most individuals in Bangladesh, superstores have emerged as a new source of revenue and profit for the working-class, company owners, and the government, hence propelling the growth of the country even further.

According to a research on the scenario of retail industry in Bangladesh, Unilever is the market leader with 33.7% market share and Mokam is in the channel with 29.4% market share. Marico Bangladesh holds around 17% market share where Reckitt Benckiser holds 13%, and other firms hold 7% market share. The market shares based on available public information are as follows:

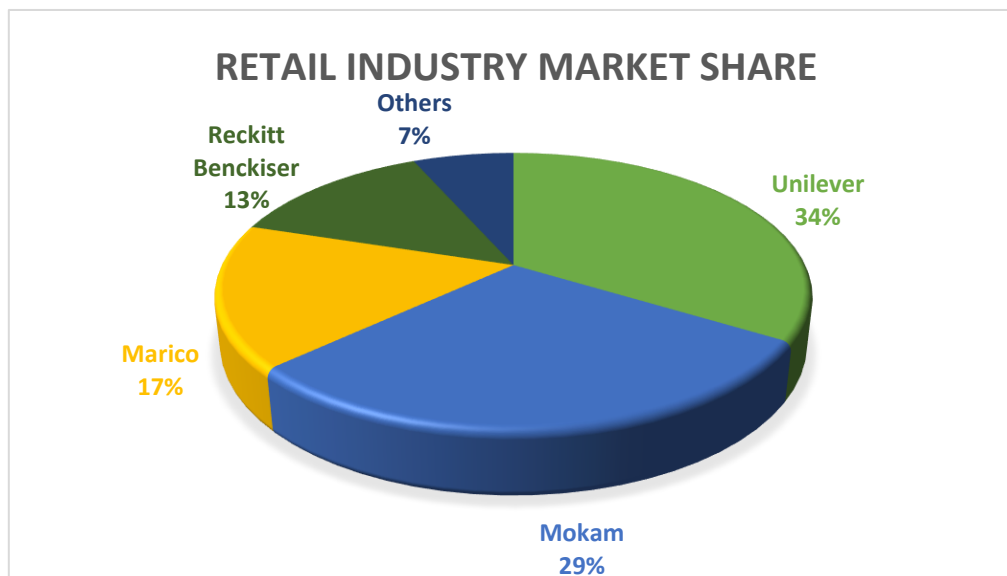


Figure 8: Retail Industry Market Share of Bangladesh

In Bangladesh's traditional retail environment, consumers have been supplied by local merchants and marketplaces, where there is enough opportunity to scrutinize seasonal fruit and vegetables as

well as buy products that are affordable to people of all socioeconomic backgrounds. Although the vast majority of the food has been farmed and processed in the area, some has been imported from neighboring nations such as India to augment the local supply. Because of increased connectivity and the power of coordinated and often clever advertising operations, society has grown more vulnerable. In recent decades, a steady transition has occurred, which, at least in certain sectors, has infused shopping with an aspirational element. Despite the fact that the majority of inhabitants will never be able to go outside the nation, they are becoming more acquainted with the products and services available outside. In terms of reaching new clients, as well as consolidating and building a brand or generating awareness, the media in the shape of television, print, radio, and social media, at least for younger generations, has emerged as a significant instrument. In addition, the large Bangladeshi diaspora has contributed to the creation of new experiences that have proven particularly appealing to the country's growing middle class.

3.2 MATURITY OF THE INDUSTRY

Retail establishments in Bangladesh, regardless of product line or price, have started to arise in a variety of forms and sizes, with convenience stores, discount stores, department stores, and superstores being among the most recent to emerge. Changes in consumer tastes and expectations have resulted in retail shopping becoming more of an experience; one in which the shopper or visitor can take advantage of clean air-conditioned and secure surroundings. Some Middle-Class Bangladeshis who are accustomed to living in gated communities prefer the new shopping experience at these superstores because it is more familiar with the shopping style than visiting overcrowded, open-air 'wet' markets for their everyday grocery needs. Customers quickly realize that they are dealing with something that meets worldwide standards, and as a result, they have a good reaction, a sense of pride, and want to spend more time in pleasant surroundings.

When compared to its South Asian rivals, Bangladesh's retailing industry is underdeveloped, fundamentally weak, and fragmented, according to the World Bank. Consider that the Indian retail industry is the world's fifth-largest, contributing more than 30% to the country's gross domestic product (GDP), and the country's second-largest employer (30 million people). According to the Global Retail Development Index 2015, India is the 15th most attractive country for retail investment in the world. According to the Gain report 2013, the rate of growth in retailing in Bangladesh over the last several years has been 7.0 percent. Together with wholesaling, the

industry is one of the largest contributors to national employment, accounting for 12 percent of total employment in 2011-2012. It also contributed 14.3 percent to the national GDP during the same year.

It is important to recall that the idea is very new in Bangladesh, having just emerged in the early 2000s. However, in that short period of time, it has managed to attract a large number of investors, therefore generating good attitudes and gaining increased government attention. In Bangladesh, according to various data sources, the organized retail sector accounts for slightly more than one percent of the total retail sector. According to the Bangladesh Superstores Owners' Association (BSOA), the total market turnover in 2013 was Tk 15 billion, with an annual sales growth rate of 15 percent. Around 30 enterprises with more than 200 locations are based in the capital city, with the majority of their operations. As stated before, the whole retail market is valued at Tk 747.50 billion and is expected to reach Tk 3028 billion by 2021, representing a 30 percent annual growth rate over the next five years. It has been suggested that the quick changes in buying behavior among urban middle- and upper-class customers are responsible for the drastic shifts in sales growth. According to Euromonitor (2014), Bangladesh is one of the world's 20 most promising future markets, and it will provide significant potential for consumer products firms around the globe. The rise of urbanization and peri-urbanization, together with changes in demographic variables, has resulted in increased employment and income levels, as well as an increase in the number of educated young people, all of which have had a significant impact on consumer purchasing behavior.

3.3 EXTERNAL ECONOMIC FACTORS AND THEIR EFFECT ON THE INDUSTRY

An effort was made, taking into consideration the micro factors, to determine if there was a statistical association between supermarket visits as a proxy for the expansion of the supermarket.

BANGLADESH'S GROSS DOMESTIC PRODUCT GROWTH RATE

Bangladesh is regarded as a lower middle-income country by the World Bank. Despite this, almost one in every five Bangladeshis (150 million people) lives in abject poverty. The rise of microcredit, cottage industry, overseas remittances, the garment sector, and other factors have contributed to the country's Gross Domestic Product rates exceeding 6.8 percent during the previous decade. Despite the fact that three-fifths of Bangladeshis are working in the agricultural sector, ready-made

garment production accounts for three-quarters of the country's export profits. Overpopulation, inadequate infrastructure, corruption, political instability, and delayed implementation of economic reforms are the most significant hurdles to long-term growth in Bangladesh. Bangladesh's gross domestic product (GDP) increased by 7.05 percent in 2016 over the previous year. Bangladesh's GDP growth rate averaged 5.72 percent from 1994 to 2016, hitting an all-time high of 7.05 percent in 2016 and a record low of 4.08 percent in 1999, according to the World Bank. Based on the data in the figure, it was determined that there may be a positive association between GDP growth and supermarket growth. Bangladesh's GDP as a proportion of GDP is expanding at an increasingly rapid pace. Increases in GDP per capita are associated with an improvement in people's level of life. On the opposite end of the spectrum, as the economy grows, people's willingness to spend more money on high-quality goods rises. People are becoming more mindful about the quality of the things they purchase. A supermarket, as opposed to a traditional market, will offer greater items and amenities in that situation as well. People are prepared to pay even greater amounts for high-quality goods and services. Following an examination of 685 urban and rural census tracts in three states, researchers discovered that low-income communities had half the number of supermarkets and four times the number of smaller food shops as the richest districts.

URBANIZATION IN BANGLADESH

When comparing mostly white areas to predominantly black neighborhoods, the same survey discovered four times as many stores in largely white communities. Other research indicated that just 8% of African Americans reside in a tract with a supermarket compared to 31% of whites, according to a multistate survey.

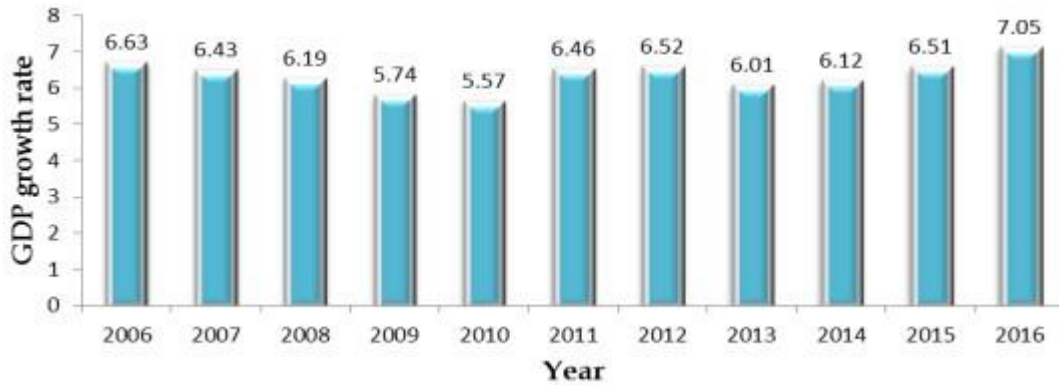


Figure 9: Bangladesh's GDP Growth

Bangladesh is one of the world's most densely populated countries, and it has seen tremendous population expansion over the course of the previous hundred years. Despite the fact that the population growth rate has recently slowed to a reasonable level, the trend continues to be positive. It is expected that urbanization would expand rapidly across the nation during the next decade. According to projections, by 2020, virtually every other man, woman, and kid will be living in a metropolitan region of some kind (World Bank ed., Bangladesh 2020). The development of jobs in the non-agricultural sector and the absorption of excess labor force resulting from agricultural production may be achieved with the implementation of an appropriate growth and employment plan. Bangladesh, like many other emerging Asian nations, is seeing a growing proportion of its people relocate to urban areas in pursuit of work prospects outside of agriculture, such as in industrial businesses or the service sector. For low-income nations such as Bangladesh, a historical transformation has been taking place over the decade 2000-2010, as the urban population in this group of countries has grown at a faster rate than the rural population for the first time in history. The real situation of urbanization over the course of a year is shown in Figure 4. The census year 2010 had the greatest amount of urbanization, while the year 1974 had the lowest.

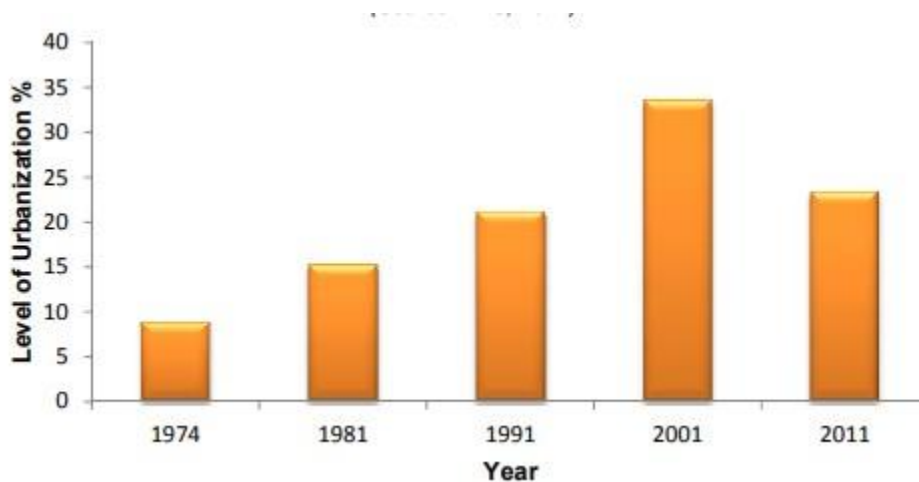


Figure 10: Level of Urbanization

The above figure illustrates that, as the pace of urbanization continues to rise, the rural marketing system is becoming obsolete. This is due to the fact that a significant section of the rural population has relocated from rural to urban regions. Therefore, individuals are attempting to obtain all of their essentials under one roofing system. On the other hand, as the pace of urbanization continues to rise, the strain on workplaces is also growing. People are becoming more careful about their time. People are not interested in devoting more time to the purchase of commodities from the conventional marketplace. As a result of the above context, it is possible to infer that the degree of urbanization has a beneficial influence on the expansion of supermarkets.

FDI IN BANGLADESH

International direct investment (FDI) in Bangladesh rose by a total of 1834 USD million during the year 2015. Foreign Direct Investment in Bangladesh averaged 930 USD Million from 2002 to 2015, hitting an all-time high of 1834 USD Million in 2015 and a record low of 276 USD Million in 2004. From 2002 to 2015, Bangladesh saw an average annual growth rate of 6%. It may be deduced from the preceding figure 5 that foreign direct investment (FDI) is critical for the expansion of supermarkets.

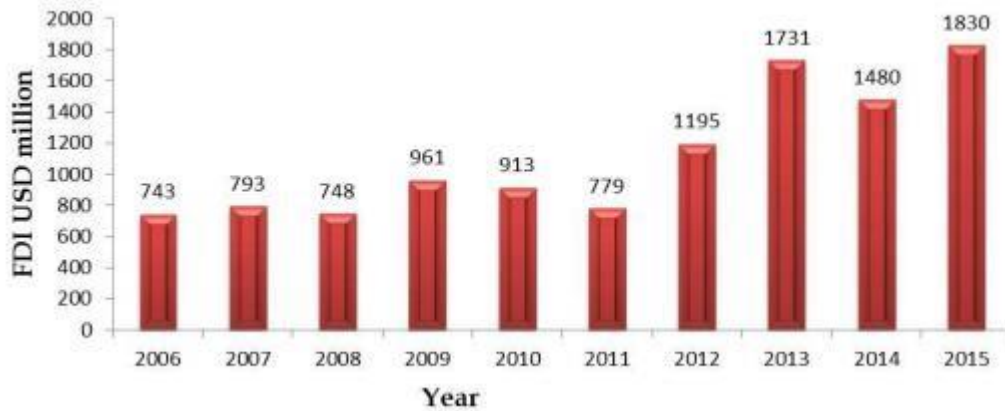


Figure 11: FDI in Bangladesh

The statistic depicts an increase in foreign direct investment in Bangladesh over the course of the year. There may be a positive relationship between the increase of FDI and the expansion of supermarkets. As foreign direct investment (FDI) in the agriculture sector develops, there is a significant increase in job opportunities, which in turn improves the per capita income of the population, hence increasing the need for supermarkets in our nation over time.

3.4 TECHNOLOGICAL FACTORS

The majority of the super shops and the retailers who are known as “Mudi” and “Paikari dokan” in the retail industry of the country are not blessed with technological advancement. While the super shops are using digital CRM software and accounting software to keep track of their sales and increase their market share by gaining more and more customers, the small scale retailers are still stuck with pen and paper to keep track of their daily sales and inventory. In terms of the sourcing model, both the small-scale retailers and the supermarkets are following the direct sourcing model. The direct sourcing model has been shown below:

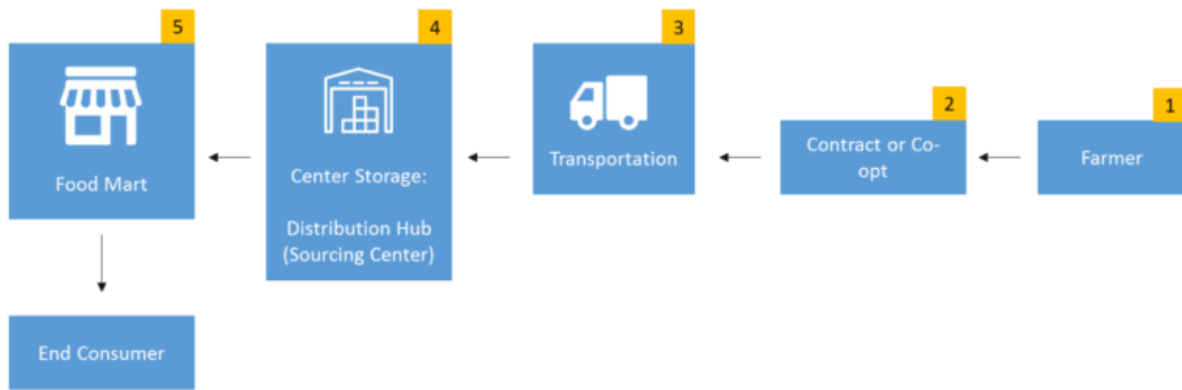


Figure 12: Direct Sourcing Model

The experts predict that in the face of increased competition, both the supermarkets and the small scale retailers will have to use the technological advancements which will digitalize the sales tracking system, inventory tracking system, bring in cash visibility, etc. In this report, the different technological factors and their impacts on the retail industry of the country have been shown as well.

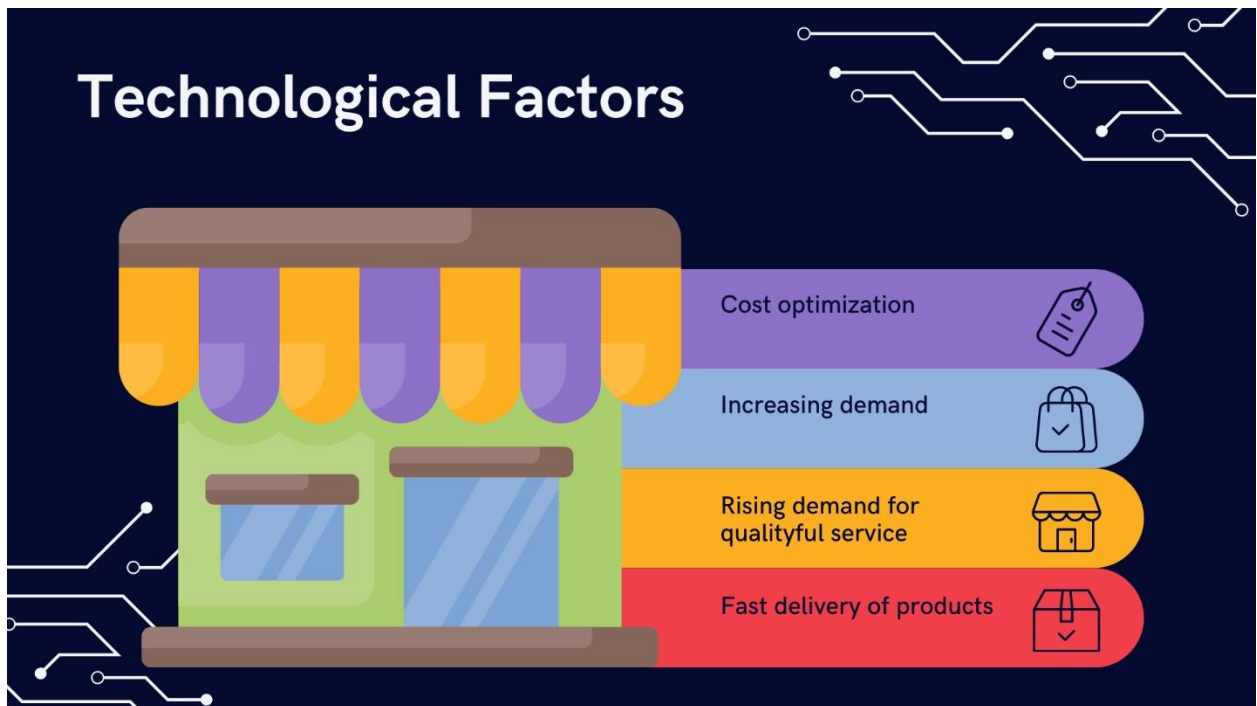


Figure 13: Technological Factors

Vendor landscape is an important element of the study, and it includes information on significant players including segmental share, business history, yearly revenue, new product releases, SWOT analysis, M&A activity, and current R&D. (R&D).

COST OPTIMIZATION

Customers' needs can be met more quickly and easily with retail automation, which is a boon to both businesses and their customers. Faster sales cycles, easier management of company platforms, and improved product supply chain efficiency all contribute to increasing demand for automated goods.

INCREASING DEMAND

This element contributes to the development of the retail automation market by cutting costs and ensuring a more productive atmosphere. Stores that use automated retail items and vending machines have a leg up on their competition. Increasing customer spending power and economic development in developed areas are driving retail automation solutions adoption. In addition, retail automation is becoming more popular as a result of the fierce rivalry in the field.. As a result of the increased demand for automated goods that improve efficiency, the market is expected to continue to develop.

RISING DEMAND FOR QUALITY SERVICE

Increased consumer demand for quality and rapid service as well as decreased retail costs are all contributing to the market's expansion. Retail automation may also help merchants save costs. To provide high-quality services to their consumers, retail automation uses smart devices and equipment, which improves operations. Technological advances are also transforming the retail business and increasing the usage of cutting-edge and efficient technology.

FAST DELIVERY OF PRODUCTS

Nowadays the customers have become savvy customers and in their every buying decision, a lot of research is involved. Customers today want the best of the products at a reasonable price and they want those products to be delivered in the minimum possible time. The logistics and delivery

system can be improved with the help of real-life GPS tracking, automation of scanning, and usage of real-time data to track parcels etc.

CHAPTER 04: DESCRIPTION OF MAIN DUTIES

4.1 TYPES OF RECURRING TASKS

Since I had been working on different projects of ShopUp such as Teka, Delivery Management System of Unicorn, and DSR Mobile App, I had to switch between a number of tasks. In terms of recurring tasks, these are the three major categories that make up a product management intern's day at ShopUp. Those are listed below:

1. Establishing connections and exchanging information
2. Educating oneself and doing research
3. Making a decision and recording it

From my experience working as a product management intern at ShopUp, here are some realworld examples of activities and projects that fit into each of these categories.

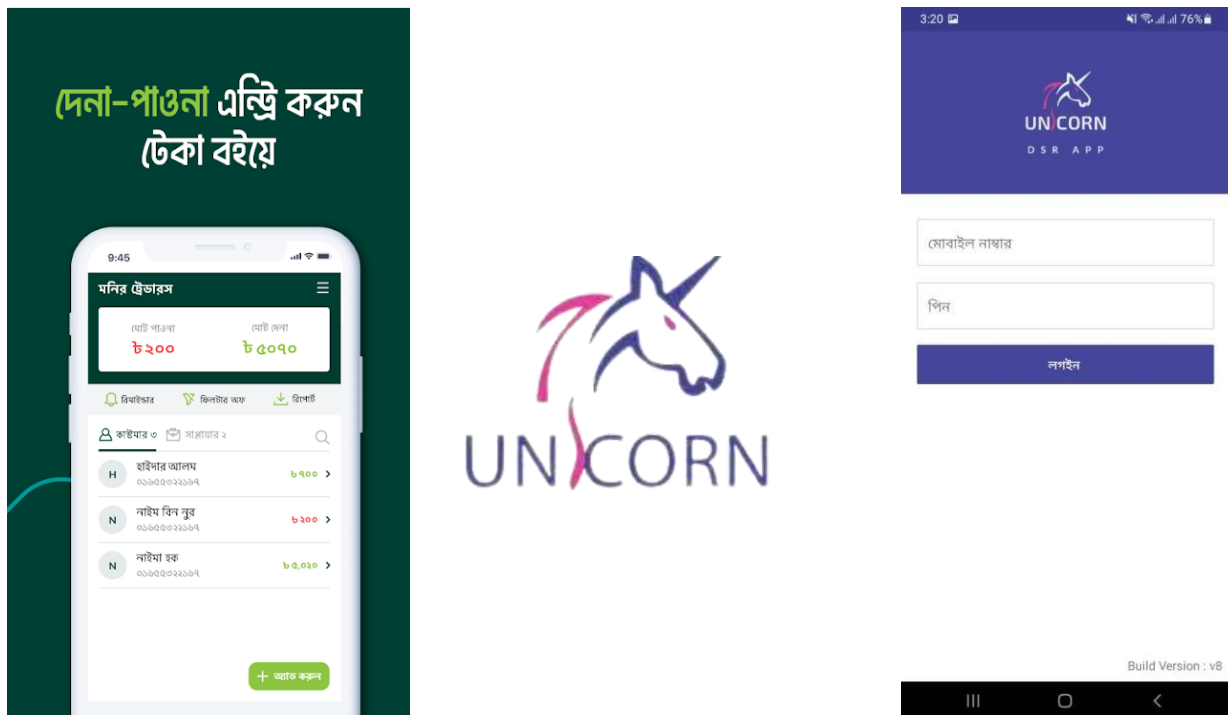


Figure 14: Different Projects that I worked on

CREATING CONNECTIONS AND EXCHANGING INFORMATION

- Organizing a regular meeting of the core team.
- Meeting with support on a regular basis. Ascertain that they have received the necessary training to service clients and to get any essential market feedback they may be able to provide.
- Meeting with sales representatives on a frequent basis. Ascertain that they have the appropriate message and resources in place to sell the product and collect feedback from current and prospective consumers.
- Meetings with development are held on a regular basis. Provide regular status updates, examine their demonstrations, answer any queries they may have, and assist them with grooming user stories if necessary.
- Meeting with marketing on a frequent basis. Continue to follow up on campaigns, talk about the product marketing plan, and look at the results of your marketing success KPIs, among other things.

THE PROCESS OF LEARNING AND ANALYZING

- Taking a look at the sales, marketing, and revenue figures for your offering
- Examining your other key performance indicators is a good idea (KPIs).
- Content for sales training for your goods is being developed or updated.
- Reading analyst reports, important blogs, your rivals' product literature, market news, and other sources to get a better understanding of your industry.
- Examining and evaluating the data pertaining to your product's use.
- Examining the adoption statistics for any new features, functionality, or modifications to the user experience of your product after it has been released.
- Customer surveys and interviews are being conducted.

MAKING A DECISION AND DOCUMENTING IT

- Taking notes on the most important takeaways from your meetings (for example, your support-team meetings) and ensuring that those data points are communicated to the appropriate stakeholders.

- Writing down your issue statements and hypotheses, and then disseminating them to the appropriate parties.

4.2 WORKING CONDITIONS AND FUNCTIONS

At ShopUp, the typical office hours are 10 a.m. to 7 p.m and it is from six days a week, from Saturday to Thursday. In addition, according to the requirement of the company, I had to work extra hours in order to maintain the different aspects of the projects that I had been working on.

In terms of functions of the role, the team depended on me to a large extent for the success of the product that I managed and due to that reason, I had a good number of responsibilities. Decisions concerning the product's long-term future needed me to make tough decisions. Working from home was an option for me on some days as I had to manage between my academics and internship, but then again I had to travel to meet with all of the stakeholders in the final product as the company is geographically dispersed. During my internship period, I had the opportunity to go on an office trip for the purpose of training the product to the target customers.

4.3 DIFFICULTIES AND CHALLENGES

CHALLENGE 01: FINDING THE OPTIMAL PRODUCT-MARKET FIT

The difficulty of finding the optimal Product-Market-Fit for a new product is a perennial one in product management. The most common issue that is found in the firms is that they lack productmarket fit while believing they have. In my experience, while working for the Delivery Management System for Unicorn, we, as a team, had also faced issues in this segment.

CHALLENGE 02: DEFINING THE BUSINESS ISSUE THAT IS BEING ATTEMPTED TO RESOLVE

"If I had an hour to rescue the world, I would spend 59 minutes identifying the issue and 1 minute addressing it," Albert Einstein. Most firms do not properly describe the market/business challenge they are attempting to address when they build new goods or processes. These businesses make snap decisions, squandering resources, missing opportunities, and pursuing initiatives that do not correspond with the company's aims. As a consequence, additional types of project development complications arise. For instance, a project may take a different direction than it should, or a program of innovation achieves ground-breaking outcomes yet targets the incorrect issue. While

developing the Delivery Management System and its concern, Delivery Service Representative (DSR) mobile application for the Unicorn business segment, this particular challenge had the whole team's focus. We developed a flowchart of the operational flow of the particular business segment. The flowchart is shown below:

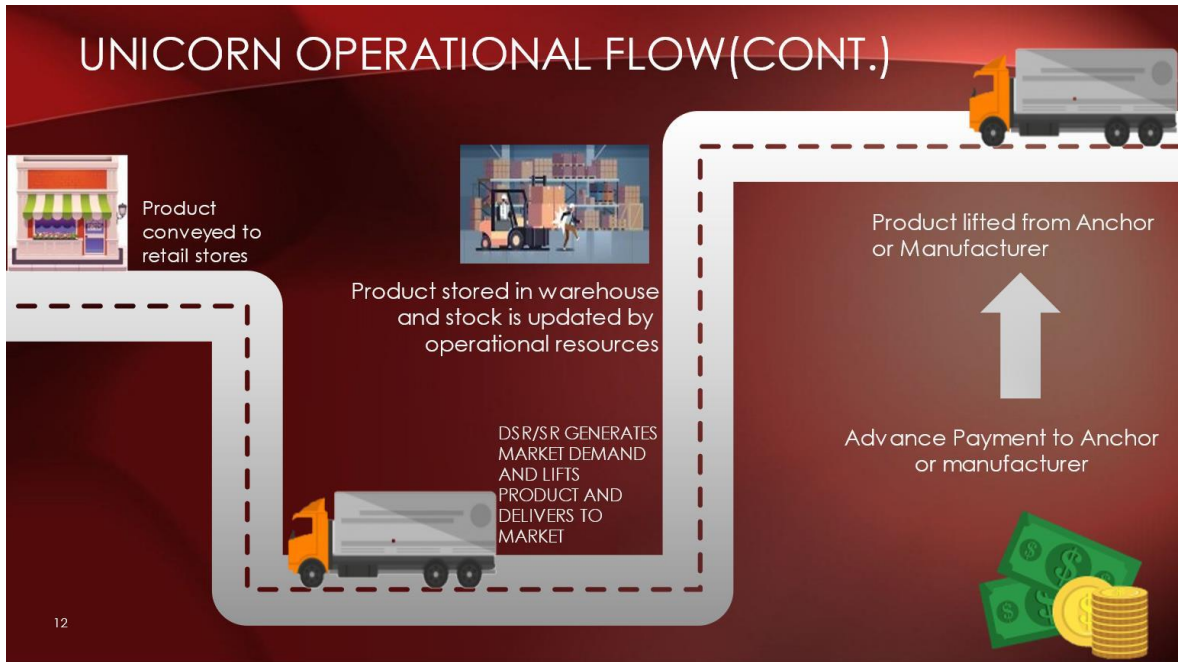


Figure 15: Flowchart 01 of Unicorn Operation

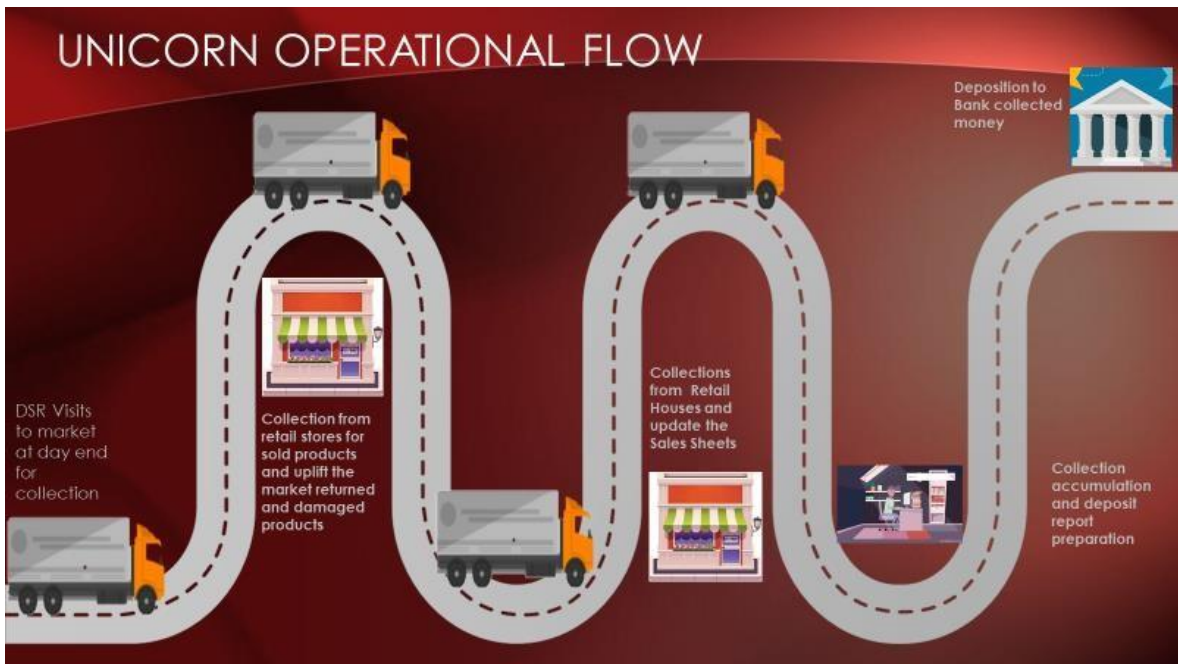


Figure 16: Flowchart 02 of Unicorn Operation
Figure 16: Flowchart 02 of Unicorn Operation

CHALLENGE 03: USER RESEARCH

Analyzing and decoding an excess of user research data might be daunting. The majority of businesses lack the necessary resources (such as a dedicated staff, the necessary time or cash, and the necessary technologies) to understand the data. As a consequence of inadequate data from a user experience research team, an erroneous standard is used to build a product, resulting in its failure. In order to ensure that the developed features resolve the pain point of the users of the Delivery Management System and its concern regarding, the Delivery Service Representative (DSR) mobile application, extensive market research was conducted by the product team.

CHALLENGE 04: LACK OF AUTHORITY

The solution to overcoming this obstacle is to exercise influence. However, there are more actions that product management interns at ShopUp do to ensure the viability of their work product? RASCI captures the idea generation stage and clarifies roles and responsibilities for crossfunctional teams. It may be necessary to alter it as circumstances dictate. However, this approach is not widely used. Maintaining a controlled work environment and being proactive compels crossfunctional team members to adhere to their product management intern's workflow requirements and eliminates unhelpful political conflicts.

CHALLENGE 05: UNSTRUCTURED DATA

If the organization of information is left to individual intellect, the structure of artifacts may grow rather intricate. Personally structured product management interns strive to develop their own structure, whilst others inside the firm adhere to their own norms and conventions. Given the variety of methods in which information is delivered, they will either wind up spending significant time structuring the information or allowing an unstructured format to gain precedence, resulting in wasted time searching for information, even the most up-to-date information. While working in Project Sea, I myself had to resolve a huge chunk of unstructured data.

4.4 ASSIGNED TASKS AND EXPERIENCES

As previously mentioned that I had the opportunity to work on different projects of ShopUp such as Teka, Delivery Management System of Unicorn, and DSR Mobile App, there were different sets of tasks that were assigned to me. They have been categorized below:

Identifying possibilities:

Prior to anything else, a product management intern looks for areas where a current product may be enhanced with new capabilities. It is critical for a company's product management intern to be informed of current trends and have an in-depth awareness of the market while making product selections. Additionally, this individual is accountable for the product's success.

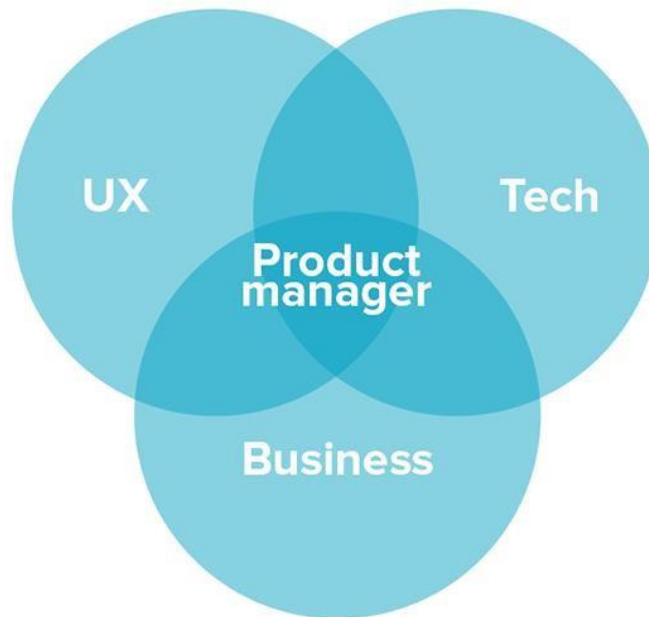


Figure 17: The role of a product management intern

Creating a product strategy and vision

The long-term goal of a project must be clearly defined by a product management intern, and a realistic strategy must be developed to get there. In a recent poll, product management interns were found to spend the majority of their time developing and implementing product strategies (84 percent). Making a detailed plan and ensuring its fulfillment is closely followed by this step.

Management of a group of people and of several stakeholders

An effective product management intern must make sure that everyone on a team is working together in harmony toward a single objective. It is critical for this individual to explain the needs of the project to the development team and manage the development process in the most effective manner. The product management intern, on the other hand, is tasked with resolving conflicting requests and expectations from various stakeholders.

Activities geared at increasing sales

Product management interns and product marketing managers work together since marketing is so important to the success of a product. An important part of that process is doing market research and keeping an eye on current industry developments as well as gathering and evaluating client feedback.

Continuously improving the product

At first glance, it may seem that a product management intern does nothing more than handle administrative matters; yet, this is far from the case. They are always trying to enhance the current product, testing it, analyzing data, and identifying and addressing problems. In the end, a product management intern must decide what the finished product will look like and how it will be developed and released. For a product management intern, the most common KPIs and duties are revenue, user engagement, and user happiness. Each business and sector has its own set of KPIs. Developing a marketing strategy and training a sales force may be more important to certain product management interns than creating specifications and overseeing the development process.

Development of a vision

Product management relies heavily on the development of a clear picture of what the final product will look like. If product management were a road, the vision would serve as both a signpost and a point of arrival. It lays out what the end result will look like and how to get there. Developing a product strategy begins here, not with the actual production of a new product, but with the discussion of a new product within a team. A backlog of ideas or the results of a brainstorming session might serve as the basis for developing the vision. A product management intern

establishes the product's objectives and specifies its requirements while defining the vision. The following questions may be answered by a clear product vision:

- What kind of customer are you trying to reach with your product?
- What are the issues that the product will address?
- How can we determine the product's success?
- Research on the market and the needs of customers?

Market research

Researching the market and its current or future clients is the goal of market research. It entails examining comparable items currently on the market, doing research on the competitors, and determining the ideal target market.

Understanding the customer

Knowing who your customers are is essential to producing a product that will be a success. 76 percent of customers want firms to understand their demands. In addition, 84% of organizations that improved customer experience saw an increase in revenue. As previously said, a product management intern and a product marketing manager work together to perform a wide range of research to get a deeper knowledge of the product's target audience. Several viewpoints are represented in this procedure: This entails creating imaginary characters that reflect users who may be interested in the future product. This is a picture of the ideal client. Age, gender, education, average income, aspirations in life, frequent difficulties, and purchasing patterns are just a few examples of the kinds of data that may be included in user personas.



Figure 18: An example of a user persona

Customers' wants must be identified in order to produce and provide a product that will be in demand. It is possible to classify clients based on their preferences in terms of four primary criteria:

price point, quality, variety, and ease of use. Understanding the psychology and motives of the target consumers is an important part of customer behavior research. To do this, you must understand their reasoning and decision-making processes, as well as how individuals are swayed by their surroundings and how they respond to marketing initiatives. Studies based on already published data, such as that available in statistics databases, journals, and other online resources, are referred to as "secondary research." Primary research may be either quantitative or qualitative, depending on the requirements of the firm. Problems and related concerns are the primary focus of qualitative research. Personal interviews, group surveys, and focus groups are all part of this process. Data gathering and statistical analysis are the foundations of quantitative market research. Qualitative research focuses on a specific issue, allowing a product management intern to have a better understanding of what the customer wants and needs, as well as the potential risks.

Forms of market analysis

Marketing studies come in a variety of forms. According to a product consortium, marketing and sales research are crucial to new product development at every level of the process. A corporation may use it to better understand its consumers' needs and, from there, devise a marketing plan that will lead to the creation of a profitable product.

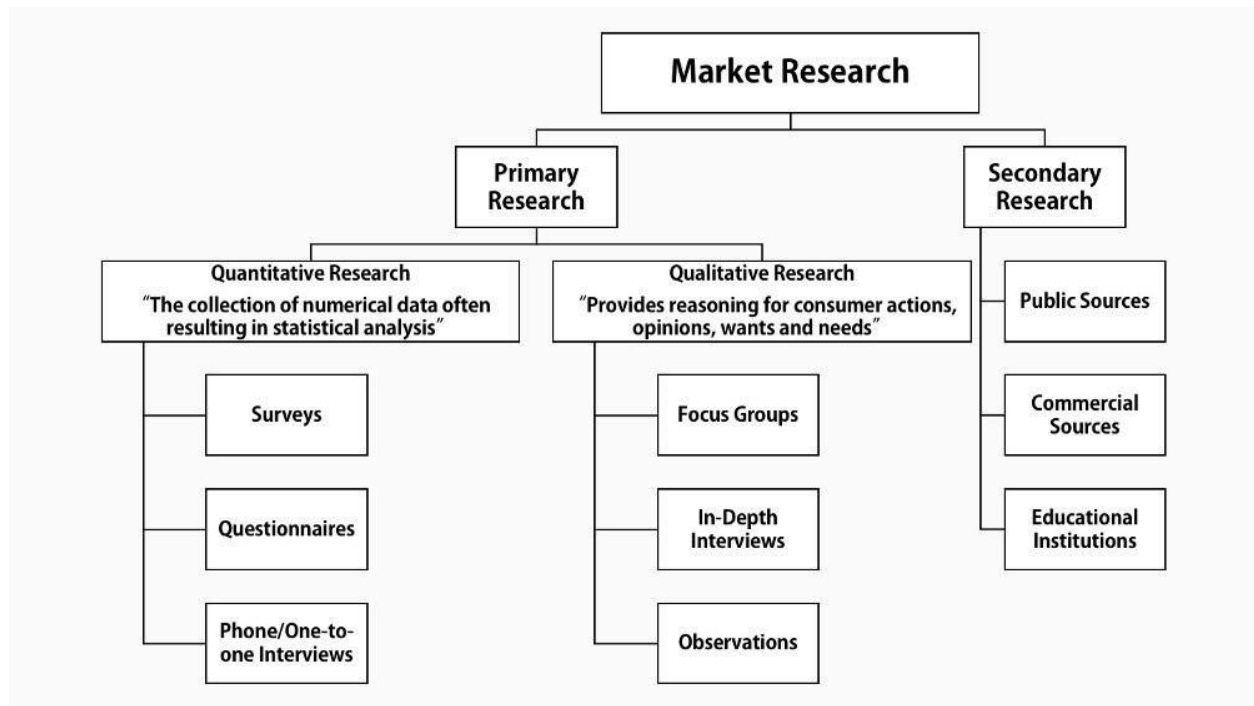


Figure: Market analysis tactics used at ShopUp

The creation of a strategy

Working as a product management intern at ShopUp, I felt the need to develop a product plan to determine if I had a clear vision to understand the market and know what the consumers want. A strategy lays forth a plan for achieving a product's objectives and identifies key milestones along the way. For a product to succeed, it must have a clear and realistic strategy in place for its development team. A successful product strategy outlines the product's core characteristics, its target audience, and the performance metrics it must satisfy.

Components of a successful product strategy

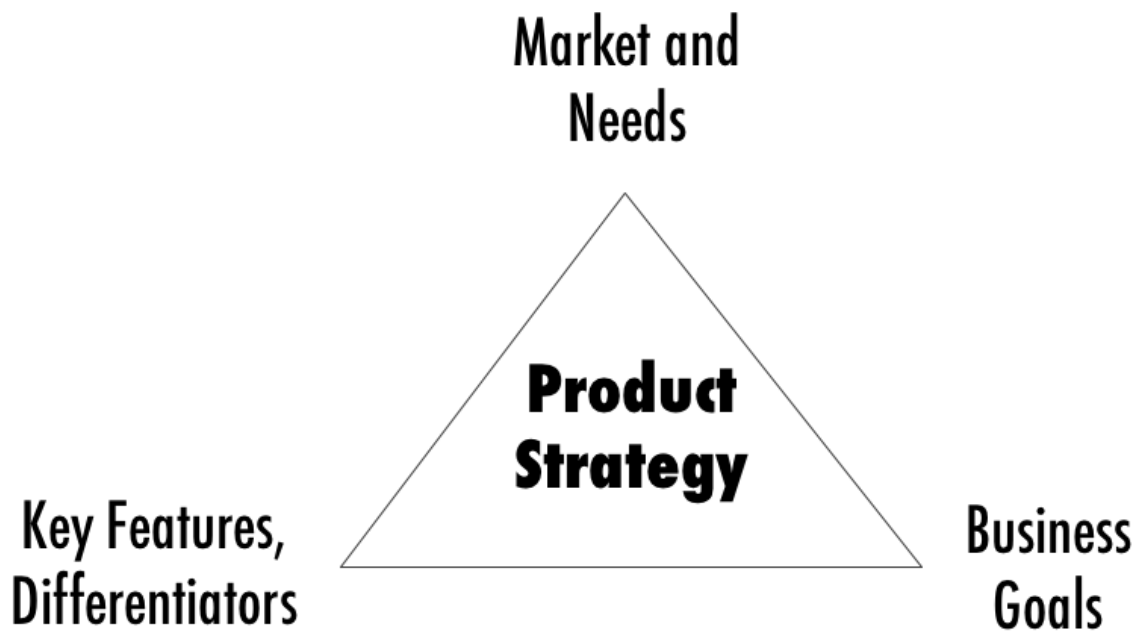


Figure 19: Product Strategy

Product strategy is often defined in a textual form that allows a team to monitor and oversee the project at every step of the way. A roadmap serves as a visual representation of a company's long-term vision, as well as its short-term objectives and progress toward those goals. In order for a strong roadmap to be effective, it must be easy to read and understand by everyone on the team. Whatever the shape of the roadmap, it must show where things are right now and where they are headed. From my experience of working on different projects of ShopUp such as Teka, Delivery

Management System of Unicorn, and DSR Mobile App, I know that it is possible to use a single or multiple product roadmap templates, depending on the needs and the number of products that I am developing (goal- or feature-oriented). In order to make sense of a roadmap, elements should be organized by the order in which they will be implemented. Internal and external road maps are both valid options.

Internal plan

A company's internal roadmap is used to guide the company's strategic planning. Short and longterm objectives, as well as related procedures, are depicted in the vision statement. Each step of the product development process has a timetable that may be monitored by multiple teams. An internal roadmap is used by product management interns and CEOs to keep tabs on the status quo.

Roadmap on the outside. This kind of product plan is designed for stakeholders, new and current consumers, investors, as well as others.

When preparing a roadmap, the product management intern has a vital role to play. From the most important to the least significant, the goals, purposes, and activities must be varied in importance.

The product management intern must convey the strategy to the product team and stakeholders once it is ready. It is essential for a product management intern to have both consumers and stakeholders in mind at the same time. In addition to focusing on the needs of customers, product management interns must also establish good working relationships with their stakeholders.

It is possible to reduce the budget or alter the timetable for product development thanks to stakeholders. These people may propose incorporating features that the developers think are required and vital, but that the end-users don't care about at all. The product management intern's role is to guarantee that all stakeholders are on the same page with regard to the company's strategy.

Implementation and evaluation

A product team works on the product itself throughout the execution stage. New products are created, or current ones are improved. During this phase, the product is developed, tested internally and externally, and input is used to improve the product. A product management intern oversees the implementation of the roadmap and participates in the supporting activities throughout the execution stage.

Prototypes and prototypes

Mockup designs and prototypes are the initial steps in the product development process. Technical specs may be written by a product management intern even if they are typically handled by the UX team. Identifying and conveying to the development team and project management what users desire is a primary responsibility of a product management intern. They conduct focus groups and one-on-one interviews with prospective clients for this reason. A product management intern may use the results of these exercises to determine which features are essential and which are not. For example, a Product Requirement Document (PRD) and Functional Specifications Document are two types of papers that this person often creates (FSD). Find out more about software documentation techniques in our dedicated post.

External testing and MVP release

A product management intern's primary responsibility is to determine what constitutes a "minimum viable product" (MVP) and to ensure that it fulfills that aim. At this point, a userfeedback system is established and the product requirements are re-evaluated based on user feedback. 60% of product management interns say that their greatest ideas come straight from consumer input.

An A/B test is one of the most frequently used methods for testing. It is based on the principle that consumers will be more engaged if product features are designed with their needs in mind. An experienced product management intern works closely with a user experience (UX) professional to build test scenarios. They keep tabs on progress and report back to the project manager or development team on any changes.

To ensure that usability tests are effective, a product management intern at Shopup is responsible for building a connection with prospective consumers to ensure that they are forthcoming about their thoughts on the product's usability. Users' reactions and consumers' input are assessed while testing is taking place. So that programmers may get their software ready for release or make updates to an existing product, product management interns must provide their findings to project managers when they are complete.

Sales and Marketing

When it is time to launch the product into the market and once the marketing and launch strategies have been set and the sales personnel have been trained, distribution may begin. A successful product launch requires the following three factors to be in place and those are the use of different marketing campaigns and promotional activities to raise awareness among potential customers; determining a price plan based on the worth of the product and the competitiveness in the market; and taking into account factors such as client preparedness, the success of previous goods, and the launches of other rivals.

Before the product ever hits the market, I had to engage in a variety of pre-launch activities in order to generate excitement about your brand. Among them are media buys, gifts in advance of the debut, and the creation of SEO-optimized content of the highest caliber. Prior market research identified a distinct set of clients to be targeted by all of them.

An operational strategy for a product's growth in the market is delivered by the product management intern throughout the whole process. What follows is an examination of this procedure and its associated measures. Smaller organizations without a dedicated product marketing manager job may assign extra tasks to the product management intern at this point.

There are a number of ways in which I got engaged in this situation:

- Creating business and use case scenarios.
- Creating a product launch strategy and distribution model
- Defining a target audience
- Determining a price point
- Establishing the sales support infrastructure and acquiring the necessary tools

Keeping tabs on product data

Monitoring and analyzing data is a key part of the product management role after a product has been released. Metrics may be broken down into three basic categories:

- Measures used to calculate monthly recurring revenue, which illustrates how much a product generates in one month's time;

- Metrics include session length, which tracks how long an individual uses a product. How many customers remained loyal to the firm over a particular amount of time is a good indicator of user interest
- Product popularity data, such as the number of sessions per user, which indicates how often the site is used. Net Promoter Score (NPS) is a measure that shows how likely consumers are to suggest a product.

4.5 WORK INTERACTIONS

The cross-functional product development team

At ShopUp, the product team is in charge of deciding what gets developed, promoting what's new, supporting the new customer experience, and evaluating the success of it all. When it comes to product teams, I always found representation from each of the following areas: engineering, product marketing, and design/UX; customer service. However, the notion of a product team does not have to be limited to the core team members who work on each release. By working as a product management intern, I had to interact with the following teams such as:

Engineering

There is a close relationship between product management interns and engineers throughout the development process. Define features, estimate work, and schedule releases and sprints as part of this process. At ShopUp, the product team is able to equip their engineering teams with features that are clearly linked to the team's objectives. The most effective product management interns maintain engineers' concentration, productivity, and freedom from distractions.

Finance

The finance department of ShopUp keeps track of a broad range of indicators, from the cost of acquiring a client to the average revenue per user and the customer lifetime value. In order to better understand and improve key indicators for company success, product management interns collaborate closely with finance departments. New business models need alignment of backend systems and procedures as well.

Legal

For new products and technology, legal teams are consulted by-product management interns to verify that they comply with regulations. Especially in highly regulated sectors, this is critical in order to reduce risks and yet allow the company to grow and develop as needed. For instance, the formulation of Teka App went through for approval of the legal team.

Marketing

This team at ShopUp is responsible for acquiring, converting and keeping clients on board. It is via their efforts that a product or service is brought to the attention of prospective buyers. They must have a deep understanding of the product's unique selling points. The product management intern has to engage with marketing on buyer personas, go-to-market timetables, and how to explain new product features in order to accomplish this successfully.

Management of the program

At ShopUp, a program manager's primary job responsibility is to increase the effectiveness and efficiency of an organization's operations and I had the opportunity to assist the program manager in different projects such as Teka, Delivery Management System of Unicorn, and DSR Mobile App. For a larger corporate goal, they build a program plan that encompasses many initiatives. When it comes to completing their projects on time and under budget, product management interns collaborate closely with program managers.

Management of projects

At ShopUp, I had the opportunity of managing multiple projects such as Teka, Delivery Management System of Unicorn, and the DSR Mobile App. But instead of managing numerous projects within a single program, I used to focus on one project at a time. It is the job of a product management intern to keep track of resource allocation, hazards, and possible bottlenecks on project teams.

Sales

Salespeople are tasked with guiding potential consumers into making purchases. Identifying the greatest feasible value exchange for the consumer they are dealing with is how effective salespeople achieve this. Customer requirements are assessed to see if the product or service is a suitable fit. Salespeople may provide feedback on what resonates with consumers and what they want in their sales engagements. As a result, product management interns are expected to assist sales representatives in better understanding what is new and how it will benefit existing and potential customers alike. As a PM Intern at ShopUp, I had also collaborated with the salespeople.

Support

Unlike any other group, the support staff is in regular contact with consumers and has a strong understanding of their problems and wants. Listen in on customer service calls to get insight into their problems. Also, keep supporters informed of new features so that they can assist consumers in achieving their goals. As the PM intern working on Teka, the Delivery Management System of Unicorn, and DSR Mobile App, I had spent a good portion of my time daily providing support for the products.

CHAPTER 05: ANALYSIS

5.1 COMPANY LEVEL ANALYSIS

Based on my internship experiences at ShopUp, I would say that there were a number of internal business processes that were exceptionally good at the organization, and all of these work as the building block of the organization which builds the success of the organization. Out of all those amazing processes, the product development process of the organization is top of the line and I had the opportunity to work in this particular department to complete my internship period.

The Details of the Process

An organization can optimize consumer value and help the business expand, as well as positively influence society, using trustworthy, effective tools if they focus on the underlying process of design. In other words, this is a business-critical step in the development of the product's concept and implementation. Because it is prone to change, it is also one that can constantly be improved upon. Product development processes will need to be optimized when the firm expands, product

lines increase, and the market shifts unexpectedly. It is possible for a product's life cycle to be shortened by a variety of factors including changing marketing, changing consumer tastes and new rivals, bad product design, poor product pricing, as well as a lack of post-launch research. A company's go-to-market plan and post-launch research should all be conducted to help reduce these risks. To ensure that the product the organization is developing meets the needs of its consumers, development teams must communicate often with them throughout the development process.

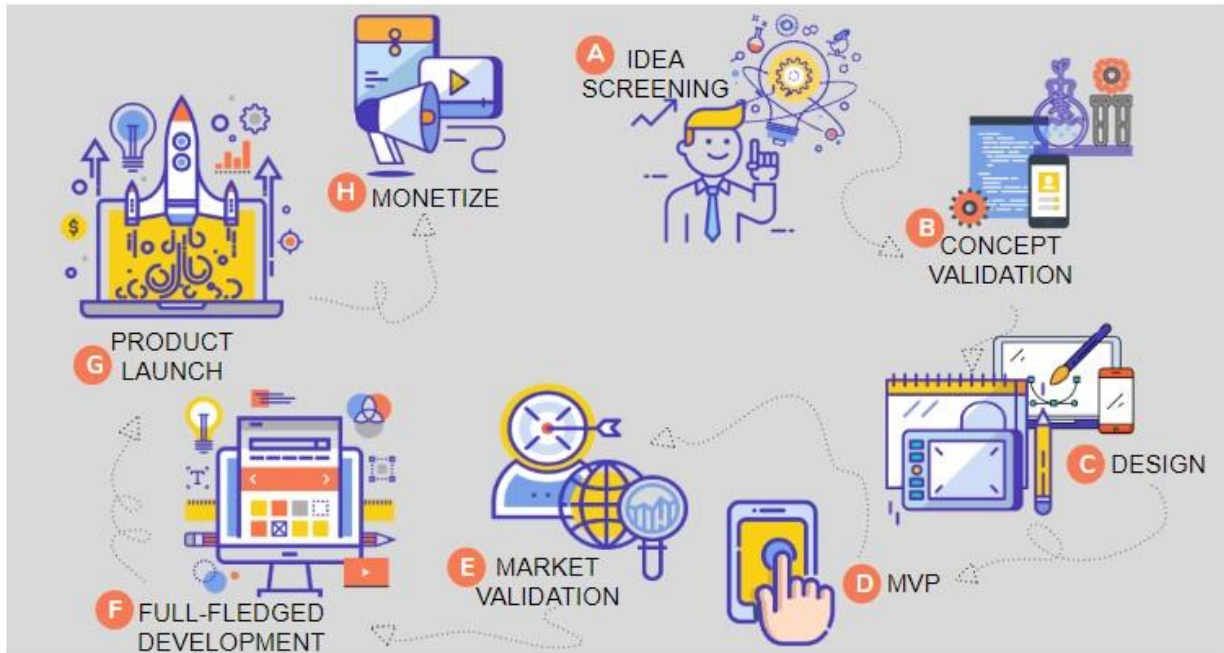


Figure 20: Business Product Development at ShopUp

5.2 THE PHASES OF PRODUCT DEVELOPMENT AT SHOPUP

IDEA GENERATION & PRELIMINARY SCREENING

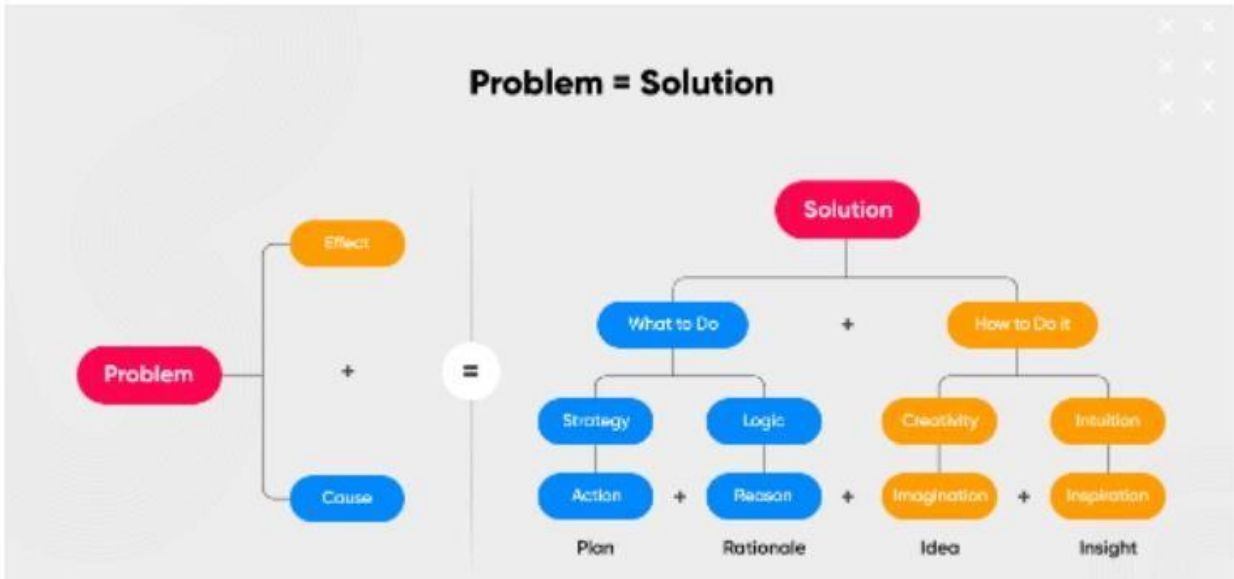


The initial stage in the process is to come up with a concept - whether you do extensive market research, conduct a SWOT analysis, or brainstorm with your team members – the final result should be a viable idea. It is critical, though, to go through all of those suggestions in order to find the gems, and here is where a software development partner comes in handy. One can count on them to provide straight answers to the questions and criticism of the concepts. During my tenure, I was able to work on the idea generation and development of a number of products such as the Delivery Management System (DMS), Delivery Service Representative (DSR) mobile application, and Mobile Financial Service “Teka” App.



Figure 21: Teka and DSR Mobile App

In this phase, we had some partners who basically helped us with their skills. Partners offered their technical skills and assess the project's feasibility based on their past experience producing goods in the same sector at this point. They alerted us regarding the potential stumbling blocks in terms of technology, and model scalability, and even helped us to improve the strategy by shedding light on common pitfalls in comparable projects so that we can avoid them. Finally, we followed the following framework to work on the users' problems and generate a solution.



CONCEPT VALIDATION

In this stage, the focus is on refining the product's conceptual framework. An idea that has all of its parts in place might be considered a concept. Having a software development partner that can help the product team to come up with minute aspects of the program, such as what are the essential and desirable features, will allow the product team to communicate this information to the target clients and help them imagine the finished product. As a best practice, the product team of Teka and the DSR app asked the clients how they feel about the concept and whether or not it solves a particular issue in their lives.

BUSINESS VIABILITY TESTING

At the end of this phase, the product team figures out the pricing strategy determine the marketing and branding tactics, and evaluate the profitability and the competitors. To put it simply, the product team needs to examine the idea's complete commercial feasibility at this stage. A set of metrics is typically applied by the development partner in this phase, which allows the product team to evaluate every aspect of the product's launch on its own. This allows them to identify any potential weaknesses in the system and try to fix them, if necessary.

USER EXPERIENCE AND USER INTERFACE DESIGN

This is a critical step in the creation of a new product since it signifies the passage from conception to completion. Because the program's design enables the product team to concentrate on the demands of the users, it is necessary to expand on the usability of the software. At this point, both the product team and the software partner have a comprehensive understanding of the most important needs. The product should also be shown in detail, along with a ballpark estimate of its cost.

The software development partner's role in this phase is to be expected. As a first step, they offer the product team with comprehensive business requirements, which many call a “Business Requirement Document (BRD). They should also take into account the company's goals for sales and the needs of its customers before putting the business concept into action. In addition, they should provide you with information on potential risks and provide an overall estimate.

CREATION OF A MINIMALLY VIABLE PRODUCT

This is unquestionably a solid approach to the creation of startup products. It is a simple product that has all of the features you need to get input from the market. The goal of MVP development is to produce a useful and functioning product in the shortest amount of time and money. It is a terrific concept since it allows the product team to test the viability of your product idea from the beginning of the development process. With favorable user feedback, the product team may comfortably move on with the remainder of your project.



Figure 22: Types of New Product Development at ShopUp

At this point, the partner normally offers several implementation alternatives and tailors the development process to your specific business requirements. They also assist the product team in selecting the appropriate tools and procedures, saving the product team was able to a significant amount of time and money. The project culture at ShopUp normally combines the two most widely used project management methodologies those are Waterfall and Agile. A comparison of those two methodologies has been shown below:

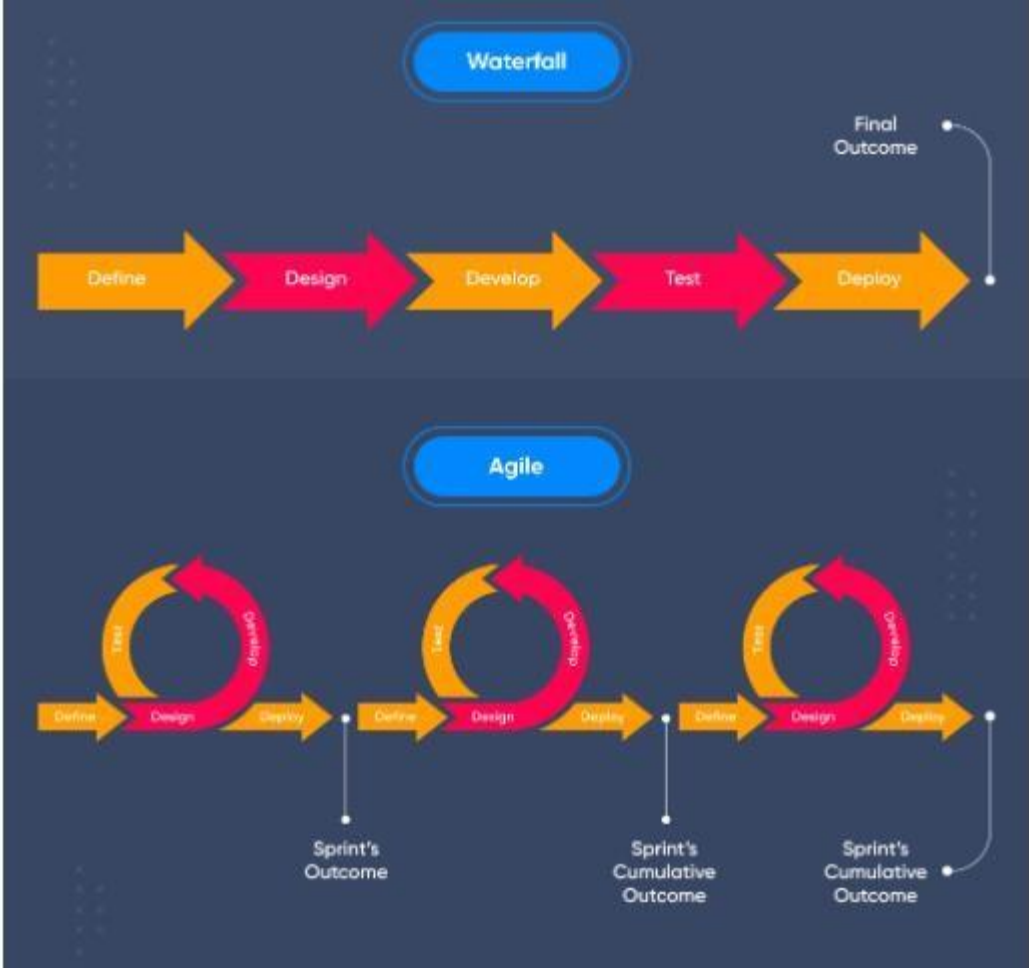


Figure 23: Comparison of Agile and Waterfall Software Development Process

TEST MARKET ADOPTION

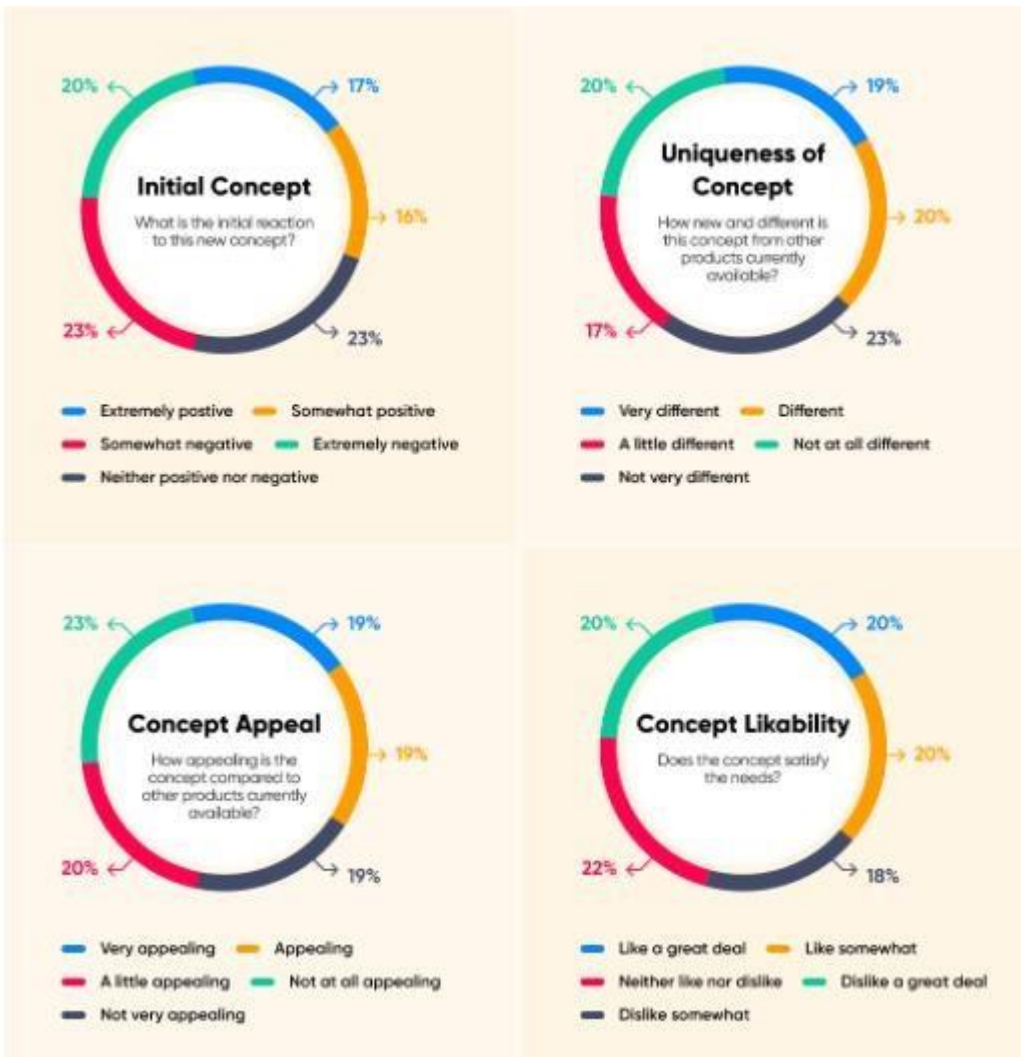


Figure 24: How Market Adoption is Tested at ShopUp

As a part of this phase, the product team of ShopUp analyzes how well-received the product is by the target clients, and the product team normally does this at a deeper level in order to ensure that the new product development process is completely secure. Normally due to the size and organizational structure, the product team does not have the necessary tools, it is up to the development team to help the product team in finding out which services and features the consumers are most interested in. Additionally, I used to take note of which aspects they did not make substantial use of. In the case of the DMS project and Teka App project, I and my team were able to choose which services and features to concentrate on throughout the final stages of product development once we have this information.

TESTING AND DEVELOPMENT OF A FULL-FLEDGED PRODUCT

In this phase, the product team normally goes on to the next phase of product development, FullFledged Product Development, once I have evaluated the market reaction to MVP. The development partner has a critical role to play in this process since they are the ones to take on the most responsibilities at this point. Depending on the inclusion of new features, and the enhancement or de-prioritization of already existing functionality, they may suggest changes to the code architecture. Following product development, they normally provide assistance in extensive tests to make sure there are not any glitches when you go into production.

LAUNCHING OF A NEW PRODUCT

This is the most critical phase of startup product development since the product team will be launching the product into the market and at this time, the product team of ShopUp normally prepares them for all kinds of reactions. It's difficult to establish a lasting impression on a user's mind, especially when they're suspicious and demanding. Product development teams, on the other hand, must use the correct data-collecting technologies, assure adequate data curation, and monitor responses and feedback minutely. They should do all of this. In addition, they should guarantee that the product continues to be supported and that new features are added to improve the product.

AFFILIATION WITH LARGE CORPORATIONS

Now that the product has been successfully released, the product team concentrates on good branding and marketing. One of the most critical steps in the product development process is commercialization, which is when the product is ready to be sold to the intended market. The development team's primary responsibility is to find the right monetization techniques. They are able to construct or provide the appropriate set of instruments, ranging from efficient distribution methods to technical help for developing promotional plans and successful advertising.

FEEDBACK AND CORRECT PRICING

The product's pricing point is one of the most critical aspects of the business. As soon as the final implementation of the product is completed and pricing has been determined, it is time to see whether that price is still viable for ShopUp.

The product team and its partner teams such as the operations team, developer team, etc. work together to determine the true costs of maintaining the software infrastructure, reevaluate the program's performance, and decide whether or not to alter the product price.

5.3 MARKET LEVEL ANALYSIS

ShopUp is a tangled web of e-commerce, financing, logistics, and maybe more B2B services in the near future, making it a difficult business. Mokam is a B2B wholesale platform, REDX is a logistics service, and Baki is a small business working capital lending service. A full-stack B2B commerce platform for small enterprises is what the firm claims to be. Even while each of ShopUp's products has had some success—for example, REDX has become one of the fastestgrowing logistics businesses in Dhaka, Mokam—B2B ShopUp's commerce platform is now at the heart of ShopUp's operation.

That tiny firm has developed into a B2B commerce platform that includes logistics and credit as part of its online ordering capabilities. As a wholesale platform for small companies, ShopUp's client base now includes all of the brands, manufacturers, importers, and distributors who sell to these small enterprises. If we look at ShopUp's earlier version where the company used to empower f-commerce companies to manage their businesses, the B2B wholesale marketplace evolution completes a circle — these same merchants can source their products from ShopUp, even though it may seem far-fetched because ShopUp's Mokam targets mudi dokans now. This implies that ShopUp has the ability to provide these firms more control over demand generation and supply management. Additionally, while these enterprises are selling things, REDX can provide the logistical services they require.

ShopUp links small companies to wholesalers on Mokam, a B2B wholesale platform. 500,000 neighborhood stores are said to be served by the company's Mokam service, which gives them access to more than 10,000 branded and unbranded items. This product is made accessible to customers via ShopUp's partnership with brands, suppliers, manufacturers, and importers. Baki, ShopUp's built-in financing product, comes into play in Mokam. As an alternative to offering direct financing, ShopUp enables small companies to acquire things on credit instead. To get credit, all the individuals have to do is use the same Mokam app that they are already using to make purchases. A smooth financing procedure is achieved for shops as a result of this. Small companies may now monitor their clients' credit and send them reminders for payment with Mokam's new

services. There are likely to be additional features added to the product in the near future, such as accounting and invoicing. When it comes to commerce and money, as well as other future services, Mokam is the glue that holds ShopUp together.

Being one of the fastest-growing businesses in B2B commerce, ShopUp, has secured \$75 million in a Series B round headed by Valar and a host of high-profile investors. One of Bangladesh's biggest startups and the region's largest B2B commerce business have both raised the largest amount of funding to date.

ShopUp has come a long way in a short amount of time. It has now got even more to do than before. There is a good reason why ShopUp places so much emphasis on the label "small business." The company's ecosystem is supported by small enterprises. ShopUp's suppliers, who are also its customers, benefit from the profitability of small enterprises. ShopUp's logistics company and Baki's lending service are made possible by small enterprises. There might be additional potential for small companies as the company's current offerings develop. ShopUp's companies are all sufficiently big to stand on their own. Nevertheless, when used in concert, they strengthen one another, allowing for a flywheel to be activated and a whole ecosystem to be formed. Baki and, if required, REDX are the most probable choices for a small firm employing Mokam for inventory management. Even if you go the other way, it makes logic. In the same way, it helps the organization build competitive moats. ShopUp users are loyal for a variety of reasons.

When it comes to selling and purchasing commission, shipping and logistics, financing and credit and advertising, ShopUp is just like the rest of the B2B e-commerce platforms. Analytics, ledger and invoicing, and sales and business management services are just some of the other areas that might be improved upon. However, the four solutions listed above are the most often used by B2B enterprises. It is for this reason that ShopUp is already in operation.

5.4 PROFESSIONAL LEVEL ANALYSIS

It is important for an intern to get valuable experience during their internships, as employers are able to watch the candidate's performance, discipline, and capacity to learn about the organization's work culture, as well as his/her desire to work and how he/she challenges new experiences.

If an intern proves his or her abilities, the company will offer a position as a permanent employee, or the intern may use the reference as a means to get employment with another company. When it

came to assuring adherence to certain rules, HR and Admin backed up all of my efforts and time constraints. For my full-time work, they were aware of my academic responsibilities. Regardless of the length of the internship, I believe that it is critical to cultivating good working connections with everyone that I come into contact with. I believe that the internship experience has correlated with my university knowledge and this will influence my career plans in the following way:

GAINING KNOWLEDGE

Practical problems cannot be predicted when learning in a classroom; an internship provides the finest opportunity to gain knowledge and experience in this area. In a perfect firm like ShopUp, I was able to even observe how they follow the rules and ideals. How an organization is structured, what its constraints are, and how to learn from each and every individual you come across throughout training are just some of the things you'll discover. In this course, I was able to learn how to manage stress and provide excellent customer service. As I was working with a trainer, you'll have the opportunity to learn from your failures. Sometimes I failed and yet I had the chance to learn from it and develop myself to deliver your best, and this is why they enabled me to practice and have them cross-check my work. I was encouraged as the more questions I had, the better I was expected to. As a result of receiving feedback from a lot of seniors at work, I was able to learn where I was falling short and devise a strategy to improve.

CORRELATION WITH UNIVERSITY KNOWLEDGE

I had studied a lot throughout my academic career, and I believed that I had developed a notion of how the business operates, but the reality was very different. In order for me to have a better understanding of the process, I had encountered difficulties when putting the plan into action. During training, students are able to encounter the actual competitive world, as well as new equipment and current standards in their profession.

GET A TASTE OF THE WORKPLACE'S CULTURE

An intern's first day in the workforce is always a learning experience. It is not enough to just do my own job and go home; I had to engage with my coworkers and form a team. I had learned a lot about their ideas and point of view, and I was able to better prepare myself for the future when I communicated with others.

To have a positive impact on the company, it is important to collaborate with the rest of the team. Managing the staff and keeping in touch with different departments to keep things running smoothly. Working in a team-oriented environment can help you to grow as a person.

IMPROVE MY CV

Even if I had not got this job at ShopUp where I did my internship, I may still utilize the experience which I gained in my internship and I could still use it as a talking point in future interviews. For a position that requires a fundamental understanding of a certain subject, a candidate with little experience will be able to perform a lot. Employers benefit from this since it reduces the time it takes to train their employees, and they may even take into account my project report on the apprentice that I filed. I may distinguish myself from the other applicants by bringing something special to the table during your interview.

AID IN LONG-TERM PROFESSIONAL GOAL

If I was unsure about my future career route, an internship was able to help me get a better understanding of the working environment. I was enthusiastic about the work since I was wellversed in it both practically and theoretically. My professional decisions may be made at this point, and this helps me figure out precisely what I want out of it and thus my job path should be mapped out properly.

BECOME A FULL-TIME EMPLOYEE

Internships provide a stepping stone to full-time employment. The internship experience gave me the chance to demonstrate my skills, dedication, and worth to a potential employer. Jumping right into a new career after college graduation might have its drawbacks. Full-time employment may be challenging or intimidating for someone who has never done it before. In the workplace, not all bosses are tolerant of errors. A lack of ability to swiftly adjust to an environment where you are likely to lose your job may be disastrous. Adding value to a business is something most employers strive for, even if it is not guaranteed.

It takes time and experience to learn the lingo, manners, and decorum required in an office setting. Thanks to my internship experience, I had already learned what is expected of me in the workplace and I was able to relax more and put more effort into the job when I knew what to anticipate.

5.5 DIFFICULTY LEVELS

Even though everything was kind, I still had some trouble adjusting to this new environment. Weak morale and high work pressure among ShopUp's workforce contribute to the company's excessive staff churn. What I disliked most about my internship was the long commute from my residence to the company's main office. The traffic in Dhaka made it difficult to make the journey on a regular basis.

CHAPTER 06: FINDINGS OF THE STUDY

CONCLUSION

Since the first time When I first appeared on the scene at ShopUp, a lot has happened. With today's technology, they have grown to become one of the country's most successful startups. As a result, they have a significant influence on the economic growth of our nation. Since they are diversified and actively interact with the administration, it is a collection of devoted brains that creates the real difference in their capacity to govern their firm effectively. Having the chance to work with such a large corporation was a tremendous learning experience. Being able to see ShopUp solidify its position in the business and in our hearts and thoughts was something I never imagined I would have the opportunity to witness personally. Along the way, I gained valuable experience organizing and creating duties for each shipment while collaborating with my team to manage the development of diversified technological products. These experiences will be very beneficial to me as I go through my professional life.

RECOMMENDATIONS

There is no doubt that ShopUp is working for a noble cause. The betterment of small entrepreneurs using the digital media is a bold approach indeed. But the challenge that is faced, is the fact that most of the customers are not that much tech savvy. A lion's share of the clients does not have the idea about doing business online. They don't know how to promote a page, how to run an add, how to order etc. They lack the information that reaching to people has become easier than billboard. As the world is improving in terms of digital advancement, lives of people must be transformed too to cope with the transformation of our era. I think the clients should get more training about how they can improve their business through ShopUp. Focused training is one of the most popular approaches for businesses to start creating a revolution among the customers. This increases the chance of the customers accepting the offering of a business. ShopUp can greatly increase its customer satisfaction rate through arranging different training sessions.

Another issue I faced was the bad reputation of their delivery service. Some of their clients faced a bit bitter experience. As a major tool of any online business, delivery must be top notch. But as an employee I also figured the fact that the problem is only faced with delivery outside the capital Dhaka. So, ShopUp should concentrate and monitor the delivery process outside Dhaka or come

up with a better service. This will help RedX, the subsidiary of ShopUp to become more efficient in the business processes.

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