

**Internship report on
Product Management Practices at TallyKhata**



Submitted to

Islamic University of Technology

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

Submitted by:

I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Business and Technology Management Program. My signature below authorizes release of my final report to any reader upon request.

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Letter of Transmittal

Date: 12 May, 2023
Dr. Mohammad Shamsu Uddin
Assistant Professor
Department of Business and Technology Management
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Subject: Submission of Internship Report.

Respected Sir,

I am submitting the internship report titled "Product Management Practices at TallyKhata" as part of the internship program. This was assigned to me as a practical requirement for the 8th academic semester of the BBA in Technology Management Program. Working directly under your direction was a major personal achievement for me. The report that follows is my best attempt at capturing the present situation of the company and reflecting on what I have personally observed while working for the company. The Product Management department of TallyKhata has provided me with a wealth of opportunities for both professional and personal development. Working there and meeting the deadlines under your guidance was an honor. If more explanation is required, I will be prepared. I made every effort to make my report as thorough as possible.

I hope you will be kind enough to accept my report as fulfilling the criteria for the BBA in Technology Management Program.

Sincerely,

Md. Iftekhar Alam Mahin
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Declaration

I, Md Iftekhar Alam Mahin, a student at Islamic University of Technology's Business and Technology Management department, hereby declare that the report titled "Product Management Practices at TallyKhata" was written by me under the supervision of Dr. Mohammad Shamsu Uddin, Assistant Professor at Islamic University of Technology's Business and Technology Management department. This report was not submitted to any other institution (school, college, or university) for academic credit. It complies fully with the Islamic University of Technology's policies on plagiarism and collusion..

Sincerely,

*Md. Iftekhar Alam Mahin
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Acknowledgement

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. Dr. Mohammad Shamsu Uddin, Assistant Professor 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 like to use this opportunity to show my thanks and appreciation for his guidance and support. He has blessed us with assistance, and knowledge from time to time, and I will be grateful for them throughout my life. His efforts to guide me toward my objective, as well as his genuine interest in my study report, have earned my thanks.

While putting together the report, I received active assistance from my company supervisor, Amyou Das, and the whole product management team. 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. Thanks to everyone for assisting me in learning about TallyKhata's culture, surroundings, and work schedule.

Last but not least, I want to mention my family members, who have always been supportive of this journey and motivated me in every possible way.

Executive Summary

This study primarily addresses developing and managing different technological products, such as Send Transaction Message using Tally Message (Introducing Tally Message), Buy Tally Message with TallyPay, Bangla QR, and the general duties of a product management intern at TallKhata. My internship period started on December 26, 2022, and ended on March 31, 2023.

After its inception in 2020, TallyKhata has become the number one digital platform for small, micro, and medium enterprises. Progoti Systems Ltd. is the mother company of TallyKhata and got the Payment Service Provider (PSP) license in 2021. Through innovative digital solutions, TallyKhata seeks to help msMEs become more efficient, increase their income, and achieve financial security. It has a wide range of products to serve its target customers to their full potential, but as a growth-focused company, I have had to experience various brainstorming sessions on how to scale the company with as many products as the target customers will need to meet their needs and reduce user frustrations. TallyKhata has a very dynamic corporate structure with scope of alterations. The SWOT analysis and the PESTEL analysis of TallyKhata help us better understand the company's current position among national competitors.

My internship period was packed with tasks like attending learning sessions held by my supervisor, giving me a hands-on review of how the company operates its business, and generating revenue. First, I learned about the product's functions, as I was tasked with figuring out inconsistencies and improving them. I went on several market visits and collected significant data that helped the company make decisions and develop strategies for future business steps.

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Chapter 01: Introduction

This internship report is the final part of the course - Internship 4800 of the 8th semester. This whole report contains the details of my experience, duties, and responsibilities that I have completed and the challenges that I have faced as an intern at TallyKhata. This part includes the report's goal, scope, methodologies, and any challenges I ran across while writing it.

1.1 Origin of the study

TallyKhata entered the fintech sector with an app that solved bookkeeping issues in the msME sector. TallyKhata is a digital bookkeeping app that allows users to keep track of their customers credit amounts. Last year, TallyKhata implemented a digital wallet where users could transact money with other TallyKhata users. During its inception, TallyKhata, with its technological advancement, developed several features that helped mitigate the pain points of micro, small, and medium enterprises (msMEs).

I completed my three months internship period as a product management intern at TallyKhata. During my internship, I worked closely with the product team and had the opportunity to contribute to various aspects of the product development process, including ideation, research, design, testing, and deployment. This report provides an introduction of TallyKhata, as well as an overview of the fintech business, my responsibilities over the course of the internship, a comprehensive analysis of TallyKhata, and some recommendations that I believe are vital to present.

1.2 The scope of the accomplished work

After finishing this article, the reader will have a better understanding of TallyKhata and its business operations, as well as the services it offers, the working conditions there, the size of the market, and the public perception of the industry. It will also give some insights into the fintech business as a whole, as well as an overview of my overall job experience and the learnings obtained over the course of ninety days. Furthermore, it will provide a sense of the overall learning experience of my internship period.

1.3 Objectives

The objective of my internship in the product management department was to learn about the process of product development and how to survive in the market by using different strategies. The key purpose of this internship report is discussed below:

- It will help gain information about the business processes of TallyKhata and their current market competitors in the fintech industry.
- Understand how the different initiatives taken by TallyKhata are digitalizing Bangladesh's bookkeeping and digital payment industry ecosystem.
- The report will outline the working process of the product management department at TallyKhata and what responsibilities I have had during my three internship periods.

- The skills I have acquired in this time period, such as collaboration, market research, and the fundamentals of user experience, and how these skills will help me in my future professional life.

1.4 Methodology

In terms of research methodology, a methodical strategy has been employed the entire time, from acquiring material to presenting the final results. I had the opportunity to create this report about my experience at TallyKhata during my internship. I have conducted descriptive studies and utilized my practical experience for the past three months. I used two different sets of information sources to create this report, and they are as follows:

- **Primary source:** In addition to my own observations during the past three months of the internship, I have also done a significant number of interviews with representatives of various TallyKhata divisions. Additionally, I was able to acquire the knowledge I required while carrying out my duties.
- **Secondary source:** For secondary sources of information, I have used the websites of various organizational business units, newspaper articles, and previously written papers in pertinent fields, including product management responsibilities and the Bangladeshi fintech industry.

1.5 Limitations

Some limitations were faced while writing this report during this three month internship, and those are listed below.

- It takes a lot of time to develop and introduce a technological product to the market, so I had difficulty learning the entire process.
- I could not add most of my working data as it was confidential and some of it was unfinished. Otherwise, I could have added some more information to give this report fulfillment.
- I was working with one of the product managers on a project and couldn't finish developing the full project as my intern period was over.
- Some of the company's information was confidential, and a number of the individuals I interviewed for this report were hesitant to provide credible information to the product management intern.

Chapter 02: Company Overview

2.1 Brief History of The Company

Dr. Md. Shahadat Ullah Khan founded TallyKhata in 2020, Bangladesh's pioneer digital msME (micro, small, and medium enterprise) platform. TallyKhata entered the fintech industry with an application to solve bookkeeping problems in the msME sector. These msMEs are the heart of the country's economy, contributing about 25% of our National GDP and 31% of industrial sector productivity, and about 30 million people are employed through these msMEs. Progoti Systems is the mother company of TallyKhata. The app is free, and users can use it with an Internet connection. TallyKhata includes three essential features for small businesses: loan, a ledger, and a wallet. With its new digital payment solutions and credit access offerings, TallyKhata has broadened its business scope. TallyKhata users can now apply for loans through our app, and all of this has been made possible without any pre-seed funding. TallyKhata is still a self-financed company. Since its inception, TallyKhata has assisted msME businesses with their mobile application. Visa, the global leader in digital payments, has chosen Bangladeshi digital payments start-up Tallykhata for the 2022 cohort of the Visa Accelerator Programme in Asia Pacific. TallyKhata, a leading digital payments platform with wallet and credit capabilities for small and micro-businesses in Bangladesh, has joined a select club of five outstanding companies across the region. Over the following six months, the startups will collaborate with Visa to develop specific business prospects that they may present to Visa's vast network of banks, merchants, governments, and venture partners. TallyKhata hopes to engage with prominent banks in Bangladesh to issue a Visa virtual card for small company working capital to micro-merchants through the initiative.



Fig 2.1: TallyKhata Logo

Dr. Md. Shahadat Ullah Khan's previous venture was Surecash, and he shifted his business to TallyKhata to serve a new industry in our country with a technologically advanced workforce. TallyKhata has introduced another product named TallyPay, a digital payment service with some tremendous services they are providing to their customers with a plan to increase digital transactions.

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

2.2 Company Vision

TallyKhata is a company that aims to provide msMEs with integrated digital solutions. TallyKhata, focusing on bookkeeping services, assists businesses in maintaining accurate financial records, which may be helpful to bookkeeping. TallyKhata's customer profiling technology analyzes financial activities and provides a comprehensive picture of a client's

financial position. TallyKhata has also created a platform for digital transactions, allowing businesses to exchange money smoothly within the app. Furthermore, TallyKhata works to solve msMEs' financial problems through credit scoring.

TallyKhata aims to assist msMEs in becoming more efficient, increasing their income, and achieving financial security through new digital solutions.

2.3 Company Mission

TallyKhata is working hard to digitalize the msME sector in every manner imaginable. With their services, they aim to alleviate the pain points of micro-merchants. Micro-merchants are entirely ignored technologically in our country. It happened because they were slow to adjust to technology and, in some instances, were not used to it.

TallyKhata is working on some of the pain points, including the following:

- Delayed recovery of credit from their customers
- Depositing money to their bank accounts
- Incorrect entries or calculations of their everyday sales
- No access to business loans for them
- Not having any extra income source

TallyKhata is trying to solve all these pain points of micro-merchants with their provided services and working to give them some more to stand out in the market.

2.4 Company Core Values

TallyKhata, like any other reputable business, operates under a set of core principles and the company's reputation. These are their names:

- A high ethical standard in the workplace is crucial to a company's success.
- Every organization's personnel must have mutual trust.
- Ensuring that all legal and regulatory requirements are satisfied
- Respecting one another because one will not succeed if one does not respect one another.
- Adherence to moral and just ideals in action, as well as responsibility and accountability

2.5 Organizational Structure of Tallykhata

The diagram above depicts an organizational system showing how the company's responsibilities are directly related to each department and the executive board panel.



Fig 2.2: Organizational Structure of TallyKhata

2.6 Products, Services, and Business Units

TallyKhata launched TallyPay in 2022 to digitalize their users' daily transactions with their customers and suppliers. They launched a separate application named TallyPay for users who don't need bookkeeping services. So, for people already using TallyKhata, they integrated this wallet feature into the existing application, making the user journey more accessible. Using the TallyKhata app, small firms can apply for working capital loans, with MTB possibly approving the loan in 30 minutes.

2.6.1 TallyKhata

Features

- **List of Customers/Suppliers**

Description:

This feature allows merchants to create a list/database of customers with names and mobile number to whom all transactions happen.

- **Record Credit/Cash Transactions**

Description:

This feature allows merchants to record transaction details during credit sales/buy

- **Transaction SMS Alert**

Description:

This feature sends a transaction SMS to the customer for each credit sale.

- **Transaction Report**

Description:

This feature allows merchants to see all transaction reports in the app. Merchants can also generate PDF reports, a digital invoice, of the transactions and download or share them with the customers.

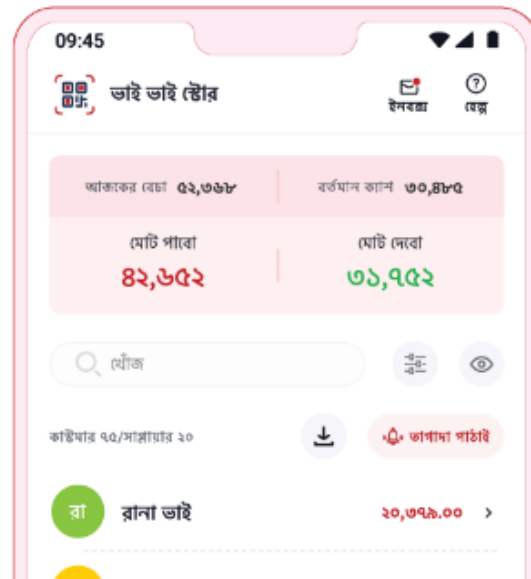


Fig 2.3: User Interface of TallyKhata

- **Payment Reminder**

Description:

This feature allows merchants to send SMS reminders for credit repayments via mobile phone and also via social media.

2.6.2 TallyPay Wallet

Features

- **Digital wallet & Payment**

Description:

Tallykhata has an integrated wallet in TallyKhata app, and users can make digital payments, add money from their bank accounts and transfer as well.

- **Credit Collection**

Description:

TallyKhata users can collect credit from their customers via TallyPay wallet. Customers can send the money from their Nagad, Rocket, and Bank accounts by clicking a payment link.

- **Supplier Payment**

Description:

TallyKhata users can send money to their suppliers via wallet if needed. Sometimes shopkeepers buy things on credit from suppliers and send them money later through digital payment or send money feature.

- **Mobile Recharge:**

Description:

Users can now earn more by having a TallyPay account only. They can recharge any telco number and can get 20tk per 1000tk.



Fig 2.4: User Interface of TallyPay

2.6.3 Tally Loan

TallyKhata users can access loans according to their credit score. Users can assess loans according to the agreed banks' policies. TallyKhata will be the middleman that will help the user ask for a loan and get disbursement while sitting in their house.

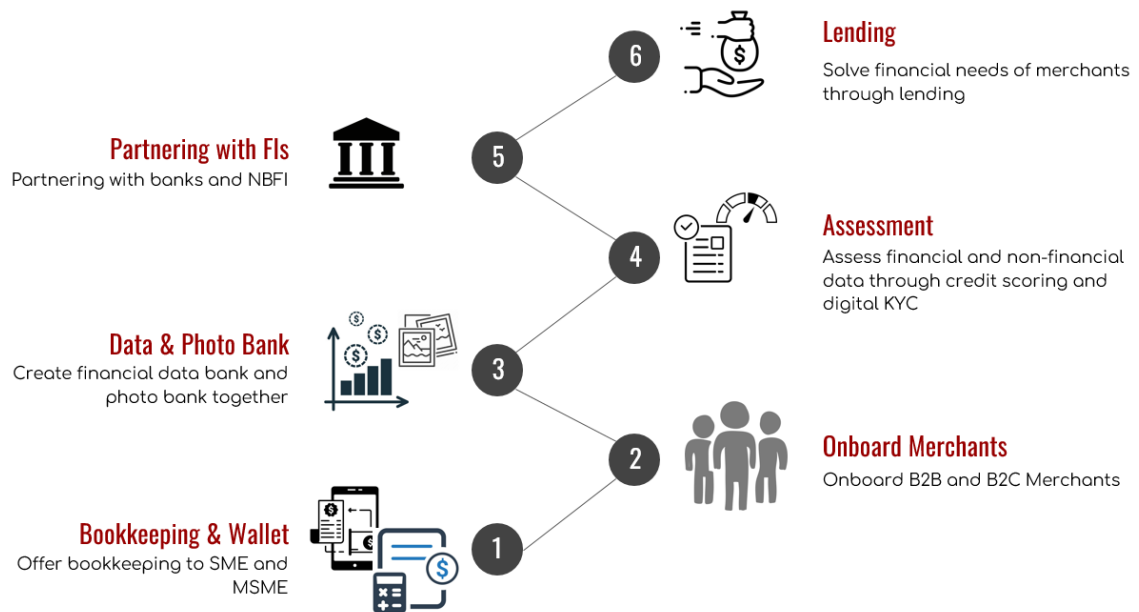


Fig 2.5: Lending Process of TallyKhata

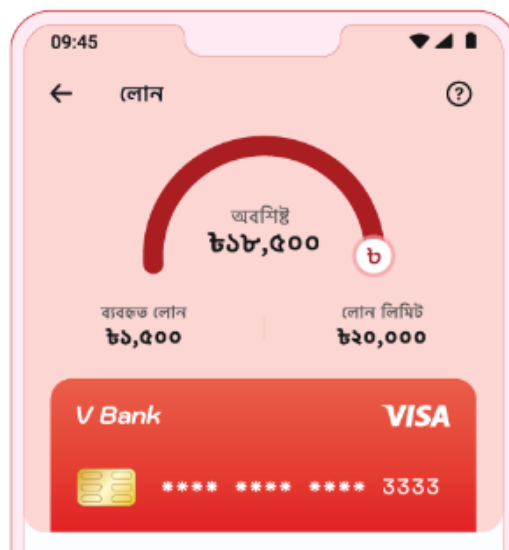


Fig 2.6: User Interface of Tally Loan

2.7 Company Analysis

As a part of the company analysis, a SWOT analysis, PESTEL analysis, and Porter’s Five Forces analysis have been conducted. They have been discussed in detail below:

2.7.1 SWOT Analysis

- **Strengths:**

TallyKhata, a digital bookkeeping application, has earned a reputation as a formidable category creator. Its straightforward user interface, which can be accessed via online connectivity, is one of its primary advantages. The user interface contains only Bangla text, rendering this application user-friendly for the intended audience. TallyKhata is also a free application with no restrictions on using its various features. The fact that TallyKhata was the first on the market and had a recognizable brand name gave it an advantage in market positioning. Since its inception, numerous users have utilized this application as their bookkeeping solution. Currently, TallyKhata has 1 million Monthly Active Users (MAU). The company's ability to collect extensive cash-flow data, which provides its clients with insightful information, is a significant advantage. It aids in the creation of user-profiles and offers loans of varying amounts based on their credit scores. TallyKhata has demonstrated technology and data administration expertise, which are essential for the success of any fintech company. TallyKhata continuously backs up all of a user's data, allowing them to access it whenever they desire. In addition, the company has got a payment service provider (PSP) license and integrated a digital wallet, simplifying financial transactions for its customers. Now that they have a digital platform for transactional purposes, they can address many other issues that their target audience has. Users can perform mobile recharges within the app and send or receive funds from suppliers or consumers.

- **Weakness:**

The digital bookkeeping application TallyKhata also has weaknesses that could hinder its market growth and competitiveness. First, the company lacks experience in the lending industry, making it difficult for TallyKhata to expand its services into this market. In addition, TallyKhata's lending business lacks a substantial moat, which could make it difficult to differentiate itself from competitors. Additionally, given that TallyKhata's services heavily rely on smartphone usage, the target market's less than 50% smartphone penetration hinders its growth prospects. In addition, the company may have difficulty validating cash flow data, which could impact the accuracy of its credit assessments. The absence of a private credit bureau and score makes it difficult to determine the creditworthiness of prospective consumers. In addition, TallyKhata encounters resource limitations in its field operations, which could hinder its capacity for effective expansion. Lastly, lacking support for multiple languages could impede TallyKhata's plans to expand beyond its current geographic location, limiting its potential to become a global market leader.



Fig 2.7: SWOT Analysis

- **Opportunity:**

TallyKhata has several opportunities to develop in the msME market. There are more than 12 million small enterprises that contribute 25 percent of the GDP and digitalizing this sector will accelerate the speed of realising Digital Bangladesh. Bangladesh Bank (BB) has taken some strong initiatives to develop this msME sector. BB instructed banks to offer 25 percent of their loan portfolio in the msME sector. Now small businesses can also establish bank, MFS or digital financial services (DFS) accounts without a trade license using an all-digital electronic know your customer (eKYC) process. By providing supplementary products like credit, insurance, deposits, and bill payments, TallyKhata can transform itself into a digital financial services platform for micro-merchants. This will make TallyKhata a one-stop-shop for the financial requirements of micro-merchants, boosting consumer loyalty and revenue streams. Moreover, by utilizing its technology, TallyKhata can become the most prominent payment acquirer using interoperable QR codes such as Bangla QR, broadening its outreach and increasing its transaction volume. Furthermore, TallyKhata can explore opportunities to become a B2B marketplace, diversifying its revenue streams beyond financial services. These opportunities provide TallyKhata with a robust foundation for continuing its market growth trajectory.

- **Threats:**

While TallyKhata has several growth opportunities, it must also navigate a few threats to maintain its competitive position in the market. Inertia against the transition to digital books is a significant obstacle, as some msMEs may prefer traditional bookkeeping methods. We cannot convert all msMEs to digital bookkeeping platforms at this time. Many people conventionally do their work because they are unwilling to acquire a new method. It could be due to their inability to use technology or their lack of a smartphone.

In addition, the entry of the Indian startup Khatabook, which has a lending partner, could jeopardize TallyKhata's market share. bKash, a formidable competitor on the market, may add bookkeeping services to its platform, posing an additional threat. BKash has already taken over the digital payment market, and as a late adopter, TallyKhata will face huge competition. In addition, msMEs typically have limited business documents, such as trade licenses and eTin, which could pose a challenge for TallyKhata's lending business, which relies on financial documents to assess creditworthiness. Consequently, the absence of this I could further restrict TallyKhata's ability to provide loans to msMEs, making it more difficult to assess the associated risk. TallyKhata must effectively navigate these threats to grow and expand its market presence.

2.7.2 PESTLE Analysis

A company's external environment is evaluated using the PESTLE analysis, a strategic framework, by examining the political, economic, sociocultural, technical, environmental, and legal aspects that could have an impact on its operations. Here is a PESTLE analysis of the Bangladeshi fintech business TallyKhata:

- **Political:**

A favorable environment for fintech businesses like TallyKhata has been developed in Bangladesh thanks to government policies and programs that support digitization and financial inclusion. Important steps have been done by Bangladesh Bank (BB) to expand this msME business. Banks were ordered by BB to allocate 25% of their loan portfolio to the msME industry.

- **Economic:**

The number of small and medium-sized firms (SMEs) in Bangladesh has increased as a result of the country's rapidly expanding economy, which has an annual growth rate of 5-6%. This has created a sizable market opportunity for TallyKhata. The GDP is accounted for by more than 11 million small enterprises, and digitising this industry will hasten the realization of "Digital Bangladesh."

- **Sociocultural:**

A tech-savvy populace that is receptive to using digital financial services like TallyKhata has been formed in Bangladesh as a result of the country's growing use of mobile phones and the internet. TallyKhata faces a problem in efficiently reaching and catering to these sectors given that a sizeable percentage of the public still lacks digital literacy and financial understanding.

- **Technological:**

A tech-savvy populace that is receptive to using digital financial services like TallyKhata has been formed in Bangladesh as a result of the country's growing use of mobile phones and the internet. TallyKhata faces a problem in efficiently reaching and catering to these sectors given that a sizeable percentage of the public still lacks digital literacy and financial understanding.



Fig 2.8: Pestle Analysis

Legal:

TallyKhata operates in a highly regulated financial services industry while adhering to all applicable laws and regulations. The regulatory environment in Bangladesh is constantly changing, and the recent introduction of new rules and guidelines for digital financial services providers by the central bank necessitates that TallyKhata remain vigilant and up-to-date with the most recent legal requirements to ensure its continued success.

Environmental:

The minimal environmental impact of TallyKhata's operations is consistent with its commitment to sustainability and responsible business practices. TallyKhata contributes to the reduction of paper waste and carbon footprint associated with conventional accountancy and financial processes by leveraging digital technology to provide financial services. This strategy positions TallyKhata as a responsible and innovative fintech company focused on creating value for its clients while minimizing its environmental impact.

Overall, TallyKhata operates in a favorable external environment with significant growth opportunities, but it must remain vigilant to emerging challenges and adapt its strategies accordingly.

2.7.3 Porter's Five Forces

Porter's Five Forces is a framework developed by Michael Porter that helps businesses analyze their competitive environment. It considers five key forces that can impact a company's profitability and competitiveness in the market. Here's a Porter's Five Forces analysis for TallyKhata:

- **Threat of new entrants:**

TallyKhata operates in the fintech sector, which is characterized by relatively low technological and resource barriers to entry. Nonetheless, the company has forged a robust brand identity and established a reputable presence within the market, rendering it challenging for nascent players to compete. TallyKhata is not charging any penny from their users, and this is giving them a competitive edge.

- **Threat of substitutes:**

TallyKhata's main product is its digital bookkeeping application, which is essential for businesses to manage their finances. However, several other software providers in the market offer similar products. The threat of substitutes for TallyKhata is moderate because other applications providing similar services charge monthly. TallyKhata hasn't gone to the freemium model yet.

- **Bargaining power of suppliers:**

In Bangladesh's fintech industry, suppliers have minimal negotiating leverage. Because there are numerous service providers on the market, TallyKhata has a wider range of opportunities to penetrate and gain competitive advantage. By leveraging their scale and purchasing power, other fintech firms can also negotiate favorable pricing with their suppliers.

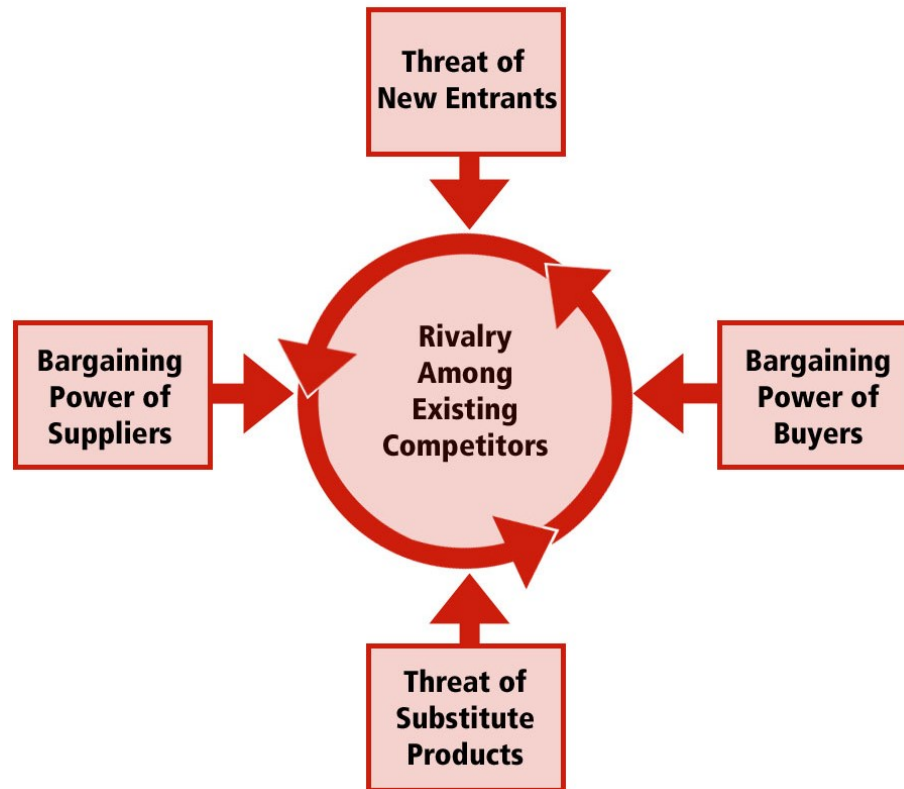


Fig 2.9: Porter's Five Forces

- **Bargaining power of buyers:**

TallyKhata's customers are primarily micro, small, and medium-sized enterprises in Bangladesh. As there are limited providers of similar software solutions, customers do not have to bargain as TallyKhata is an entirely free application, which helped them get a competitive edge.

- **Industry rivalry:**

TallyKhata is not exempt from competition, as other established fintech firms and those from other industries compete for a piece of its market. Nonetheless, the company has a competitive advantage due to its unique product, which meets the needs of micro, small, and medium-sized businesses in Bangladesh. TallyKhata competes with notable competitors such as sManager, HishabKhata, and Hishabee. The level of competitive rivalry in the industry is growing, so TallyKhata should act fast to climb the competitive ladder.

Chapter 03: Industry Analysis

3.1 Industry Size, Maturity, and Growth Trends

Tall According to a report by the Bangladesh Association of Software and Information Services (BASIS), the number of fintech companies registered in Bangladesh has grown from 20 in 2017 to over 400 in 2021. According to the Bangladesh Fintech report by Statista, Neobanking is expected to show revenue growth of 73.1% in 2023. The number of digital payment users is expected to reach 85.62 million by 2027. The amount of digital investment is also expected to reach 77.87 billion USD by the next five years. In addition to online payment gateways, e-commerce platforms, digital lending, and insurance, other subsectors of the fintech industry in Bangladesh include digital lending and insurance. Although the industry is still relatively young and encounters obstacles such as a lack of regulatory clarity and limited infrastructure, it is anticipated to continue to grow and play a significant role in the country's economic development.

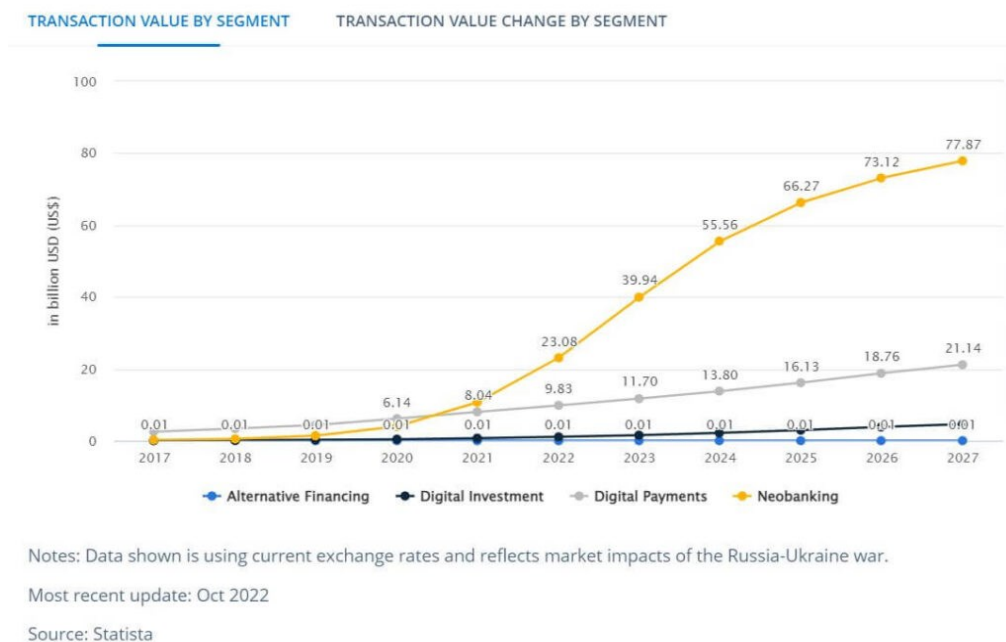


Fig 3.1: Bangladesh Fintech Report by Statista

The introduction of the national payment switch (NPS) and the adoption of interoperable payment systems are just two examples of government initiatives and policies that have fueled this expansion in the interest of digital financial services and financial inclusion. The government of Bangladesh is currently implementing measures to support the Fintech industry in the country. Recently, the central bank of Bangladesh introduced "Binimoy", an interoperable digital transaction platform that will make mobile banking transactions more flexible. Mobile Financial Services (MFS) has been a significant driver of Bangladesh's fintech industry, with over 100 million MFS accounts registered as of 2021. As a result, many previously underserved individuals and communities have gained access to financial services. As of November, 20.87 lakh credit cards had been issued, an increase of 15.76% from the previous year. Debit card usage increased by 18.2% to 2.95 crore. The central bank has loosened the requirements for creating personal retail accounts for micro and disadvantaged

companies in November 2020, which will hasten the adoption of QR code-based payments in rural areas.

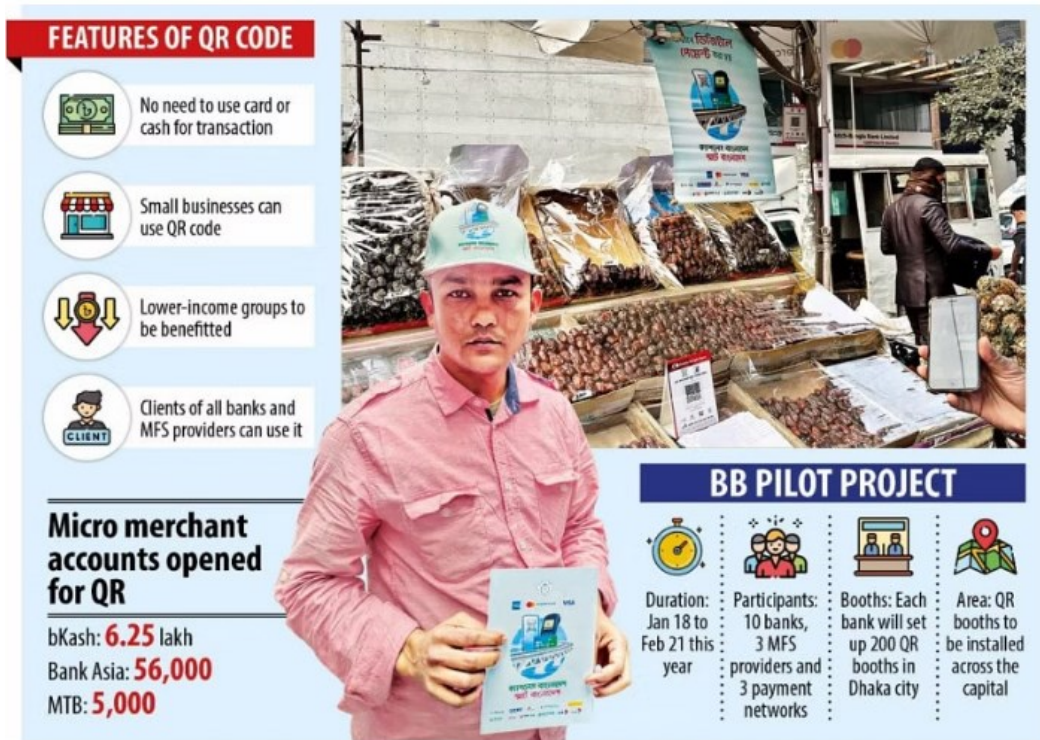


Fig 3.2: QR Code Market Analysis

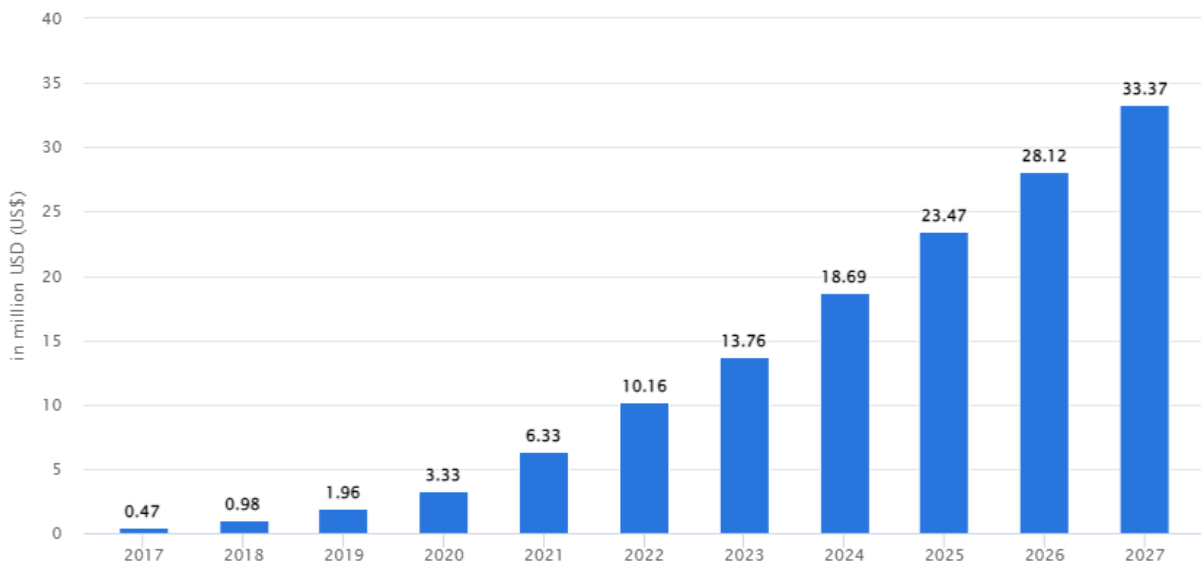
3.2 External Economic Factors and Their Effect on the Industry

The external economic factors that have a significant impact on the Fintech industry in Bangladesh include:

- Economic growth:** Bangladesh has been experiencing steady economic growth in recent years, which has increased the country's middle class and contributed to a rise in disposable income. This has created a growing demand for digital financial services, making it an attractive market for Fintech companies. The World Bank classifies Bangladesh as a lower-middle-income country. Despite this, 150 million Bangladeshis live in abject poverty, or nearly one in five. Microcredit, cottage industry, overseas remittances, the garment industry, and other factors have contributed to the country's Gross Domestic Product (GDP) growth rates exceeding 6.8 percent over the past decade.

REVENUE

REVENUE CHANGE



Notes: Data shown is using current exchange rates and reflects market impacts of the Russia-Ukraine war.

Most recent update: Apr 2023

Source: Statista

Fig 3.3: Expected Revenue Growth in Fintech

- Government policies:** The government of Bangladesh has been taking various initiatives to support the growth of the Fintech industry. For example, Bangladesh Bank and ICT Division have signed a memorandum of understanding to implement an "Interoperable Digital Transaction Platform" (IDTP). The initiative intends to introduce digital payment services in all areas following the 'National ICT Policy 2018'. This platform will provide Application Programming Interface (API) that FinTech companies will use to conduct all types of financial transactions and promote digital financial inclusion.
- Infrastructure:** The availability and quality of digital infrastructure, such as mobile and internet connectivity, are crucial for the Fintech industry's growth. In Bangladesh, there has been a significant increase in mobile phone penetration and internet usage, creating an opportunity for Fintech companies to reach more customers. Bangladesh is still expected to have grown by 5 percent in 2020, indicating a reasonably resilient economic recovery (IMF, 2021).
- Foreign investment:** Bangladesh has recently been attracting foreign investment and remittances, contributing to the Fintech industry's growth. Foreign investment has brought in new technologies, expertise, and capital, enabling Fintech companies to scale their operations and expand their reach. In its 50-year partnership with Bangladesh, ADB has mobilized over \$50 billion in loans and grants, including cofinancing, to improve infrastructure, public services, and social development for the

country's people. ADB's current sovereign portfolio in Bangladesh has 50 projects worth about \$11.9 billion. According to Bangladesh Bank, inward remittances amounted to Tk380.97 crore in July 2022, 24.11% higher than in June 2022.

- **Exchange rates and inflation:** Exchange rates and inflation can significantly impact the Fintech industry's growth and profitability. A stable currency and low inflation rate can create a favorable environment for Fintech companies, while high inflation rates and currency fluctuations can increase the cost of doing business and affect customer confidence. Inflation is expected to accelerate from 6.2% in FY2022 to 8.7% in FY2023 as price pressures increase due to the upward adjustment of domestic-administered prices for fuel oil, gas, and electricity and higher global commodity prices.

3.3 Technological Factors

In the nation's msME industry, the vast majority of the superstores and retailers known as "Mudi" and "Paikari dokan" are not endowed with modern technology. msMEs are still forced to use pen and paper to keep track of their daily sales and inventory, while the super shops use digital CRM and accounting software to keep track of their sales and grow their market share by attracting more and more customers.

TallyKhata, a bookkeeping application, has revolutionized the way micro, small and medium-sized enterprises (msME) in Bangladesh keep records. With this app, retailers can save time and effort, letting go of traditional pen-and-paper record-keeping methods. TallyKhata stores records safely online in the server, eliminating the risk of paper records being misplaced or destroyed. Credit collection is also much faster with the app than it was before. The app's digital credit collection feature is highly efficient and saves a lot of time for both the retailer and the customer. The API integration of big mobile financial services (MFS) and many banks into TallyKhata's system makes it easy for users to access their accounts and complete transactions with ease. Overall, TallyKhata's technological innovations have been a game-changer for msMEs in Bangladesh, making business operations much more efficient and streamlined.

3.4 Competitive Environment

TallyKhata, as a pioneer digital msME platform, has seen several competitors emerge since its beginnings. Some of them were direct competitors, and some were indirect. TallyKhata's competitors in the market are sManager, Hishabee, Halkhata, and Hishabkhata.

COMPETITIVE ANALYSIS

	TallyKhata	sManager	Hishabee	HishabKhata
Subscription	Free	Paid (Freemium)	Paid (Freemium)	Paid (Freemium)
Loan	Yes	No	Yes	Yes
EMI	No	Yes	Yes	No
Digital Payment	Yes	No	No	No
Mobile Recharge	Yes	Yes	Yes	No

Fig 3.4: Competitive Analysis of TallyKhata

TallyKhata is leading the market because of its free subscription, whereas other competitors are going with a freemium model.



Fig 3.5: Competitors of TallyKhata

Chapter 04: Description of Main Duties

4.1 Working Conditions and Functions

TallyKhata's typical office hours are 9 a.m. to 6 p.m (but the ending hour mostly depended on deadlines)., five days a week, from Sunday to Thursday. In addition, according to the company's requirements, I had to go to market visits several times to collect data on the product I had been working on. Sometimes I had to do market research to understand the possibilities of any future planned product on the roadmap.

4.2 Difficulties and Challenges

Challenge 01: Finding the Optimal Product-Market Fit

Product-market fit occurs when you have identified your target customer and are providing them with a product that is relevant to them, meets their requirements, but also offers them a compelling value proposition. It is an art, not a science, to discover product-market fit. It involves balancing what you have with what your clients want. In my experience, while working for the Bangla QR for TallyPay, we, as a team, also faced issues in this segment.

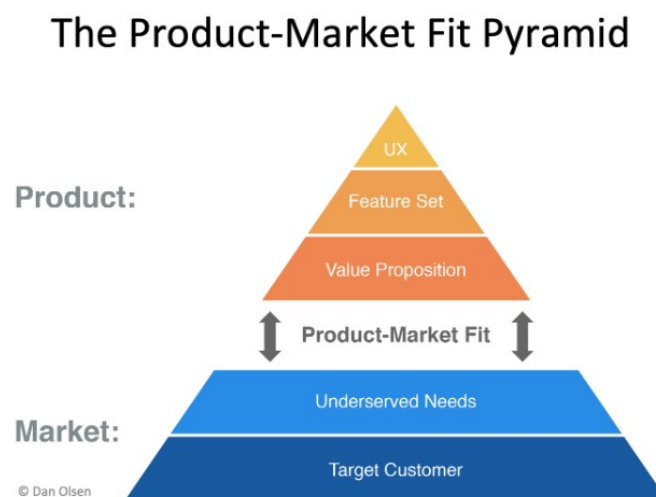


Fig 4.1: Product- Market Fit

Challenge 02: Defining the UX Issues In The App

On the first day, I was tasked with defining all the UX issues I saw in the current application. It was a very new thing for me. Having some basic knowledge of UX didn't help me that much; I figured out some issues and presented a slide with the solution. Whenever I worked on a new product, I checked for UX issues before delivering the design to the developers.

Challenge 03: User Research

User research is vital to product development because it identifies users' requirements and behaviors. Product teams may encounter several obstacles during the user research process, such as locating the appropriate participants, recruitment, bias, data analysis,

and cost. Our team carefully planned, established clear research objectives, asked the right questions, recruited participants, and effectively analyzed the data to overcome these obstacles. By doing so, they can obtain valuable insights into the needs and behaviors of their users and create products that meet those needs.

Challenge 04: Writing FAQs For New Features

As a product management intern, I found writing FAQs for new features quite challenging. To ensure that users understood the new feature and how to use it, I needed to include interface screenshots and write FAQs while maintaining the flow of the application. This meant I had to work closely with the product designer to ensure that the screenshots accurately represented the new feature and that the FAQs were easy to understand. Additionally, I had to ensure the FAQs were concise and covered all potential user questions. While it was a challenging task, it was also a valuable learning experience that helped me better understand the importance of clear and concise communication in product development.

4.3 Assigned Tasks and Experiences

As previously mentioned, I had the opportunity to work on different projects for TallyKhata and there were different sets of tasks assigned to me. They have been categorized below:

- **Product Opportunity and Discovery:**

Before anything else, a product management intern looks for areas where a product may be enhanced with new capabilities. Prioritization of product opportunities is crucial, and it solely entails creating a hierarchy of the most critical opportunities to determine if a specific problem's resolution aligns with the organization's strategic objectives. This is my favorite phase because this is where product management interns can have the most significant impact. During this phase, the product team makes numerous assumptions. Conducting background research and a hypothesis-driven approach has always served me well at the outset of any product discovery process. It enables me to have a foundational understanding and structure my research to maximize my time. I must determine whether this opportunity is a legitimate problem, its level of importance and whether it aligns with our business objectives.

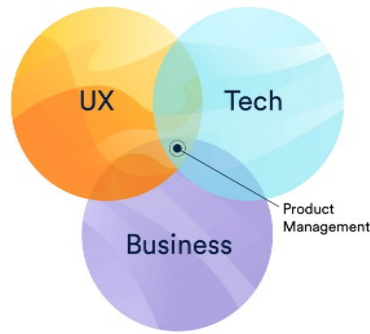


Fig 4.2: Role of a Product Management Intern

- **Position the Problem**

Defining the nature of a problem typically precedes the development of innovative solutions. In product management, this refers to identifying customer issues, which leads to the development of solutions.

You can identify pain points by examining your buyer persona and asking pertinent inquiries, including:

- What do they care the most about?
- What questions are they asking online?
- Is there a problem a lot of them have?
- Is this a problem only they have?
- Does this problem have a viable solution?

- **Creating a Product Strategy and Vision**

A product management intern must define the long-term objective of a project and develop a realistic strategy to achieve it. A recent survey found that 84 percent of product management interns spend most of their time devising and implementing product strategies. Creating a thorough plan and ensuring its execution closely follow this phase.

- **Creating the Product Vision**

Product management heavily depends on creating a crystal-clear image of the finished product. If product management were a road, the vision would function as both a guidepost and a destination. It describes the desired final result and how to achieve it. Not the actual production of a new product but a team's discussion of a new product is the first step in developing a product strategy. A backlog of ideas or the results of an ideation session could be the foundation for the vision development. An intern in product management establishes the product's goals and requirements while defining its vision. A clear product vision may be able to answer the following questions:

- 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**

Market research aims to research the market and its current or future clients. It entails examining comparable items currently on the market, researching competitors, and determining the ideal target market. I visited the market several times to research the current user behaviors and the opportunities for our future product. I visited the market to collect data from our churn users to know why they left using our product. During my internship, I visited several areas, such as Banani, Notunbazar, Badda, Mohakhali, Dhanmondi, Mohammadpur, Jatrabari, Bongobazar, and Motijheel.



Fig 4.3: Some Pictures from Market Visit

- **Understanding the Users**

Understanding your target market is essential for creating a successful product. 76% of customers want businesses to understand their needs. In addition, 84 percent of companies that enhanced the consumer experience saw increased revenue. As stated, a product management intern and a product marketing manager conduct extensive research to better understand the product's intended audience. Multiple perspectives are reflected in this procedure: This involves the creation of fictitious personas that represent potential consumers of the future product. In customer behavior research, it is essential to comprehend the psychology and motivations of the target consumers. User personas keep the entire team focused on the client. Everyone knows precisely who they are designing, programming, and marketing for. Storytelling is an integral part of being a product management intern, and user personas aid in selling the product's narrative. They describe what it will do after launch, whom it will assist, and how. It allows stakeholders to follow in the user's footsteps and better understand the product's purpose. Additionally, marketing teams maximize the value of personas by using them to direct their marketing efforts. When designing marketing campaigns, it is beneficial to know your intended audience. Do they spend a lot of time on social media, or is email

a more effective method of communication? Would conventional advertising campaigns be effective, or should we employ guerrilla marketing?

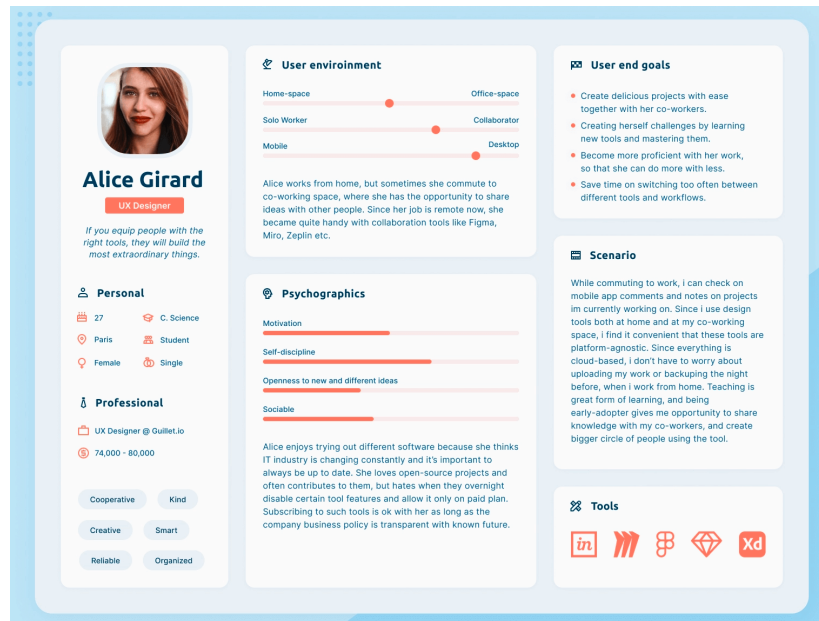


Fig 4.4: User Persona

- **Collaborate with Designers**

My primary responsibilities as a product management intern involved collaborating with a product designer to ensure that the application's interface design was visually appealing and user-friendly. I collaborated closely with the designer to ensure the design satisfied the product's specifications and followed to the company's branding guidelines. In addition, I am responsible for evaluating and analyzing the design to identify any inconsistencies or usability issues that could negatively affect the user experience. This entails proposing areas where the design can be improved or alternative design solutions to guarantee the highest quality of the final product. Overall, my duty as a product management intern was to collaborate with the product designer to ensure that the application's interface has the best possible design and is consistent, aesthetically pleasing, and user-friendly.

- **Writing Product Requirement Documents (PRDs)**

During the first month, a sprint was in progress, and 'Reducing SMS Cost by Introducing Tally Message' was at the top of the product backlog. I wrote the feature's PRD, which aided me to understand the entire scenario. It assists developers in understanding the product's behavior as every aspect of the new product is described there.

Lean PRD Template

Objective	<i>Description of what you want to build — include how this effort aligns to overall strategy</i>
Background and assumptions	<i>Include any background information that will help the team (personas, customer interviews, etc.) along with assumptions behind your thinking</i>
Features / user stories	<i>List of planned features or user stories that will support the objective</i>
User experience (flow and design)	<i>Link to UX artifacts, such as a user story map, wireframes, or other design explorations</i>
Constraints and dependencies	<i>Note any roadblocks the team has already identified, such as timing of other work or impacted functionality</i>
Open questions	<i>Include any unknowns that the team may run into but has not yet answered</i>

Fig 4.5: Product Requirement Document (PRD)

- **Internal and External Testing and MVP Release**

I assisted with internal and external testing that happened after developing the beta version of the new product. My responsibilities included conducting usability testing to collect user feedback, analyzing the results, and recommending enhancements. In addition, I assisted in developing test cases and scripts for quality assurance testing and coordinated with developers to ensure that all features functioned correctly before release. I played a significant role in ensuring that the released Minimum Viable Product (MVP) met the requirements and expectations of the users and was of the highest quality.

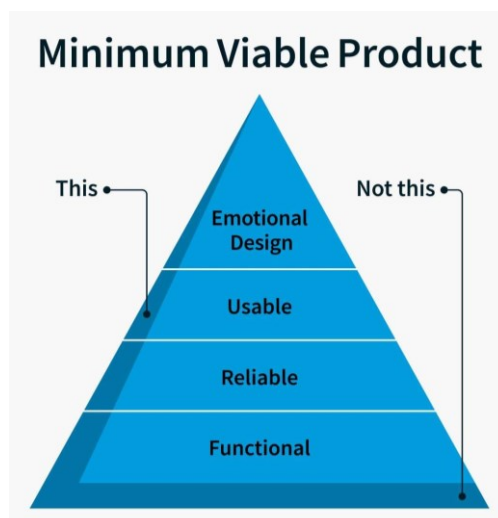


Fig 4.6: Minimum Viable Product (MVP)

- **Keeping Tabs on Product Data**

After a product is released, monitoring and analyzing data are essential product management responsibilities. Metrics can be divided into three fundamental categories:

- Metrics include session length, which records how long an individual uses a product
- Metrics calculate monthly recurring revenue, which illustrates how much a product generates in one month. A strong indicator of user interest is the number of customers loyal to the company over a specified period.

4.5 Work Interactions

Skype was the main way of communication there. The majority of the time, I got my tasks via Skype and then communicated with them in person for clarification sometimes. Google meet was used for meetings with other departments. I had the privilege of conversing face-to-face with the department head to discuss my ideas and observations.

4.5.1 The cross-functional product development team

At TallyKhata, the product team is responsible for determining what is developed, promoting what's new, supporting the new customer experience, and evaluating the overall success of the endeavor. Engineering, product marketing, design/UX, and customer service were always represented on product teams. Nonetheless, the concept of a product team need not be restricted to the prominent team members who work on each release. As a product management intern, I was required to interact with the following teams:

- **Engineering:** As an intern, I have collaborated with the Tech team to understand the feasibility of the product or feature our team is planning to develop. I participated in the beta tests of new features as I have worked on some features and can notice if anything was missed in the beta version. The data team has given many user data that helped us understand the user behavior, who got churned, and the location of Power Users (PU) and Super Users (SU), as it helps in locating the users to go for market visits.
- **Marketing:** As a product management intern, I worked with the Marketing team to ensure the product aligned with the company's overall strategy and brand messaging. I provided them with the necessary product information, such as the value proposition, target audience, and positioning. I also collaborated with them to create go-to-market strategies and launch plans.
- **Customer Support:** I have worked with the Customer Support team to understand customer needs and gather feedback on the product or feature our team is developing and planning to develop further. I have collaborated with them to create training materials and ensure they are equipped to handle any customer queries related to the

product. I have watched them closely doing their work and reported to my manager if I saw any irregularity or irrelevance.

4.6 Working Tools

My daily working tools were Google Slides, Sheets, and Docs. In Figma, I got access to observe inconsistencies before handing over the final design to the developer team. I used a Google Form to create questionnaires for market surveys and Google Doc to summarize the findings. I used Skype to communicate with the team and with people outside the team. Google meet was used for meetings and any online testing sessions. TallyKhata used Looker Studio to maintain their dashboard.

Chapter 05: Analysis

5.1 Company Level Analysis

From my experiences during my internship at TallyKhata, I am inclined to say that the company had a lot of internal operations that were particularly robust, and they all served as the foundation for the organization's success. Out of all those incredible procedures, the organization's product development process is the the most effective, and I got the chance to complete my internship by working in this particular department.

5.1.1 The Phases of the Product Development Process at Tallykhata

TallyKhata follows a process to develop their product from the scratch. While working on the company, I have worked on almost all of their development phases. The phases are described below:

- **Ideation and Validation:**

The product management process has to include the phases of ideation and validation because they allow businesses to develop and evaluate new product concepts before committing significant resources to them. During the ideation phase, new features or product concepts are generated. This can be accomplished through brainstorming sessions, user research, market analysis, or competitive analysis. Product managers search for unmet client needs, sore points, and innovation potential during ideation. The purpose is to generate multiple concepts that can be evaluated for viability, desirability, and practicability. During my tenure there, I developed several features for our plication, such as EMI and BANGLA QR. Following the conclusion of the ideation phase, the concepts are validated. To determine whether the proposed products or features are useful and desirable, testing them on actual consumers is necessary. For validation, a variety of techniques are available, including surveys, interviews, focus groups, and prototype testing. The objective of validation is to collect opinions and data that can aid in product development and ensure that the product satisfies the target market's needs. I also participated in the validation phase by visiting multiple markets for our fresh product concepts. I acquired a valuable understanding of the desires and difficulties of our users by visiting the market and speaking with them. Surveys and interviews are two of the most effective ways to collect data for analyzing and validating the market.

- **Requirements Setup and Estimation:**

In product management, requirement setup is a critical phase that helps define the scope and objectives of a product development project. It involves identifying all stakeholders interested in the product, gathering and analyzing customer requirements, prioritizing them, defining them clearly, and validating them before development begins. These can be done through FGD sessions and surveys. Effective requirements setup can reduce the risk of project failure, increase customer satisfaction, and improve the chances of a successful product launch. After setting up the requirements, the product team decides

to make a roadmap to prioritize those features based on the business scope and revenue model.

- **Product Design:**

Product design in product management defines a product's features, functionality, and user experience. It involves the creation of a detailed design specification that outlines the product's characteristics and requirements. Product design aims to ensure that the product meets the needs and expectations of its target customers and stakeholders, is aligned with the business objectives, and is feasible and viable to develop.

There are some steps to be followed:

- Identifying the target market and their pain points helps product designers empathize with them. Empathizing with users can create value for the product that aligns with the business value proposition
- Market research is the next step in designing a new product. A new product should not have a completely new design. That design should be user-friendly and very known to users, that's why analyzing the competitor's design is the best solution for it
- Based on market research, user personas represent the target customers. User personas help to create empathy and understanding of the user's needs, behaviors, and goals
- User journeys map out the path that users take when using the product. They help to identify pain points, opportunities for improvement, and areas where the user experience can be enhanced
- Wireframes and prototypes are created to visualize the product's design and functionality. They help to refine the user interface, test the user experience, and validate the product concept
- The product design is tested with users to gather feedback and validate the design. Based on the feedback, the design is iterated to improve the user experience and ensure that it meets the needs and expectations of the target customers

- **Product Development by Tech Team:**

All the previous steps are happening in a design sprint. A sprint can be of 15 days or 30 days. Teams collaborate and try to develop a Minimum Viable Product (MVP) at the end of the sprint. As an intern, I worked closely with product designers throughout the work process and delivered their final User Interface (UI) to the developers. I wrote Product Requirement Document (PRD) for the developers and participated in testing sessions after they had developed that new product.

- **Go-to-Market Planning:**

Go-to-market planning and deployment is a critical phase in product management that involves successfully creating a comprehensive plan to introduce the product to the

market. The go-to-market strategy outlines the key activities and tactics required to reach and engage with the target audience, create awareness and demand for the product, and ultimately drive sales and revenue. The go-to-market planning and deployment process typically includes several steps, such as identifying the target audience and customer segments, defining the value proposition and messaging, creating marketing and sales materials, developing pricing strategies, and creating a launch plan with critical milestones and metrics.

The product manager works closely with cross-functional teams, such as marketing, sales, and operations. Effective go-to-market planning and deployment can maximize the product's impact and success, create a strong brand reputation, and achieve business objectives, such as revenue growth and market share.

- **Deployment of a New Minimum Viable Product (MVP):**

This is undeniably an effective method for developing startup products. It is a straightforward product with all of the features required to solicit market feedback. MVP development aims to produce a functional and useful product in the minimum amount of time and for the lowest cost possible. It is a fantastic idea because it enables the product team to evaluate the viability of your product idea from the earliest stages of development. With positive user feedback, the product team can confidently continue with the rest of the project. At this stage, the partner typically presents multiple implementation options and customizes the development process to your unique business requirements. In addition, they assist the product team in selecting the appropriate tools and procedures, allowing the product team to save a substantial quantity of time and money.

- **Market Operations:**

Product management encompasses various crucial steps to ensure the success of a product in the market. These steps include monitoring the product's performance, collecting and analyzing customer feedback, identifying and addressing user issues, and collaborating with cross-functional teams to resolve any concerns.

In order to ensure a product's success, a rigorous monitoring process must be implemented that involves meticulous tracking of its market performance, astute analysis of pertinent trends and patterns, and the identification of potential factors that may impede its viability. In addition, procuring feedback from customers and stakeholders is an indispensable prerequisite for acquiring valuable insights into their requirements, inclinations, and any redundant features that may detract from their experience. This valuable feedback can be garnered through diverse channels, including surveys, focus groups, and user testing, and can be utilized to enrich the product's design and development. Furthermore, the identification and resolution of user issues are paramount in managing a product's success. This necessitates a comprehensive

monitoring of user activities to detect any technical glitches or usability issues that may impede a seamless user experience, and thereby erode customer satisfaction.

- **Business Intelligence:**

A comprehensive dashboard is maintained at TallyKhata that provided access to every facet of the business's data. Each morning, I diligently examined the dashboard to extract insights on newly developed features. For example, my initial project involved reducing the company's SMS costs for transaction messaging, which I accomplished by collaborating with a product manager and product designer. Utilizing data-driven methods, product managers can effectively impact a company's success. Additionally, business intelligence analysis, particularly in relation to user acquisition and retention, is a crucial aspect of product development. By thoroughly analyzing data related to user acquisition and retention, product managers can gain insights into the efficacy of their marketing and user engagement endeavors, identify areas for enhancement, and implement strategies to improve user acquisition and retention rates.

- **Continuous Improvement and Iteration:**

Continuous improvement and iteration are essential aspects of product management. They constantly assess and refine the product to enhance its value and performance. It is essential to regularly gather user feedback and analyze usage data to identify areas that require improvement. Once, I was given user data to call and ask about their experience with TallyKhata and note if they were struggling with screens or buttons. Some of them gave me an idea of their need from our application. It will help us prioritize those features of the product in the future. Once these areas are identified, the product team can use this information to change the product's usability and effectiveness. The iteration process involves making minor changes to the product and testing these changes to see how they affect user behavior and satisfaction. Continuous improvement and iteration help ensure the product remains relevant and meets users' needs effectively.

5.2 Market Level Analysis

TallyKhata is an emerging bookkeeping application for Bangladesh's msMEs (micro, small, and medium-sized businesses). It provides an alternative to the time-consuming, erroneous traditional pen-and-paper bookkeeping system. Due to its user-friendly layout and capabilities, including digital credit collection, real-time data access, and online record-keeping, the bookkeeping program is becoming more and more popular among msMEs.

The market size of msMEs in Bangladesh is significant, and TallyKhata targets this specific market segment. According to the National Industrial Policy of 2021, the number of registered small businesses in Bangladesh was approximately 12 million, including 2.5 million msMEs, representing a US\$20 billion credit opportunity. However, the majority of these msMEs are still using traditional bookkeeping methods. TallyKhata has already acquired 5 million users, and 1 million Monthly Active Users (MAU). The competition in the msME bookkeeping

market in Bangladesh is relatively low, and TallyKhata is among the few players in this segment. The company's main competitors are traditional accounting service providers and accounting software providers. However, TallyKhata's unique selling proposition (USP) of offering a cost-effective, user-friendly, and mobile-based solution provides it with a competitive edge in the market. TallyKhata is completely free platform that has the best features in its application, making it superior to the competition.

5.3 Professional Level Analysis

Employers can observe a candidate's performance, discipline, and ability to learn about the organization's work culture, his or her desire to work, and how he or she challenges new experiences during an internship.

Practical problems cannot be predicted when learning in a classroom; an internship provides the finest opportunity to gain knowledge and experience. In TallyKhata, I could observe how they follow the rules and ideals, how an organization is structured, its constraints, and how to learn from every individual I encounter throughout training. As I was working with the whole product team, I had the opportunity to learn from my failures. Sometimes I failed, and yet I had the chance to learn from it and develop myself to deliver my best, and this is why they enabled me to practice and have them cross-check my work.

5.3.1 Correlation with University Knowledge

I have studied many things throughout my academic career. As a student of a versatile subject like Business and Technology Management (BTM), I have studied many business and technological functions. Even though I studied many functions, the reality was complicated. In order for me to have a better understanding of the process, I encountered difficulties when putting the plan into action. The curriculum of our academic program helped me a lot understanding both business and some technical terms. For BTM graduates, product management department can be the best place to nurture their theoretical and practical knowledge while making an huge impact in the industry.

5.3.2 Challenges and Difficulties

The ninety days of my intern's employment have always been a learning experience. I was required to engage with my colleagues and form a team; it was insufficient for me to simply perform my duties and leave the office. I learned a great deal about their concepts and points of view, allowing me to better prepare for future interactions with others.

To positively impact the organization, working with every team member, managing personnel, and communicating with various departments are essential to ensuring smooth operations. Working in a team-oriented environment can facilitate personal growth.

5.3.3 Aid In Long-Term Professional Goal

Doing an internship in product management helped me with my long-term professional goals in several ways. First, it gave me practical experience and relevant skills for my desired career path. I gained hands-on experience in various aspects of product management, such as market research, user testing, and feature prioritization, which will be valuable in my future roles. Additionally, the internship allowed me to network with professionals in the field, which can lead to future job opportunities and collaborations. Overall, the internship provided me with a foundation of knowledge and skills that I can build upon as I pursue my long-term professional goals in product management.

Chapter 06: Recommendation and Conclusion

6.1 Recommendation

Without a doubt, TallyKhata is putting in effort for a noble cause. The improvement of modest businesses through digital media is a daring endeavor. The challenge, however, is that most consumers are not particularly tech-savvy. Users are not habituated fully to the new process, so being the market leader, TallyKhata couldn't capture the market significantly yet. Here are some recommendations:

- TallyKhata should invest more in marketing and increase its field force to expand its consumer base
- They should increase brand awareness through effective BTL marketing. They haven't started doing any CSR programs, and starting doing CSR can get them to their potential customers more easily
- Hiring a customer service team comprised of trained professionals can increase customer retention and satisfaction. I have seen customer service team struggling to communicate professionally with the users. Their target customers are not tech savvy, and sometimes they get heated seeing any inconvenience from the service, so bringing trained professionals into the house can handle those customers professionally, without getting heated up in the situation
- Focused training is one of the most popular methods for businesses to spark a consumer revolution. This increases the likelihood of customers accepting those new features, and that could bring TallyKhata profit
- TallyKhata should consider scaling its product in order to appeal to a larger audience and generate additional revenue sources. It may be beneficial to investigate new consumer segments to expand their market reach.

TallyKhata can position itself as a market leader and achieve long-term, sustainable growth by implementing my personal suggestions derived from market data experiments.

6.2 Conclusion

In recent years, the increased use of digital financial services and the rising number of mobile phone consumers have contributed to the significant growth of the fintech industry in Bangladesh. In 2021, the industry is estimated to be worth approximately \$2 billion and is anticipated to continue expanding swiftly in the coming years. The first digital msME (micro, small, and medium enterprise) platform in Bangladesh. TallyKhata entered the finance industry with a solution for msME accounting issues. These micro, small, and medium-sized enterprises (msMEs) are the backbone of the nation's economy, contributing approximately 25% of our National GDP and 31% of industrial sector productivity, and employing approximately 30 million people.

TallyKhata, being the pioneer of this particular market segment, has acquired micro merchants from different parts of our country. With 5 million downloads of their application, they now have 1 million Monthly Active Users (MAU). TallyKhata is providing a variety of services to their customers bringing success to the fintech industry. It has a big scope to penetrate a big market and successfully scale their business if they can strategize their business activities and come up with right product to solve their customers needs and pain points.

My internship experience at TallyKhata has been truly exceptional, providing me with a unique learning opportunity to work in a dynamic startup environment and acquire valuable skills in product management. During my internship, I was able to gain an in-depth understanding of TallyKhata's business operations and insights into its product management department. Engaging in various projects, I developed my professional skills in market research, product development, testing, and project management, while also learning to collaborate with cross-functional teams and communicate effectively with stakeholders. To add a little bit more, my internship at Tallykhata gave me the opportunity to grasp the idea of how the company is driving digital transformation in Bangladesh's msME sector by catering to a market of 12 million msMEs and 5 million micro-merchants. To sum up, my experience from this internship will not only help me achieve the professional goals I have on a long term basis but also help me expand my skills and the knowledge I've gained as a product management intern. I'm utterly grateful that I had the opportunity to work for a company that is dynamic and innovative.

Chapter 07: References

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Chapter 08: Appendices

PAPER NAME

180061136 report.pdf

WORD COUNT

11257 Words

CHARACTER COUNT

69607 Characters

PAGE COUNT

52 Pages

FILE SIZE

2.3MB

SUBMISSION DATE

May 9, 2023 10:11 PM GMT+6

REPORT DATE

May 9, 2023 10:11 PM GMT+6

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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 1st week

Date: 26th December 2022 to 31st December, 2022

List of activities with brief description:

1. Understanding Tallykhata's product :

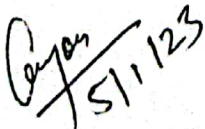
I went through their product overview slide and learned when they start. I learned about their target markets and the problems TallyKhata is solving with their product. Tallykhata launched TallyPay and managed to get a PSP license from Bangladesh Bank. Now users can do money transactions through the mobile app. Tallykhata has introduced a loan service for its users.

2. Two market visits are required to comprehend the scope of the new business feature :


I went to Mohammadpur and Bashundhara city with the team to understand the scope of a new business feature. I talked to TallyKhata's target customers and managed to get insights that will be useful for the company. Talking to different people helped us get an idea of the feasibility of the new upcoming feature.

3. Documentation of the user interview :

As I noted down all the things that our target users said throughout the short interview session, I wrote all the things down in Google Doc.


5/1/23

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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 2nd week

Date: 1st January 2023 to 7th January, 2023

List of activities with brief description:

1. Writing down Product Requirement Document:

A product requirement document (PRD) is a document that outlines the specific features and functionality that a new product should have. It is used to communicate the vision for the product to the development team and stakeholders. Now TallyKhata is working on a new feature and I wrote down the PRD which will be helpful for the development team to understand the requirements that has to be fulfilled during the development session. Developers need designs but without PRD, it is confusing for them to work on that.

2. Understanding Tallykhata's Revenue model:

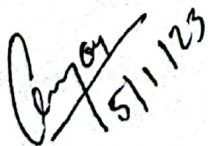
I learned why we are targeting that specific target customers and how we are planning to generate revenue from our business which has been a free applications since the first day of operation. I got the idea of revenue model and started studying to know more to get a vast idea so I can give better ideas.

3. Understanding backend process of Khata feature of Tallykhata application:

I got the idea of backend process happening in the particular feature named "Khata". I learned about the API term and how it is used in the TallyKhata development process.

4. Brainstorm ideas with Product Design team:

I had brainstorm sessions with the whole product team to get a user-friendly interface when the update will come. I learned a lot from these sessions.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 3rd week

Date: 8th January 2023 to 14th January, 2023

List of activities with brief description:

1. Writing down PRD for two new features:

A product requirement document (PRD) is a document that outlines the specific features and functionality that a new product should have. It is used to communicate the vision for the product to the development team and stakeholders. TallyKhata has been working on two new features and I have written the whole PRD this week.

2. Made a slide to ensure the correct flow of the new feature:

I put the screens of the app in a slide in the correct flow to ensure that the tech team understands the flow.

3. Attended meeting with CTO and product team:

In the meeting I got to learn how to negotiate with the tech team when it is the time for developing the design screens for a new feature. Some designs get rejected for time dependencies, some get rejected for being too complex.

4. Learnt about Bank money transfer processes:

I learnt about how users can send their money to their bank account from their wallet. I also researched some processes banks introduced to transfer money.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 4th week

Date: 15th January 2023 to 21st January, 2023

List of activities with brief description:

1. Updated the product overview slide :

I updated the TallyKhata product overview slide. It was an old edition so most of the product features were missing. By the time I finished updating the slide I learnt a lot about the product and how they function with different businesses and banks.

2. Attended a meeting which was for customer support improvement:

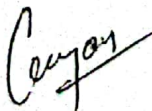
I attended a meeting with the Customer support team to understand how they are working to deal with our customers who are complaining about different issues they are facing every now and then.

3. Observed how customer support team is working:

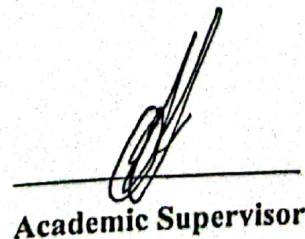
I sat down with a customer support team member to see how he responds to the texts we receive from customers that face issues. Also I listened to their phone conversations and observed if they have any lacking in dealing with customers. Then I reported to my manager with the insight I got.

4. Went to a market visit and document the user interview:

I went for a market visit to understand the behavior of our super users. I got to learn how to take interviews, talk with customers and how I can make the interviewee comfortable which will help me get more genuine insights. After that I document those user interviews and summarize the learning for better understanding of the situation.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 5th week

Date: 22nd January 2023 to 28th January, 2023

List of activities with brief description:

1. Went to a market visit and document the user interview:

I went for a market visit to understand the behavior of our newly planned feature in the existing market. From my previous experience I was able to make my interviewee comfortable which helped me get more genuine insights. I learnt about the scope of our future planned product. After that I document those user interviews and summarize the learning for better understanding of the situation.

2. Observe customer support team:

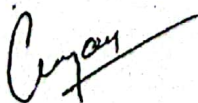
I observed social media posts how they are handling customers and got insight if there's any improvement needed in this area.

3. Learnt about Bangla QR:

Bangladesh Bank has made a decision to make Bangladesh cashless and they will be using Bangla QR for it. I learnt what Bangla QR is and how it is going to work.

4. Document question/answer for Customer support team:

I, with the help of another intern, documented some questions/answers with existing ones for the customer support team's better understanding of our product. It will help them deal with customer better than before with proper training.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 6th week

Date: 29th January 2023 to 4th February, 2023

List of activities with brief descriptions:

I have written the new FAQs for the TallyKhata application. It helped me **improve my writing skill** as I had to write in a **professional tone with a clear message** for a better **understanding of users**. TallyKhata is bringing some new features and our users will not get that on the first day obviously. I am ensuring they will learn what those are and how to do those new things from the application.

As I have mentioned in my previous report, I am constantly observing the responses the Customer Support team is giving all over social media. I came up with some insights that have been given by our user base. From this, I have learned where they can **improve their communication** with our users, **handling situations** that can get worse without the presence of knowledge.

Writing PRD helped me get a clear idea about the feature. I learned **how to communicate with developers through PRD** as it is a written document of all the requirements that have to be fulfilled. It eases the communication between product managers and developers. I get to **know how it will work** on the application, the flow of the app, and every small detail highlighted in the requirement document. This requirement document goes to the developer team so they don't miss anything while developing the feature.

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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 7th week

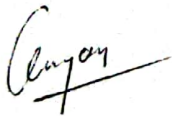
Date: 5th February, 2023 to 11th February, 2023

List of activities with brief descriptions:

I went to a market visit for our upcoming feature. Our main objective was to learn how people feel comfortable paying digitally, then propose our solution and see their reactions if they are taking it positively or not. I learned so many new things and get ideas that has never got in my head. I got to know about market trends. I could see what **trends are emerging** as this can help us **identify opportunities for innovation** and stay ahead of the competition.

I learned some **customer needs and pain points** that helped me see our product in a different point of view when I was analyzing social media posts from our users. By seeing a customer support team in action, I also identified common **customer service issues**. This helped me come up with some improvements.

I learned about **user accessibility** and why we should prioritize accessibility over design or looks.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 8th week

Date: 12th February, 2023 to 18th February, 2023

List of activities with brief descriptions:

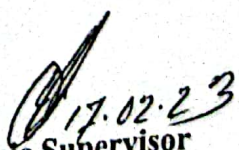
I wrote the new FAQs for the TallyKhata application. When I wrote FAQ questions, I needed to put myself in the shoes of potential customers and think about what they might want to know about the product. This exercise helped me **anticipate their needs and concerns**.

I worked on a completely new feature and constantly communicate with my manager to get updated what are the things we are bringing in for this feature. I learned how it will work and look on our app. It helped me write PRD as I already had a clear idea about our new feature. I learned **how to communicate with product designers** the whole time. As some key strings get updated and they should be updated in the design also. So it helped me improve my **communication skill**. I had to remember the flow of the app, and every tiny detail throughout the process. I got to experience something new.

One major thing I learned this week is in a business I can add a whole new feature doing a lot of work but if something little can make more impact than a new feature, we should go for that particular feature which will give the company more value. I learned **how to prioritize business decisions**.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 9th week

Date: 19th February 2023 to 25th February, 2023

List of activities with brief descriptions:

I went to the market to get insights about our TallyKhata users. On the first day, I visited Vatara, Notunbazar to understand how our users use TallyKhata. My main objectives for this visit are to learn the purpose behind using Tallykhata and understand any improvements they want from us. On the second and third days, I visited Notunbazar and Mohakhali for another market visit. This time I went to our churned users. My purpose was to know why they stopped using TallyKhata. I got some insights that could be useful for our company. I got plenty of data to understand the reason behind their leaving TallyKhata. These insights will help improve our product.


I learned how to communicate properly by talking to our users. I talked to them and understand the scenario. It helped me develop a good understanding of our user's pain points.

After coming back to the office I pointed out the key findings of my visit to understand the scenario more clearly and concisely.

However, this week has been very eventful as I got the opportunity to go to different places and meet our users. It helped me become more empathetic and it will surely help me put more value on our product.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 10th week

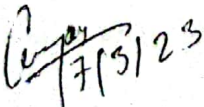
Date: 26th February 2023 to 4th March, 2023

List of activities with brief descriptions:

I went to the market to survey our TallyKhata users in different areas of Dhaka city this week. I roamed around Jatrabari and Bongobazar and met some of our loyal users. I talked to them and tried to understand how we could improve their business by increasing our current services. I tried to know if he had any necessity for some services. Also, we have a plan of promoting our wallet to our users and try to onboard as many users as we can.

I went for market visit for another two days for another purpose which was for Bangla QR, an initiative Bangladesh Bank has already started a few days back. I talked to a bunch of shopkeepers who are keeping Bangla QR in their shops, to understand how they are adopting this new technology. I also talked to customers out there as much as I can to understand their willingness to pay with this technology. Bangladesh wants to go cashless but are the people of Bangladesh ready for it or not? That's our concern of this survey and with this objective, I figured out some amazing things that will help us in implementing this technology.

Talking to people gave me an idea of the recent scenario, and also some struggles that are faced by both ends. A communicative and insightful week it was with lots of knowledge gathered from here and there.


7/3/23

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10.03.2023
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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 11th week

Date: 5th March 2023 to 11th March, 2023

List of activities with brief descriptions:

As I described I went for a market visit for Bangla QR, an initiative Bangladesh Bank started a few days back. I talked to many shopkeepers who are keeping Bangla QR in their shops, to understand how they are adopting this new technology. This week I have started making a report on the survey data I had from the two-day visit to that place. This report was presented to the specification meeting to understand if our company should implement this feature right away or if we should wait a bit to get into a more mature market.

I learned user research, which is a core skill, and implemented it in my report to visualize the learnings of my own from the market. Products can't be built on hypothesis, we need numbers and users' needs/demands, and pain points as well. So I got to furnish my communication skills and one of the skills that I have always thrived to learn and implement.

I observed our customer support teams' activities on social media to understand if they actually understand our product as it is important to understand what things we are offering. Also, I monitored their improvement from last month.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 12th week

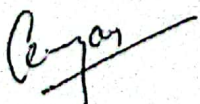
Date: 12th March 2023 to 18th March, 2023

List of activities with brief descriptions:

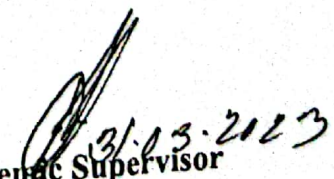
I had constantly been in touch with the Bangla QR feature and luckily I got the chance to work with our product designer to make a design flow for our app. We brainstormed together, in this case, my manager guided me a lot to make me understand the whole process. I saw how to make a flow user-friendly to ensure a seamless user experience for our users. I have always had an interest in User Experience (UX) and here I am learning how to implement UX in a product, keeping in mind all the requirements and technical specifications.

After designing the full feature, I went through all the screens and tried to figure out if there were any inconsistencies with the current design of our application. After that, the design was handed over to the developers. They gave us an estimated time that will be needed to develop the feature, and do Software Quality Assurance (SQA) which is needed to understand if there're any bugs or lags in the code.

I started working on a completely new project the following day. We will be shifting our product to a freemium model and that's why we are working on Ad space in our application. I learned how a space for an Ad is so vital in the app. I researched and learned some insights which were helpful for the initial plan.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 13th week

Date: 19th March 2023 to 25th March, 2023

List of activities with brief descriptions:

I had constantly been working on Ad space in our application. I learned how a space for an Ad is vital in the app. I researched and learned some insights which were helpful for the initial plan. I learned about various types of Ad that can be used in our application. I was studying their implementations and limitations.

I have prepared a questionnaire for a new feature as we plan to go with the Freemium model. That questionnaire will help us identify our users' behavior towards that problem and help us develop a solution that will create actual value for them.

I listened to some call recordings delivered by customer service and tried to identify if they are communicating with our users well enough to answer all the queries they had.



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WEEKLY OVERVIEW OF INTERNSHIP ACTIVITIES

Week: 14th week

Date: 27th March 2023 to 30th March, 2023

List of activities with brief descriptions:

The previous week I was studying Ad space in our application. Then I suggested some ad spaces in different places of our applications. I looked at our most visited screens and suggested some ads there as it will help us generate more revenue from ads.

I went for a market visit to observe a new product that bKash has launched recently called bKash payment speaker. It was a fascinating moment for me to explore a new feature on my own. I gathered some important information that will be helpful for our company in the near future.

As our new feature Bangla QR is in the development process, I wrote FAQ for the particular feature of our application.



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31.03.23
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