



Internship Report on

“Defining Business Strategy, Financial Projection and Fundraising at Ontik Technology”

in partial fulfillment Of the
degree of BBA in Technology
Management

Submitted By:

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

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Letter of Transmittal

3rd May, 2024

Khadija Khanom

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Subject: Submission of Internship Report.

Respected Ma'am,

I hereby submit the Internship report titled "Defining Business Strategy, Financial Projection and Fundraising at Ontik Technology." which is a mandatory part of the internship program. It was a great privilege for me to work under such guidance and supervision.

I have tried my best to portray the details of the company, my duties there as an intern, the scope and possibility of the company, etc. very precisely. This opportunity has enabled me to bridge the theories between my theoretical knowledge gathered throughout the past 4 years and real-life practices. I sincerely believe that the practical knowledge and experience gathered from this study have definitely added value to my career and will also help to ace in the corporate culture in the future.

I hope my effort will succeed in satisfying your expectations. I will be available at any time convenient to you for clarification of any point of this report.

Sincerely yours,

Farhan Muhib Dhruba

ID: 190061101

Business and Technology Management

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Declaration

I, Farhan Muhib Dhruba, a student of the Department of Business and Technology Management of Islamic University of Technology hereby confirm that the report I am submitting is an original and real piece of article written solely by myself under the supervision of Lecturer, Khadija Khanom. This report has not been submitted to any other University/ College/ Organization for any academic qualification and therefore, fully satisfies the university rules and regulations with respect to plagiarism and collusion.

I further undertake to indemnify the University against any loss or damage arising from breach of the foregoing obligation.

Sincerely yours,

Farhan Muhib Dhruba

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Business and Technology Management

Islamic University of Technology

Acknowledgement

It's been a fantastic chance for me to work on this report. I had to deal with a genuine working community, I had to deal with some more or less significant challenges and I was able to gain a lot of expertise during the course of the project. As a result, I'd like to express my gratitude to everyone who assisted me in completing my internship..

My first acknowledgement is for Mrs. Khadija Khanom, Lecturer, Department of Business and Technology Management, Islamic University of Technology (IUT), who was extremely approachable and helpful in guiding and adjusting the manner this internship was conducted.

It is necessary to express gratitude to Ontik's Chief Business Officer, Ali Azam and the whole Ontik team for all their support

Executive Summary

This internship report highlights my experiences as a business and strategy intern at Ontik Technology. The report's objective is to provide a clear and concise overview of the organization, its different functional divisions, and its primary responsibilities, how they conduct business, and my roles in this organization.

Ontik technology is a fast growing tech company with focus on globally scalable products. Our core focus at this moment is staff augmentation and our core client base includes tech companies in the USA, the UK and Australia. We currently have two globally scalable products LazyChat and Customer Connect.

During my internship, I was primarily involved in the business and strategy team, where our core objective was business planning, financial projection and fundraising. In this report I will share my experience of working at Ontik Technology.

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Title: Defining Business Strategy, Financial Projection and Fundraising at Ontik Technology.

Chapter 1
Introduction

1.Introduction

This report gives an overview of business strategy development, Financial Projection and Fundraising that we recently did at Ontik Technology. Ontik Technology is an IT company which has both service and product units. It serves clients in the international market like the USA, UK, Australia, Dubai, Singapore, Norway and many more countries. At Ontik I was part of the business team with our primary objective being developing our business strategy, converting it into a financial projection and raising funds so that we can keep growing at a fast rate.

Ontik Technology currently has five business units. Staff Augmentation, Government Projects, Other Services, LazyChat and Customer Connect. Although our core business at the moment is staff augmentation eventually we will become a product focused company.).



Fig 1.1: C-panel of Ontik Technology discussing about customer journey

1.1 Origin of the Report

This report fulfills a requirement for my Bachelor of Business Administration (BBA) program, specifically the internship component. I completed my internship at Ontik Technology. This internship provided valuable experience

My internship focused on developing business strategies, preparing financial projections according to the plan and raising funds.

1.2 Purpose of the study

A company's growth depends on its strategies. A good strategy can help a company achieve hyper growth while a bad one can destroy the company itself. On the other hand, in order to achieve rapid growth, fundraising is a must. Because without money growth can be achieved but it will be very slow.

This report delves into a deep analysis of how we build efficient business strategies and raise funds at Ontik Technology to achieve hyper growth.

1.3 Objective of the Study

The core objectives of the study are:

1. Outline my duties and responsibilities.
2. Obtaining information about the staff augmentation market.
3. Outlining the tasks related to fundraising.

1.4 Limitations of the study

Although the report doesn't have many constraints there is certainly one core constraint in the report.

Confidentiality Considerations

Maintaining confidentiality is a crucial aspect for any organization. We are unable to provide a lot of data in the report since they are very confidential.

Chapter 2

Company Overview

2. Company Overview

2.1 History

Ontik Technology initially started in 2016 as a software service company serving in the local market. The company was initially started by S.M Mohiuddin Milton and Ali Azam. In 2021 we launched our first product LazyChat which is an end-to-end automation tool for e-commerce. The word Ontik means “friend” . It emphasizes that we consider our customers, employees and investors as our friends and we are always there for them.



Fig 2.1 : Employees at Ontik playing chess at their free time with c-panel members

2.2 Current Scenario

Currently Ontik has 80+ employees and offices in the USA, Canada, UK and Bangladesh. Our main income at the moment comes from our service business. 100% of our clients are international and we provide them with various technology solutions. We have a very formidable team at this point and we are going through hyper growth.

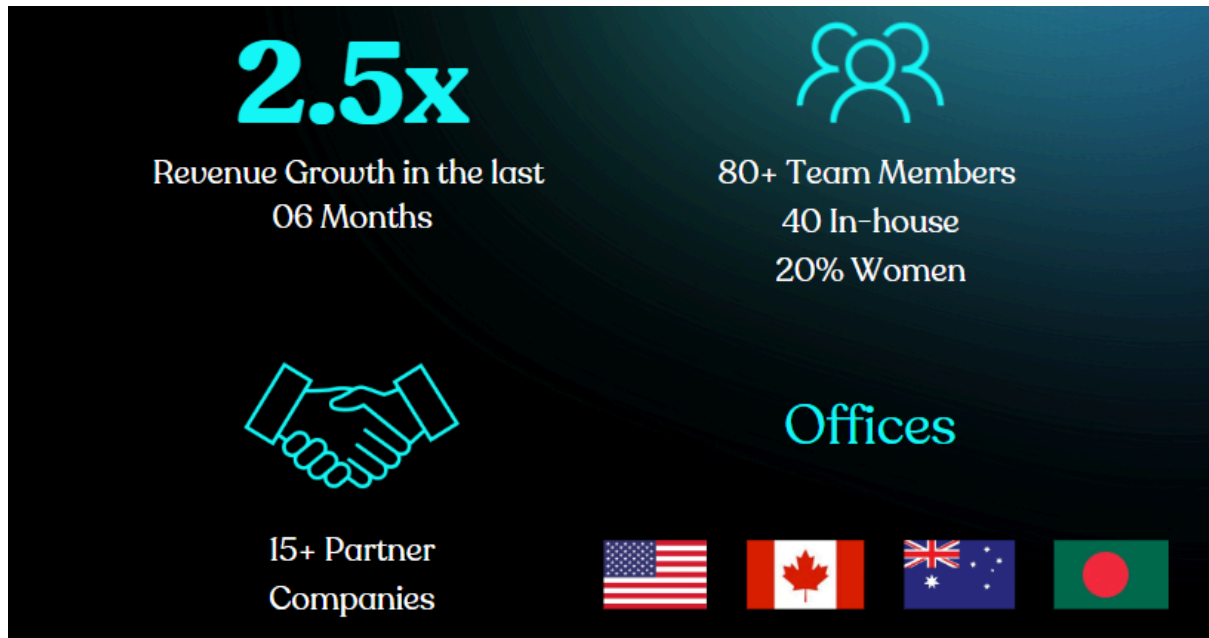


Fig 2.2 : Current status of ontik (taken from Ontik's investor pitch deck)

2.3 Mission and Vision

Vision

To become a global leader in the tech industry, driving innovation and empowering businesses worldwide through high-quality, customer-centric products and services.

Mission

To revolutionize the tech industry by providing high-quality, customer-centric products and services that drive innovation and empower businesses worldwide.

2.4 Products and Services

An overview of Ontik's business units can be seen in the table below:

Units	Name	Description
Service Units	Staff Augmentation	Allows foreign companies to hire remote dedicated teams at a much lower cost.
	Government Projects	Implementation and creation of tech enabled government projects
	Interactive	Marketing Solution, Branding and Strategy Development
	ERP, BI and Cyber Security	Business Automation and Security Services
	Investment Readiness	Financial Forecasting, Business Planning and Pitch Deck Development
Business Units	LazyChat	LazyChat is a tool developed for e-commerce, f-commerce and restaurant businesses which helps them to automate their customer support, order management, logistics and payments and retargeting campaigns.
	Customer Connect	A customer data platform with AI capabilities that help to automate customer support and marketing activities for enterprises

2.5 Our Partners



Fig 2.3: Partners of Ontik Technology

2.6 Management Team



Fig 2.4: Management team of Ontik Technology

2.7 Core Business Model (Staff Augmentation)

In countries like the USA, UK and Canada the cost of employing a software developer is around \$150,000 yearly. At Ontik we provide them the same resources at a much lower price through our partners in these countries. Our partners charge these companies around \$50,000 per year. This not only creates huge cost savings but now these companies are also able to access better resources and are able to completely remove overhead costs. This service is known as staff augmentation.

Chapter 3
Industry Analysis- Staff Augmentation

3. Industry Analysis - Staff Augmentation

3.1 Market Size:

The staff augmentation market is currently valued at \$114 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 7.6%. By 2030, it is estimated that the market will reach \$177 billion. In the United States alone, the market size is \$39 billion.

3.2 Rising Demand:

The staff augmentation market is experiencing dynamic growth driven by several key factors. As businesses across various industries seek more specialized skills and flexibility in their workforce, the demand for staff augmentation services is increasing. This growth is fueled by the need for organizations to adapt quickly to changing market conditions and technological advancements without the long-term commitment of hiring full-time employees.

Key Takeaways:

- **Growing Market:** The staff augmentation market is expanding rapidly, underscored by its projected increase from \$114 billion in 2024 to \$177 billion by 2030.
- **Competitive Innovation:** The need to differentiate services and add value drives innovation within the sector, leading to improved service offerings and customer satisfaction.
- **Demographic Advantage:** A large and diversely skilled workforce available globally provides a significant opportunity for staff augmentation firms to meet varied client demands.
- **Economic Drivers:** Increases in corporate spending and investments in technology enhancements are significant contributors to the growth of the staff augmentation industry.
- **Changing Business Needs:** Companies are increasingly relying on staff augmentation to access specialized skills and increase their agility, indicating a shift in traditional employment and hiring strategies.

These factors collectively point to a robust and expanding staff augmentation market, characterized by strategic shifts in workforce management and organizational growth strategies.

3.3 Key Benefits:

Time and Cost Savings: Accelerated hiring and onboarding processes reduce time-to-market and overhead costs.

Flexibility and Scalability: Tailored team sizes and scalability enable companies to adapt to project requirements dynamically.

Access to Specialized Expertise: Augmentation provides access to diverse skill sets and expertise, enhancing project outcomes.

Enhanced Availability and Global Collaboration: Round-the-clock productivity and cross-border collaboration optimize project efficiency.

Cost Efficiency: Competitive rates and minimized overheads offer cost savings compared to traditional hiring models.

Rapid Response to Market Demands: Agile augmentation enables swift adaptation to changing market demands and opportunities.

Knowledge Transfer and Skill Development: Collaboration with external experts facilitates knowledge transfer and skill development within in-house teams.

Mitigation of Resource Constraints and Risk: Augmentation bridges resource gaps and mitigates risks associated with traditional hiring.

3.4 Market Dynamics by Region:

- North America, Europe, Asia-Pacific, Latin America, and the Middle East are experiencing growth in IT staff augmentation services.
- The US remains the largest market, with Canada, Europe, and Asia-Pacific witnessing steady growth driven by diverse industry needs and technological advancements.

Diverse Industry Applications:

- IT staff augmentation is utilized across various sectors including healthcare, finance, technology, e-commerce, and manufacturing, showcasing its versatility and relevance across industries.

3.5 A Strategic Assessment (SWOT)

Strengths:

1. **Flexibility and Agility:** Staff augmentation allows organizations to quickly scale their workforce up or down based on project needs, providing flexibility in resource allocation.
2. **Access to Specialized Skills:** Companies can tap into a diverse pool of talent with specific expertise, enabling them to address skill gaps and meet project requirements effectively.
3. **Cost-Effective Solution:** Staff augmentation can be a cost-effective alternative to hiring full-time employees, as it eliminates the need for benefits and training costs associated with permanent staff.
4. **Increased Productivity:** By leveraging staff augmentation, organizations can enhance productivity by bringing in skilled professionals to work on specific projects.

Weaknesses:

1. **Dependency on External Talent:** Relying heavily on augmented staff may lead to a lack of internal knowledge transfer and organizational learning, potentially impacting long-term capabilities.
2. **Integration Challenges:** Integrating augmented staff seamlessly into existing teams and workflows can pose challenges, affecting collaboration and project outcomes.
3. **Quality Control:** Ensuring consistent quality and performance standards across augmented staff members can be a challenge, especially when working with diverse talent pools.

Opportunities:

1. **Market Expansion:** The growing demand for IT and tech skills presents opportunities for staff augmentation providers to expand their services and cater to a wider range of industries.
2. **Innovation and Technology Adoption:** Staff augmentation can facilitate the adoption of new technologies and innovative solutions within organizations, driving digital transformation initiatives.
3. **Global Reach:** With the rise of remote work and virtual teams, staff augmentation offers opportunities to access talent from around the globe, enabling organizations to build diverse and dynamic teams.

Threats:

1. **Regulatory Compliance:** Adhering to labor laws, data protection regulations, and compliance requirements in different regions can pose a threat to staff augmentation providers, especially when operating across borders.
2. **Competition:** The increasing number of staff augmentation providers in the market intensifies competition, leading to pricing pressures and challenges in differentiation.
3. **Security Risks:** Managing data security and confidentiality risks when working with external staff members can be a significant threat, especially in sensitive industries or projects.

3.6 Competitive Landscape: A Closer Look

Local Competitors:

A few local competitors exist in the market. Among them Brain Station 23 and Enosys are mentionable. Both of them have been in the market for over 20 years. An interesting fact about the local competitors is that they don't see each other as competitors as the market is so big. Rather many of the local players collaborate with each other so that they can leverage each other's resources.

International Competitors:

In this market the real dominators are Indian companies like Infosys, TCS, Tech Mahindra and many more. The yearly revenues of these companies have surpassed multi billion dollars whereas even the biggest company in Bangladesh in this sector hardly has revenues of over 15 million dollars. This is mainly due to the business culture in India since they are able to help each other in ways that are not possible in Bangladesh.



Fig 3.1: Current performance of similar companies

Chapter 4
Internship Main Activities

4. Internship Main Activities

4.1 Internship Experience:

I successfully completed a three-month internship program at Ontik Technology, fulfilling all program requirements. I was placed within the business team, specifically focusing on strategy and fundraising. Through this I was able to gather vast knowledge about the startup world.

4.2 Project Responsibilities:

My core responsibility during the internship was to develop strategies for Ontik, converting them into financial plans and helping in the fundraising process.

4.3 Duties and Responsibilities

My duties and responsibilities included:

1. **Giving insights into the business strategy:** Providing insights into a company's business strategy involves analyzing the current state of the business, identifying key objectives and goals, and developing a roadmap for achieving those goals. This may include conducting market research, assessing the competitive landscape, and identifying potential opportunities and challenges. The insights gained can help inform decision-making and guide the overall direction of the business.
2. **Preparing financial forecasting:** Financial forecasting is the process of estimating a company's future financial performance based on historical data and current market conditions. This typically involves creating projections for revenue, expenses, cash flow, and profitability over a specific time period, such as one to five years. Financial forecasting helps businesses make informed decisions about investments, resource allocation, and growth strategies.
3. **Preparing investor onboarding experience journey:** The investor onboarding experience journey refers to the process of introducing new investors to a company and its investment opportunities. This may include providing information about the company's history, management team, and investment thesis, as well as guiding investors through the investment process. A well-designed onboarding experience can help build trust and confidence in the company and its offerings.
4. **Pitch deck development:** A pitch deck is a concise, visually appealing presentation that outlines a company's business model, products or services, target market, competitive advantages, and financial projections. Pitch decks are typically used to attract investors, partners, or customers. Effective pitch deck development involves crafting a compelling narrative, using clear and engaging visuals, and highlighting the key points that make the company stand out.
5. **Business report development:** Business reports are documents that provide detailed information about a company's operations, financial performance, and strategic initiatives. These reports may be prepared for internal stakeholders, such as management and employees, or external stakeholders, such as investors, regulators, and the general public. Business report development involves gathering and analyzing relevant data, organizing the information in a clear and logical manner, and presenting the findings in a professional and actionable format.

4.4 Collaborative Work Environment:

During my internship at Ontik Technology, I had the opportunity to experience a highly collaborative work environment. Interacting with colleagues on a daily basis was an integral part of my learning experience. Their willingness to offer guidance and assistance proved invaluable.

A positive work environment can have a significant impact on employee productivity. Firstly, a healthy atmosphere contributes to employee well-being, resulting in increased energy, focus, and overall morale. Secondly, a supportive and collaborative culture enhances employee satisfaction, motivating them to excel and achieve their goals. At Ontik Technology, I experienced this firsthand, as the positive environment fueled my motivation and productivity throughout my internship.

4.5 Software Applications Utilized:

During my internship, I primarily utilized a variety of software applications to complete my tasks. These included Click Up, Google Sheets, Google Docs, and Canva.

Chapter 5

Analysis

5.1 Company Level Analysis

During my internship at Ontik Technology, I witnessed how the combination of indigenous crafts, modern design, innovative marketing, and adherence to societal compliance norms has propelled the company to become a leading software brand. Here are some key features that Ontik Technology follows to ensure efficient output:

1. **Engagement:** At Ontik Technology, all levels of staff actively participate in the decision-making process. By involving employees in strategic planning, new ideas are generated, and their commitment to the final strategy is strengthened. This ensures that employees are fully invested in achieving the company's goals and provides valuable insights into potential obstacles, concerns, and opportunities.
2. **Communication:** Effective communication is essential for the success of any organization. Ontik Technology implements both top-down and bottom-up communication tactics to ensure that employees are engaged and informed. Through meetings, focus groups, questionnaires, and other channels, employees have the opportunity to provide feedback on the company's strategic direction. Senior management at Ontik Technology communicates the strategic plan to employees, explaining how their involvement will contribute to its successful implementation.
3. **Work Culture:** Ontik Technology boasts a welcoming workplace environment and a low employee turnover rate. The company's unique culture fosters employee satisfaction and loyalty. Employees at Ontik Technology are encouraged to embrace change and see it as an opportunity for growth. This positive work culture is integral to the company's success and ensures that Ontik Technology continues to excel in its industry.

5.2 Market Level Analysis:

During my 3 months internship period I observed their processes and strategies at a market level and understood why Ontik is ready for hyper growth.

1. **Formidable Management Team:** Ontik boasts a formidable management team of experienced professionals with a proven track record in the software industry. The management team provides strong leadership, strategic direction, and guidance, ensuring that Ontik is well-positioned to navigate challenges and capitalize on growth opportunities in the market.
2. **Business Model:** Ontik operates on a robust and scalable business model that is designed to fuel rapid growth. The economy of the host country and the client's countries are in such a position that Ontik can take maximum output from it. Since the cost of resources will always remain comparatively low in Bangladesh compared to the USA, clients will always want to outsource their resources creating growth opportunities for Ontik.

5.3 Professional Level Analysis:

My professional life has been significantly impacted by this internship at Ontik specially In the following ways:

1. **Understanding how businesses actually work:** Got to know about how sales, operations, marketing, finance and human resource really works.
2. **Understanding how fundraising works:** Got to know how startups really raise funds. Understood the concept of financial planning, investor profiling and why all investors are not good investors. Also understood how to give a good pitch in front of investors.
3. **Understanding how to develop a financial model:** Learnt how to transform a business plan into a financial one and how it helps a company to be on track. Also got to know all the things that needs to be considered while developing financials and how to valuate a business.

Chapter 6
Conclusion & Recommendations

6. Conclusion and Recommendations

6.1 Conclusion

Completing my internship at Ontik Technology proved to be an amazing experience. The company is in a state of hyper growth and I was fortunate to be a part of it. My supervisor played a pivotal role in supporting my learning journey, providing invaluable insights from a mentorship perspective.

The positive work environment and overall company culture fostered a sense of appreciation. This internship experience will undoubtedly equip me with valuable skills and knowledge that will benefit my future career endeavours.

During the internship I got to know various things about running a real business from working with other clients to raising funds for a startup. The internship has helped me to understand all the intricacies of business planning and fundraising.

6.2 Recommendations

Although Ontik is a thriving company, I believe it is on the right path. I feel some changes should be made.

1. Implementation of OKR(Objectives and Key Results) for better focus and faster achievement of growth.
2. Implementation of growth hacking in the product business which will help them to get customers and virality much faster.
3. Ontik can slowly shift away from serving local businesses since the revenue from local clients is comparatively very low and the effort that needs to be given for these clients is very high as they still don't understand technology.

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