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Developing entrepreneurship in Bangladesh

For entrepreneurship development, a country needs innovative, creative and feasible business idea

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Entrepreneurship development is the seed bed of industrialization and development of any country. Can we imagine our existence if there were no entrepreneur in our country? Many of us may be jobless. Statistics shows that in our country 47pc graduates are unemployed. To abate the unemployment rate and run the wheel of economy there is no alternative of entrepreneurs. If we everyone seeks for job who will create job? In this regard development of entrepreneurs is inevitable. Entrepreneurs not only create jobs for themselves but for other people in their communities. Entrepreneur is an individual who takes initiative to bundle resources in innovative ways and is willing to bear the risk and/or uncertainty to act. Entrepreneurs bring innovation to existing industry where creativity is the platform of innovation. But it is very difficult to bring truly innovative products in the market. The renowned economist Joseph Schumpeter simplified the definition of innovation in context of entrepreneurship. He said that it is not always required a truly innovative product to become an entrepreneur. Innovation can be occurred in several ways like introduction of a new product in the market, establishment of new production technology, identification of new market, discovery of new source of supply of raw materials, detection of new form of organization and so on. Adoption (improved version of existing products that can add more values and solve existing problem in better ways than before) can be the viable strategy for entrepreneurship development in Bangladesh. We may recall the story of Japan who started by copying US

products, but they made them better and hence came the term 'Made in Japan'. Now the USA envies Japan as their products are superior.

Our young talents should come forward to starting small business. With the changes of demographic, natural, social, cultural, technological and economic forces of our country lot of business ideas and opportunities become transparent. The authors of this article try to find out the areas where young entrepreneurs can start small business. Areas are shown below

Changes in social trends provide openings for new businesses on an ongoing basis. Women education rate is increasing in our country. Ministry of education shows that female participation in higher education has been increasing. At present female students in public and private university are 34.26pc and 25.27pc respectively. What does it indicate? They will involve in job, they will become busy, disposable income will increase. This social change will create more demand for fast food items. Demand of Ready To Eat (RTE) and Ready To Cook (RTC) foods will be increased in Bangladesh. So there is huge scope for fast food business in Bangladesh.

The continual proliferation of fast-food restaurants, for example, isn't happening because people love fast food. It is happening because people are busy, and have disposable income. And research confirms something we all know- when women earn more money, they invest in their families' education and health." Demand of women's health and skin related products (such skin care combo, sliming belt, vacuum ear cleaner, hair dryer, multifunctional hair curler and straightener, body massager, foot massager, hair remover, nail care products, electric shaver, teeth whitening device etc.) will be increased also. An online store that focuses on women's health needs, or another platform that connects women with important resources and products, could be a great framework for a successful and meaningful business in upcoming future.

In 21st century most burning issue is health and fitness. Different researches show that demand for fitness centers is increasing. Diabetes has become a national health concern in Bangladesh; however, recently people of Bangladesh start to display a desire to exercise and keep them fit. People want to lose their overweight, to lead diabetic free life. Establishing a modern fitness center can be one of the sustainable ways for starting a business in Bangladesh. This has created new opportunities for entrepreneurs to enter and attract the market.

Underlining that approximately 3.5 million bachelors reside in Dhaka. Finding a residence has always been a challenge for the bachelors, including students, jobseekers, single employees and single woman. But recently it became all the more difficult for them to find new residence as many of the house-owners told them to vacate flats, and are not allowing bachelors anymore. The business idea should be followed from problems which are confronting in the society. To solve this problem, the real estate developers may establish a bachelor residential area where bachelors can find their residence easily. There is an acute shortage of Single Employed Woman Residence (SEWR) in Dhaka city. The developers and real estate businessmen may come forward to establishing single woman residential facilities with strict security.

Moments of life are very crucial for everyone's life. Everyone wants to capture the beautiful images and moments of his/her life for lasting memories. Now culture has been changed. From city to rural village the demand of wedding photography has been increasing day by day in

Bangladesh. The tendency of capturing the lovely moments of the marriage, birthday, engagement, and so on have been accelerating day by day. So who has passion for photography and professional hand he/she can start wedding photography business. If someone starts business from his/her hobby, he/ she has more chance to become successful in this arena. Now in Bangladesh, there is a scope for photography business.

Finally, the author would like to conclude that for entrepreneurship development in a country needs innovative, creative and feasible business idea.

The business idea should come for solving the society's existing and/or upcoming problem and it also should come from hobby and professional expertise. The young graduates should look into the current changes in social, technological, demographic, cultural and economic forces from which they may get a viable business idea. And finally the idea will be converted into business opportunity that will ultimately lead Bangladesh as entrepreneurial and industrialized based economy.

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