

**PROBLEMS AND PROSPECTS OF SMALL
ENTERPRISES: A CASE STUDY ON AL BARAKAH
AGRO PRODUCTS**

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DHAKA-1207
DECEMBER, 2015**

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BY

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REGISTRATION NO. : 08-02662

An Internship Report
Submitted to the Faculty of Agribusiness Management
Sher-e-Bangla Agricultural University, Dhaka,
in partial fulfillment of the requirements
for the degree
of

**MASTER OF BUSINESS ADMINISTRATION
IN
AGRIBUSINESS
SEMESTER: JULY-DECEMBER, 2015**

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CERTIFICATE

This is to certify that internship report entitled, “Problems And Prospects of Small Enterprises: A Case Study on Al Barakah Agro Products” submitted to the Faculty of Agribusiness Management, Sher-e-Bangla Agricultural University, Dhaka, in partial fulfillment of the requirements for the degree of MASTER OF BUSINESS ADMISINTRATION in AGRIBUSINESS, embodies the result of a piece of bona fide research work carried out by Efratun Benta Ashad Registration No.08-02662 under my supervision and guidance. No part of the report has been submitted for any other degree or diploma.

I further certify that such help or source of information, as has been availed of during the course of this investigation has duly been acknowledged.

Dated:
Place: Dhaka, Bangladesh

Gazi M A Jalil
Professor
Supervisor

*DEDICATED
TO
MY BELOVED HUSBAND*

PROBLEMS AND PROSPECTS OF SMALL ENTERPRISES: A CASE STUDY ON AL BARAKAH AGRO PRODUCTS

By

EFRATUN BENTA ASHAD

ABSTRACT

Small and medium sized enterprises (SMEs) are playing increasingly important role as engines of economic growth in many countries including ours. SMEs provide low cost employment opportunities and render flexibility to the economy. Many of the SMEs are engaged in export activities suggesting that they are internationally competitive. Considering the importance of SME sector in the economy of Bangladesh and understanding the constraints under which such enterprises operate, it is evident that policies to support the development and growth of SMEs are necessary. In the policy strategies, smooth and sustainable development of SMEs all over the country will be considered as one of the vehicles for poverty alleviation, and generation of more employment. An attempt has been made in this paper to identify major problems and prospects of small enterprises in Bangladesh and suggest some policy measures to overcome those constraints. In this study Al Barakah Agro Products has been selected purposively as a small enterprise.

ACKNOWLEDGMENT

First of all I thank to almighty, who has given me an opportunity to study this project. This study at **Al Barakah Agro Products** was an educating and enriching experience for me.

The successful completion of any task would be incomplete without mentioning of the people who made it possible.

I acknowledge with deep gratitude the help received from professor **Gazi M A Jalil**, faculty, Department of Agricultural Economics for his valuable guidance throughout the report.

My profound thanks to **Md. Ashadul Haque**, Managing Director, Al Barakah Agro Products for giving me the opportunity to do internship in his company and to do this research work.

Lastly I would like to thank my family, my family members and all of my friends who have helped me whenever I needed, they were my true inspiration and encouragements in seeing me go through this report.

The Author

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Chapter 1

INTRODUCTION

1.1 Definition of small business

♣ According to Small Business act 1934, “A business which is independently owned and operated and not dominant in its field” is a Small Business.

♣ Bolton Report on the commission of the inquiry on Small Business firms, 1977, “Small firm is one that has a relatively small share profits market.”

♣ Stoner, Freeman, & Gilbert, 1995, “Small Business refers to business locally owned and managed, often with very few employees working at a single location”.

♣ US Government, “A Small Business is one with fewer than 500 employees.”

According to executive committee for national economic development, “A Small Business one of which processes at least two of the following characteristics:

♣ Managers are the owners,

♣ Capital supplier and the owner is individual or a small group,

♣ Worker and the owners are local, market may not be so.

♣ Relatively smaller compared with the biggest unit of the industry [Sales, employees etc.]”

From all of the above definitions we can make a general definition of Small Business. A business not dominating in its field, does not engage in any new marketing, workers are local, working at a single location, produced units are relatively small in size, and often all organized by the owner or his family members.

Now-a-days there are a lot of Small Business firms are operating in verity of fields. We get our daily necessities from the grocery shops. One takes food from a restaurant or from a first food shop. Some shops are selling cloths, books, electronics etc. Hair cutting saloon, laundry, automobile and electronic mechanic, travel agent all of them are serving us in different ways. A doctor, engineer or a lawyer give us different consultation services.

1.2 Definitions of small business in the context of Bangladesh

“Small industry means an industrial establishment or unit which is run mainly by hired labor and not using mechanical motive power but does not normally employ more than 50 workmen and whose land, building and machinery does not exceed Tk.150, 00,000 in value in either case.”

– E. Pakistan Small Industries Corporation Act of 1957.

Small enterprise refers to the firm/business which is not a public limited company and complies the following criteria:

Table 1: Definition of Small enterprise

Serial No.	Sector	Fixed Asset other than Land and Building (Tk.)	Employed Manpower (not above)
01.	Service	50,000-50,00,000	25
02.	Business	50,000-50,00,000	25
03.	Industrial	50,000-1,50,00,000	50

1.3 Characteristics of Small Business Enterprises

There are many characteristics of small business. Some of which are described in the following paragraph:

i) Unity of Individuals and the Organization

The strength of small business is that individual employees retain their personal identities, yet support the unity of the organization. Employees understand and commit themselves to corporate objectives.

ii) High Individual Motivation

Individuals are highly motivated for further exertion and organizational development. Though pay for performance is a principal motivator in a small business, comfortable and social life related workplace plays a role of the social motivator.

iii) Owners as Managers

In most of the small businesses, owners are responsible for managing the firm. The employees are hired on owner's discretion. Owners are responsible for taking any and all management decisions.

iv) Streamlined Communication

With simple and petit structure of the organization, good and effective communications are maintained with and among employees. This keeps the organization more susceptible to changes in the business arena.

v) Supportive climate for Organizational Integration

Management including supervisors keeps close relations with subordinates. They offer training, encouragement and counseling to subordinates for problem solving. Employees are provided with challenging and enjoyable workplace.

1.4 Advantages of Small Business

The small business has many advantages over its larger counterparts. It does not have access to huge resources, numerous employees strong financial backup, or the professional management of the big businesses, but it does possess some distinct advantages that are only its own. Because of small percentage of income that goes for overhead and non-revenue-producing activities, there are still some functions that can be performed more efficiently by small business enterprises than by large ones.

i) Growth

Small business helps entrepreneurs develop as an individual and expand their personal abilities. Their growth might have been hampered had they been employed under the guidance of a supervisor in any other organization. Ambition also motivates entrepreneurs and makes them hang in there.

ii) Provides self employment opportunities

Small business helps people provide job for themselves. Sometimes employment opportunities are limited in big industries. There are losing big firms that are frequently cutting back, closing plants, and laying off people. This creates unemployed people in society who are otherwise capable of performing various jobs. The area of small business can provide a much-needed source of new employment. This shows the important contribution the smaller firms are making to their respective national economics.

iii) Flexibility

Large corporations often lack the flexibility of small business because of the complex organizational structure, established bureaucracies, and high overhead costs. Decision making in the small business frequently depends

on only one or two persons. The management and the workforce in the small business may be more adaptable to change than those of the large corporation. They can react more quickly to changing market conditions or to modify a product for a customer more easily than could a large business.

iv) Better Inter-personnel Relationships

Both managers and staff in the small business are treated as individuals. Managers are given freedom and decision making and provided with variety of responsibilities. Staffs are encouraged to innovate there by reducing boredom in the workplace. Lines of communication are direct between owners and employees.

v) Independence

Small businesses give its owners the liberty or independence to come go as they please. Owners of small business enterprises have a degree of freedom that are not customary for managers in most big corporations this freedom encourages self-motivation. Often this freedom of small business owners means the right to work harder and longer hours than they would if they were employees of big business. However, the psychological and financial satisfaction arising from enterprise ownership is powerful rewards for the risks of going into business for oneself.

vi) Quick decision

As the owner of the business does all in all in that particular concern, the owner does decision-making mostly. So the decision is taken relatively quickly because he or she does not have to discuss other people or superiors to take the decision.

1.5 Importance of Small Business

The term small-scale industry is used everywhere, both in developed and developing countries, to denote the character of a particular size of industry. But its implications vary from country to country on the basis of this section importance in the economy, the nature of the economy or its stage of economic development, the type of industry, period in question, nature of the research object or the researcher's objective and many other considerations. Even in a single country the definition varies from time to time, due to changes in the above factors. This makes it difficult to make an international comparison of small-scale industries. Of course, in recent years there have been attempts to give a unified universal definition of small-scale industry. But this can be possible only with reasonable similarity of stage of economic development.

For the economic development of Bangladesh small enterprise can play a vital role. Small enterprises act as the most cost-effective and worthwhile means of providing employment and injecting dynamism into industrial growth, both for poverty alleviation and for contribution to the GDP. At present small enterprise sector is facing a lot of problems. Bangladesh government is trying to develop the small enterprise sector through different policy measures even though the rate of development is not up to expectations. There is a huge prospect to develop this sector.

In almost every part of the world, limited access to finance is considered a key constraint to private sector growth. This is especially true for small enterprise of our country as they are facing different types of problems for availing institutional finance though small enterprise play dominantly important role in the national economy of Bangladesh by making up over 90 per cent of industrial enterprises, providing employment to 4 out of 5 industrial workers and contributing to over

one-third of industrial value-added to gross domestic product (GDP). The relative small enterprise share in manufacturing value-added is much higher and estimated to vary between 45 to 50 per cent of totaling value-added generated by the manufacturing industries sector (Alauddin & Chowdhury, 2015).

Further as important sources of new business creation and developing new entrepreneurial talents, these industries provide the much needed dynamism and vitality to the national economy. Implementation of poverty alleviation action programs and strategies is a systematic and continuous effort in Bangladesh. For that purpose, the Poverty Reduction Strategy Paper has clearly identified some core principles and parameters both at macro and micro levels for reducing the existing poverty level at least half within 2015 as targeted in the Millennium Development Goals (MDGs). Rapid and sustainable growth of small enterprise is undoubtedly one vehicle for accelerating national economic growth to the point of having a measurable impact in the way of reduction of poverty and unemployment, generation of more employment. More than 90% of the industrial enterprises in Bangladesh are in the small enterprise size-class. Generally, small enterprises are labor intensive with relatively low capital intensity. The small enterprise also poses a character of privilege as cost effective and comparative cost advantages in nature. The small enterprise policy strategies have been formulated to assist in the achievement of the goals and targets the MDGs set by the Government.

1.6 Objective of the Study

Broad Objective:

1. To investigate the present scenario of small enterprise sector in Bangladesh.
2. To indentify the problems and prospects of small enterprise and suggest some recommendations to improve small enterprise in Bangladesh.

Specific Objective:

- i) To identify the problems of Al Barakah Agro Products.
- ii) To identify the prospects of Al Barakah Agro Products.
- iii) To suggest some policy measures to improve the performance of Al Barakah Agro Products.

1.7 Justification of the Study

It is realized by studying the past researches of the researchers that for the economic development of Bangladesh small enterprise can play a vital role and at present small enterprise sector is facing a lot of problems. There is a huge prospect to develop this sector.

The present study on problems and prospects of small enterprise by Al Barakah Agro Products, Dhaka is a modest attempt to prove empirically the problems and prospects of small enterprise especially in the context of Bangladesh which could be claimed to be an addition in the existing body of knowledge.

1.8 Organization of the Study

With the above introduction, the remaining part of the report is organized as follows. Chapter 2 presents review of literature on problems and prospects of small enterprises in Bangladesh. Subsequently, methodology of the study is presented in chapter 3, definition and concept regarding Small Enterprise presented in chapter 4, industry overview of small enterprises presented in chapter 5, some useful organizational information about Al Barakah Agro Products presented in chapter 6, problems and prospects of Al Barakah Agro Products presented in chapter 7. The chapter 8 represents summary, conclusion and recommendations.

Chapter 2

LITERATURE REVIEW

Raihan (2001) observed that the 50.53 percent of small enterprise had no access to formal source of finance. Only 35.79 percent of Small enterprise enjoyed unrestricted access to the formal credit. The rest (13.68 percent) of them had restricted access to the formal credit. Bank credit was used by small percentage of entrepreneurs and provided financing of generally less than 20 percent of their total outlay. Majority of the Small enterprise (59.6 percent) sought finance for their working capital needs from banks, although only a half-of them got loan from banks.

Ahmed (1999) pointed out that due to the lack of national quality policy and adequate support system, and also due to the lack of credibility of the quality certification authority, small enterprise of Bangladesh had failed to ensure the quality of products and services both in domestic and international markets. He also argued that access to finance possess as one of the most important problems for the Small enterprise in Bangladesh. Lack of investment or operating funds remains as one of the most prominent complains of the Small enterprise in Bangladesh.

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Sulaiman (2005) observed that the 50.53 percent of Small enterprise had no access to formal source of finance. Only 35.79 percent of Small enterprises enjoyed unrestricted access to the formal credit. Of the rest 13.68 percent had restricted access to formal credit. Bank credit was used by small percentage of entrepreneurs and provided financing of generally less than 20 percent of their total outlay. Majority of the Small enterprise (59.6 percent) sought finance for their working capital needs from banks, although only a half-of them get loan from banks.

Hasan and Islam (2008) identified that banks usually did not express interest towards small enterprise financing. The reason behind this conservativeness was higher operational cost, less return and high risk associated with the small enterprise financing. Due to small loan size the operational cost was higher and they required intensive monitoring and supervision. The main reason for higher risk was that the small and medium entrepreneurs were highly unlikely to comply with the collateral requirements as typically they do not had immovable properties. With the excuse of collateral sometimes banks and non-bank financial institutions were reluctant to finance small enterprises.

Bangladesh Bank Report (2008) said, the key reasons behind the small enterprise were not entering into manufacturing but were financial constrains, dismal state of utilities, technology and policy discriminations. On the other hand, Bank and others financial institutions generally preferred large enterprise clients because of lower transition costs, and greater availability of collateral. The small enterprise also had fallen outside the reach of micro finance schemes, and thus were compelled to depend on formal sources of funds at much higher interest rates, the Bangladesh Bank report said. The BB report, however, said that other interrelated problems like shortage of short and long term finance,

lack of modern technology and lack of promotional support services were major obstacles in the way of development of the small enterprise sector. Higher growth of the Small enterprises could help cut poverty to a satisfactory level by eliminating various prejudices against labour intensive and creating jobs for the skilled manpower in the small enterprise.

Growth of small enterprise in developing countries was certainly a desirable goal in view of their perceived contribution to decentralized job creation and generation of output (*Chen, 2011*).

In developing economy like Bangladesh, small enterprise played a significant role in the development of the economy by creating employment opportunities and producing useful machine substitutes and machinery parts saving huge amount of foreign currency for our country (*Chowdhury, 2008*).

About 6.0 million Small enterprises were actively performing in Bangladesh which were contributing 25 per cent of the total GDP, employing about 31 million people and providing 75 per cent of household income. Various categories of small enterprise together contributed between 80 to 85 per cent of industrial employment and 23 percent of total employment in Bangladesh (*Chowdhury, 2008*).

Chapter 3

METHODOLOGY

Methodology is an indispensable and integral part of any study. The reliability of a specific study finding depends to a great extent on the appropriate methodology used in the study. Improper methodology very often leads to misleading result. So, careful considerations are needed by an author to follow a scientific and logical methodology for carrying out the study. The author has great responsibility in describing clearly what sorts of method and procedure is to be followed in selecting the study areas, the sources of data and the analyses as well as interpretations to arrive at a meaningful conclusion. A chronological description of the methodology used for this study is presented below.

3.1 Selection of Study Area

According to the definition of small enterprise Al Barakah Agro Products is in the category of small enterprise. Because its fixed asset other than land and building was 2, 00,000 taka and total employees are 23 people. Al Barakah Agro Products has Dhaka office near my resident so I purposively selected this enterprise for my study.

3.2 Sources of Data

Both primary and secondary data had been collected.

Primary Sources:

Primary data had been collected from organizations management and employees.

Secondary Source:

Secondary Data had been collected from different published materials like publications, Bangladesh Bank, Bangladesh Bureau of Statistics, Ministry of Finance, World Bank, internet and relevant writings of some scholars.

3.3 Sample Size

Sample size was 23. Five members were from management level and 18 were employees.

3.4 Data Collection Method

Focused Group Discussion was used to collect data.

The focus group discussion (FGD) is a rapid assessment, semi-structured data gathering method in which a purposively selected set of participants gather to discuss issues and concerns based on a list of key themes drawn up by the researcher/facilitator (Kumar 1987).

3.5 Processing, Editing & Tabulation of Data

The collected data have been processed manually and paper in the present form has been prepared in order to make the study more informative, analytical and useful for the users. Tabular and graphic representations are made in MS Word and MS Excel.

Chapter 4

INDUSTRY OVERVIEW OF SMALL ENTERPRISE

4.1 Small Industries in Bangladesh

In Bangladesh, the definition of small-scale industry has undergone changes from time to time. The evolution of the definitions is discussed below.

During the period 1957-65, small industry in Bangladesh, then East Pakistan, stood for an industrial establishment or unit run mainly with hired labor, not exceeding 50 workers when power was used; and whose investment in land, building and machinery did not exceed Tk.0.25 million in value.

In 1970, the definition was changed by raising the fixed investment ceiling in fixed assets to Tk. 1.00 million. There was no limitation on the number of workers that could be employed by small industry.

In the post-liberation policy of 1972-73, the Government limited the size of investment in the private sector to Tk.2.50 million. It was stated that an industrial unit having less than Tk.2.5 million fixed investments, including land would be considered small industry. These definitions indicate in Bangladesh there is no uniformity either in respect to fixed investment or employment criterion. In most cases, the employment criterion is absent. There appears to be no clear-cut demarcation between small, medium and cottage industries.

Such a diversity is not surprising, since small is a relative concept. As stated before what is considered large in one country may be considered small in another. Moreover, the definitions will vary depending on the purpose for which they were designed in a particular country at a

particular time. Thus, we can see changing definitions of small-enterprises in Bangladesh over the years.

4.2 The Growth Rate of Small Industries

There was almost no data on small industries from 1971-1978. The data on this important sector was available from the year 1979. Since then the number of small industries has steadily increased over the years. The number and growth rate of the small industries are presented in the following table.

Table 2.: The growth Rate of Small Industries in Bangladesh

Years	Number of Industries Added	Growth Rate
1985-88	1020	3.80%
1988-91	1456	5.17%
1991-94	802	5.75%
1994-97	1443	4.72%
1997-2000	3043	9.05%
2000-03	2306	6.62%
2003-04	3814	9.60%

Source: BISIC, 2004

4.3 Contribution of Small enterprise in the Economy

In Bangladesh, SMEs including micro enterprises comprise over 99 per cent of all industrial units, contributing over 85 per cent of industrial employment. Focusing on the 10+ units, small units constitute 87.4 per cent, followed by medium and large units comprising 5.7 and 6.9 percent respectively. In other words, 81 thousand SMEs all together constitute more than 93 percent of the total 10+ units. Again, focusing on the 10+ units, small units contribute to 35 per cent of the employment, followed by medium and large units comprising 8.8 and 56.0 per cent respectively. In other words, SMEs employ 1.3 million people, constituting 44 percent of employment generated by 10+ units. The recent available estimates obtained from two major micro surveys, International Consulting Group (ICG) study and South Asia Enterprise Development Facility (SEDF) survey suggest the SME contribution to manufacturing value added to be in the range of 20 to 25 percent (Ahmed 2008; Bahar and Uddin 2007). The micro, small and medium enterprises (MSMEs) together employ a total of 31 million people, equivalent to about 40 per cent of the population of Bangladesh, aged 15 years and above. More than three quarters of the household income in both urban and rural areas are provided by the MSMEs (Rahman 2009).

In Bangladesh, Small enterprise playing a significant role for the development of our economy by creating employment opportunity and producing important alternative machines and machinery parts for saving huge foreign currency for our country. So as a part of our development strategy, we should intensify our efforts to develop this sector to grow industrial base and volume of foreign trade. As we know that in this age of globalization, it is impossible to stop the flow of foreign goods to any

country. Only quality products can meet the challenges in global market. For meeting this situation Small enterprise need to upgrade their technological capabilities and production facilities in order to produce quality products at a competitive price.

The evidence for the re-emphasis on the Small enterprise is manifest in the Government's own policy intent, in any reasonable survey of the literature, and in any compilation of economic statistics regarding the industrial sector. Though the small enterprise sector is becoming gradually a rising industrial sector of our country and contributing more and more to our export, this sector faces several common problems like lack of technical know-how, shortage of long-term financial support, lack of skilled workers, marketing link, R & D, knowledge on safety measures, hygiene, environmental pollution, etc. We need to acquire proper institutional knowledge in the fields of technological and managerial education and ask academics and researchers to work more vigorously for the sector's rapid development.

Small enterprises in Bangladesh produce a multitude of labour intensive goods including, consumer items, toys small tools and paper products for the domestic market. Further development of these industries offers various investment opportunities. Export-oriented production in Small enterprise has gained momentum in the past few years. Entrepreneurs from Hong Kong, Japan and Korea have taken advantage of Bangladesh's cheap and easily trainable labour and its infrastructure facilities to manufacture products for the export market.

4.4 Prospects of Small Business in Bangladesh

For LDCs like Bangladesh, SMEs may be a highly cost-effective source of employment too. The current new job seekers together with millions of inactive people are still looking for employment. SMEs may surely be a very good solution to this problem. To compare what it might cost to provide employment with new jobs in the large industries in relation to SMEs, one needs only to look at some of Bangladeshi large fertilizer factories. Chittagong Urea Factory Limited (CUFL) costs BDT 14 billion (\$237 million) to build, and it employs 982 people. The Jumuna Fertilizer Factory (JFF) costs BDT 12.60 billion (\$213 million) and employs 1,082 people. Thus CUFL and JFF required BDT 14.26 and 11.63 million (\$241,000 and \$198,000) respectively for every person to be employed. But, in case of microenterprises, set or encouraged by the NGOs for self employment of the very poor, the investment required per employment is BDT 5,000 (\$85) or less (SDC & BUP, 1998).

The comparative scenario puts a very clear idea about the operation and potential contribution of SMEs in eradicating unemployment and reducing poverty together with yielding national economic development. Numerous surveys have been conducted in Bangladesh on the impacts and prospects of SMEs. These surveys found that there were almost 6 million micro, small and medium enterprises (MSMEs), which included enterprises with “up to 100 workers” employing a total of 31 million people, equivalent to 40 per cent of the population of the country of age 15 years and above (ICG & MIDAS, 2003).

The survey also found that the industrial structure of SMEs consisted of primarily wholesale and retail trade and repairs (40 per cent), production and sale of agricultural goods (22 percent), services (15 percent), and manufacturing only (14 per cent). It reflects on the very fact that the large

unused potential for expansion in manufacture and production could be exploited contributing significantly to the national economy. Another vital finding of the surveys under discussion was that SMEs contributed nearly to 25 percent of the GDP in 2003 (ICG & MIDAS, 2003).

The study and other relevant observation identifies some concrete and unique features of SMEs that ensures us about its success in employment generation and the sector's suitability to be focused for ensuring sustainable economic development in the backdrop of poor countries like Bangladesh with poor population. Starting SMEs business requires a small amount of fund. So it is easy for the people to start this business. Growth of SMEs may have a positive impact on the overall economic development of Bangladesh.

This sector can be diversified in many ways and it is considered as low risk organizations. Being an over-populated nation Bangladesh needs labor-intensive organizations like SMEs. This is a suitable for countries like Bangladesh where skilled labors are not available at all. SMEs can also create more jobs than large enterprises at lower costs. SMEs are providing a diversified range of products at a lower price in local market. People are getting SME products at a lower price. Government has established an independent SME foundation to help and encourage the people to join in this sector for the development of SMEs. Recently Asian Development Bank (ADB) has provided some fund for SME sector development in Bangladesh.

It has been observed that recently many commercial banks have opened separate specialized SME branches. It has created a new arena to expand this business. Some commercial banks have special SME loan schemes for women entrepreneurs and it will help them to be self dependent.

4.5 Common Problems of small business

The major problem a Small Business firm faces in its establishment period is the problem for capital or sufficient financing problem. The key to a Small Business success rests mostly on the ability of the entrepreneur to raise adequate amount of fund for infrastructural development as well as meeting the day to day working capital needs. One of the first questions any potential entrepreneur must ask is, "How do I get the money"? The type of the business may be anything but the money necessary for finance is must. Without necessary fuel (money) no ship (Small Business firm) can run. Plant or fixed asset, financial needs include purchasing land and buildings, machinery and equipments, furniture, vehicles etc all of these require a huge amount of money. In a country like Bangladesh it is not very easy to arrange a satisfactory capital to buy all these. As it is about Small Business, there is no chance to raises the capital from share market.

Only personal and family funds and personal loan from the friends are major source. But in this way it is very hard to raise a sufficient amount of capital.

As we use to see Bank as a financing agent, it is very normal to think that one can get a loan easily from the bank. But the true story is far from this imagination. It is really a hard job to get a loan from a commercial bank for a Small Business firm. It is almost impossible for an inexperienced entrepreneur to manage a loan from a commercial bank. There are a lot of formalities and paper works need to be completed to get a loan. If anyone wants to apply for a loan he must show some influential guarantor, a certificate of citizenship, character certificate, certificate of previous business experience, a letter of permission for the business from authority etc. with the application paper. Sometimes it is also necessary to make

please the associated officials of the bank. All of the work needs to be done before getting the loan. After doing all these no one can assure about the loan to be sanctioned. There are some other inner stories too.

Actually banks and other financial institutions are not really interested about giving a loan for a Small Business firm. But they are ready to help the bankrupts.

There are some other sources for finance - micro credit by NGO, charitable foundation, bond, Small Business financial bank, trust company, mutual fund etc. From all these except NGO none of them have any good record of financing Small Business. But there are some problems with NGO. Although they claim that they have a very high percentage of returning loan back but its only the one side of the coin. The other side says quite different a story. Sometimes they distribute loan to very much needy entrepreneurs in a high rate of interest. It is also often said that some NGOs practice some unfair way to get their loan back. They create much pressure to refund the loan. Sometimes they take away personal property of the loan receiver on force if he is unable to pay back the loan. A few debtors even got suicide enabling to refund the loan.

Lack of necessary raw material is another problem. Everyone need run and run for raw materials. Here we don't have a definite supply chain of raw materials and the producers. Entrepreneurs are ready to pay necessary money for it but there is no instable supply. Sometimes there is nothing found when necessary, sometimes all are very high in price and sometimes adequate raw materials are in the market and it is more than necessary.

Another major problem of Small Business development in Bangladesh is lack of necessary government planning's to up this sector. 31 years

already have been passed after our independence. But still today we suffer from sufficient planning. Company and Small Business is very different. So this sector needs a special attention from the government. The procedure of distributing loan is not very easy. Still there is no plan that how many Small Business firms is to be financed each year. Government finished their duty by installing a few training center for potential entrepreneurs. But the central controlling is inadequate. There is nobody to monitor the whole activities. No one to suggest that how many entrepreneurs should be trained for what.

Every business needs some power supply and some other public utility services. Electricity, Gas, Water, Telephone etc. are some prerequisites for a business. In Bangladesh only the sufferer know how tough it is to get those connections. You need to pay a handsome amount o bribes to a invisible hand. In case of telephone you might have to wait for more than years to get connected.

All these hazards are hampering the Small Business sector in Bangladesh. Political and social instability is another big problem. Whether it is a giant company or a Small Business the success of a business is greatly dependant on the political and social stability of a country. Every business firm is dependent on production or purchasing and selling. This is the blood stream of a Small Business firm. If any of these two is stopped no Small Business can exist. It is possible for a giant company to stop all its operations for a couple of months and then start it again. But a small Business firm cannot do this. In Bangladesh our political and social climate is not stable at all. There is a condition of pre-war between the ruling party and the opposition. Always they are face to face with each other. Very often they call 'Hartal' and strikes. Such a loss cannot be sustained. In the period of 1991-1996, 173 days of 'Hartal' were been

called in total. It was 140 in 1996-2001 sessions. This is almost impossible for a small business firm to continue its operation in such a condition. They cannot sustain this loss.

Now a day's terrorism is becoming the cancer of Bangladesh. Above discussed political instability is the reason for it. This terrorism is also hampering this Small Business very much.

Toll collectors are very daring and create pressure on the businesses to collect illegal tolls. As the Small Businesses already suffer from lack of financing it is similar to death to them when they have to please the toll collectors. There are terrorists and toll collectors all and everywhere in Bangladesh. If one tries to launch a small Business firm he needs to pay these tolls in a number of places. Otherwise those people may stop its operation and sometimes more. One need to pay for it while buying or constricting a house, purchasing raw materials, transporting to the factory, selling a good; in all places. There are also weekly, monthly or special tolls in any religious festival one need to pay. Terrorists are becoming daring day by day. In recent times they kidnap entrepreneurs and businessman if they don't get the money. This condition is a serious obstacle for the development of Small Business in our country.

Now let's have a look at some internal management problems of Small Business firms. From any giant company to a cottage shop good management is a must for success. It is a challenging job to manage a Small Business firm here as they need to compete with giant companies. Management people should know all the arts of management. In our country higher study on business management is a new concept. Bachelor degree in business administration is being awarded from IBA for eight years. So a lot of management personnel of small Business firms are

without any formal management study. They are not capable of managing, specially a Small Business firm. They cannot take appropriate decision in the right moment. These under trained people create a lot of problems.

- ♣ -Cannot identify target market or target customer.
- ♣ -Does not plan.
- ♣ -Believes advertising is an expense not an investment.
- ♣ -Only primary knowledge of pricing policy and strategy.
- ♣ -Cannot identify trading area
- Cannot delegate.
- ♣ -Believes loan would solve every problem.

All these problems are usually created by an unskilled management people. And it is more that skilled people are not available in the market.

Another common problem of Small Business development in Bangladesh is problem of distribution of goods. It is natural that a new product needs to go through a strong completion from other similar products. Small Business firms suffer from lack of distribution as they cannot compete with the giants. Another point is about our customers. They are very conservative and very much brand loyal.

These are the major problems that our Small Business firms usually face while operating.

Chapter 5

COMPANY OVERVIEW OF AL BARAKAH AGRO PRODUCTS

5.1 History Al Barakah Agro Products

Al Barakah Agro Products is a sole-proprietorship small business founded by Md. Ashadul Haque. It has started its operation since 2010 with fixed asset 2, 00,000 taka and 15 employees, which is engaged in the business of marketing agro food products to consumers. Al Barakah Agro Products offers its products under various categories.

Md. Ashadul Haque, Founder and Managing Director of the company was inspired from the World's Healthiest Foods, to discover, develop and share scientifically proven information about the benefits of healthy eating, and to provide the personalized support individuals need to make eating healthy, enjoyable, easy, quick and affordable.

5.2 Company Profile

1. Origin : Bangladesh
2. Registered Office : 2-B/9, Pallabi, Mirpur, Dhaka-1216
3. Factory : 4/5, PalanBox Road, Thanapara, Kushtia-7000
4. Sales office : 2-B/9, Pallabi, Mirpur, Dhaka-1216
5. Facebook page : www.facebook/albarakahagro
6. Email : albarakah.agro@yahoo.com

5.3 Mission and Vision

Vision

1. To provide the best in quality and service to its consumers.
2. To continue to be the preferred supplier for its consumers.
3. To develop and provide total food solutions.
4. To be the first mover in nascent markets.
5. Intends to grow profitably while respecting ecological and social goals like conservation, environmental protection, education, health, community development, and so forth.

Mission

Our mission is to help you eat and cook the healthiest way for optimal health. It is committed to supply quality products at competitive price to its consumers. Consumer satisfaction, concern for environment and safety are their priorities.

The most important mission of the company is to give employment to local area residents where it is situated. It is almost like a social responsibility of business. It not only concentrates on the development of its business but also on the development of the society.

5.4 Products of Al Barakah Agro Products

5.4.1 Pearl Barley

5.4.1.1 Profile of Pearl Barley

Barley (*Hordeum vulgare* L.), a member of the grass family, is a major cereal grain grown in temperate climates globally. It was one of the first cultivated grains, particularly in Eurasia as early as 13,000 years ago.

Barley has also been used as animal fodder, as a source of fermentable material for beer and certain distilled beverages, and as a component of various health foods. It is used in soups and stews, and in barley bread of various cultures. Barley grains are commonly made into malt in a traditional and ancient method of preparation.

In a 2007 ranking of cereal crops in the world, barley was fourth both in terms of quantity produced (136 million tons) and in area of cultivation (566,000 square kilometres or 219,000 square miles)(FAOSTAT,2009).

Pearl Barley is a brand name of barley foods.



Figure 1: Al Barakah Pearl Barley

Table 3. NUTRITIONAL FACTS OF PEARL BARLEY

Calories/Energy(Kcal/100g)	357
Carbohydrate (%)	80.49
Protein (%)	3.47
Fiber (%)	5.78
Phosphorous (mg/100g)	77.54
Copper (mg/100g)	0.32
Manganese (mg/100g)	0.31

Tested by Institute of Food Science and Technology, BCSIR

5.4.1.2 Benefits of Pearl Barley

1. Barley's Fiber for Regularity, Lower Cholesterol, & Intestinal Protection.
2. Significant Cardiovascular Benefits for Postmenopausal Women.
3. Prevent Heart Failure with a Whole Grains Breakfast.
4. A Better Breakfast Choice for Persons with Type 2 Diabetes.
5. Barley Can Help Prevent Gallstones.
6. Promote Optimal Health with Barley's Fiber and Selenium.
7. Fiber from Whole Grains and Fruit Protective against Breast Cancer.
8. Barley's Copper Can Benefit Arthritis Sufferers.
9. Development and Repair of Body Tissue.

5.4.2 Lal Chal (Brown Rice)

5.4.2.1 Profile of Lal Chal (Brown Rice)

Brown rice is a whole grain and a good source of magnesium, phosphorus, selenium, thiamine, niacin, vitamin B6, an excellent source of manganese and high in fiber. When only the outermost layer of a grain of rice (the husk) is removed, brown rice is produced.

5.4.2.2 Benefits of Lal Chal (Brown Rice)

1. Brown rice is high in fiber and on top of the list for foods that can help prevent colon cancer.
2. Brown rice is rich in selenium which reduces the risk for developing common illnesses such as cancer, heart disease and arthritis.

3. One cup of brown rice provides 80% of our daily manganese requirements. Manganese helps the body synthesize fats. Manganese also benefits our nervous and reproductive systems.
4. Brown rice rich in naturally occurring oils, that are beneficial for the body as these healthful fats help normalize cholesterol levels.

5.4.3 Lal Atta (Brown Atta)

5.4.3.1 Profile of Lal Atta (Brown Atta)

Brown Atta is of approximately 90% extraction, which means that practically the whole grain is used in its production, apart from the 10% that is the bran. The resulting flour is finer than whole meal, producing loaves with a lighter texture, and a full, nutty taste. Whole meal flours contain 100% of the wheat grain, retaining all the natural nutrients. They contain significant amounts of fiber, iron and B vitamins. Iron and the B vitamins thiamin and niacin, together with calcium, are added to white and brown flours, to replace nutrients removed during the milling process.

5.4.3.2 Benefits of Lal Atta (Brown Atta)

1. Brown Atta Substantially Lower Type 2 Diabetes Risk
2. Brown Atta Help Prevent Gallstones
3. Brown Atta Betaine Lessens Chronic Inflammation
4. Brown Atta Reduce Risk of Metabolic Syndrome

Chapter 6

PROBLEMS & PROSPECTS OF AL BARAKAH AGRO PRODUCTS

6.1 Major problems facing by Al Barakah Agro products

The Problems of Al Barakah Agro products are ranked by Focus Group Discussion (FDG). The ranking position is given below:

Table 4: Rankings position of problems of Al Barakah Agro products

SL. No.	Problems	No. of participants select problem as major	Percentage	Rank
1	Insufficient financing facilities	13	56%	1
2	Inability to Market Product	5	22%	2
3	Lack of raw materials availability	3	13%	3
4	Lack of necessary planning	2	9%	4

1. Insufficient financing facilities

Getting loan from bank is a complex and time consuming procedure. It is really a hard job to get a loan from a commercial bank for a Small Business firm. There are a lot of formalities and paper works need to be completed to get a loan. As a small enterprise Al Barakah Agro Products also faced this problem from its beginning.

2. Inability to Market Product

The present and future growth prospect of any product depends to a large extent upon marketing activity. This requires having a well-planned marketing strategy including advertisement campaign as well as resources for implementing that strategy. Unfortunately, Al Barakah Agro Products are at the bitter end in this respect as they cannot make adequate investments in marketing and also lack necessary marketing skills.

3. Lack of raw materials availability:

Lack of raw materials is threatening the production of any business activities. For running any business activities, enterprise must ensure the availability of raw materials. The problem ranking table shows Al Barakah Agro Products facing the problems of raw materials availability. So the enterprise should seeking proper supply chain to continue the production activities and if needed import the raw products from abroad.

4. Lack of necessary planning:

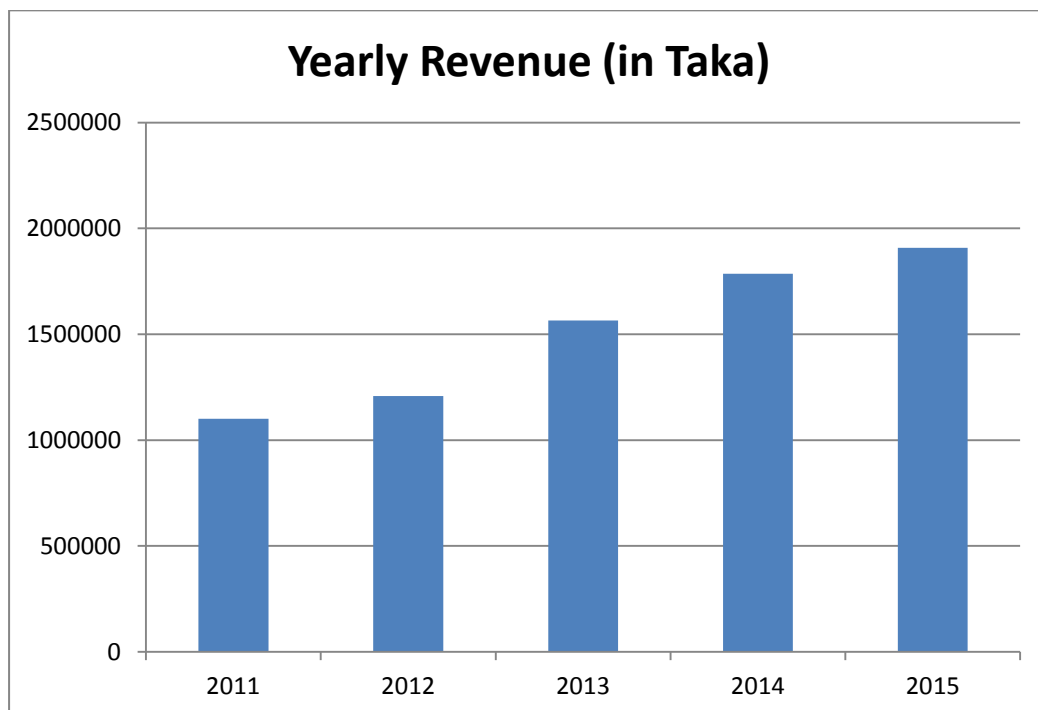
Organizational planning should include long-term and short-term planning. The plan should predict where the organization will be in two or five years, listing specific, measurable goals and results. The plan should also include a specific "to-do" list that keeps everyone informed of the necessary actions and resources, as well as listing who is responsible for the all the tasks. But Al Barakah Agro Products have not actually such necessary planning's, that is very necessary for every organization for doing business.

6.2 Prospects of Al Barakah Agro Products

1. Pearl Barley is introducing by Al Barakah Agro Products as a unique product in Bangladesh. So the demand of Pearl Barley is gradually increasing.
2. As a monopolistic business, Al Barakah Agro Products has not major competitors. So it is a great advantage for the enterprise.
3. Sales and revenue of Pearl Barley is increasing year by year. This is a good sign for continuing the business.

Here revenue of Al Barakah Agro products showed in Figure 2:

Figure 2: Yearly revenue by Al Barakah Agro products

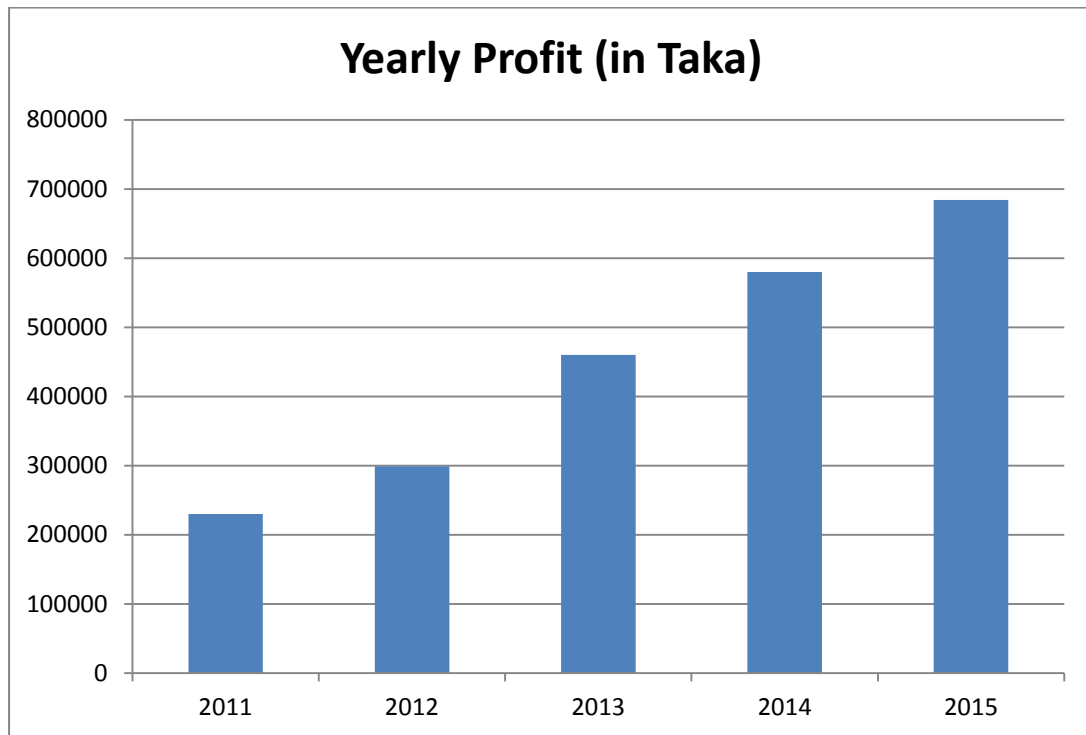


Source: Annual Report of company, 2015

4. Yearly profit of Al Barakah Agro Products is increasing. This is indicating the prospects of the enterprise. So need proper planning for holding this position of Al Barakah Agro Products.

Here Profit of Al Barakah Agro products showed in Figure 3:

Figure 3: Yearly Profit of Al Barakah Agro products



Source: Annual Report of company, 2015

5. Now a day's people are more aware of fiber consumption in their daily diet. As Pearl Barley contains high percentage of fiber, so the consumption of Pearl Barley will be increase day by day.

6. Al Barakah Agro Products create employment generation which contribute in the economy and reduce the unemployment problem from the country.

6.3 SWOT Analysis

SWOT analysis refers to analysis of strengths, weaknesses, opportunities and threats of an organization. This facilitates the organization to make its future performance improved in comparison to its competitors. An organization can also study its current position through SWOT analysis. For all of these, SWOT analysis is considered as an important tool for making changes in the strategic management of an organization. Through direct observation and discussion with the Al Barakah Agro Products officials I am able to point out some major strength and weaknesses as well as some threats and opportunities regarding the various issues of Al Barakah Agro Products.

Strengths

1. It's a monopolistic business
2. New innovation
3. No major competitors

Weaknesses

1. Inadequate supply of raw materials
2. Technological insufficiency
3. Financing problem
4. Not well-informed about the products

Opportunities

1. Growing demand
2. New products
3. Profitability

Threats

1. Emerging competitors
2. New product

Chapter 7

RECOMMENDATIONS & CONCLUSION

7.1 Recommendations & Suggestions

7.1.1 Recommendations & Suggestions for small enterprises

The proposed strategies and policies are to be implemented on short-term, medium term & long term basis for small enterprises:

1. Financial Supports should be increased for Small Scale Industries:

Various banks, financing institutions, NGOs may further increase their financial support to SMEs through their various financing facilities and windows, which may significantly contribute to the creation and development of Small Scale Industries.

2. Improving different aspects of financial services:

There is a great need for improving different aspects of financial services of Small Scale Industries, such as leasing, venture capital and investment funding.

3. Seeking International Financing:

Various international donor agencies/banks extend financing to Small Scale Industries through National Development Financing Institutions (NDFIs).

4. Trade Fairs, Exhibitions, Symposiums, Seminars and Workshops should be organized on a regular basis:

Trade fairs, exhibitions, symposiums, seminars, workshops etc. on Small Scale Industries should be organized on a regular basis. Publications of all these events should be made available for all Small Scale Industries establishments. Chambers around the country can arrange exhibitions for

Small Scale Industries products, so that larger number of consumers may gain awareness about the diversity and quality of Small Scale Industries' products.

5. E-Commerce:

Electronic Commerce has also great potential for development around the country and abroad. Through this device, matching of buyers orders to sellers can be done in such products in which Small Scale Industries are dealing. Such exchange of information about sellers and purchasers shall be most useful for Agro products, leather products, textiles and clothing, IT and metal products as well as raw materials and intermediate goods.

6. Professional Training Courses for Small Scale Industries should be arranged:

Periodical professional training courses should be arranged for technical staff of Small Scale Industries. Training program/workshop should be organized for the development of Small Scale Industries capabilities to acquire enhanced knowledge and skills about how to choose, use and improve technology.

7. Expansion and Diversification of Small Scale Industries:

Bangladesh's industrial sector needs expansion and diversification. For this purpose, growth of Small Scale Industries is essential. However, Small Scale Industries have to equip themselves with modern technologies and effectively use them to raise their production efficiency.

8. Poverty alleviation strategies and policies for Small Scale Industries should be developed:

There is great scope of alleviating poverty through Small Scale Industries development. So poverty alleviation strategies and policies for Small

Scale Industries should be developed, in order to provide job opportunities and enhance living standards for large segment of this poverty ridden country.

7.1.2 Some Suggestions for Al Barakah Agro Products

1. Al Barakah Agro Products should contact SME foundation for getting loan.
2. Al Barakah Agro Products should concentrate on variety of the Barley products and should take various marketing strategies for marketing their products throughout the country.
3. Availability of the Pearl Barley should be ensured and if needed import raw materials for ensuring the availability of Barley.
4. For long term business proper future planning should be taken by Al Barakah Agro Products.

7.2 Conclusion

Modern time is the golden time of business. Now a days the idea of small enterprise business is also developed. So definitely it's a matter of thing that, how to established an idea-with different technique. The small enterprises business in Bangladesh has a strong position in the today's competitive market. Small enterprise entrepreneurs are continuously upgrading themselves with a view to be competitive and to remain the best. As the experiences of small enterprise finance in Bangladesh suggest, there is critical need for putting in place a credit delivery system that evaluates the credit worthiness of borrowers, on a basis other than fixed asset ownership. The evaluation may require examining transaction

records of the borrowers, assessing the value of movable assets etc. There will also be the need for enhanced post disbursement monitoring. An effective small enterprise finance policy will have to cover such enhanced cost of credit administration. In addition to credit guarantee or refinancing facility there will have to be adequate rediscount facility for the primary lender to accommodate these costs. Such credit line also needs to be made available to non-bank institutions such as the NGOs. The financing scheme should also include special provisions for women entrepreneurs. Indeed, the implementation of appropriate policies and strategies is a prerequisite to harness sustainable competitiveness of small enterprise around the country. Suggestive remarks have been stipulated in this write up. With that paradigm, proactive policy is essential to enact them. The first step this regard is to make firm's fully aware of the competitive challenges they have to face. The next step is to help small enterprise prepare to meet the challenge by understanding their strengths and weaknesses and providing the inputs they need to help them upgrade. The main inputs are finance, market information, training, infrastructure development, R&D, management tools, technology, skills and links with institutions for support services.

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