



Report on

Formulation of a Competitive and Strategic Business Policy for Joyeeta Foundation
Final Version

Prepared by

Dr. Ananya Raihan, Consultant

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Capacity Development of Joyeeta Foundation Project
Joyeeta Foundation
Ministry of Women & Children Affairs

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1. Background of the Study

1.1. About Joyeeta Foundation

Joyeeta Foundation (JF) was established with the objective of promoting and enhancing the empowerment of women entrepreneurs through the provision of financial assistance and training as well as market access. The organization remains steadfast in its unwavering commitment to cultivating women entrepreneurs and fostering an entrepreneurial ecosystem that is predicated on gender inclusivity. To this end, the foundation is actively involved in facilitating the incorporation process of women entrepreneurs, thereby enabling them to access to resources that are essential for the growth and sustainability of their businesses. Joyeeta Foundation's multifaceted approach to women's empowerment underscores its profound recognition of the pivotal role that women entrepreneurs play in driving economic growth, social progress, and sustainable development.



Figure 1: Inauguration of Joyeeta Foundation

Joyeeta Foundation is a government-backed initiative that is under the purview of the Ministry of Women and Children Affairs in Bangladesh. Amid the COVID-19 pandemic, the Bangladesh government instituted an incentive package totaling BDT 15 billion to support the women entrepreneurs who are affiliated with Joyeeta Foundation. While the foundation is currently reliant on the government's grant to sustain its operations, there is imperative for the organization to pursue strategies that would foster its financial independence and enable it to attain self-sufficiency.

This would require Joyeeta Foundation to proactively explore and exploit more commercial revenue streams, while simultaneously maintaining its commitment to advancing the interests of women entrepreneurs and promoting gender inclusivity within the entrepreneurial ecosystem. The quest for self-sustainability would not only enhance the foundation's financial viability but also enable it to scale its impact and widen its outreach to a broader spectrum of women entrepreneurs, thereby fostering a more equitable and inclusive entrepreneurial landscape.

Joyeeta Foundation launched a project titled "Capacity Development of Joyeeta Foundation" that seeks to bolster and improve a range of critical capacities that are essential for the foundation's effective functioning and sustained growth. The project encompasses several dimensions, including institutional capacity, human resource capacity, infrastructure capacity, capacity building in business initiatives, women's entrepreneurship development capacity, change, and reform management capacity, and project implementation capacity. Through this concerted effort to enhance its capacities, Joyeeta Foundation aims to leverage its strengths and increase its reach, while simultaneously ensuring that it is well-positioned to overcome any challenges or impediments that may arise in the pursuit of its mission. The endeavor is grounded in a recognition of the pivotal role that capacity building plays in the sustainable growth and development of any organization, particularly in the context of promoting women's entrepreneurship and empowerment.

The projected cost of the capacity-building project is BDT 2.63 billion, with the primary objective of empowering and enabling the emergence of 28,000 women entrepreneurs. The project is envisioned to be a comprehensive endeavor that will encompass the development of innovative strategies and the establishment of standardized operating procedures that are tailored to the unique needs and challenges of women entrepreneurs. The initiative is predicated on the recognition that empowering women entrepreneurs is a crucial element in fostering economic growth, reducing poverty, and promoting gender equality. By improving the overall business structure and management practices of the participating women entrepreneurs, the initiative has the potential to catalyze significant socio-economic transformation while also advancing the cause of gender equity and inclusion.

1.2. Objectives of the Study

The study on competitive and strategic business policy consists of plans of action that JF management will be able to adopt by using its resources and competencies to gain a competitive advantage. The steps in strategy formulation are where the organization will start identifying and producing its long-term plan to gain a competitive advantage and maintain it over the competition. There are three factors at play

when determining the competitive strategy of the organization. This involves taking a look into various aspects of the marketplace like market size, market growth trends, competition, movements in and out of the market, threats to the industry, etc. Knowing who the competitors are and understanding how they work will also facilitate the unique strategic positioning of JF. The JF will gain an understanding of the operations of the competitors such as their products and services, their marketing campaigns, and their customer bases. The assignment includes analyzing how the competitors can deliver value to their customers through their product offerings and identifying the strengths and weaknesses of competitors and analyzing how they are opportunities and threats to the organization.

1.3. Scope of the Study

A policy aimed at enhancing the competitive edge of Joyeeta products shall be formulated, which will consider the strengths and weaknesses of the business, its competitive position in the market, and an effective strategy for its implementation.

2. Current Operations of Joyeeta Foundation

2.1. Organizational Structure

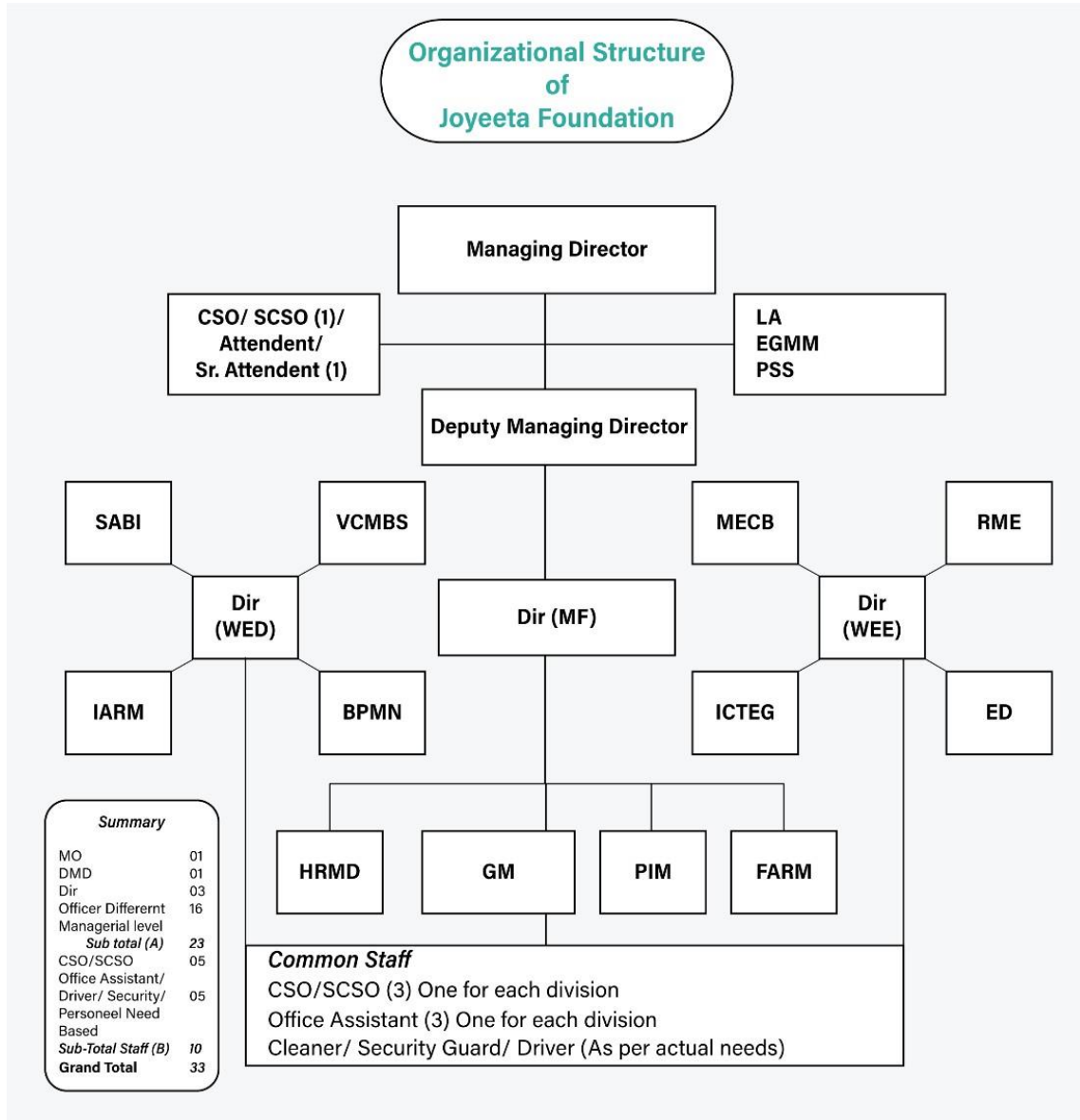


Figure 2: The Organizational Structure of Joyeeta Foundation

2.2. Current Operational Model

Joyeeta Foundation is a non-profit organization that empowers women entrepreneurs in Bangladesh and operates with the support of the Government of Bangladesh, specifically the Ministry of Women and Children Affairs. The foundation receives grants from the government to promote gender equity and economic development through the empowerment of women entrepreneurs.

As a not-for-profit organization, the Joyeeta Foundation is driven by a social mission to create a sustainable environment for women entrepreneurs to thrive and achieve financial independence. The foundation's efforts are focused on providing training, support, and resources to women entrepreneurs to enable them to start and grow their businesses.

Through its various initiatives, the Joyeeta Foundation has been able to support thousands of women entrepreneurs and women's associations, providing them with the necessary tools and resources to succeed in the marketplace. The government's support has been instrumental in enabling the foundation to achieve its goals and expand its impact.

Since its inception, the Joyeeta Foundation has supported 5375 individual women entrepreneurs and 296 women associations in completing the registration process as of February 2023. Through their initiatives, the foundation is creating a sustainable environment for women entrepreneurs to thrive and become financially independent.

Along with the funding received from the government, the JF attempted to generate revenue from the services offered to the entrepreneurs, specifically a share of the income from the craft zone. This income-generating element is a precursor to the idea of amplifying revenue generation from other sources.

2.3. Product and Service Offerings

Joyeeta Foundation has established several platforms to empower women entrepreneurs, including Joyeeta Shopping Center, Joyeeta Food Court, and Joyeeta Craft Zone, and an e-commerce website which is known as e-Joyeeta (e-joyeeta.com). These initiatives aim to provide a conducive environment and opportunities for women to highlight their talents and entrepreneurial skills. By creating these platforms, Joyeeta Foundation seeks to enhance the visibility of female-led businesses and foster their growth by reaching out to consumers, thereby promoting gender equity and economic development. Furthermore, these initiatives not only offer a platform for women to sell their products, but also provide them with access to essential resources such as training, networking, and financial support, which can help them to overcome the various challenges and barriers they may face in the marketplace. Joyeeta

Foundation's efforts are therefore laudable and serve as a model for other organizations seeking to promote the economic empowerment of women. The service offerings of Joyeeta Foundation are briefly presented below.

Overall, the JF provides a number of services to the entrepreneurs in the whole value chain of entrepreneurship. It also provides service to end the customers. On the other hand, the women entrepreneurs supported by the JF, offers both products and services to the customers, facilitated and subsidized by the JF. A snapshot of the mix of products and services is presented in Table 1.

Table 1. Product and Service Matrix of JF and Supported Entrepreneurs

#	JF			Women Entrepreneurs		
	Service Category	Services to Entrepreneurs	Services Offered to Customers	Products Offered to Customers	Services Offered to Customers	
1	Business Incubation	Business Incubation Services	Day care service at Rapa Plaza	Processed Food	Beauty Services	
2	Sales and Marketing	Sales and Marketing Services through Display Centre (Craft Zone and Food Court)				
		Promotion through e-Commerce				
3	Financial Services	Incentive Loan		Cooked Food in Food Court		
		Joyeeta Revolving Support Fund Loan				
		Joyeeta Scooty loan		Crafts Products		
4	Design and Quality Assurance Services	Design services		Clothing		
		Quality Assurance Services				
5	Capacity Development Services	Training and Capacity Development Services				

2.3.1. Joyeeta Display Center

Joyeeta Foundation operates a meticulously designed and customer-friendly display center located at Rapa Plaza, Dhaka, which provides a delightful shopping experience for visitors. This display center is exclusively dedicated to promoting and supporting women entrepreneurs, who pay a highly subsidized monthly rent of only BDT 5000 to the organization to maintain a stall in the center. The stall owners are part of an association of women entrepreneurs, which helps to promote collaboration and networking among them. The display center houses a total of 100 stalls, which are divided into five separate zones based on the type of products they offer.

Joyeeta display center is committed to promoting diversity and inclusivity, and therefore, two fixed stalls have been allocated for entrepreneurs with physical disabilities. Additionally, some stalls have been earmarked for ethnic minorities to provide them with an equal opportunity to highlight their products.

To ensure transparency and accountability in sales, Joyeeta Foundation has recently introduced a Point of Sale (POS) system, which enables vendors to keep track of their sales more efficiently.

Moreover, Joyeeta display center is under constant video surveillance through CCTV cameras, which ensures the security of the vendors and customers. The marketing and promotion of the products are done through kiosks and digital screens inside the display center, which further enhances the visibility and reach of the entrepreneurs' products.

Key Stakeholder: *The Quintessential Joyeeta Foundation Customer*



- Urban Bangladeshi Women
- Middle-class and upper-middle-class families
- Prefers artisanal products to mass produced products.
- Driven by cultural sensitivities as well as social causes.
- Recurring customer with high probability of peer and family referrals
- Not necessarily as open to online shopping as in-person shopping
- Typically interested in home improvement products, fashion items, and giftable objects for friends/family

In summary, Joyeeta display center is a well-organized and thoughtfully designed space that provides a platform for women entrepreneurs to highlight their products and grow their businesses. With its focus on diversity, inclusivity, and transparency, the display center serves as a model for promoting entrepreneurship and economic empowerment of women in the country.

2.3.2. Food Court & Craft Zone

Joyeeta Foundation has established a Food Court and Craft Zone, both located on the fifth floor of Joyeeta display center at Rapa Plaza. The Food Court features twelve food stalls, including a dry food section, and is equipped with a Point of Sale (POS) system to facilitate transactions. This provides a platform for food entrepreneurs to highlight their culinary skills and products. The Craft Zone, on the other hand, displays a diverse range of crafts manufactured by entrepreneurs from all over the country. Additionally, the Craft Zone includes a kids' zone, which offers an interactive and educational space for children to engage with different crafts and develop their creativity. These initiatives not only provide a marketplace for entrepreneurs to display their products and skills but also offer opportunities for visitors to explore and appreciate the rich cultural diversity and creativity of the country. Overall, Joyeeta Foundation's Food Court and Craft Zone represent valuable initiatives that support and promote entrepreneurship, creativity, and cultural diversity.



Figure 3: A Glimpse of Food Court at Rapa Plaza

2.3.3. Business Incubation Center

The inauguration of the business incubation center in Jirani, Gazipur, on 16th October 2019, marked a significant step towards fostering entrepreneurship and empowering women in the region. The center aims to facilitate the successful operation of residential training programs that will provide aspiring entrepreneurs with the skills, knowledge, and resources needed to establish and grow their businesses. This initiative is part of the Ministry of Women and Children Affairs' broader mission to promote gender equity and support the development of women-led businesses.

The establishment of this business incubation center is a positive development in the region and has the potential to drive economic growth and development, while also promoting gender equity and empowering women. It represents a commitment by the government to invest in the potential of women entrepreneurs and provide them with the resources they need to succeed.



Figure 4: Joyeeta Foundation's Business Incubation Centre

2.3.4. E-commerce site

E-Joyeeta, an e-commerce site created specifically for the entrepreneurs of the Joyeeta Foundation, commenced operations in September 2021. This online platform was designed to highlight the talents and products of female entrepreneurs, providing them with a marketplace to promote their goods and reach a wider audience. With a capacity to represent up to 100,000 women entrepreneurs, e-Joyeeta offers ample opportunities for women to showcase their skills and creativity in various fields, such as handicrafts, food, and fashion, among others.

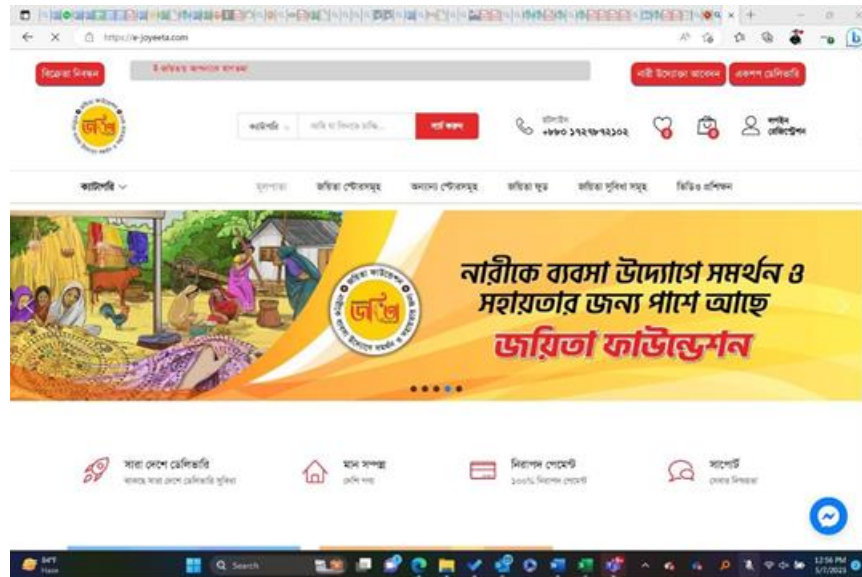


Figure 5: A Screenshot of E-joyeeta E-commerce Site

2.3.5. Design Center

Joyeeta Foundation established a design center in Lalmatia, Dhaka, to provide training and support for aspiring female business owners with improved design of their products. The center is equipped with a Quality Control Unit, which is led by renowned designer Soumik Das and is responsible for ensuring the quality of the design and materials used in the products produced by the entrepreneurs. The Quality Control Unit not only monitors the quality of the products but also offers guidance and support to improve the design quality, barcoding, and pricing of the products. This assistance helps women entrepreneurs to create high-quality, marketable products that meet the expectations of their customers.

Overall, Joyeeta Foundation's Design Center is a valuable resource for women entrepreneurs, providing them with the necessary tools and training to create high-quality products and succeed in the marketplace. The Quality Control Unit, led by a skilled designer, ensures that the products produced by the entrepreneurs meet the required standards.

2.3.6. Financing Entrepreneurs

Incentive Loan: During the COVID-19 pandemic, the Bangladesh government has provided incentive loans of BDT 15 billion to Joyeeta Foundation. During the fiscal year 2020-2021 and 2021-2022, 382 women entrepreneurs received BDT 300 million of incentive loans.

Joyeeta Revolving Support Fund Loan: Joyeeta Foundation has initiated the Joyeeta Foundation Revolving Capital Fund Loan for individual women entrepreneurs and women associations.

Joyeeta Scooty loan: Joyeeta Foundation has started the Joyeeta Scooty loan through which women entrepreneurs can have easy access to move from one place to another. Joyeeta Foundation has signed a Memorandum of Understanding with TVS Bangladesh for this. In the first phase, 200 scooters will be given and till now Joyeeta Foundation has received 58 applications. To get these scooters, a woman should take a loan from the revolving capital support fund. Joyeeta Foundation is also keen about initiating ridesharing through the Scooty provided with the Joyeeta Scooty loan as ridesharing is becoming popular in the city.

Key Stakeholder: *The Quintessential Joyeeta*



- Lower-middle class or middle-class woman
- 25-45 years old
- Married with family.
- Not originally from metropolitan area
- Interested in capacity development and training.
- Open to entrepreneurial risk-taking
- Keen on financial success through entrepreneurship
- Above average initiative and communication skills
- May or may not have financial support from family.
- Limited digital literacy

2.3.7. Day Care Services

The Joyeeta Display Center at Rapa Plaza offers exceptional daycare services for children, providing a nurturing and stimulating environment for their growth and development. At the Joyeeta Display Center, safety and security are of utmost importance. The facility is equipped with modern safety features, including secure entry systems and surveillance cameras, ensuring that parents can have peace of mind while their little ones are in the care of the center.

2.3.8. Beauty Services

The Joyeeta Foundation is dedicated to empowering women entrepreneurs by providing comprehensive beauty services and training programs. With a strong focus on enhancing women's skills and fostering economic independence, the foundation offers a wide range of beauty services such as hair styling, makeup, and skincare. Through their training programs, the Joyeeta Foundation equips aspiring women entrepreneurs with the knowledge and expertise required to establish and manage successful beauty businesses. These training sessions cover various aspects of the beauty industry, including treatment and techniques, product knowledge, customer service, marketing strategies, and financial management.

2.3.9. Promotion

Joyeeta Foundation has adopted a multi-channel marketing strategy to promote its products and services to a broader audience. The organization has leveraged various marketing channels, such as social media, physical stores, e-commerce platforms, leaflets, and display panels, to reach out to potential customers and create brand awareness.

One of the primary marketing channels used by Joyeeta Foundation is Facebook, which allows the organization to connect with its followers, promote its products and services, and provide updates on its activities. By leveraging social media, Joyeeta Foundation can reach a broader audience and engage with its followers in a more interactive and personalized manner. For the promotion and marketing of Joyeeta Foundation, it has a Facebook page with 47,500 followers. However, it is yet to be active for generating traffic and business on Facebook.

The JF promotes various activities. For example, during COVID-19, it distributed masks with its logo. OVC and TVC are broadcasted for the promotional cause. Display panels are situated outside Rapa Plaza and there are TV and kiosk in the display center and food court.

To further promote its brand, Joyeeta Foundation has also distributed leaflets and provided masks with its logo to the entrepreneurs, creating brand visibility and recall. The organization has also broadcasted OVC and TVC advertisements of its products, further increasing brand awareness.

2.3.10. Participation in Fairs

The entrepreneurs of Joyeeta Foundation participate in different fairs round the year. Joyeeta Foundation has taken the initiative to display and promote the products of Joyeeta entrepreneurs at the Dhaka International Trade Fair. Joyeeta Foundation participates in SME fairs, FOSA fairs, Anondomela at the Officers' Club, and many other fairs. Joyeeta Foundation has also taken part in many international fairs arranged in Nepal, New Delhi, and Kolkata of India.

Overall, Joyeeta Foundation has adopted a multi-channel marketing strategy, it can leverage these channels to promote its products and services, reach a broader audience, and create brand awareness.

2.3.11. Ad hoc Support to Entrepreneurs

There is a team to examine the current situation of the women's associations and they interact with grass root entrepreneurs. They identify the problems and challenges and extend their support if needed.

2.4. Current Financial Model

Joyeeta Foundation operates within a hybrid financial model, wherein its primary focus is on generating revenue through commercial operations and its engagement with entrepreneurs. The foundation is also supported by government funding to provide preferential assistance to women entrepreneurs. This financial model allows the foundation to offer low-cost services for women entrepreneurs, without the overriding burden of a profit imperative.

Joyeeta Foundation benefits from a government-funded foundation, which serves as the primary source of financial support. These government funds, often allocated through grants, subsidies, or other forms of financial assistance, enable the organization to establish and sustain its core operations, infrastructure, and initiatives. Such funding provides the organization with stability and a secure foundation upon which it can fulfill its mandate and realize its mission.

Joyeeta Foundation seeks to balance government funding and commercial revenue streams so that, it reduces the organization's dependence on a single source of funding, mitigating the risks associated with potential fluctuations or uncertainties in government support. This diversified financial model fosters resilience and will enable Joyeeta Foundation to adapt to changing funding dynamics.

Moreover, the incorporation of commercial operations allows the organization to foster closer connections with entrepreneurs and the broader business community. This symbiotic relationship between the organization and entrepreneurs contributes to the overall growth and development of the entrepreneurial landscape.

3. Strategic Analysis for Transformation

Building on the back of 11 years of success, Joyeeta Foundation is keen on embarking on a new stage of its mission of developing women's entrepreneurship in Bangladesh. The assisted model in current operations has helped establish thousands of small women-led businesses so far. However, to sustainably scale the efforts of the organization nationwide, it is imperative to reorient its efforts towards a model that emphasizes the capacity development of entrepreneurs, cost-recovery from services, and minimizes the viability gap for both the organization and its enterprises.

3.1. A. Market Analysis

3.1.1. Market Growth and Trends

Since 2010, Bangladesh has witnessed consistently high GDP growth, which has translated into the emergence of a new economic class of upwardly mobile urban citizens who are young, tech-savvy, and optimistic about their future, leading to strong spending on non-essential goods and services.¹

HSBC Global Research believes that Bangladesh's consumer class, defined as those people spending USD 20 per day in constant Purchasing Power Parity terms, will more than double between 2021 and 2030. Currently, this class is approximately 35 million people strong and concentrated in growth epicenters such as Dhaka and Chittagong. However, by the end of the decade, this number will reach 85 million people and will be more diffused across the eight administrative divisions.²

With such strong fundamentals, one can expect a high degree of growth across all consumer market segments including clothing, ornaments, packaged food, household fixtures as well as indoor and outdoor recreational spaces.

The 2015 Boston Consulting Group (BCG) Survey of Bangladeshi Consumers observed some key consumer attitudes described below:

A. High Levels of Optimism - Consistently strong macroeconomic figures have propelled Bangladeshis to have high confidence in the long-term economic trajectory of the country.

¹ Bangladesh: The Surging Consumer Market Nobody Saw Coming, Boston Consulting Group, 2015

² Asia's Shoppers in 2030, HSBC Global Research, 2022

B. Wariness of Debt – Cultural attitudes and lack of information translate to poor reception of debt instruments. Bangladeshis prefer not to engage in excessively risky spending behavior.

C. Family Orientation – Family-centered values mean Bangladeshis are more likely to purchase collectively beneficial consumer goods, i.e., household appliances, cars, etc.

D. Strong Brand Identification – Consumers are more likely to purchase consumer goods that have strong, positive brand associations. Since, quality is often synonymous with brand value in Bangladesh.

E. A Willingness to Pay for Good Quality – Bangladeshi consumers are willing and increasingly able to pay a premium for quality products. Discounts and similar schemes are less effective at increasing demand.

More recently, BCG has published an updated study on the Bangladesh economy, echoing the findings from their previous study. Even at conservative growth rates, Bangladesh will be a trillion-dollar economy by 2030 with the 9th largest consumer market in the world.³

3.2. PESTEL Analysis

The following analysis provides a snapshot of the overall consumer market so far it is relevant to Joyeeta Foundation’s operations:

Table 2: PESTEL Analysis

Element	Status
Political	<ul style="list-style-type: none"> Bangladesh is currently experiencing a relatively high degree of political stability in comparison to past periods. There is strong political will to promote investment and support the growth of domestic MSMEs, especially women-led enterprises. Major private sector players have championed the cause of women entrepreneurs and workers as a part of their operations and/or CSR strategies.
Economic	<ul style="list-style-type: none"> The eCommerce market is growing rapidly at around 15.9% per annum. It will reach a size of USD 15.2 Billion by 2027. Currently, the market is around USD 8.5 Billion.³ 35 million people in the country belong to the consumer class. The CAGR 2030 of this market is around 7%.⁴ The median age of the population is just 28. 68.4% of the population is of working age. The annual domestic market for handicrafts has grown to BDT 7,500 Crore approximately USD 750 Million.⁵ Revenue in the domestic apparel market is around USD10.3 billion.⁶ The eCommerce market is growing rapidly at around 15.9% per annum. It will reach a size of USD 15.2 Billion by 2027. Currently, the market is around USD 8.5 Billion.⁷ There are 50,000+ Facebook entrepreneurs in the country.⁴

³ Digital Market Insights, eCommerce – Bangladesh, Statista, 2023

⁴ The Trillion-Dollar Prize: Local Champions Leading the Way, Boston Consulting Group, 2022

⁵ Handicraft business thrives in pandemic, The Business Standard, 2021

⁶ Consumer Market Insights, Apparel – Bangladesh, Statista, 2023

⁷ Digital Market Insights, eCommerce – Bangladesh, Statista, 2023

Element	Status
Social	<ul style="list-style-type: none"> • 57% believe the next generation will have better lives, which is a key indicator of economic optimism.⁴ • There are around 45 million social media users in Bangladesh. These users follow, share, shop, and browse on platforms such as Facebook and YouTube.⁸ • Family needs are met before individual needs by 75% of the population.⁹ • 4 out of 5 consumers care highly about Brands in their purchasing decisions, along with budget and quality.¹ • Less than a fourth of Middle and Affluent Class Bangladeshis use credit cards-the consumer credit market is still underdeveloped.¹ • Although receptive to eCommerce, consumers still have low levels of social trust due to poor enforcement of consumer protection measures. • Family-based crafts businesses are increasing.
Technological	<ul style="list-style-type: none"> • 63% of phone users will have smartphones by 2025. • There are 177 million mobile cellular subscriptions in the country.⁴ • There are 191 million registered MFS accounts in the country.¹⁰ • There are around 100 million internet connections in the country. • 95% of people in Bangladesh have 4G coverage. Only 28% of this coverage is being utilized.
Environmental	<ul style="list-style-type: none"> • ESG is of increasing importance to the financial institutions of the country. • Institutions require some form of environmental compliance prior to funding business projects. • Environmental laws and compliance are of low relevance to enterprises operating in non-polluting sectors such as apparel and handicrafts. However, depending on the operation textile and processed foods firms may require investments in ETP or other pollution control mechanisms.

⁸ The Digital Report, We Are Social, 2021

⁹ Bangladesh: The Surging Consumer Market Nobody Saw Coming, Boston Consulting Group, 2015

¹⁰ Bangladesh Bank, 2022

Element	Status
Legal	<ul style="list-style-type: none"> • There are central bank directives in place to promote access to finance for female entrepreneurs. • New eServices have been introduced to facilitate the registration of businesses, and issuing of trade licenses, BIN, and TIN. • The National Digital Commerce Policy, 2018, specifically focuses on the capacity development of women entrepreneurs to expand digital commerce. • The new ' Child Day Care Centre Act 2021' creates an opportunity for opening a new service area for the entrepreneurs supported by the JF. • The government is developing a cross-border eCommerce policy to facilitate MSME expansion to export markets.

3.3. Competitive Analysis

3.3.1. Porter 5 Forces

There is a wide array of competitors operating in the clothing, handicrafts, jewelry, leather goods, packaged food, and small ticket kitchen and household items market. Most firms focus on one or two verticals, whereas others have positioned themselves as multi-faceted lifestyle brands.

Table 3: Porter's 5 Forces Analysis

Element	Status
Rivalry Among Existing Competitors	<ul style="list-style-type: none"> • The aforementioned markets are heavily saturated with dozens of widely recognizable brands operating in each space. Multi-vertical brands are fewer in number but still make for stiff competition. • Although the consumer market is growing at a rapid pace overall, most of these markets are mature, especially in urban centers, and offer modest growth. Consequently, competitors must steal market share to grow. • The diversity among competitors can be broadly characterized by the targeted consumer group and differences in the quality of projects. Generally speaking, notwithstanding brand premium, the highest quality product in a segment may cost three times the low-quality counterpart. • The saturation of these markets by non-brand competitors combined with low consumer trust has led to high levels of loyalty towards brands that have become synonymous with status, quality, and longevity amongst other characteristics. Nevertheless, price competition and effective marketing remains the predominant mode of competition since multiple brands have established reputations of reliability in each vertical. • Consumers face zero cost in switching to other competitors. However, firms must incur high costs of conversion to steal new customers from rivals.

Threat of New Entrants	<ul style="list-style-type: none"> • Ostensibly there are a few barriers to entry into most of the markets being considered. However, the stiff competition makes it hard to grab enough market share to scale. • Brands with a unique story, those focused on specific consumer niches, and those hyperresponsive to foreign trends will have greater success resonating culturally with the new Middle and Affluent class. • Most of these markets are labor-intensive. The minimum investment ticket size usually does not exceed the BDT 50 Lakh mark. Businesses with an effective marketing strategy can be bootstrapped for much less.
Bargaining Power of Buyers	<ul style="list-style-type: none"> • Due to the high saturation of competitors, consumers typically have high bargaining power. Branding and focusing on the upper-middle class and upper class have been strategies deployed to limit the effect of this factor. • Price sensitivity falls as the consumers' income level rises. Consequently, brands that have established themselves are socially exclusive can charge exorbitant margins. • Given that social media is the starting point for most user journeys that end in a sale, buyers are quite well-informed about the products and prices in the market.
Threat of Substitute Products	<ul style="list-style-type: none"> • Most of the products in these sectors are basic consumables and hence are hard to substitute with other products entirely. However, leather goods makers have seen a curtailing of market share due to the emergence of synthetic fiber and fabric counterparts. • Artisanal food products, handicrafts, clothing, and leather goods are held in high regard by consumers. If price is not a limiting factor, then these are preferred substitutes.
Bargaining Power of Suppliers	<ul style="list-style-type: none"> • The suppliers for these markets are generally small or medium enterprises operating in a competitive environment. • Since these supplies are generally commodities, there is limited scope for uniqueness. • Entrepreneurs may have fewer options in case the specific raw material required is niche or requires importing.

3.3.2. BCG Matrix

To better understand the portfolio of products offered by Joyeeta Foundation entrepreneurs, a BCG matrix has been constructed. Currently, the foundation is widely known for handicrafts and apparel. This is a high-growth vertical where the foundation has a notable market share, although was not quantifiable due to unavailability of data. The dine-in food court in Dhanmondi is another unique offer, which practically no other competitor can match. However, the prospective growth rate for dine-in food is likely lower than for handicrafts. Significant investment should be made in the handicrafts segment based on the high future potential of this segment. The dine-in food segment can be a reliable cash flow source to finance reinvestment in other segments. Apparel is another segment in which the foundation's entrepreneurs have a presence, but their market share is high within the portfolio, but low compared to competitors due to the high competition. The apparel segment must be repositioned to focus on profitable niches.

Table 4 to divide existing and prospective products into four quadrants based on the relative market share the foundation has in each product category and the relative growth rate of sales in that product segment. The following matrix, which has been constructed based on primary interviews and limited financial data shows that the foundation’s entrepreneurs have several categories that could present growth opportunities in the future. Hence, the foundation should target its efforts and training based on the analysis.

Currently, the foundation is widely known for handicrafts and apparel. This is a high-growth vertical where the foundation has a notable market share, although was not quantifiable due to unavailability of data. The dine-in food court in Dhanmondi is another unique offer, which practically no other competitor can match. However, the prospective growth rate for dine-in food is likely lower than for handicrafts. Significant investment should be made in the handicrafts segment based on the high future potential of this segment. The dine-in food segment can be a reliable cash flow source to finance reinvestment in other segments. Apparel is another segment in which the foundation’s entrepreneurs have a presence, but their market share is high within the portfolio, but low compared to competitors due to the high competition. The apparel segment must be repositioned to focus on profitable niches.

Table 4: BCG Matrix

		Market Share	
		High	Low
		Stars	Question Marks
Growth	High	<ul style="list-style-type: none"> • Handicrafts • Apparel • Dine-in Food • Processed Food 	<p>Products:</p> <ul style="list-style-type: none"> • Kitchen Items • Jewelry • Leather Goods • Non-Leather Footwear • Organic Skincare Products • Dairy Products <p>Services:</p> <ul style="list-style-type: none"> • Beauty Services • Day Care Service • Ride-hailing service through Scooty Loan for Ridesharing

		<i>Cash Cow</i>	<i>Pet</i>
	Low/ Unknown	To the JF: Unknown To the Entrepreneurs: Unknown	<ul style="list-style-type: none"> Apparel

Lastly, there are several product segments that could become future avenues for growth, this includes artisanal packaged food, kitchen items, jewelry, leather goods, footwear, organic skin care products, and dairy products.

The JF has started focusing on services to be provided by the women entrepreneurs. The JF provides training to beautician-entrepreneurs for creating a market niche and diversification of portfolio of the entrepreneurship. The JF's recent offer of Scooty loan is expected to contribute to increasing the participation of the growing ride-hailing services for urban commuters.

3.3.3. Key Competitors

Some of the key competitors to be aware of include Aarong, Jatra, Khut, Deshal, Dorjibari, and Shada Kalo. BRAC Aarong is one of the leading companies who follow a similar operation approach similar to Joyeeta Foundation. The following is a matrix that tries to tease out the difference in positioning and strategy among these competitors:

Table 5: Competition Analysis

	Joyeeta Foundation	Aarong	Jatra	Khut
Relative Market Share	Medium	High	Medium	Low
Relative Growth	Medium	High	Medium	High
Market Segments	Multiple	Multiple	Multiple	Multiple
Flagship Product Category	Handicrafts; Dine- in Food	Apparel; Jewelry; Leather Goods	Apparel; Dine-in Food	Apparel; Jewelry
Target Customer Group	Upper Middle Income; Middle income	High Income; Upper Middle Income	Upper Middle Income; Middle	Upper Middle Income; Middle income

Brand Identity	Reconnecting urban classes with their cultural roots through women entrepreneurship	Luxury lifestyle goods with cultural roots	A celebration of Bengali culture arts, crafts, music, and food	Reimagining and reintroducing traditional handloom and crafts in modern forms
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Given that market intelligence is not readily available on these firms, proxy indicators have been chosen to track and study the relative performances of these competing firms. All these firms have strong presences on social media and social media is also the primary means through which consumers initially hear about new brands. Consequently, social media performance and trajectory can give us indications about the relative growth rate of each competitor and a rough estimation of relative market size. The table above has been constructed based on social media statistics related to total likes, mentions, and growth rate of likes as outlined in the following figure, which visualizes data for one competitor.

Figure 6: Aarong Social Media Performance

Source: Social Blade, 2023 [<https://socialblade.com>]



3.3.4. Case Study: Etsy

Etsy is an American e-commerce company founded in 2005 that specializes in handmade, vintage, and unique goods. The company has grown significantly over the years, expanding to include more than 60 million products from 3.7 million sellers and generating revenue of over \$600 million in 2020. In 2017, Etsy's new CEO, Josh Silverman, initiated a major reorganization of the company's organizational structure. The goal of the reorganization was to increase efficiency, streamline decision-making, and foster a more collaborative culture.



Figure 7: Screenshot of Etsy's Website

One of the key changes that Silverman made was to eliminate the traditional functional silos that had characterized Etsy's organizational structure. Instead, he created cross-functional teams that brought together employees from different departments to work on specific projects. These teams were empowered to make decisions and move quickly, without having to go through the traditional bureaucratic channels. To support this new organizational structure, Silverman also invested heavily in technology and data analysis. He created a new team of engineers and data scientists who were tasked with building tools to help the cross-functional teams work more effectively. These tools included dashboards that provided real-time data on key metrics, as well as communication tools that allowed team members to collaborate more easily. Another key change that Silverman made was to simplify Etsy's product offering. The company had previously offered a wide range of products, including both handmade and mass-produced items. Silverman decided to focus the company's efforts on the handmade and unique goods that had made Etsy famous. He eliminated many of the mass-produced items and worked with sellers to improve the quality of the handmade goods that were available on the

platform. The results of these changes were impressive. Etsy's revenue grew by 21% in 2017, and the company's stock price rose by 200%. The new organizational structure also allowed Etsy to move more quickly and respond more effectively to changes in the market. For example, when the COVID-19 pandemic hit in 2020, Etsy was able to pivot quickly and focus on selling masks and other personal protective equipment. Overall, Etsy's reorganization provides an interesting case study on how companies can adapt to changing market conditions and improve their organizational structure to become more agile and efficient. By eliminating traditional silos, investing in technology, and simplifying its product offering, Etsy was able to achieve impressive growth and become a more effective player in the e-commerce space.

3.3.5. SWOT Analysis

Table 6: SWOT Analysis

Elements	Status
Strength	<ul style="list-style-type: none"> • Strong brand recognition in urban centers and recurring customer base. • Reputation for quality artisanal products made by women entrepreneurs. • Decentralized operational model where entrepreneurs get training and support but must chart their own course to business success. This increases organizational agility and adaptiveness to local contexts. • Access to government grants and CSR funds through social impact outcomes • Prices are competitive when compared to key competitors.
Weakness	<ul style="list-style-type: none"> • Lack of data analytics for making business and strategic decisions. • Marketing strategy not as strong as private sector competitors. • Technology capability is low among the women entrepreneurs, which is a major weakness in terms of adoption to new technology-driven business model. • Organizational structure is geared towards a non-profit approach. Will need to be transformed into a social enterprise model. • Gap between non-grant revenue and costs is high. Services to entrepreneurs will have to be monetized and new revenue sources need to be discovered. • Entrepreneurs have exhibited a degree of dependence on the assisted model. • Capacity must be built gradually to wean entrepreneurs of subsidized services. • Entrepreneurs have limited technical knowledge and low digital literacy. A strategic digital literacy enhancement program is required to mitigate technographic barriers. • Unlike other companies the foundation’s stakeholders are independent entrepreneurs, not employees, which limits how much control can be exerted and decreases organizational agility. • Joyeeta Foundation does not have any branch at the divisional level yet. It is only focused on the women entrepreneurs of Dhaka city.

Elements	Status
Opportunities	<ul style="list-style-type: none"> • The recently conducted BBS Survey will create the opportunity to build a data-driven decision-making system with an active Management Information System (MIS). • The growing consumer market presents opportunities to expand into new product segments as described in the sections. • The growth of eCommerce makes it possible to expand customer outreach in an economical manner. • New markets outside Dhaka must be explored as the consumer class grows across the country. • Entrepreneurs may be trained to cultivate export markets; especially where a strong Bangladeshi diaspora is present.
Threats	<ul style="list-style-type: none"> • Entrepreneur dependence on the assisted model could slow down transformation if the transition is not effective. • Entrepreneur enrollment may fall significantly as the assisted model is phased out. • The current mode and modules of training may not be adequate to equip entrepreneurs with the skills required in a fast-evolving market. • Low digital literacy amongst entrepreneurs makes it difficult for them to adapt to the emergence of new technology and marketing trends in the market.

4. Roadmap for Strategic Transformation of Joyeeta Foundation

4.1. Prospective Avenues for Transformation

McKinsey's 7 Degrees of Freedom were applied to Joyeeta Foundation's transformation objectives to devise a set of strategies across seven major growth avenues. The strategies associated with each growth avenue are described in the following table:

Table 7: Roadmap to Strategic Transformation

Maximizing Existing Customers	<ul style="list-style-type: none">• Cultivation of leads from past customer databases to identify opportunities for repeat sales.• Offering loyalty cards and points to regular customers.• Designing promotional strategies to increase customer lifetime value, such as offering discounts to customers when they buy multiple products.• Build brand bonding with customers through personalized offers and options for product customization.• Deployment of a Joyeeta Foundation website to increase ease of access for customers.
Grow Existing Products	<ul style="list-style-type: none">• Deployment of a targeted advertisement campaign focused on promoting women entrepreneurship.• Develop marketing strategies specific to each product and each customer segment.• Adjust prices to improve the competitiveness of products in each customer segment.• Creating a gift card program so that brand awareness can spread organically.• Deployment of a Joyeeta Foundation website to increase ease of access for customers.

<p>New Products</p>	<ul style="list-style-type: none"> • New products and services need to be offered to match the offerings of other competitors, such as Khut, which sells artisanal jewelry. • Offering a one-stop-shop experience by comprehensively covering the broad product categories of food, fashion, and home decoration. • Developing new products to generate recurring revenue by design. For instance, high-quality scented candles will yield recurring sales. • Global and regional consumption trends may be followed to forecast trends domestically and stay ahead of the curve.
<p>Value Delivery</p>	<ul style="list-style-type: none"> • Given that most enterprises are small, the easiest way to maximize value is to adopt a direct-to-customer model mediated by the Joyeeta Foundation website. • Since multiple entrepreneurs may be procuring similar raw materials, the foundation can support them by aggregating demand and procuring directly from wholesalers at a more competitive rate. • The foundation can build partnerships with entities to develop the supply chain and the capacity of entrepreneurs.
<p>New Geographies</p>	<ul style="list-style-type: none"> • The Bangladeshi diaspora in the middle east, UK, USA, and Europe can be targeted for cross-border sales. • Residents across the country especially those in rural areas without access to a wide range of consumer outlets can be targeted through the Joyeeta website coupled with last mile delivery.
<p>New Industry Structure</p>	<ul style="list-style-type: none"> • Aggregating the demand of entrepreneurs can create collective bargaining capacity, which can grow entrepreneurs' profits. • Creating an accessible eCommerce website targeted towards women MSMEs could allow the foundation to develop new revenue streams such as advertising, preferential indexing, and commissions. • If the foundation adopts a reasonable fee-for-service approach to training and outlets, greater revenue will be generated with minimal churn, since entrepreneurs will be spurred to grow sales.
<p>New Competitive Arenas</p>	<ul style="list-style-type: none"> • Given the sheer number of entrepreneurs in the Joyeeta network and their diversity of interests, there is a scope to expand into other types of businesses particularly in the service sector. • Services may include eco-tourism, beauty/salon services, catering, gardening, and full-service shopping.

4.2. Ansoff Matrix

Based on the analysis in the previous section, this section presents four categories of the strategy following the Ansoff Matrix:



Figure 8: Strategies of Ansoff Matrix

4.2.1. Market Penetration Strategy:

The Ansoff Matrix enumerates four alternative growth strategies, one of which is market penetration. A market penetration strategy entails a concentrated effort towards vending already established products or services in the current market to acquire a larger portion of the market share. This tactic is usually the primary consideration for most organizations as it carries a lower degree of risk.

This approach revolves around the concept of increasing sales both to the existing clientele as well as to fresh prospects who belong to the same market segment. In other words, the strategy aims to boost revenue by tapping into the potential of the customer base that is already established while also

leveraging the opportunities presented by untapped segments that share similar characteristics with the existing market. By doing so, businesses can maximize their reach, expand their customer base, and increase profitability by capitalizing on the existing customer base as well as new market opportunities. The Market penetration strategy can be branched into a few sections, and they are briefly discussed here-

4.2.1.1. Increase Existing Customer Usage/Purchase

An alternative method of expanding Joyeeta's market presence may involve stimulating greater product usage among the existing customer base. This strategy can be achieved through various tactics, such as implementing loyalty programs, augmenting the current offering with added value, or modifying the product itself to stimulate more frequent use/purchase. *Joyeeta Foundation can start an initiative through which any customer purchasing products worth more than BDT 5,000 will be provided with a membership card. Through such programs, the existing customers will be more attracted to purchase from Joyeeta Foundation.*

The underlying objective of this approach is to cultivate customer loyalty by establishing a deeper connection between Joyeeta Foundation and its end customers. This bond serves to reduce the likelihood of customers switching to competitors. Moreover, the ability to encourage higher product usage by customers can be further strengthened by leveraging rapid technological advancements that incentivize product upgrades or offer additional compelling reasons to utilize the product or service.

4.2.1.2. Drive Out Competitors

In the context of a mature market, the traditional tactics of exploiting specific demographic segments may no longer be effective. Instead, to gain a foothold in the market, a more aggressive approach is necessary. This can be achieved through a comprehensive promotional campaign, which is aimed at raising brand awareness and generating interest amongst potential customers. Promotional campaigns are most successful, when built around the strengths of a hero product. Comprehensive product research is necessary to identify new market gaps that can be exploited by variations of existing products or new products.

Additionally, a pricing strategy can be implemented which is designed to discourage smaller competitors from entering the market, thereby reducing the overall competition. By employing these measures, Joyeeta Foundation can position itself as a dominant player within the market and secure a greater share of the available customer base.

4.2.1.3. Retain or Increase Market Share

To achieve success in the competitive business landscape, Joyeeta Foundation requires a well-designed strategy that integrates various components, such as pricing tactics, advertising, and sales promotions. An effective strategy that aims to increase sales and profitability must involve a deliberate emphasis on the sales and marketing sectors, particularly the teams responsible for pricing and promoting the product or service.

Another critical component through which Joyeeta Foundation can increase and retain its presence in the market is advertising. A well-designed advertising campaign can effectively create awareness and generate interest in Joyeeta Foundation's products and services. This can involve using various media channels, such as print, digital, and broadcast, to reach a wider audience. However, social media, including YouTube and Facebook are critical to growing an audience and hence a customer base.

The messaging and imagery used in the advertising must be carefully crafted to resonate with the target audience and differentiate the product from competitors. Joyeeta Foundation may also target the online audience for this by running ad campaigns to promote the products of the entrepreneurs. Content-driven marketing with the help of social media influencers has recently become a popular way of attracting customers. Joyeeta Foundation may initiate influencer-based marketing by recruiting a brand ambassador or "Face of Joyeeta" for increasing its sales. The brand ambassador may come live on the Facebook page of Joyeeta Foundation every day at a certain time to promote different products of Joyeeta Foundation.

Joyeeta Foundation may start giving sales on Bengali festivals like Pohela Boshonto, Pohela Boishakh, Rabindra Jayanti, etc. to promote the products among the customers. This strategy can include offering discounts, coupons, and other incentives to encourage customers to purchase the product or services. Sales promotions can be particularly effective in driving sales during seasonal or holiday periods or when introducing new products.

By implementing a comprehensive strategy that incorporates competitive pricing tactics, advertising, and sales promotions, Joyeeta's business can maximize its profitability and gain a competitive edge in the marketplace.

4.2.1.4. Dominate Growth Markets

When an organization is looking for ways to increase sales and revenue, targeting a new demographic is one strategy that can be quite effective. This approach involves identifying a group of potential customers who may not have previously been considered or targeted by the organization, but who could benefit from and be interested in the product or service being offered.

One way to go about this is to analyze the age distribution of the current user base of the product or service. If there is a noticeable shift in the age range of users over time, it could indicate an opportunity to target a new age group. For example, if a product that was originally marketed towards middle-aged adults now has a sizable number of younger users, the organization may want to consider promoting the product more heavily to the younger demographic. For example, most of the customers of Joyeeta Foundation are women aged from 35 to 60 years. However, this approach should be broadened, and a new demographic should be targeted. Once a new target demographic has been identified, Joyeeta Foundation should tailor its marketing campaigns to appeal to the specific interests, preferences, and lifestyles of that group. This could involve using different messaging, imagery, and media channels to reach the new audience. For example, if the new demographic is younger, social media platforms such as Instagram or Facebook may be more effective channels to promote the product than traditional print or TV ads. Strategically, it is essential that JF remains atop of trends and relevant to the younger generation.

By successfully targeting a new demographic, the company can broaden its product's appeal and potentially gain new customers who might not have otherwise been interested in the product. This can help increase the organization's market share and revenue streams, leading to sustained growth and success in the long run.

4.2.2. Market Development Strategy

A market development strategy pertains to the process of expanding the reach of your company's current offerings into untapped market segments. This strategic approach entails identifying and pursuing new markets that are either geographically or demographically distinct from the ones the company currently serves.

There exists a diverse range of methodologies that can be employed to effectively execute this strategy, such as exploring untapped territories, targeting new customer segments, leveraging existing partnerships, and implementing novel marketing campaigns. By venturing into new markets, companies can diversify their customer base and bolster their revenue streams, thus enhancing their competitive edge in the industry.

4.2.2.1. Going to New Geographies

Joyeeta Foundation is presently directing its efforts towards the Dhaka region, the capital of Bangladesh. Nonetheless, with the introduction of a new project, the Foundation intends to establish the Joyeeta Towers across the remaining seven divisions of the country. To broaden its consumer base, it is recommended that the Joyeeta Foundation establish its presence evenly across all regions of Bangladesh.

This may entail venturing beyond familiar territories and expanding sales channels to new countries or even continents. The level of risk involved in this strategic move will depend on the Foundation's ability to successfully leverage its existing sales channels in the new market.

Key Stakeholder: *Promoters from the Diaspora*



- Non-resident Bangladeshi Women
- 30-60 years old
- Married with a family.
- Either working women or stay-at-home moms
- Has family in Bangladesh
- Living in the Middle East, Europe, or North America
- Digitally literate and fluent in online shopping
- Interested in maintaining cultural ties with Bangladesh.
- Looking for items not easily found in country of residence

The Bangladeshi diaspora consists of individuals of Bangladeshi origin who have migrated and settled in different countries around the world. They can include Bangladeshi citizens who have permanently relocated to other countries, as well as their descendants who were born and raised in those countries. The diaspora is diverse and encompasses various professions and backgrounds, including skilled professionals, students, business owners, etc. The Bangladeshi diaspora can be found in significant numbers in countries such as the United States, the United Kingdom, Canada, Australia, the Middle East, and various other parts of Asia, Europe, and beyond.

4.2.2.2. **New Product Dimensions or Packaging**

To expand its customer base, Joyeeta Foundation can consider introducing new product dimensions or packaging. By changing the way, the product is presented, it may become more appealing to a wider audience. Updating the packaging to a more eye-catching design could attract new customers who may have overlooked it before. Additionally, introducing new product dimensions, such as a larger size or a more compact version, could appeal to a different set of consumers.

Repackaging a product can be a strategic way to penetrate a new market. By giving the product a fresh look or feel, it can catch the attention of consumers who may have previously ignored it. The new packaging can communicate a different message about the product, making it more relevant and appealing to a different audience. This can lead to increased sales and revenue streams for Joyeeta's company.

To summarize, by exploring new product dimensions or packaging options, Joyeeta's business can tap into new markets and attract a wider range of customers. Repackaging the product can be a strategic way to revitalize its appeal and broaden its market potential.

As a part of this section, Joyeeta Foundation may start a subscription box service for the diaspora community. The subscription box system will allow Joyeeta Foundation to create a direct and ongoing connection with the diaspora community and products made by artisans from Bangladesh. Joyeeta Foundation may consider starting a subscription box system for the diaspora community for several compelling reasons including:

1. **Convenience and Accessibility:** The subscription box system provides a convenient way for the diaspora community to access and experience a wide range of Bengali cultural products. Instead of searching for individual items or relying on sporadic availability, customers can receive a curated selection of products quarterly throughout the year, delivered right to their doorstep. This ensures that they can easily access and enjoy a variety of authentic Bengali products without the need for extensive research or sourcing efforts.
2. **Cultural Education and Awareness:** Each subscription box can be thoughtfully designed to include not only products but also educational materials, such as information booklets or online resources, that provide insights into the cultural significance and history behind the items. This promotes cultural education and awareness among the diaspora community, helping them deepen their understanding of Bengali culture and traditions.
3. **Sustainable Support for the Joyeeta Foundation:** The subscription box system can also serve as a sustainable revenue stream for the Joyeeta Foundation. The recurring nature of the subscriptions ensures a consistent income that can be used to support the foundation's initiatives, such as providing resources, training programs, or scholarships for aspiring women entrepreneurs in Bengali communities.

4.2.2.3. New Distribution Channels

The existing sales channels are limited to reaching a critical volume of aggregate sales and accommodating market access demand for a growing number of women entrepreneurs. A strategy of expansion of the distribution and sales channel would be ideal for changing the scenario. The following approaches may prove to be effective:

- a) ***Increasing the number of outlets across the country on a commercial basis, with an element of subsidies.*** The capacity development project will create opportunities for opening new sales outlets like in Rapa Plaza in all eight divisional headquarters.
- b) ***Having corners in various superstores across the country.*** This may significantly increase the space for newly added entrepreneurs. The modalities and cost-sharing will need to be exercised if such an approach sounds worth trying.
- c) ***Making products available on various e-commerce platforms in Bangladesh.*** e-commerce marketplaces targeting the domestic market are growing and consumers' appetite for online purchases is increasing. The JF can build commercial partnerships with Daraz, Ajker Deal, and other online marketplaces to create new avenues of sales.
- d) ***Working with various global platforms like amazon.com for the development of a cross-border the supply chain of products produced by women entrepreneurs nurtured by the JF.*** Bangladesh is gearing up for cross-border eCommerce and the JF can take advantage of it.
- e) ***Opening up outlets abroad to capture the diaspora market.*** There is a large diaspora market and many Bangladeshi businesses have opened their outlets in those diaspora markets. The JF may include the plan for opening an outlet in US and UK, based on a separate feasibility study, following the footsteps of the competitors mentioned in the study.

Joyeeta Foundation may consider incorporating employee training programs to enhance their competencies and enable them to efficiently execute Internet orders, whether it involves attending to inbound calls or handling online orders. It would be necessary for the foundation to exhibit an awareness of the potential shifts in organizational operations, such as adopting a centralized warehouse model as opposed to regional depots. These modifications could prove critical in optimizing the foundation's capacity to cater to its client's needs effectively.

4.2.2.4. New Market Segment Created by Differentiated Pricing

By incorporating varied pricing strategies, a fresh market can be drawn and divided into distinct segments. This can enable companies to cater to the diverse needs and preferences of consumers within each segment, while also maximizing their profits. Segmenting a market based on price can be achieved by identifying the different levels of value that consumers place on a product or service, and tailoring pricing and marketing strategies accordingly. Through effective segmentation, businesses can gain a competitive advantage, by establishing a strong foothold in each segment and building customer loyalty. Successful segmentation based on price can help businesses to effectively target their marketing efforts and maximize revenue.

In line with previous recommendations, it is key that JF targets both males and females in the 15–25-year-old demographic. The consumer behaviors associated with this group rewards socially progressive marketing and trendiness. However, this segment, due to exposure to social media, is more consumeristic and less price sensitive than previous generations. It is geared towards fashion items, accessories, and collectibles. Items priced between BDT 500 and BDT 1500 would fall within the impulse purchase window for this group.

The crucial factor in implementing diverse pricing strategies to establish a new market segment lies in the ease with which existing customers can modify their buying patterns to capitalize on the new pricing structures. This implies that the success of such a strategy depends on the ability of the targeted consumer base to adapt to the new pricing regime and make purchasing decisions that align with their preferences and budget constraints. Hence, it is imperative to carefully evaluate the responsiveness of the existing customer base and their willingness to embrace the new pricing structure to effectively penetrate and capture the desired market segment.

4.2.3. Product Development Strategy

4.2.3.1. Research & Development

Joyeeta Foundation must establish a research and development division to gain insights into the market's requirements for its merchandise. To pursue this strategy, the foundation may have to conduct a thorough investigation and evaluation of new technologies, processes, and materials. The establishment of a research and development department would enable the foundation to remain abreast of current market trends and maintain comprehensive records thereof. Such measures would assist Joyeeta's business in staying ahead of its competitors by continuously improving its products and services to meet evolving market demands.

4.2.3.2. Assessment of Customer Needs

Joyeeta Foundation can undertake the task of understanding their customers' needs by conducting customer surveys and forming focus groups, which can be facilitated by their marketing department. However, it is noteworthy that individuals in customer-facing roles are in a prime position to identify and communicate customers' grievances and issues with the company's products or services. These individuals can gather data that may appear detrimental initially but can present Joyeeta Foundation with an opportunity to provide a more satisfactory solution to their customers' needs. Thus, it is essential for the management team in customer-facing roles to comprehend and interpret the actual needs of customers, which can help the company to devise effective product development strategies leading to success.

4.2.3.3. Clear Path for Brand Extension

Brand extension is a popular strategy utilized by companies to introduce new products using an established brand name in a different category. This tactic is primarily implemented with the intention of capitalizing on the current customer base and brand loyalty of the existing brand. It involves leveraging the reputation, recognition, and trust that the company's brand has already established among its customers.

There are three main approaches to new product development, which can be employed to achieve brand extension.

- a. **The new product is strongly associated with current products:** The first approach involves launching new products that are strongly associated with the current products. For instance, entrepreneurs of Joyeeta Foundation already design dresses and sarees and now Joyeeta Foundation can extend its brand by adding accessories such as bags and footwear, featuring similar patterns to their clothing items, and thus increase customers' interest to buy more products from the same brand.
- b. **The new product matches current customers' purchasing habits:** The second approach is focused on developing new products that match the current customers' purchasing habits. This requires a deep understanding of the buying patterns of the existing customers. Joyeeta Foundation can use its knowledge of customer behavior to create products that match those patterns. This can be achieved by using the organization's reputation and image, and by promoting the brand image of the new product to create a sense of familiarity among customers.
- c. **The new product reinvents or refreshes the existing product:** The third approach to brand extension involves continuously reinventing or refreshing the existing product to attract new customers from competitors. The aim is not to divert existing sales to the new product, but rather to expand the company's market share. To achieve this, the new product must be unique, and refreshing, and offer something new that competitors do not have, thus attracting new customers.

Overall, the brand extension can be a useful strategy for Joyeeta Foundation to leverage its established reputation and customer base to launch new products and expand its market share. By carefully considering the three approaches to new product development, it can make informed decisions on how to best achieve brand extension and increase its market share.

4.2.4. Diversification Strategy

A diversification strategy aims to generate growth by creating new products that target previously untapped markets. Consequently, this strategy involves higher risks than product development because

it entails venturing into unfamiliar markets. Furthermore, the marketing and operational expertise required for successful diversification typically necessitate substantial investments, thereby adding to the risk. Diversification requires an organization to step out of its comfort zone and enter uncharted territory, which is a challenging endeavor that can yield significant rewards or result in substantial losses.

Currently, the JF only caters to entrepreneurs with tangible products. The new strategy may also include the service sector as the service sector has grown exponentially and women entrepreneurs made some progress in this domain, both in-person service and online.

4.2.4.1. Market Expansion through Product Diversification

Table 8: Prospective New Products & Services

Products & Services	Strategies
Leather Products	<ul style="list-style-type: none"> • Establish relationships with reputable suppliers, ensuring consistent access to premium leather. • Consider sustainable and ethical sourcing practices to align with customer expectations and industry standards. • Joyeeta Foundation’s skilled design team may create innovative and attractive leather product designs. • Stay aware of market trends and consumer preferences to produce contemporary and desirable products. • Identify areas for automation or technology integration to enhance productivity and minimize costs. • Maintain stringent quality control measures throughout the manufacturing stages to ensure consistent excellence in the final products. • Develop a compelling brand identity to promote manufactured leather products.

Products & Services	Strategies
Hand-made Jewelry	<ul style="list-style-type: none"> • Develop a distinct artistic style that sets Joyeeta Foundation’s handmade jewelry apart from competitors by identifying the target market, considering factors such as age group, preferences, and purchasing power. • Use of jute, bamboo, wood, and other organic materials in the jewelry will add uniqueness. Specific training by the design team can be arranged to ensure this new product line. • Develop a unique brand name, logo, and visual aesthetics that reflect the essence of Joyeeta Foundation’s jewelry. Brand identity can be consistently used across packaging, website, social media, and marketing materials to build brand recognition. • Joyeeta Foundation may offer personalized services to create a unique experience for the customers. This may also include creating pieces of jewelry that match the clothes that are bought from Joyeeta Foundation stalls.
Dairy Products	<ul style="list-style-type: none"> • Consider options such as milk, yogurt, cheese, butter, or other dairy-based products. Assess the demand for these products among your target market and ensure they align with your store’s organic ethos. • Joyeeta Foundation may give loans to rural women for buying cattle and this will help them to source milk in return for building individual entrepreneurs. • Joyeeta Foundation should familiarize itself with the organic certification requirements and regulations specific to dairy products. • Designing eco-friendly and informative packaging for dairy products may help attract more customers. • Provide tasting samples and conduct product demonstrations.
Footwear & Bags	<ul style="list-style-type: none"> • Joyeeta Foundation may introduce an accessories section with footwear and bags for the customers. • Joyeeta Foundation’s footwear and bags made with superior-quality materials, and fashionable designs could effectively compete in both local and international markets. • This section would accentuate the already existing clothing line that is found in the stalls of different Joyeeta.
Cooking Course	<ul style="list-style-type: none"> • Cooking courses may help women entrepreneurs who want to professionally learn cooking and start their catering business. • The cooking course provided by Joyeeta will help the entrepreneurs of Joyeeta to grow their businesses and help the organization to achieve its goal of bringing sustainable solutions for the entrepreneurs.

Products & Services	Strategies
Digital Skill Development	<ul style="list-style-type: none"> • Offer training programs, workshops, or courses to enhance entrepreneurs' technological skills. This could include topics such as basic computer literacy, software usage, digital marketing, or specific tools relevant to their industry. • Collaborate with technology-savvy individuals or organizations such as tech experts and consultants to engage entrepreneurs in mentorship programs with experienced professionals in the field. • Facilitate access to technology resources that entrepreneurs may not have on their own. This could include establishing technology centers, incubators, or innovation hubs where entrepreneurs can access high-speed internet, software applications, hardware devices, and other necessary tools. Providing affordable or subsidized access to such resources can significantly improve entrepreneurs' technology capabilities.
New Services for the Customers	<ul style="list-style-type: none"> • Travel, Tourism, and hospitality • Daycare (Baby Sitting) • Geriatric and Palliative care • Nursing • Household Help service • Digital services <ul style="list-style-type: none"> ○ Mobile phone repairing ○ Hardware trouble shooting ○ Freelancing

4.3. Beyond Ansoff Matrix: Making the JF Ecosystem Ready for Execution of Strategy Laid out in Ansoff Matrix

4.3.1. Making Joyeeta Foundation Data Driven

A data strategy is key for strategic decision-making. Investment and planning are required to develop a robust data pipeline to inform and validate decision making. This is the key to transformative change in JF. Real-time data and analytics can help the foundation monitor the effectiveness of campaigns and make empirical decisions regarding investments.

To develop the data pipeline, it is necessary to create measures to track customers behaviors for lead generation and targeted advertisement. The Joyeeta loyalty cards can be a means to track customers in addition to encourage purchases. Similarly, the e-Joyeeta website should be promoted to facilitate customer

analytics. JF may also benefit from the development of a e-Joyeeta app as well since most internet traffic in Bangladesh is generated on mobile phones.

Data from customer interactions and backend operations should ideally be stored in a well-designed database to feed into a real-time MIS. Measures are also required to digitize and automate current processes and to upload archival business data.

4.3.2. Institutional Restructuring

As was mentioned in the SWOT analysis, JF is running primarily as a non-profit organization. Thus, the team is also geared up with ethos related to non-profit operations. There will be a need for enhancement of the motivation of the team. Many non-profits, including BRAC run for-profit operations with success, and JF has resources for such a modality. For that matter, a restructuring of the organogram might be useful. The JF organogram may include a commercial wing. This wing of the JF needs to be built with professionals with backgrounds and experience in the business sector.

4.3.3. Cohort-based Graduation Program

The time span of support to the women entrepreneurs is not specified, thus there is a risk of moral hazard and the actual motivation for the profitability of the entrepreneurs may be undermined. Accommodating more entrepreneurs on a continuous basis will be possible if mature entrepreneurs exist and compete in the market for further growth. A program titled 'Cohort-based Graduation Program can be launched, where a new entrepreneur may be with the support of the JF for a period of maximum of five years. Within these five years, the enlisted enterprises will receive various support, based on their annual assessment. The elaborate program needs to be designed subject to approval of the idea.

4.3.4. Financing Entrepreneurs

The current financing program of JF is limited to a loan program only. The new business strategy may make it holistic, with the following components:

1. Grants
2. Loan schemes
3. Investment schemes
4. Insurance schemes

Such a holistic approach may enhance the impact of the JF intervention multiplied many times.

4.3.5. Tailor-made Support to Entrepreneurs

For better impact on the entrepreneurs and better business outcomes for the JF in terms of financial profitability, the new strategy may include a program of tailor-made support to women entrepreneurs, based on individual assessment of entrepreneurs.

To implement this approach to expanding business operations, it is imperative to undertake modifications in various aspects of the company's functioning, particularly in the research and development function, which plays a crucial role in introducing new products to the company's existing customer base. This growth strategy demands a proactive approach to innovating and upgrading products and services, necessitating an efficient R&D team capable of identifying and addressing customer needs while staying up to date with emerging technologies and market trends. Such changes may require significant investments in personnel, infrastructure, and resources, but they are essential to sustain the business's growth trajectory and maintain its competitive edge in the marketplace.

4.3.6. Technology Capability of the Women Entrepreneurs

As mentioned in the SWOT analysis, the technology capability is very low among the women entrepreneurs. The lack of capacity is identified in the following areas:

- a. Access to digital device and Internet
- b. Basic functional digital skills
- c. Skills for internet based on mobile phone-based business.
- d. Skills for digital transactions
- e. Skills for digital marketing
- f. Skills for maintaining safety and security over online business.

The capacity development plan of the JF under its Capacity Development project may include a comprehensive digital skills development of the entrepreneurs. Moreover, JF may launch a lending program for acquiring digital devices and Internet connectivity in collaboration with the private sector.

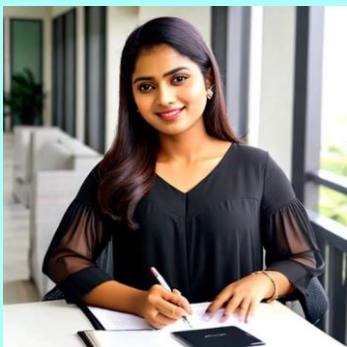
The government has taken a massive initiative to train more than 10,000 women entrepreneurs across the country through a project titled 'her Power', which can be leveraged by the JF for enrolling enlisted entrepreneurs or new entrepreneurs to get appropriate digital skills for providing digital services to the market.

4.3.7. Startup Incubation

Joyeeta Foundation can undergo a transformative journey and initiate significant changes by actively attracting social enterprises and startups to join its ranks. By opening its doors to fresh perspectives, innovative ideas, and entrepreneurial spirit, the organization can create an environment that fosters creativity, adaptability, and growth. New types of entrepreneurs and startups bring with them a wealth of diverse experiences, skills, and approaches, injecting vitality, and dynamism into the organization. They challenge existing norms, question traditional practices, and introduce disruptive innovations that can propel the organization forward.

This influx of new entrepreneurs will strengthen the Joyeeta network, stimulating collaboration and cross-pollination of ideas, and promotes a mindset of continuous improvement and adaptation. Moreover, the organization benefits from the potential for strategic partnerships, access to new markets, and the ability to stay ahead of industry trends. By embracing and attracting impact entrepreneurs and startups, the organization embraces change, stimulates innovation, and positions itself as a dynamic and future-ready entity in a rapidly evolving business landscape. Startup incubation can be a point of attraction for a new type of Joyeeta as well as a new revenue stream.

Key Stakeholder: *The New Joyeeta*



- Bangladeshi Women
- 20-60 years old
- Educated (University level of education)
- Independent and open to entrepreneurship
- Digitally literate
- Interested in startups and/or social enterprises.
- Promotes business through online channels and websites.
- Socially and environmentally consciousness
- Has access to seed finance through personal and institutional sources

4.3.8. Partnership

The women entrepreneurship development has received national and international traction. The JF may explore building partnerships with national and international institutions for mobilizing both technical and financial resources. The world is moving towards the direction of outsourcing various elements of the value chain to external parties with the best possible service delivery model. The JF may also adopt that approach and build effective partnerships with national and international agencies for the delivery of various components of services to the entrepreneurship and its own supply chain.

Table 9 Scope of Partnership

#	Name of Potential Partners		Form of Collaboration	Areas of Collaboration
1	Development Partners		Grant	Capacity Building of Entrepreneurs
1a	Bi-lateral	AusAID	Loan	Market Access
		DANIDA	Technical Assistance	Compliance of the Enterprises
		EU	Investment	Quality Assurance
		FCDO, UK		Quality Control
		GIZ		Product and Service Design
		JICA, Japan		Technological Transformation
		JETRO, Japan		Branding
		USAID		Cross-border Payment Management
1b	Plurilateral	Asian Development Bank (ADB)		Investment Readiness Services
		Islamic Development Bank (IDB)		Business Development Services
1c	Multi-lateral	The World Bank		Financing Enterprises
2	NGO/INGO	Oxfam, Bangladesh		
		Care, Bangladesh		
		iDE		
3		Venture Capital Funds		

#	Name of Potential Partners	Form of Collaboration	Areas of Collaboration
	Private Commercial Entity	Digital Financial Service Providers	
		Fintech	
		Startup Accelerator Programs	
		Business Development Service Providers	
		Compliance Service Providers	
		EdTech	
		Banking and non-banking Financial Institutions	
	Super shop Chains		
4	Other GOB Entities	A2I	
		SME Foundation	
		BSCIC	
		SCITI	
5	EBMOs	E-commerce Association	

Some key partnerships may be forged with Startup Bangladesh, bKash, Bangladesh Computer Council, retailers such as Shwapno, social gathering places such as North End, and financial institutions such as IDLC and BRAC Bank. These partnerships may be leveraged for the purposes of enterprise financing, capacity development or training, and marketing.

4.3.9. Honest Assessment of Risks

Although expansion into new product verticals such as leather goods, jewelry, and skin care products may be profitable, it is also inherently risky since the product value chains, prerequisite entrepreneurial training, and market conditions are new. Expansion into new verticals may not pay off immediately and not at all if the correct marketing strategy is not applied. Brand building is of critical importance if forays into new crowded markets are to be successful.

4.3.10. Access to Capital and Willingness to Invest

Since new markets and new product categories present the highest return potential, the foundation must strategically invest in the training and growth of motivated entrepreneurs interested in exploring new horizons. This applies to those entrepreneurs who are interested in trades such as leather goods production, which are typically male-dominated, and to those entrepreneurs who are actively trying to export their fares.

4.3.11. Right Balance of Risk Versus Reward

Risk profiles must be developed on a specific basis to fully comprehend the characteristics of each investment opportunity area, including the market size, investment timeframe, rate of return, level of risk, minimum investment ticket size, and key resources.

4.3.12. Clear Expectations of Potential Gains

Successfully expanding into new markets has the clear benefit of diversifying and augmenting revenue streams. However, portfolio expansion must be planned, keeping in mind the existing repertoire of products, and what new products would best complement them. For instance, the backend capacity of the Joyeeta food court could readily be utilized to develop a catering service. Similarly, the apparel section of the store would be well completed by a new jewelry or footwear display.

5. Proposed Revenue Model

Two revenue models have been developed at a high level: one with consideration of the project funding from the government and the other without that.

Four streams of revenue may be considered for new business model of the JF:

Grant	Commercial Revenue	Loan	Technical Assistance
1. GOB:	1. Revenue Generated from Services to Entrepreneurs	1. GOB	1. Development Partners
1.a. Revenue Budget	2. Revenue Generated from B2B Services	2. Banking and Non-banking Financial Institutions	2. NGO/INGO
1.b. Development Budget			3. Private Commercial Entity
2. Capacity Building Project			
3. Project for Own facilities in divisional HQ			
4. Seed Capital			
5. Development Partners			

Currently, the overwhelming majority of the financial inflow is coming from the government, both from revenue and development budget. Some revenue is being generated from the commercial operations; however, it is insignificant.

Based on certain assumptions, it is possible to reduce dependency on the GoB contribution from the revenue budget [see Table 10]. In this model, the annual revenue is possible to raise to BDT 372 million, from BDT 150 million, as of today, which is close to 4 times growth, after completion of the Joyeeta Tower.

The GOB contribution is proposed to be raised in Year 1, with a subsequent reduction of 15% annually , and, by 5th year no contribution from the revenue budget is assumed. On the other hand, JF may seek grants from the relevant development partners, starting with NDT 50 million in Year 1, with a 25% rise annually. The combined commercial revenue from the entrepreneurs and from the B2B sources can be

BDT 122 million in year 1. It is also possible to replace requirements from money with technical assistance from multiple sources. In Year 1, it is estimated BDT 20 million, with annual growth target of 25%.

Table 10. Proposed Revenue Model for the Joyeeta Foundation, Million BDT

Source	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Grant	150	230	210	180	186	253	1,209
GOB	150	180	135	68	17	-	549
Development Partners	-	50	75	113	169	253	659
Commercial Revenue	-	122	124	127	131	136	640
Loan	-	-	-	-	-	-	-
Technical Assistance	-	20	35	44	55	68	222
Grand Total, Million BDT	150	372	369	351	371	458	2,071
Diminishing Contribution of the GoB, %	100	48	37	19	5	0	27

5.1. Revenue from Grants

The grants revenue can be augmented by grants from the development partners, who have interest in entrepreneurship development, especially women entrepreneurship development. The JF may target may identify specific areas, where grants funding from the development partners can enhance their operations, reduce dependency from the funding from the GoB.

In the proposed revenue model, the grants from the revenue budget id estimated in Year 1 BDT 180 million, with 25% reduction annually. The grants from the revenue budget are estimated BDT 135 million in Year 2, BDT 68 million in Year 3, BDT 17 million in Year 4 and no grants in Year 5.

The grants from development partners in Year 1 are estimated BDT 50 million, with an annual rise of 25%, thus BDT 75 million in Year 2, BDT 113 million in Year 3, BDT 169 million in Year 4, and BDT 253 million in Year 5.

5.2. Commercial Revenue

The commercial revenue generation is proposed from two sources:

- a. Revenue Generated from Services to Entrepreneurs
- b. Revenue Generated from B2B Services.

Revenue Generated from Services to Entrepreneurs: The possible sources of revenue from the women entrepreneurs are:

- 1. Subsidized training
- 2. Subsidized design services
- 3. Subsidized quality assurance services
- 4. Subsidized space for product display, food-court space, co-working space in Joyeeta Tower
- 5. Service charge for lending services.

A lumpsum of BDT10 million is estimated in Year 1 for earning from the above-mentioned services to the women entrepreneurs. As the number of entrepreneurs is to be grown, the revenue from this source is estimated to grow 25% annually [Table 11].

Table 11. Commercial Revenue Projection for the Joyeeta Foundation, Million BDT

Source	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Commercial Revenue	0	121.5	123.5	126.5	130.5	135.5	640
Revenue Generated from Services to Entrepreneurs	0	10	12.5	16	20	24	82
Revenue Generated from B2B Services	0	112	111.5	111.5	111.5	111.5	556

The other revenue generation opportunities from this source are:

- 1. **Subscription Revenue:** Revenue generated from subscription-based models, where customers pay a recurring fee for access to products, services, or content. This can include subscription box service and membership fees.

2. **E-commerce Revenue:** Revenue generated through online sales of products or services. This can involve direct online retail sales, online marketplace commissions, or fees from online transactions.

Revenue Generated from Services to Commercial Entities: The newly established Joyeeta Tower is expected to be completed in December 2023. The 12-storied building is expected to generate significant revenue from providing space and service to the entrepreneurs and customers.

The estimated revenue from the Joyeeta Tower is shown in Table 12, which is built on a number of assumptions. The JF may provide space to commercial entities and generate income from rental of the spaces at a commercial rate of BDT 150 per month per square foot. For the spaces to be utilized by the entrepreneurs, the rental per square feet is estimated to be one-third of the commercial rate, BDT per square feet per month. Services like training facilities and co-working space for entrepreneurs are proposed to be operated by the JF itself.

It is to be noted that the more accurate estimate is to be done independently, as it is not the scope of this consultancy.

Table 12. Estimated Annual Revenue from Joyeeta Tower, Million BDT

Assumptions	
Total space of the Tower, sq. ft.	129,678
Average space per floor, sq. ft.	10,806

Floor	Item	Rate/sq. ft/month	Space	Potential annual earning BDT	Remarks
1	Shopping Mall	150	10,806	19,451,657	Outsourcing Model
2	Auditorium	Estimate given in Table 2	10,806	5,000,000	
3	Banks	150	10,806	19,451,657	Outsourcing Model
4	Food court for entrepreneurs	50	10,806	6,483,886	Outsourcing Model
5	Display Centre for Entrepreneurs	50	10,806	6,483,886	Outsourcing Model
6	Daycare and psychosocial counselling center	50	10,806	6,483,886	Outsourcing Model

Floor	Item	Rate/sq. ft/month	Space	Potential annual earning BDT	Remarks
7	Beauty parlor	100	10,806	12,967,771	Outsourcing Model
8	Own Office space	0	10,806	-	Not applicable
9	Co-working space for entrepreneurs	Estimate given in Table 2	10,806	13,327,987	Operated by the JF
10	Training facilities	Estimate given in Table 2	10,806	9,000,000	Operated by the JF
12	Swimming pool	50	10,806	6,483,886	Outsourcing Model
	Gym	50	10,806	6,483,886	Outsourcing Model
Grand Total of income, BDT				111,618,498	

5.3. Cost Replacement revenue from Technical Assistance

The JF may approach development partners, NGO/INGOs and private commercial entities for providing technical assistance, where there may not be direct revenue flow, but it will facilitate saving cost of delivery of services to the entrepreneurs.

The estimate of such revenue in Year 1 is BDT 20 million, with an annual 25% growth.

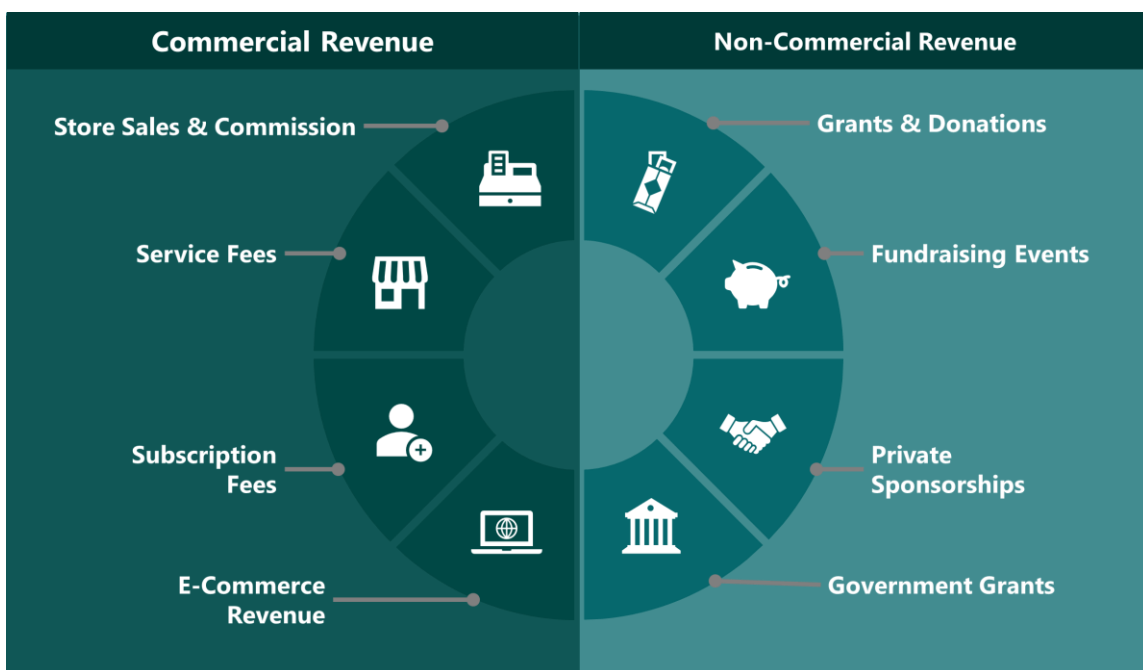
Table 13. Cost Replacement by Technical Assistance

Source	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Technical Assistance Total	-	20	35	44	55	68	222
Development Partners	-	10	13	16	20	24	82
NGO/INGO	-	-	10	13	16	20	58
Private Commercial Entity	-	10	13	16	20	24	82

The other revenue generation potentials are as follows:

- 1. Fundraising Events:** Revenue generated through fundraising events. Participants purchase tickets or make contributions to support a specific cause or organization.
- 2. Sponsorships:** Revenue obtained through corporate sponsorships or partnerships, where businesses provide financial support or in-kind contributions in exchange for branding exposure or promotional opportunities.

Figure 9: Prospective Revenue Streams



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