



How key Bangladeshi industries are adapting to the digital transformation

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Bangladesh has seen the good and bad of this pandemic, where the 'good' only implied the rise of opportunities for tech-based businesses. Organizations that chose to invest in digital innovation showed promise whereas the one that had no options couldn't survive. But choosing to go digital alone isn't going to guarantee companies a strong grasp on the business, according to experts of the industry. "Having a website or an app alone isn't enough anymore. Properly digitizing a business allows for advanced data analytics that improves operations efficiencies and better customer experience. That's the kind of move that makes Bangladesh as a whole more regionally and globally competitive." Says Rahat Ahmed, CEO, and Co-Founder of a US-based VC firm, Anchorless Bangladesh — that has invested in two Bangladeshi startups till now; Gaze and Loop Freight.

Tech-based businesses and startups have started grasping the market as Bangladesh has the ninth-largest mobile penetration in the world and the fifth-largest internet user base. The active participation of digital businesses in such a situation is gradually creating an optimum environment for other businesses to grow; with digital innovation and strategic practices being their first priority. Impact-driven solutions by some market leaders create a ripple effect where an entire ecosystem can be benefitted from the notion.

Mobile Financial Services

City Bank has launched a collateral-free digital loan in collaboration with bKash and Ant Financial, whereby select bKash users can request and receive loans of up to taka 10,000 instantly through bKash app and as well as repay the loan from their bKash account. In the long term, this is going to be a huge advantage for

bKash since it will no longer be viewed as only a payment service - taking customer relationships to a new level. In an interview with bdnews24.com, Kamal Quadir, CEO of bKash, said: "The digital loan project of City Bank exemplifies how banks can bring new and creative services to improve the lives of the common people. It broadens the scope of financial inclusion by using bKash's platform and leveraging our robust customer base. We believe this collateral-free, instant digital loan will bring transformative impact on marginalized people, micro-entrepreneurs, and students to meet their emergency personal or business needs."

Healthtech

According to Lightcastle Partners Bangladesh Business Confidence Index, Healthcare is touted as one of the most promising sectors as the nation moves towards Digital Bangladesh 2020. The proliferation of Information Technology has enabled players within the industry, empowering healthcare professionals and recipients of the services across all walks of the community. Over the last decade, a number of companies and startups have come forward to help close the gap, and help healthcare service providers overcome their inadequacies with technology. Services like Telemedicine (Jeeon), Appointment Scheduling (Doctor Ola), Preventive Healthcare System (Rx71, CMED), Pharmacy Delivery (BhaloThakun, Pharma71), Mental and Female health (Maya), and Comprehensive Health Service (Tonic by Telenor Health) have been active during COVID-19 crisis, compartmentalizing aspects of healthcare working towards a common goal; replacing conventional practices with innovation for inclusiveness.

The Healthcare tech spurt is creating

an avenue for firms to incorporate cutting edge technology towards creating seamless service delivery for healthcare professionals and to create numerous possibilities to redefine and redesign the sector for maximum efficiency and help reach its full potential. There is room for tremendous growth through the incorporation of concepts such as Big data, to help governing bodies make better, more effective, data-driven decisions for their respective communities.

AgriTech

Agri-tech in Bangladesh is an essential solution for socio-economic development. With increasing support and investment on the digital front across the country, Bangladesh's agriculture is likely to witness more digital transformation. Early results underscore the conclusion that this can be a viable business agricultural service model, facilitating the creation of new business models, product innovation, and targeted campaigns. According to Databd.co, a rising group of agri-tech startups is working towards improving crop productivity or large processing companies investing in data analytics and digital initiatives to predict sales by region — are cases in points to demonstrate the growing importance of data digitization. And those who will invest in building a robust data and analytics value chain will advance the farthest and fastest — increasing impact and income.

"Free, timely, unbiased flow of actionable information and affordable technologies to optimize their production practices are the two key factors to change our smallholder farmers' status quo.

Which produces have the most significant traction in the market, what is the market price trend of a particular crop, and is it efficient to invest in growing that

crop, or should they cultivate something else that also has market demand and suit the status of their soil & surroundings - these are the high-value projections that our farmers need to have before starting a season. Unfortunately, they don't have such scopes." Says Mashrur H Shurid, Chief Executive Officer of iPAGE -- A Bangladeshi agritech impact startup that wants to fight hunger by setting the balance to the demand & supply in the agricultural industry of the global south.

"Engaging local talent and homegrown tech, leveraging our rural network, and support from the government & international communities, iPAGE helps smallholder farmers to grow smartly while bridging the gap between them and local consumers." he further adds.

The Bangladesh government has introduced a stimulus package of Tk5,000cr for the farmers with a 4% interest rate, which is indeed very satisfactory news for agriculture but the initial barriers for the growth of this sector are the lack of awareness and lack of connectivity which inhibits farmers' ability to take advantage of new technologies.

"It is crucial to invest in technology to overcome or leapfrog some of the structural and institutional barriers, to enable to feed a huge population. There needs to be a systemic approach where there is space for government intervention, and the private sector-led innovation, from agri-input suppliers, agri-business practitioners, software and service providers, development expert, and academicians, for augmenting the growth of this sector," Says Fahad Ifaz, CEO of iFarmer, an innovative agritech solution.

Illustration by Zarif Faiaz