

**BANKING TIPS**

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# Basics of e-Commerce

**I want to start an e-commerce business. What are the things I should keep in mind, in terms of government regulations (if any), payment systems, and the platforms and business models out there?**

In recent times, e-commerce business has gained a lot of popularity in Bangladesh. The term e-commerce refers to Internet-based buying and selling of goods and services. Since 2015 the number of e-commerce-based business are increasing. In Facebook alone there are 8000 e-commerce business pages, according to a 2017 report. Taka 10 billion worth of business takes place through e-commerce business.

Although most of them have emanated from Dhaka but recently more businesses as such are coming up from outside of Dhaka.

There are three kinds of e-commerce business, namely product oriented, digital product oriented and service oriented. The current market trend involves four kinds of e-commerce transactions in Bangladesh —

**Business to business -B2B-**Companies that offer office supplies, chemical, stationery, cleaning material, etc. to other companies.

**Business to Consumer-B2C-**This is the Business model where businesses are selling products to consumers. Consumers are increasingly buying products through online. In Bangladesh most payments are cash on delivery.

**Consumer to Consumer-C2C-**This refers to transactions involving consumer themselves. Company like bikroy.com

**Business to Employee-B2E-**There are number of companies which host as job websites in Bangladesh.

Digital Marketing recently has seen exponential growth in Bangladesh. This involves, through digital platforms, how to engage consumers and drive brand conversions.

On the onset every business in Bangladesh needs to have a Trade License and E-TIN set up. If the Business model is B2C then the it needs to set up as a proprietorship company or association. In Bangladesh typically an e-commerce business starts with a website or a social media page. The payments are made by cash on delivery system, for which Bkash, Nagad, Rocket, Nexus pay, etc. are used as vehicles. Businesses can opt for payment gateway systems like paying through credit or debit cards. In other parts of the world Paypal is quite popular. The typical documents for payment gateway system



involves having a Trade License, Bank Details, Owner's or several owners in case of company NID and photograph and website URL.

**What are the challenges that are unique to online ventures and how do I overcome them?**

Starting an e-commerce business sounds simple but it can produce challenges to the owner/owners.

In the inception of business, one has to definitively figure out what products to sell. Businesses like Amazon and AliExpress are selling all kinds of products. The greater the range better would be the selling point.

Getting the right customers can be daunting. Customers are nowadays smart; they go online to see review of the product and then they decide to buy. Customer loyalty therefore is hard to obtain. This is in terms of acquiring new customer and retaining an existing customer. Communication with customer through email and blog also being

transparent will help in maintaining customer loyalty.

The refund and return policies have to be robust. Businesses have to be prompt in these policies, doubting the customers intention will not help the business. The website or the social media page has to clearly and succinctly state these policies for establishing customer loyalty and them to buy the products.

Shipping of product can be difficult. For starters courier companies which offer competitive price can be taken on board. Looking into delivery method, timing and price would be prudent for

the business.

Security of Data is of utmost importance. Hackers would try to get customer information and hurt the business. In recent times Facebook has faced this. To regularly back up data will help if it's stolen.

Businesses who want to achieve growth must be built on a good technology foundation. They must choose the right shopping cart solution, inventory management software, email software, CRM systems, analytics and much more.

In the end any business online or otherwise cannot run without the right employee. While hiring, the right education, mindset, sense of responsibility should be taken into account of the staff being hired.

**Acknowledgements**

Wikipedia  
Ecommerce Training Academy  
OptinMonster

**#PRESS RELEASE**



## Shaheda Yesmin chosen as Country President for The World Association of Master Chefs — Bangladesh Chapter

Shaheda Yesmin is a culinary expert who has taken a different direction in the forward movement of Bangladeshi cuisine. However, her expertise in all things gastronomical is not limited to this.

For years, Shaheda Yesmin has penned the popular column, "Recipes from Siam." She is also managing Jewel's Kitchen, which is a privately run cooking school where many aspiring professional and non-professionals attend to enhance their knowledge of authentic Thai cuisine.

Recently, Yesmin has been chosen as the Country President for the WAMC's Bangladesh Chapter.

The World Association of Master Chefs was established and is continuously supported by fellow culinary masters and professional chefs from around the world who migrated to Australia in the early 1950s. The association strives to connect and combine the culinary art and food culture of the world.

Yesmin has spent decades travelling the world and learning different techniques and cuisines so she can deepen her understanding of food. Earlier this year, Shaheda Yesmin was named as an Official Executive Member of the World Association of Master Chefs (WAMC) and now, she leads the Bangladesh Chapter, hoping to bring forth Bangladeshi cuisine to a global platform.