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NEXT STEP

New terrains in consulting

The management consulting scene in Bangladesh

Consulting has always been considered the hub of only the most elite of graduates. According to the New York Times, in 2010 almost 60% of Princeton graduates went onto pursue a career in finance, investment banking and management consulting. But the scenario is quite different in our country. The consulting industry in Bangladesh has not yet reached maturity like that of developed nations. I talked to Mohammed Masudur Rahman, Business Development Officer at e.Gen Consultants Ltd., an international multi-disciplinary consulting firm, to find out what the consulting scene here has to offer.



What exactly does a management consultant do?

A major portion of a consultant's time is allocated towards client relationship management and research. The consultant meets new people, communicates with clients and other in-house and freelance consultants, shares resources with other firms upon requirement, and finds potential solutions for their projects. There are mainly three major categories in the field of management consulting: Admin, Business Development and Project Management. Besides these, there are some technical aspects to this kind of work.

There are different kinds of consulting firms in Bangladesh. Some give HR solutions, some work in the development sector while others deal with the corporate. Engineering firms in particular have enjoyed a great deal of success, operating even on the international level. But the private or management consulting type is still not as popular in Bangladesh.

Who are your clients?

Consulting firms provide their services to almost all other industries. Development consulting firms mainly deal with energy, public finance, and so on. HR firms work closely with FMCGs, Telco, banking, cement, acrylics, logistics, IT and other service-providers. But management consulting in the corporate sector is still at a bare minimum.

How are you charged for your work?

Projects are taken up on contractual basis and the revenue is earned on the basis of time and materials. Some firms charge by the hour, with relevant expenses for travel. Others do results-based pricing.

What are the shortcomings of the management consulting industry?

Firstly, the scale of operation of our firms is not vast like that of international firms. In Bangladesh, e.Gen is one of the very few

firms that has a wide scale of operation. Only a few firms that operate globally and most of them deal with the development sector. Our firms do not get big consulting tasks as of yet, like projects in organizational development, process management, strategy making, etc. There is also a lack of in-house consultants. Most of the time, firms need to hire consultants from outside to get the job done, sometimes even outsourcing work globally. And whenever there is an international bidding on a project, foreign clients do not feel comfortable handing over projects to Bangladeshi firms due to our lack of experience and the absence of a solid brand image. Consulting in the corporate sector is just starting and we need time to build experience in it.

What are the leading firms in the industry?

It has been said before that the engineering firms have performed very well in both

national and international projects. But the management consulting firms are still on the way to reach such achievement. One of the leading firms in the country is e.Gen. We have operations in eleven Asian countries, two in Africa, and one in Europe. Our clients are usually the governments of different countries and various multilateral donors like the World Bank and IFC. Whenever international tenders are released, e.Gen goes through a process of International Competitive Bidding to get these projects.

Another leading firm is Innovision Consulting Private Limited. On the scale of operations they have worked with many clients in South Asia, South East Asia, the Middle East, and West Africa.

Other growing firms are LightCastle Partners, Keystone Consulting Services, HB Consultants, Katalyst, emc, Sapien, Grow n Excel, ProAims, and so on.

Finally, what in your opinion makes e.Gen, and management consulting in general, unique?

Apart from our top management, most employees are under thirty years of age. e.Gen gives freedom to its employees and welcomes new ideas. This is what has driven the organization to its growth. For the students who aspire to build a career in the industry, the only thing you need to do is sheer hard work. You will be constantly doing brainwork and it will definitely stress you out. But at the end of the day, you will take home the satisfaction of making a direct contribution to society – something not all lines of work can give you. If that is what you want out of a career choice, this is the place for you.

HASIBUL ISLAM

Circular economy

Why aren't we funding this?

As demands go up and resources start to plummet, specialists all around the world are trying to come up with new methods which serve both ways. This is where the concept of circular economy comes in. The term refers to an industrial economy that is restorative with the intention of renewable energy and the product being built or distributed in a certain way that it can be reused.



Though concepts like circular economy have been around for a long time, the Ellen MacArthur Foundation took it to the next level. The foundation was established by Dame Ellen MacArthur, a living legend in sailing and the fastest person to single-handedly circumnavigate the globe. In her speech at One Young World 2014 she said, "When you sail all around the world in a boat you realise what finite really means. Because what you have is all you have, there is simply no more. When I stepped out of the boat I realised that our global economy is no different. It is entirely dependent on finite resources which will end sooner

or later."

Since then the foundation's goal has been to hasten a transition from our current linear economic model based on what can be termed as take-make-waste principles, to a regenerative circular economy. Since the birth of Ellen MacArthur Foundation, a lot of major companies around the world are practising the principles and concept of the circular economy. Companies such as Unilever, Kingfisher, and Phillips are now jointly working with the foundation, trying to adopt the method.

The reason behind talking about this particular method is that, when it comes to our

resources as a nation, we don't have much time. We are already facing an economic crisis, where we are producing above our reach. If the method is applied in our country, not only will we save resources, but the production cost will be brought down to a minimum. This also means cheaper products. From cloths, food, to major electronic items, we could be saving a lot of cash.

We see waste lying around all the time. My question is, why not use it as a resource? A flooring company named Desco is now making carpets and glass from old carpets and waste materials which were thrown away. Mazuma mobile, a company in

UK, offers a reuse-and-recycle service that lets consumers to unlock the cash value of their mobile phones, offering same day payments. If necessary, the handsets are refurbished by an external partner, and then sold to partners in emerging markets and to insurance dealers and retailers. The same process could be run here. The only company that is doing something similar work in our country is Aarong, but this could be a model for every business in our country. It is one of those ideas that we should adopt as soon as we can before we run out of what we have left.

APURBA JAHANGIR

Telenor Youth Summit

Two youths embark on the journey for a digital tomorrow

The transformative power of mobile and digital communication is shaping the world every day. And at the forefront of this movement are youths - the opinion leaders of tomorrow, the digital rebels. A platform for such rebels is the Telenor Youth Summit.

Telenor Youth Summit is a platform where everyone with a brilliant idea gets to bring out the innovator in them. This year's Bangladesh round saw some fantastic ideas.

After a grueling fight, only two emerged victorious – Ashrarul Haq Sifat & Nawshin Mehzabin Chowdhury.

Ashrarul, a to-be electrical engineer from BUET, got the ticket for Oslo by coming up with the project 'Digital Maduli: Keep kids safe near water'. How he came up with the idea is even more amazing.

While having a random discussion with a friend, the issue of safety near water came up. After thinking deeply about the problem, Ashrarul realized the magnitude of it and it shocked him to his very core. "This area is certainly something that needs work", he thought.

Ashrarul saw that the Telenor Youth Summit was the best place to present the idea. Considering the scale of the problem,

Ashrarul wanted to address the issue in front of a bigger audience and Telenor Youth Summit was the perfect platform to reach a global audience.

Nawshin, on the other hand, came up with the idea of her project "First Lady: Ensuring a safe society for women", while she was volunteering for an NGO. She met many women there who were struggling with the safety issue. Despite several ongoing projects at the policy level,

Nawshin wanted to come up with something quick that would aid women in distress via the use of technology - a solution that doesn't concern policy making or involvement of law enforcement. A solution that is easy.

Seeing the opportunity to work on this project on a

much wider scale, Nawshin, who idolizes Malala Yousufzai, decided to participate in the competition to take her idea forward and to see how people would receive it.

Both the participants will be competing with the rest of the world in the final round of Telenor Youth Summit this December in Oslo. For more details of the projects, visit the Next Step website.

SHAHRIAR RAHMAN



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This week's free course is "Interpersonal Communication: Communicating with Confidence"

Overview

Are you reluctant to voice your opinions to your colleagues for fear they'll be judged negatively? Do you find yourself avoiding awkward communication situations? Confident interpersonal communication skills are essential for healthy and

successful relationships, whether personal or professional. Communicators have an enormous advantage if their relationships are based on rapport-building trust and credibility. You also need to use specific communication behaviors to project confidence in all your verbal and nonverbal interactions. The course shows you how the essential elements of trust, credibility, and specific confident communication behaviors bring

about confident communication and enhance your influence. It highlights the advantages of communicating with confidence, explores the construction of trust and credibility, and clarifies how trust and credibility result in confident communications.

Target audience

Individuals who want to develop or refresh their interpersonal communication skills

Expected duration: 1.0 hour