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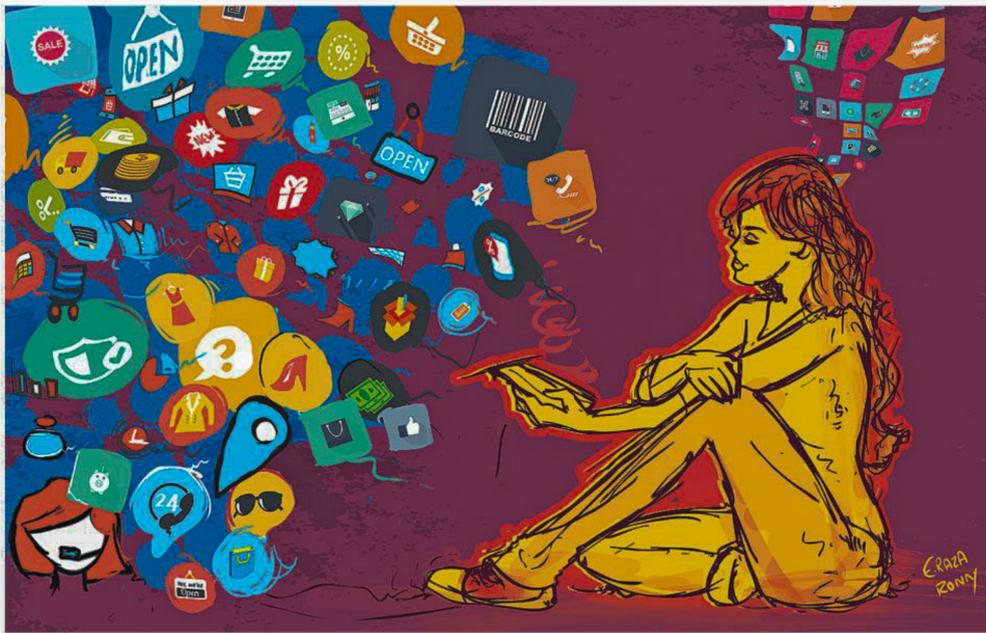
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NEXT STEP

BKASH: TIP OF THE ICEBERG

Like Bangladesh itself, bKash is a success story that few saw coming. Going by its huge growth and scale, it is easy to forget that, in many ways, bKash still works like a startup. It is already serving more than 24 million Bangladeshis, and there are rumblings of a global expansion. As big as bKash is, however, it is only a small part of a rising tidal wave of innovation: FinTech, an industry that uses new technology with available resources in order to compete with traditional financial institutions and intermediaries in the delivery of financial services.



The FinTech story is taking place not only in Bangladesh, but in India, China and first world countries like the US, UK and Sweden as well. Although the specifics vary, the core of this story is the same: making the world better through transforming finance.

bKash success story

bKash has grown by leaps and bounds since 2011. Its monthly transaction volume has grown from USD 680 million in 2013 to USD 1.05 billion in 2015.

That alone sounds impressive. bKash's user base, however, has grown at a rate that can only be described as meteoric. The number of business accepting bKash as a payment option has grown by over eight times, from 75 to 700, in this same two-year period. The number of merchants has grown by almost 50 times, from 600 to 30,000.

Why bKash is the tip of the iceberg

However, bKash is only a small piece of a much larger puzzle: FinTech. bKash currently provides only two of four mobile financial service (MFS) offerings: mobile money and mobile savings. Mobile credit, for instance, is a fast-growing segment that is being smartly leveraged by China's largest peer-to-peer (P2P) lender, Lu.com.

Global FinTech revolution

FinTechs leverage technology to improve financial systems. Banking, capital markets, portfolio management, and insurance are among their core areas of interest. Currently there are over a thousand global FinTechs, which are cumulatively valued at USD 867 Billion. Experts at traditional financial businesses estimate that as much as 23 percent of their revenue may be lost to FinTechs by 2020.

The FinTech scene in Asia is already picking up. Buoyed by large tech investors such as Alibaba, Tencent and Baidu, China has already moved past the FinTech tipping point. There are over 30 active FinTechs in China.

The race is on between local giants and their western counterparts. Alipay, China's largest third-party payment platform, already operates in over 200 countries, whereas Apple Pay is struggling to find its footing in China.

India is gaining momentum in this arena too. However, 40+ contenders are already trying to get a foothold in market that covers 182 million customers.

How FinTech can transform finance

India's demonetisation last November took almost everyone by surprise. PayTM, however, was quick to capitalise. The e-wallet firm is already recording over 8 million transactions each day. This translates to an annual revenue of USD 10 billion.

Venmo is a popular digital wallet app used by US millennials for paying rent, utilities, and car expenses. It represents a growing movement that is redefining 'unbanked', by focusing on urban populations who are wary of traditional banking options, but open to newer, digital-first options.

This disruption has not gone unnoticed: Paypal acquired Braintree, Venmo's parent company for USD 800 million in 2014.

P2P FinTechs such as Lending Club and Prosper are leading the charge in disrupting consumer banking. These companies offer low-interest loans, funded by people all over

the US, without the additional hassle of collaterals. Lending Club, which had its IPO in 2014, has issued over USD 20 billion in loans worldwide and has a valuation of USD 15 billion. Prosper, on the other hand, is trying to bounce back from a USD 53 million loss in the first half of 2016. It is negotiating a USD 5 billion loan deal with a consortium of like-minded stakeholders. They include the likes of Goldman Sachs, Morgan Stanley, and Deutsche Bank AG.

Another FinTech to keep on your radar is Nutmeg. The UK-based robo-advisor provides investment services for businesses. So far, it has raised a total of USD 100 million in funds as of last November.

Learning from bKash's success

The key reason bKash stood out is its dynamic vision of scale. From a very early stage, it was designed to be a transnational enterprise. Entrepreneurs, private sector organisations and global donors all came together to form the company's unique identity.

The basis of this vision came from US-based Money in Motion LLC, who provided the initial USD 5 million as seed funding. Two of the investors involved, brothers Iqbal and Kamal Qadir, had previous large-scale successes in Bangladesh with GrameenPhone and Cellbazaar. The third, Nick Hughes, founded M-Pesa, the first successful MFS provider, in Kenya. Once the ball got rolling, supporting stakeholders like the Bill and Melinda Gates Foundation, BRAC Bank and IFC started to come onboard.

As bKash's identity continues to evolve, so do its services. While its bread and butter are

still payments, the FinTech is looking to expand into other areas such as small loans and insurance.

FinTechs in Bangladesh?

It is unlikely there will be another bKash in Bangladesh, but we can learn from its success to explore other untapped financial segments. The SME market is still underserved by existing banks. A FinTech solution, such as online lending, can be a good business opportunity, especially given the sector's long-term policy support. Over time, a P2P lending platform can also offer high return on investment.

Mobile insurance is another potential goldmine in Bangladesh. Setting up and maintaining insurance claims is tiresome for both the insured and the insurer. A proper FinTech service in this space, utilising the ease and power of smartphones, can make risk management much easier. Lastly, in a country where credit card penetration is quite low, mobile money has great opportunities of further broadening their network partnering with different businesses.

It is difficult to say how successful FinTechs ultimately will be in Bangladesh because the definition for success, especially when it comes to startups, is constantly evolving. To survive, and ultimately thrive, we also must accept change, and adapt when necessary.

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THE BOSSMAN

BY E. RAZA RONNY



5 PERSONAL BRANDING RULES TO FOLLOW



Your personal brand is what separates you from everyone else in the world. Once people begin to identify you with a specific area of expertise, you are well on your way to becoming the go-to person in your niche or business arena. Wondering how? Here are some personal branding rules to follow:

1. Understand, believe and be your authentic self

Some professionals suggest building your personal brand by shaping and moulding around what others do, but imagine how exhausting it is maintaining a "fake" persona in the long run. Do not mimic others just because they are oh-so-successful. By doing that you are selling yourself short. No two people or companies are the same. Your personal brand should be a reflection of who YOU are. What are YOUR ideal beliefs? What is YOUR stance? What are YOUR strengths and weaknesses? Thus, building a personal brand is first and foremost developing an understanding of your true self, and then sharing that with the world.

Maybe you went incognito to a social event once because you wanted to fit in. But your brand personality is your ultimate differentiator. Work on it till your rational self is satisfied with who you have become. Moreover, customers are smart nowadays; they do not like fake or repetitive marketing strategies.

2. Teach

The best way to help elevate yourself is to elevate those around you. Give until it hurts. Teach your secrets. Walk

people step-by-step through your journey, what you do, and how you do it. Make your failures just as public as your successes — that will make you all the more human and relatable. Use every lesson in your life as good advice. Speak from a place of knowledge and power and exude confidence in every move. Remember: nobody listens to the silent expert.

3. Own your platform

Building a proper online presence is key to good and effective communication. Have your own Facebook, Twitter page and YouTube channel, and deliver content regularly.

The bitter reality about social media is that you do not own your social media information. You do not own your followers either. Be sure you are building your own website for your brand and your own email list. You could even go as far as creating your own social media site with tools like BuddyPress. How would your business look if one or all of your social media sites disappeared tomorrow? If that would dramatically affect the flow of new business coming into your door, then you have work to do.

4. Be loud and opinionated

Would you rather voice your concerns

and be proven wrong than be called a coward for not taking a stand at all? Do not be embarrassed about making mistakes. Quite naturally, people who get the most attention are those who cite their own views on a topic and do not back down. Their audiences are huge, and people pay attention every time they open their mouths. Even if people do not love everything a loud person has to say, they have no choice but to listen. There is no one "universal" way to brand yourself and productive people know this too well to be wasting time wondering if they are doing it the "proper" way.

5. Remain a student of your industry

No matter how well you know your area of expertise, never forget that things are changing at a faster rate than ever. You must constantly keep updating yourself. If you fail to stay relevant, all your efforts will go wasted. Always keep a steady supply of articles, trade journals, blogs, and books on hand.

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Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

4 APPS TO BEAT YOUR SMARTPHONE ADDICTION

Do you take your phone to the bathroom? Do you sleep next to it? Do you space out in the middle of conversations because you have to check notifications every 10 seconds?

If all of the above apply to you, it is time to take back charge of your personal life. And your phone can help you do that. Here are seven apps to help you break the habit.

1. If you check it first thing in the morning

Do work emails stress you out before even you have stepped into the office? Try BreakFree, an app that tracks how much time you spend on your phone and gives you reminders to limit your usage. You can set times to disable the internet so that even if you forgot to turn the WIFI off before going to bed, you are not harangued by menacing emails from your boss at the start of the day.

2. If you have it in your hand at all times

Is your phone screen is constantly lit because you do not leave it alone long enough to go on standby? Get a couple of friends and check out the Forest app. You get a tiny seed that you have to

nourish into a tree by leaving your phone alone. The longer you resist, the quicker it grows. It works because you get to compete with your friends and stay on top of table.

3. If you are constantly charging it

Do you keep a backup charger in

4. If you sleep with it

You do not need to sleep with your phone five centimetres away from your face to hear the alarm go off. It is probably just an excuse to not miss a notification as long as you can help it. Get OFFTIME and schedule times to turn off your apps. This way you



your office drawer besides the power bank in your bag and the other one in your pocket? Download Moment to find out exactly what apps you have been spending too much time on and cut back accordingly. If you cannot get yourself to cut back, use it to set usage limits for you.

will not miss your mum's angry calls to get home right now without ending up on Facebook for hours at a stretch.

AMIYA HALDER

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