

# Adaptability is the key to success

*ACI Consumer Brands Managing Director Syed Alamgir says at The Daily Star's The Chief Executive Show powered by Marico*

DWOHA CHOWDHURY

Business students' must-read book "Principles of Marketing: A South Asian Perspective" by marketing legend Philip Kotler cited an immensely successful idea of a Bangladeshi professional as a case study.

The idea of "100 Percent Halal Soap" from Syed Alamgir, considered a superstar in Bangladesh's marketing arena, captured the interest of millions and created a global marketing phenomenon. Many companies adopted the idea.

He was the first Bangladeshi marketer to be cited in the prestigious book.

"If anyone wishes for success, to become a CEO or MD, he must know how to adapt with new things," Alamgir said.

"During our childhood, there were no calculators for us to compute, and now I have one of the largest computer screens in my room. This is adaptability," he said.

Before beginning his career path as a business executive, Alamgir had aspired to be in the civil service. Later, he changed the decision.

After receiving an MBA degree from the Institute of Business Administration of Dhaka University in 1976, he started with Rhone Poulenc Bangladesh, presently Aventis Pharma.

On his very first day on the job, he faced the then managing director of the multinational company who asked him about his aim in life.

"I replied that I would become the managing director of Rhone Poulenc or any other company

someday," he said.

Alamgir was years ahead of his time joining directly as a regional manager Rhone Poulenc, and he was quite sure of his capability.

Someone told him once that even if he could become a director by 40, it would be considered a successful life. He became a director at the age of 38.

A few years later, he became the group marketing director of Jamuna Group and then executive director of ACI. He reached the pinnacle of his career when he became the managing director of ACI Consumer Brands in 2017.

"Becoming a managing director was not a coincidence in my life, but it was the outcome of my plan in the path of my career," he said.

Alamgir also teaches as a faculty in three universities, and he realises that there is a clear gap in academic and real-life job.



Syed Alamgir

"I feel the difference and make students understand that in class. I don't only teach I also learn from the students."

He thinks it is the business leaders' responsibility to build a new generation so that they could become a top leader someday.

"Those who are students, they must learn in each of the stages of life. They must do what they ought to do and learn what they must learn to take over greater responsibility."

Marketing activities kept changing during the coronavirus pandemic, and there's a question of what will happen when it is over.

To Alamgir, the change in marketing communication for health products will sustain for a while. The

communication about the necessary commodities will remain the same.

Not just for the Halal marketing plan, Alamgir is also famous for his continuous innovation.

For his lifetime contribution, he was awarded the "Channel i-Bangladesh Brand Forum Marketing Superstar Award" last year as the first Bangladeshi.

"The key goal of marketing is to find people's need and fulfil it," he said, adding that he launched many new products with the goal in mind.

Alamgir followed the goal throughout his career with many companies and in light of it, he introduced 17 new businesses under ACI in the last 20 years.

Citing the example of introducing

ACI Pure Salt, he said people were consuming dirty salt before. "I saw the need gap and introduced ACI Pure Salt, which is clean white and properly iodised. Now people will remember me as the introducer of clean white salt."

Alamgir believes that customers are the kings, and every business professional actually works for them and must learn from them.

Every successful business organisation is constantly scanning the ideas of the people—consumers, retailers, wholesalers and distributors, and that's how they analyse the need gap.

During the pandemic, ACI understood that people will not focus on beauty soap but on health soap.

As Savlon holds 80 per cent market share of antiseptic liquid, ACI analysed the need gap and focused on antiseptic soaps.

According to Alamgir, the normalcy from the pandemic might not come too soon, and companies must find the need gap to bring in more innovative products now.

To emphasise the importance of

innovation, he stated that the health products of Savlon are not actually new. He analysed and understood the need gap years ago.

Savlon's hand sanitizer was introduced in 2009 and disinfectants spray two years ago, and during the pandemic, their demand skyrocketed.

To Alamgir, business is an excellent profession as it holds the most significant opportunity to help people.

He believes that introducing quality products to weed out the fake ones is a great service to the nation.

Even during the pandemic, ACI had continued regular operations, maintaining health safety protocols to ensure that people can get necessary products in stores.

To Alamgir, that is also a contribution to society.

"It's true that if you're not making a profit, you won't survive. Business means profit, but not all the time."

Alamgir sticks by six values: quality, customer focus, innovation, fairness, transparency and continuous improvement. "These values are followed by all in ACI."

He believes that key performance indicator (KPI) is not necessary for people as every individual has the immense mental power to go beyond imagination.

"That's why I try to say something new every day and to do something new. Everyone should excel in their capacity."

According to Alamgir, personal values are the number one thing in life.

"You have to be a good person first. There's no point of being successful if you're not a good human being."

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## Come and invest in special economic zones

*Foreign minister urges Swedish, Spanish, Norwegian investors*

UNB

Foreign Minister AK Abdul Momen yesterday invited Swedish, Spanish and Norwegian investors to set up manufacturing factories in Bangladesh's special economic zones (SEZs).

The minister made the call when Ambassador of Sweden Alexandra Berg Von Linde, Ambassador of Spain Francisco de Asis Benitez Salas and Ambassador of Norway Espen Rikter-Svendsen called on him at the state guest house Padma in Dhaka.

By investing in the SEZs, the foreign investors can avail the tax benefits and attractive foreign direct investment-friendly packages offered by Bangladesh, Momen said.

They can also take advantage of Bangladesh's demographic dividend and the large domestic market, the minister said.

Mentioning the current government's 'Digital Bangladesh' mandate, Momen

informed the ambassadors about the country's recent development in the ICT sector.

The minister also urged the ambassadors to encourage their investors to invest in the 28 hi-tech parks Bangladesh currently has.

Bangladesh has friendly relation with Spain, Sweden and Norway and the south Asian country has mutually beneficial economic cooperation with all the three, Momen said.

After congratulating the new ambassadors on their assumption of office in Bangladesh, the minister discussed the whole range of bilateral as well as regional and international issues of mutual interest.

He also stressed that the international community needs to take urgent steps to resolve the Rohingya crisis.

He pointed out that strong pressure needs to be put on Myanmar to ensure that its government takes back the Rohingyas who have taken shelter in Bangladesh in a safe, dignified and sustainable manner.

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## Ensuring South Asia's food security requires knowledge, data sharing

*Speakers say at World Bank event*

STAR BUSINESS REPORT

Collaborations in knowledge and data sharing in agriculture and food production along with multilateral trade facilitation among the countries are necessary to ensure food security in South Asia, according to experts.

The cooperation can improve cultivation practices and increase crop variety as the region's countries share similarities in climate and agriculture, said Abid Qaiyum Suleri, executive director of the Sustainable Development Policy Institute of Pakistan, at a virtual programme of the World Bank on Monday.

"Data sharing can help reduce food prices in the region too," he told the event chaired by Cecile Fruman, a World Bank director for regional integration and engagement in South Asia.

The collaborations can come



about through the countries' agricultural universities and research centres, he said.

Nazneen Ahmed, a senior research fellow of the Bangladesh Institute of Development Studies, echoed Suleri.

She said Bangladesh and India need to share real-time data on the water as the former's northern part has been in crying need for it for agriculture.

For agricultural development, academic and trade collaborations are essential along with technology sharing, she added.

"All the trade barriers among us

should be removed to secure food safety in the region," said Ahmed, adding that the Covid-19 pandemic gave a lesson on enhancing multilateral and technology-based trade.

During the pandemic, the limiting of onion export by India created a huge problem in Bangladesh though it was solved shortly, she clarified.

Women and children were more affected during the pandemic because they have fewer assets and many of them lost jobs, the researcher said, adding that the Covid-19 was increasing their

vulnerability.

The collaborations should also focus on gender issues, said Ahmed.

Responding to a question, she said some political issues were hindering trade facilitation under the Saarc forum.

So, some of the countries are looking forward to bilateral trade, which is a step towards multilateral trade. "We never witnessed such a crisis, so the pathogen showed us how important it is to enhance trade in the whole region," said Ahmed.

Restriction on the movement of products among states is one of the main challenges of food security in India because it impacts the price level, said Will Martin, a senior research fellow with the International Food Policy Research Institute.

"The problem remains in the region too. So, you have to ensure movement of products among the countries in the region," he said.

## Biden to name Yellen as treasury secretary to lead US from sharp economic fall

REUTERS, Washington

President-elect Joe Biden is expected to nominate former Federal Reserve Chair Janet Yellen as US Treasury secretary, breaking a 231-year gender barrier and putting a seasoned economist and labor market expert in charge of leading the country out of the steepest downturn since the Great Depression.

The move, confirmed by Democratic allies to the Biden campaign, will shift Treasury's focus heavily toward progressive efforts to tackle growing economic inequality and fighting climate change and away from the Trump administration's pre-pandemic emphasis on cutting taxes and easing financial regulations.

Yellen, 74, brings Biden decades of economic policy experience and is respected by Congress, international finance officials, progressives and business interests alike. She has called for opening fiscal spending taps to revive an economy wracked by the coronavirus pandemic and would be the first person to head the Treasury, the Fed and the White House Council of Economic Advisers.

The post will present a host of new challenges for Yellen, whose policymaking experience in the



US Federal Reserve Chair Janet Yellen

past 20 years has largely centered on monetary - rather than fiscal - policy. For one, it means a far more political role than that she played in her long career at the Fed, an institution that goes to great lengths to distance itself from partisan politics.

A spokesman for Biden's transition team declined to comment. Yellen, reached by phone, also declined to comment.

Yellen made history in 2014 when she became the first woman to chair the Federal Reserve after serving for a decade as San Francisco

Fed president and a Fed governor. Republican President Donald Trump declined to renew her term and replaced her with current Fed Chair Jerome Powell in 2018.

Born in Brooklyn, New York, to a family doctor and an elementary school teacher, Yellen earned a doctorate in economics from Yale in 1971 as the only woman in her class and taught at several major universities before serving as a top economic adviser to President Bill Clinton from 1997 to 1999.

She is married to Nobel Prize-winning economist George Akerlof,

whom she met in 1977 at the Fed where both were working in research roles.

At Treasury, Yellen would have a major role in influencing U.S. fiscal and tax policy, tools she did not have at the Fed.

Yellen "will be a trusted, steady, and pragmatic hand on the helm as the U.S. navigates the economic recovery from the COVID-19 pandemic," said Tim Adams, a former Treasury official who is president of the Institute of International Finance, which represents more than 450 global banking firms.

With Democrats having only a slim possibility of winning a U.S. Senate majority in two Georgia runoffs in January, Yellen faces tough negotiations with Republicans to try to push Biden's agenda, includes raising taxes on the wealthy and investing trillions of dollars in infrastructure, education and fighting climate change.

Economists said Yellen would be effective in articulating the economic arguments for spending more in the near term to boost job growth and reduce the gap between rich and poor. Yellen's 2014 speech here highlighting the fast growth of U.S. inequality suggested it was a threat to "values rooted in our nation's history."

## Mutual funds shine again on DSE

STAR BUSINESS REPORT

The prices of all listed 37 mutual funds rose on the Dhaka bourse yesterday thanks to the stock market regulator's move to clear the confusion on the use of margin loans for the purchase of the investment vehicle.

Thanks to the rise of mutual funds, the DSEX, benchmark index of the Dhaka Stock Exchange, advanced 10.83 points, or 0.22 per cent, to 4,833.19 on the day.

The unit prices of mutual funds have been rising for the last few weeks, and some of them have already become overvalued.

The Bangladesh Securities and Exchange Commission (BSEC) issued a circular on December 30 in 2010 and lifted the block on the use of margin loan for the purchase of mutual fund units.

But, confusion was still there on such use of margin loans. So, the stock market regulator issued a press release on November 23, clearing the doubts. The clarification encouraged investors to pour money into the sector, said a stockbroker.

"The prices of some of the mutual fund units have already doubled, and their price is quite higher than their net asset value. So, the investors need to be cautious while spending money on mutual funds," said the stockbroker.

The stock market watchdog formed a two-member investigation committee last week to find out the reasons behind the unusual price hike of five mutual funds.

Turnover, one of the important

### KEY POINTS

- Listed mutual funds: **37**
- Prices of all rose
- Six made it to the top **10** gainers' list
- Seven did not have sellers sometimes

indicators of the stock market, increased 8 per cent to Tk 671 crore yesterday compared to the previous day on the DSE floor.

AB Bank First Mutual Fund topped the gainers' list that rose 10 per cent followed by Apex Foods, BD Lamps, SEML FBLSL Growth Fund and Continental Insurance.

Beximco Pharmaceuticals was the most traded stock with shares worth Tk 41 crore changing hands, followed by Nitol Insurance, Continental Insurance, Northern Insurance and ADN Telecom.

Of the total 359 issues traded, 179 advanced, 71 declined, and 99 remained unchanged.

United Airways shed the most losing 6.66 per cent, followed by BIFC, Shyampur Sugar, Tallu Spinning and Alltex Industries.

The Chattogram Stock Exchange also rose. The CSEX, the prime index of the port city bourse, was up 38 points, or 0.45 per cent, to close the day at 8,355.

Out of the 235 securities traded, 129 rose, 52 fell, and 54 remained the same.