

GOING
DIGITAL

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E-Commerce of Bangladesh in the next five years: what to expect?

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the core ground of Bangladesh's e-commerce industry with its responsible and customer-centric business objectives, ensuring the inclusion of the maximum number of buyers and sellers in the most happening online marketplace of the country."

SYED MOSTAHIDAL HOQ, Managing Director, Daraz Bangladesh

"First of all, due to the Covid-19 pandemic, the nation has observed the necessity of e-commerce and made the best possible use of it. Due to this, it is being said that the e-commerce sector in Bangladesh has already moved 5 years ahead compared to its present time. So essentially, after 5 years, the e-commerce sector would be in such a position which would have actually taken 10 years if the pandemic didn't hit us. Thanks to the leadership of the PM Sheikh Hasina, ICT Advisor, Mr. Shajib Wajed Joy, and ICT State Minister, Mr. Zunaid Ahmed Palak for making the pathway and for enabling the infrastructure to be technologically and digitally strong, so that we, the e-commerce companies, can prosper - thus expanding the entire sector. May be very soon; within 5 years, there would be a scenario that mass people would be mostly dependent and habituated to e-commerce. There would be mostly cashless transactions and e-commerce would be the shoppers' first choice. There would be a huge opportunity for working in this sector. Some might establish themselves through e-commerce oriented businesses. Some might become entrepreneurs. A huge number of citizens would be choosing this sector as their career. Women would



be the boss of their own. Customers would get the best service from it. Bangladesh is a big market and a lot remains to explore."

MOHAMMAD RASSEL, Founder, MD & CEO of Evaly.com.bd.

"Over the last few years, the e-commerce industry has been growing steadily at a rate of 25.6%. And today, it is booming more than ever. The future of e-commerce is definitely very very exciting, to say the least. Especially in emerging markets like ours, there lies a ton of potential. Every sector of business nowadays is branching into the online world to reach new audiences. In fact, it has been estimated that there will be approximately 3 billion more buyers coming online from developing

countries within next year. E-Commerce is set to reach new heights, slowly bridging the gap between retail brick-and-mortar stores and taking advantage of smartphones and other devices for digital shopping.

As people are continuing to move from offline shopping to online, delivery systems are also being improved too. They're getting smarter and more automated. That is why people do not have to worry about anything now. And that will only become better as the e-commerce industry becomes larger in size and value."

ASIKUL ALAM KHAN, CEO of PriyoShop

"Five years down the line, the e-commerce sector is going to be

a more mature market than now. With new regulations coming in, we believe the market will be able to cater more customers in the shortest possible time. Undoubtedly, we are going to see brick and mortar stores becoming more and more digital. Hyperlocal communities of retailers are going to be formed who will act as neighbourhood hubs and will be becoming the heart and soul of most e-commerce ventures. We are seeing a lot of investment from the government as well as in the private sector; we are also seeing logistic companies raising funds to improve the last-mile delivery of products. We believe these will become gamechanger for a venture like ours as we are seeing increasingly higher interest in semi-urban and rural areas.

Bangladesh is actually on the brink of a digital explosion and e-commerce is going to lead the way forward."

S. MD. JASHIM UDDIN CHISTY, Managing Director of DhamakaShopping

"I see the future brighter. Despite the challenges we may have, e-Commerce has been the 3rd highest foreign-funded sector. We are a young, tech-adaptive nation; nearly two-thirds of the population uses the internet; and non-cash transactions or advance payments are now more than 20%, a 4 times surge in 2 years, showing growth in customer trust. Coronavirus has compelled us to try out online shopping (both e-Commerce and f-Commerce), and the popular perception is that e-Commerce has boomed due to Covid-19. In reality, the surge has only been in a few specific verticals - grocery, health and food. Majority players in other verticals had to either cut down or shut down. But this was perhaps necessary because it has also compelled many startups to pivot towards more successful business models. There are many challenges that others will point out. But I personally see three root elements that will decide the success of e-Commerce. (1) Start-up founders and their maturity to handle businesses and investors. (2) Regulations vs. facilitations. (3) the 'Trust' factor. Every market has its uniqueness, so does Bangladesh. But there is a broader, common recipe to success and the founders need to acknowledge the same. It's not a question of who will win the game, but rather who will serve customers better, longer!"

ZEESHAN KINGSHUK HUQ, Co-founder, Sindabad.com



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