

Bangladeshi startup ecosystem 2022 and beyond

Internet and inclusive platforms playing key roles in the development of the next unicorn from Bangladesh

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Bangladesh, over the last few years, has really shined in the development of the startup ecosystem.

As an ecosystem, we have been able to raise millions of dollars from international venture capitals (VC) and local investors, and have created an environment with scalable models and best practices in places where people can manage their daily work at ease through secured platforms. At the same time, these service-based products are also enabling us to solve critical problems of the society.

In 2021, Bangladeshi startups raised a total of USD 166 million in funding, which is almost four times higher than the previous year, and the majority (around 98 percent) of this funding came from global investors. This shows that our local talents are able to create sustainable solutions to attract foreign capital, and at the same time, it poses us with the huge opportunity of making local investments and resources more available for a thriving startup community.

The year started with a promising piece of news for us – the launch of the first government-owned VC fund, Startup Bangladesh Limited. The government has played, and will continue playing, a leading role as it has developed an enabling environment with multiple vehicles and instruments to help startups grow. The launch of the VC fund has surely created positive momentum for home-grown startups, raising money at a local level initially, then making way to global platforms.

Bangladesh right now is at a tipping point where there are multiple avenues



PHOTO: UNSPLASH

for the startups to be plugged into the investment landscape. Building knowledge, gaining global perspectives and experiences, and developing capacity around building scalable startups will be fundamental as we move forward.

So, what is a startup? In this context, startups are highly scalable tech-based solutions that can solve local or global problems. The idea needs to fit with the market and achieve exponential growth over years of operation. VCs fund profitable ventures that can scale and sustain with a clear focus.

Can anyone start a startup? The answer: "Why not?", if you have the right mix of skillsets in your team to make a scalable

solution with technology. Being a startup founder comes with a completely different set of expectations on how you should build, operate, and grow, as this can determine your future funding. At the end of the day, start-ups are nothing without the team.

For aspiring innovators and graduates who are just joining the workforce, it can be a fantastic opportunity to work at a startup and learn first-hand how things work, as this might act as fuel to start their own venture in the future.

At DataBird, we are constantly creating a growth-driven environment for our engineers, product developers, and young talents. Creating a safe space for failing

fast and learning fast surely brings in a dramatic change in the overall productivity and innovation journey. Incentivising and nurturing the workforce properly is the key to building a healthy startup.

Furthermore, internet products are the future. As internet accessibility reaches the farthest corners of Bangladesh, we are well-positioned to expand our ecosystem of products. Keeping our fast-growing mobile-first generation at heart, we have to constantly analyse its needs to bring the people under the internet umbrella and serve them with the best digital solutions.

We have to attract more women founders and product-builders to the startup ecosystem. Creating more women role models acting as investors, founders, engineers, product managers, professionals etc. will help build a stronger pipeline of talents.

Innovation and talent creation platforms such as accelerators and incubators will continue to play crucial roles in developing the ecosystem. We would like to see universities, corporates, and even unicorn startups from the country coming up with initiatives to produce more talents for our startup ecosystem. At DataBird, we started this with our own platform called LaunchPad, and we will continue doing more to enable the ecosystem and build the knowledge base.

As we look into the future, global VCs are looking at Bangladesh more seriously than ever. It is high time we collaborate with each other more as an ecosystem. Making the opportunities more inclusive and collaborative will help us grow bigger and better in the coming days.

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