

Tracking the roads of tomorrow

Bondstein co-founders in Forbes 30 under 30 Asia Class of 2022

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The latest iteration of Forbes 30 under 30 was announced last week, and among the coveted class of global entrepreneurs and shapers of the future, were seven Bangladeshis. Selected under the category 'Industry, Manufacturing and Energy' for Forbes 30 under 30 Asia Class of 2022, were Mir Shahrukh Islam and Zafir Shafiee Chowdhury, co-founders of the local IoT company Bondstein Technologies.

Bondstein, according to Mir Shahrukh Islam, helps enterprises by enabling them with data collected from transports, machines and facilities. One of their main products is the vehicle tracking service, with which the clients are able to not only track their vehicles but also find out how much the vehicle is overspeeding, whether the driver is driving safely, what kind of accidents might happen, when is maintenance required, trends in driving behaviour, trip intelligence, etc. The collected information is provided to fleet managers and vehicle owners so they can streamline their transport operations.

The vehicle tracking technology works via proprietary hardware that is plugged in with the vehicle, says Shahrukh. The device sends data to the satellite and sends it to the Bondstein server using a mobile network. Then, using an IoT cloud which processes more than 300 million data per day, customers are able to find necessary information regarding their vehicle using a web or mobile



application interface. The service runs via a subscription-based model, with clients required to pay per month for each vehicle.

While the rate varies among clients and their needs, Shahrukh says the general rate is around Tk. 350 per month per vehicle.

Since its launch in 2014, Bondstein has served over 600 clients, with some of its biggest clients being Robi, Walton, Runner, Transcom, Dhaka Bank, Bangladesh Army and many other public and private enterprises. "90% of our customers are enterprises. We help them cut down logistics costs while making roads safer by reducing accidents," says Shahrukh.

Shahrukh believes that so far, Bondstein had a successful impact in the local market. "Using our hardware, we

have reportedly helped our customers reduce road accidents by 70% - by providing information on unsafe drivers, what type of training is required for which driver, as well as predictive alerts, to help maintain vehicles better," he says. Shahrukh states that the vehicle tracking technology has helped some of the biggest logistic companies in Bangladesh reduce their transport operational cost by 30%.

The hardware and software services provided by Bondstein are both engineered and made in Bangladesh. "Majority of the competition in the market depends on foreign technology. This puts us in a unique position where we can offer more localised solutions and help our customers get more traction and benefit out of the localised IoT space," adds Shahrukh, "Furthermore, Bondstein has recently invested in Bangabandhu Hi-Tech City, in the nation's first IoT

assembly unit."

Shahrukh and Zafir have been school friends from class 6. They both studied at Government Laboratory High School and later, Dhaka College. Afterwards, Zafir went to BUET to study EEE and Shahrukh went to IUT to study EEE. In their first year of university, they began looking into the local IoT market. "We realised that people were bleeding money because they didn't have a complete view of where their vehicles were going. Accidents were happening because drivers were driving recklessly. We thought that we can provide a solution that can address these problems while also making drivers more aware of driving behaviours, thus making the roads safer," says Shahrukh.

"We are licensed by BTRC and so far, the national authorities have been very cooperative with us," says Shahrukh. "In due time, we need to make them understand the benefits of IoT. It's not only about the revenue but also about the control they will have over data generated from IoT technology." Shahrukh believes locally made technology and collaboration among new entrepreneurs is what this country needs to develop further.

In regards to their latest Forbes 30 under 30 achievement, both Shahrukh and Zafir believe this is a good endorsement for them. "This will definitely inspire us to go further, but it's not something that will make us relaxed. We understand that there are expectations and responsibilities we need to live up to. Since we are engineers, we want to keep developing products that will unlock more potential for us and this country," was the shared sentiment.

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