

angel network ecosystem in Bangladesh.

From 2015 to 2018, we took various investments from local angels. Top auditors approved of our methods from the beginning. It was our responsibility to create a benchmark for the market, so that other startups could flourish in the ecosystem. For us, the foreign investment meetings were not only a fundraising exercise, rather it was an international grooming exercise. We have received a lot of mentors through this process who have helped build and shape our business in a better way.

***What is Sheba's plan regarding its different business units?***

Sheba currently has 3 business units: Sheba.xyz, sManager, sBusiness (digiGo). We have created a niche market for each of our business units. Sheba.xyz is still the largest service market in the country. sManager is the only app that helps microbusinesses. digiGo is the first HR mobile manager. All three products have shined in the market.

***Do you think Sheba's services came ahead of time for a nascent market like Bangladesh?***

We feel that as a service organisation, we came to the Bangladesh market 10 years ahead of time. But we do have the first movers advantage. Sheba.xyz became profitable in 2018 and we have remained consistent with our customers. We did not waste any money but ensured that we maintained quality service for our customers. Sheba is now widely recognised and we try to hold on to that positive reputation with our service.

***What is your stance on SMEs?***

Nowadays, you will hear a lot about fintech and SMEs. However, we started working with SMEs a long time ago. By the time the consumer market was ready, we were already preparing small

shops to become digitised. Instead of experimenting much, we ensured that we kept the quality of our service in a top-notch state. Service is a two-way program. So we started working with our suppliers later in 2018-2019. We observed that the suppliers are not organised in their paperwork and had a poor financial reporting system. After engaging with our suppliers, we decided to pilot a project to ensure that we brought the suppliers up to speed with our system. Thus, we launched sManager, which solved many of the problems of our suppliers.

Our country is roughly 50 years old, and right now, SME contribution is around 25%, whereas developed countries have a 60% contribution through SMEs. We want to play an instrumental role in ensuring the SME contribution towards the economy as Bangladesh is projected to become a trillion-dollar GDP.

The market size is circular and if SME transactions are considered, then we can easily build a sustainable economy. If you can empower SMEs and simplify transactions for them, then the economy can grow faster. We noticed that 1% of businessmen are privileged and know how to figure out everything. For 99%, it's a lack of knowledge and a difficult process for them. We tried to simplify the system for them and tried to solve their problems. We predict that Sheba will touch 2 crore consumers by 2025. Currently, we touch around 60 lakh people every year through our business units to end users.

***How is the company culture at Sheba?***

We practise a very transparent culture. We share annual financial reports every year with our shareholders. So when there are rumours in the market, the shareholders don't get nervous and remain committed to supporting us, even during a crisis.

***What are some challenges Sheba has faced recently?***

Last year, we faced our biggest challenge. No one could foresee the investment issue. We did not get any reaction time. It was as if a tornado tore everything apart. We took 3 months to recover. In May 2022, we informed our employees regarding the crisis in a town hall meeting. We mentioned that we will figure out our next course of action and solve the crisis together, despite the major setback. We also helped people who were looking for jobs through various forums and none of them had to sit back for another job.

However, it was during this period that we realised that we have team members who took ownership of Sheba in the same manner that we did. The way they own their work and have grown the company in recent times to greater heights is truly remarkable.

***What are some things that you'd like to share with fellow startup founders?***

I believe that people need to learn from their struggles and see the challenges that are prevalent when they try to start a startup. We talk about startups when they are successful, but we often leave out the discussion about the struggles that startups face over their lifetime. I feel that the struggles and how they ever overcome should be highlighted in more discussions. Having these discussions help build a thriving environment for founders in their pursuit towards creating a healthy startup ecosystem. In 2015, we were aspiring entrepreneurs who wanted to build something that solved societal problems. We only graduated last year and are still learning new things every day.

**This is an abbreviated version. For the full interview, check out our online version.**

