

Shark Tank Bangladesh: Can this be a game-changer for local startups?



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The popular television series 'Shark Tank', known for its presence in more than 40 countries, is set to launch a localised edition in Bangladesh. The show has already helped the startup scene in various countries, including the United States, Australia, Russia, and India. With all its impact, how will the business-oriented reality show fare in this country? Let's take a look at how Shark Tank can potentially be a game-changer for local startups.

Addressing the gaps in the local startup scene

The format of Shark Tank is simple yet effective: entrepreneurs present their innovative business ideas and products to a panel of experienced investors, referred to as 'sharks'. These investors then have the opportunity to invest their capital in exchange for equity in the business, providing not only financial backing but invaluable mentorship, guidance, and access to networks.

As the show prepares for its first season in Bangladesh, there are speculations on whether it will be able to leave a transformational impact on our local startup scene. In the past few years, the startup industry has witnessed noticeable growth, marked by an increase in investments, and efforts towards strengthening startup policies. However, despite all these measures, funding and access to capital are often one of the biggest obstacles for new startups in developing economies.

"Introduction of Shark Tank in Bangladesh is a great step towards attracting investors globally and building the country's startup ecosystem. It has the potential to inspire the youth into entrepreneurship and empower their ideas. However, our budding entrepreneurs need to remember that reality shows are not always the reality and they should be confident about the true value of their startup ideas," shared Professor Sheikh Morshed Jahan, who

teaches 'Entrepreneurship and Innovation' at Institute of Business Administration, Dhaka University.

Fostering innovation and economic growth

In this landscape, Shark Tank could provide a direct avenue to secure investment from experienced investors, potentially kickstarting the growth of many promising businesses. Moreover, these 'sharks' are not just investors; they are mentors with extensive business experience. Therefore, entrepreneurs who secure investments may gain access to invaluable advice and guidance from seasoned professionals.

In terms of a broader impact, the show sets a premise that may bring local startups into the national spotlight, showcasing the incredible talent and innovation that exists within the country. It could inspire aspiring entrepreneurs to turn their ideas into reality, knowing they have a platform to present them. These investments, if properly monitored, could catalyse several small and medium enterprises, enabling them to scale their operations, hire more employees, and invest in research and development.

Catalysing innovation through local solutions

People following the international edition of the show already know how 'Shark Tank' promotes innovation and ingenuity, which are the driving forces for economic progress. By providing a platform for entrepreneurs to realise their groundbreaking ideas, this show could become a hot seat for innovation that addresses local challenges. This could further create solutions for global markets and elevate our reputation as a hub for change-enforcement. This localised approach to innovation holds the potential to revolutionise various sectors, from healthcare and education to agriculture and sustainable energy.

This shift could also be crucial in terms of

creating localised solutions for the problems faced by domestic consumers, at competitive pricing models. By nurturing a culture of entrepreneurial spirit and providing a platform for groundbreaking ideas, this show can unleash the untapped potential of our nation's innovators, propelling us towards a future of accelerated growth and prosperity.

Navigating the investment landscape and challenges

It is important to note that these speculations come with their own set of challenges. Emerging startups securing investments must ensure they use the capital wisely for sustainable growth. There is always a risk that some businesses may prioritise rapid expansion over long-term sustainability, thereby undermining the overall viability of the business.

It would also be challenging to maintain transparency in the investment process, ensuring that the chosen startups receive the funding as promised. While investors often allocate funds in exchange for equity, the power dynamics should not deviate from the original essence of the startup.

Capturing the success factor

The show's ability to combine captivating stories, endearing characters, and the temptation of immediate achievement is what makes it so popular. The participants in the show frequently come from humble backgrounds and overcome hardships to follow their business goals. These motivational stories strike a chord with viewers because they appeal to our innate desire to see others overcome adversity. Moreover, the judges of the show are quite dynamic, which adds to the thrilling attraction. These judges give the pitches a sense of suspense as they embody the difficult world of venture capital.

However, at the end of the day, obtaining legitimate investment prospects that extend beyond discussions and pitches is frequently critical to the success of entrepreneurial endeavours. Tiger Cage, a local show with a similar premise that aired in 2018, offers a clear illustration of the consequences that may occur when investment prospects do not materialise. While the idea behind the show was to facilitate the connection between entrepreneurs and possible investors to create a thriving startup ecosystem, it lost momentum as it was unable to produce real investment transactions, despite the early excitement around it.

"Startups are not objective, and we need to show real investment. One of the major reasons why Tiger Cage failed was because there were lots of conversations and pitches, but no real exchange or funds raising," shared Oli Ahad, CEO of the Dhaka-based AI enterprise company Intelligent Machines, who was a participant in the show at the time.

The failure of Tiger Cage also highlights how crucial it is to create genuine investment platforms that help in the expansion of startups. These platforms should place a high priority on an organised investment procedure that guarantees openness, effectiveness, and a direct route for business owners to obtain capital.

JOBS SPOTLIGHT

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Ending locker room talk at the workplace

A call to action for individuals and organisations

SYEDA ADIBA ARIF

Locker room talk is a broad term used to describe conversations that centre on crass, derogatory and hostile comments that inertly or overtly sexualise women as objects. The seemingly harmless term wrongly suggests that there is a space for this kind of talk, if overheard, has merely escaped that space, and should be considered benign self-expression.

Historically, these discussions have been prevalent in the corporate workplace, exacerbated by women's underrepresentation, particularly due to the 'broken rung' phenomenon. This broken step in the corporate ladder has long limited women from their first step up as managers from entry-level roles, where they would typically be in positions to influence decision-making and policy advocacy.

According to the 'Women at the Workplace 2023' report by McKinsey & Company, the number of women in the C-suite has increased to 28% from 17% in 2015. While there are many more strides to be made to reach equality, higher representation in top management indicates that women have a much stronger voice at the workplace today, leaving no excuse or rationale to get away with entertaining lewd locker room talk.

Identifying locker room talk

Locker room talk often involves remarks about fellow female colleagues or women in general. It comprises passing comments about physical appearances, including but not limited to comments about a female's body or attractiveness. It may also entail bragging about personal "conquests" with women in unnecessary detail and spreading unfounded gossip about women in their personal lives. Discussing sexual



ILLUSTRATION: ZARIF FAIAZ

fantasies or desires about women, no matter what subtlety, also counts as locker room talk. Making distasteful comments beguiled as humour, or making invasive inquiries on someone's marital status and family planning also falls under this banner.

Effects of locker room talk

Locker room talk is a ubiquitous form of everyday discrimination and microaggression rooted in bias. They reveal concealed contempt and disrespect towards women and trigger psychological insecurity. Being subjected to such talk

can cause significant stress and discomfort, impacting women's mental health. In the perception-driven and grapevine-based culture of most workplaces, locker room talk rarely stays confined, but rather spreads like wildfire, potentially hampering the career progression of women in question. These talks leave a long-lasting impact on women, damage workplace culture, and promote gender inequality and inequity.

Your role to play

Regardless of your gender, you have a role to play in combating locker room

talk. Start by acknowledging to yourself if you've ever participated in such talks. Due to most of our upbringing in male-dominant societies, it is quite common to have consciously or subconsciously participated in these. However, it is time to unlearn. If you find yourself in situations where these conversations are breeding, you should opt-out. Your non-participation sends a message that you do not endorse it. At times, even women may feel coerced to participate in these conversations, to avoid seeming prudish or 'uncool'. It is crucial, especially for women, to not humour or

contribute to these.

Rather, regardless of gender, visibly express discomfort so perpetrators can't use a lack of reaction to justify their inappropriate behaviour. The next step is to call out. If you ask the participants to explain their comments, often it will kill the conversation by removing the façade of humour by revealing the true sexist nature of the comments. Other techniques could be to support the target or change the conversation to something harmless.

Organisations' role to play

Organisations should not turn a blind eye to locker room culture, instead should actively advocate against it. Leaders should make it very clear that such behaviour is not acceptable. Organisations can host sensitivity training to educate employees on the importance of a respectful workplace, pinpointing examples of inappropriate behaviour and training them on how to intervene as bystanders and targets. Finally, organisations should foster an environment where victims are encouraged and made comfortable to speak up and fight. The speak-up platforms need to be confidential and accessible for them to be useful. Leaders should be role models in fostering a workplace free of locker room talk.

The pervasive issue of locker room talk undermines respect owed to women and trickles down to a culture of inequality and toxicity. As companies around the world are making remarkable progress in ensuring higher representation of women, the efforts are incomplete without adequate measures towards inclusivity. If individuals and organisations alike challenge and dismantle the remnants of locker room talk, we will pave the way for a respectful, inclusive and equitable corporate world where everyone has the opportunity to thrive.