Business Entrepreneurship

Classes Nine and Ten



National Curriculum and Textbook Board, Bangladesh

Prescribed by the National Curriculum and Textbook Board as a textbook for classes nine and ten from the academic year 2013

Business Entrepreneurship

Classes Nine and Ten

Revised for the year 2026

National Curriculum and Textbook Board, Bangladesh

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Preface

The importance of formal education is diversified. The prime goal of modern education is not to impart knowledge only but to build a prosperous nation by developing skilled human resources. At the same time, education is the best means of developing a society free from superstitions and adheres to science and facts. To stand as a developed nation in the science and technology-driven world of the 21st century, we need to ensure quality education. A well-planned education is essential for enabling our new generation to face the challenges of the age and to motivate them with the strength of patriotism, values, and ethics. In this context, the government is determined to ensure education as per the demand of the age.

Education is the backbone of a nation and a curriculum provides the essence of formal education. Again, the most important tool for implementing a curriculum is the textbook. The National Curriculum 2012 has been adopted to achieve the goals of the National Education Policy 2010. In light of this, the National Curriculum and Textbook Board (NCTB) has been persistently working on developing, printing, and distributing quality textbooks. This organization also reviews and revises the curriculum, textbook, and assessment methods according to needs and realities.

Secondary education is a vital stage in our education system. This textbook is catered to the age, aptitude, and endless inquisitiveness of the students at this level, as well as to achieve the aims and objectives of the curriculum. It is believed that the book written and meticulously edited by experienced and skilled teachers and experts will be conducive to a joyful experience for the students. It is hoped that the book will play a significant role in promoting creative and aesthetic spirits among students along with subject knowledge and skills.

To meet the challenges of the changing world, it is essential to develop skilled entrepreneurs keeping in mind the needs and utility of the people, and to lead the country towards development and prosperity. In this context, the **Business Entrepreneurship** for classes IX and X has been written to change the students' future needs and attitudes and develop their skills. It is hoped that the textbook will play an important role in the economic development of Bangladesh by developing students' intelligence, thinking, and creativity.

It may be mentioned here that due to the changing situation in 2024 and as per the needs the textbook has been reviewed and revised for the academic year 2026. It is mentionable here that the last version of the textbook developed according to the curriculum 2012 has been taken as the basis. Meticulous attention has been paid to the textbook to make it more learner-friendly and error-free. However, any suggestions for further improvement of this book will be appreciated.

Finally, I would like to thank all of those who have contributed to the book as writers, editors, reviewers, illustrators and graphic designers.

October, 2025

Professor Robiul Kabir Chowdhury
Chairman (Additional Charge)
National Curriculum & Textbook Board, Bangladesh

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CHAPTER ONE

Introduction to Business

The basic reason behind the emergence of business was the feeling of want of human beings. To meet up this want, men engaged themselves for earning a living through various economic activities. In fact, business evolved on the basis of economic activities and transactions. From this chapter we will be able to know the different aspects of business like its concept, origin, features, classification and business environment.



By the end of this chapter we will be able to

- describe the concept of business, its origin and its stages of development;
- explain business scope and features;
- describe different types of business;
- explain the importance of business;
- describe the concept and various categories of industry;
- explain concept of commerce and its classification;
- describe the concept of services and its various nature with examples;
- identify various elements of environment affecting business.

Concepts of Business

Mr. Asaduzzaman, a Business Studies teacher, came to his first class of Business Entrepreneurship of students of class nine. All the students cordially greeted him. After exchanging greetings, he asked an open question to all the students, "Among all of you, who has come from a business family?" One student replied that his father has a business of rice trading. Another student replied that his father has a Poultry Farm. One student said that his father owns a Pharmacy. Another one said that her mother has a Beauty Parlor. The teacher listened to every one carefully and said that Trading of Rice, Raising Poultry, Selling Medicine and operating Beauty Parlor; each of these represents an economic activities. All the economic activities of your guardians will be included in business if it is done for the purpose of earning a living and with the intention of making a profit.

Generally, economic activities with a view to making a profit are termed as business. Producing food, rearing poultry, cultivating vegetables etc. for the family members are not business. But, when a farmer cultivates paddy or grows vegetables to make a profit, it will be treated as business. But all the economic activities operated to make profit will be treated as business if they are done legally and in right ways.

Business has some other features which separate it from other professions. Goods or services related to business must have monetary value. Risk factors are another feature of business. Mainly, a business person makes investment to earn profit. However, he/she must have the feeling for services along with generating profit. Another significant feature of business is its sense of morality and social responsibility.

Activity-1 : Make a list of all the business operating around your House/School.	
• • • •	• • • •
Identify the Features of Business	
• • • •	• • • •

Origin and Evolution of Business

Over time, the scope of economic activities increase on the basis of human demand. As a result activities like hunting, producing crops and exchanging goods (barter system) started. But, exchanging goods or products could not meet up all the needs. Because of this, in place of barter system use of coins of Gold/Silver (bullions), and later paper note was introduced as a medium of exchange. The evolution of business can be classified as Primitive age, Middle age and Modern age.

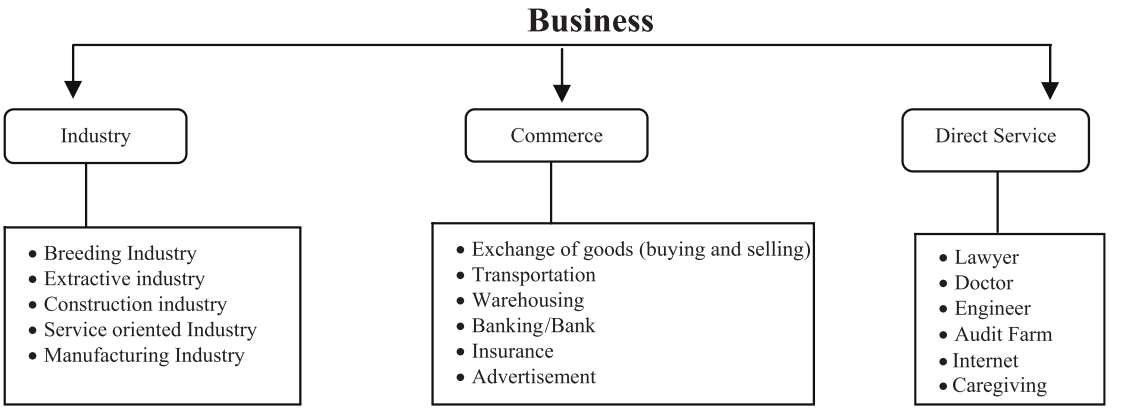
Steps of Business Evolution

Primitive Age	Middle Age	Modern Age
• Hunting • Fishing • Collecting fruits • Cultivation/ farming • Bartering	• Using scarce snail, shell, Kori and stones as medium of exchange • Using coins of metal like gold, silver etc. • Introduction of paper notes • Formation of market and towns • Establishment of business organization	• Industrial Revolution • Development of Information and Communication Technology. • Spread of different industries • Introduction of large scale production and distribution process • Expansion of the business of Banking and Insurance • Introduction of ATM card • Introduction of Mobile banking

Scope and Classification of Business

Today's business is not limited to buying and selling goods only. Business is the combination of production of goods and services, exchange of goods and other activities are associated with it. Transportation, Insurance, Banking, Warehousing/Storing and Advetisement play significant role in exchanging products and goods. Modern business can be classified in the following three types:

- Industry
- Commerce
- Direct Services



Industry

Industry is considered as the carrier of production. Industry is the process in which natural resources are collected and turned into raw material. After that, finished goods are prepared by processing that raw material for human use. Industry is mainly divided into five categories:

- Genetic Industry: Products produced in this industry are used for further production. For example - nursery
- Extractive Industry: Through this industry natural resources are collected from the enviorment such as earth, air and water. For example - mining.
- Construction Industry: Through this industry roads and highways, bridge, culvert etc are constructed
- Manufacturing Industry: In this type of Industry labour and machine are used to process raw material to make finished goods. For example- textile mills
- Service Industry: This industry includes those economic activities which make life of an individual easy and comfortable. For example- production and distribution of Electricity, Gas, Banking and Health Services etc.

Activity – 02 : Five examples of each Industry

Genetic Industry	Extractive Industry	Construction Industry	Manufacturing Industry	Service Industry
• Nursery • • • •	• Mining • • • •	• Construction of Roads & Highways • • • •	• Garments Industry • • • •	• Electricity • • • •

Commerce

Commerce is the branch of business that distributes products and services. Commerce includes all the activities from delivering raw materials to the producer for the purpose of manufacturing or delivering goods and services to the consumer. While buying and selling various problems regarding finance, risk, place, time and information may arise. To remove these obstacles, the help of various departments of Commerce such as Transportation, Storage, Banking, Insurance, Distribution and Advertisement are needed. In modern age commerce is termed as Business to Business.

Roles of various elements of commerce is depicted in the following chart –

Various Constraints in Business	Elements of Business	Role
Possession	Exchange of goods and services	Removes the constraints of ownership
Placement	Transportation	Removes the constraints related to place
Timing	Storing	Removes the constraints related to time
Finance	Banking/Bank	Removes the constraints related to money
Risk factors	Insurance	Removes the risk factors
Information	Advertisement	Removes the obstacles related to information and circulation.

Direct Services

Various self employed professionals like Doctor, Lawyer, Architect provide their specialized services in exchange of money as a mode of earnings. These sort of activities are called direct services or profession, such as chamber of a Doctor, a Lawyer's chamber, an Architect farm, an Audit farm etc. Direct Services is a significant part of modern business.

Importance of Business

Though business is considered as economic activities, it contributes to the overall development of the socio-economic and political condition of a country. From small shops to large industries all have been set up with assessing the necessities of business. In the modern world the importance of business is infinite. The countries that are at the peak of development are developed in the sectors of business as well. Through business, proper utilization of resources is possible and it quickens the development of the economic condition of a country. As a result of business, Transportation, Bank and Insurance organisations develop. Business increases savings, creates capital and increases per capita and national income. Business helps to create employment for the unemployed. Business develops the research and creative activities. Business helps to exchange cultural views in addition to exchange of goods and services. New cities and ports emerge for the sake of Business and use of advanced technology becomes possible.

After passing SSC, Halima started a business with a small capital. Day by day her business grew a successful one in the area. At present, nearly 50 men and women work in her organization. Most of the workers are the homeless from river erosion. At the very beginning, Halima arranges simple training for them. They make clothes of artistic design Saree, Salwar, Panjabee, Fatua etc with needle and yarn and sale them. Halima decided to enlarge her business. But, she moved to the village rather than city. She wishes to utilize the village women. Day by day, most of the women of her village were involved in her business. As a result, their economic condition started changing in addition to their changes of standard of living.

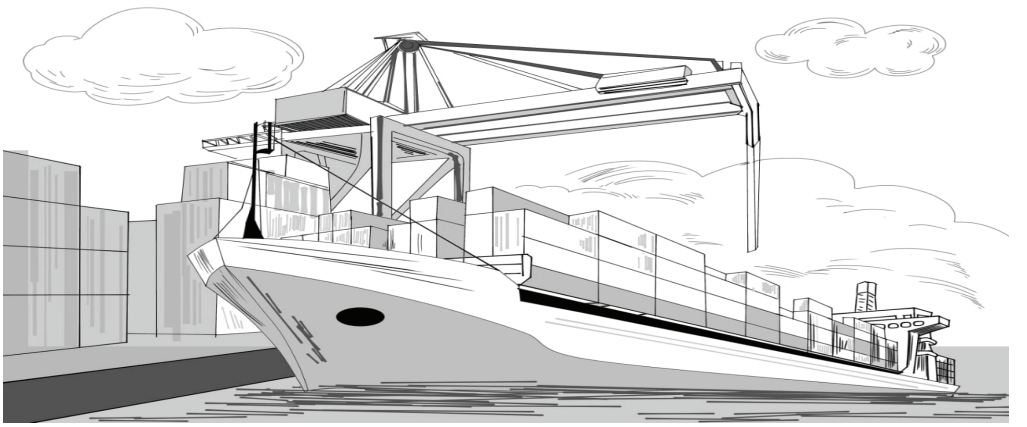
Activity-3: Write down your concept of importance of Business after reading the story of Halima's Business.

Importance of Business

-
-
-
-
-

Business Environment

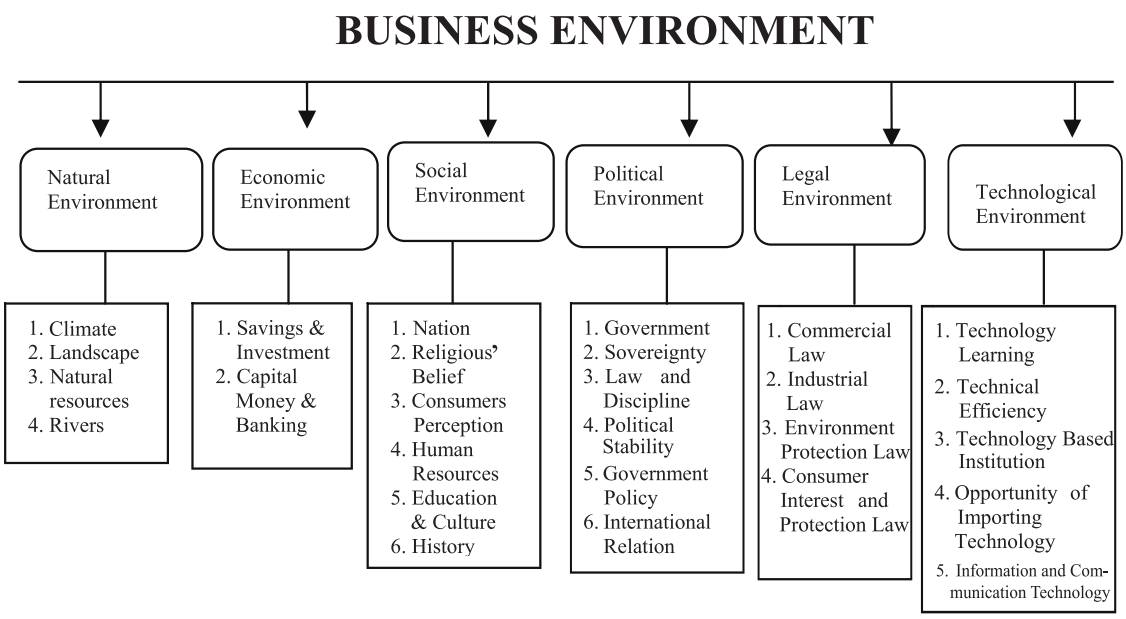
Environment influences our life style, behavior, learning, culture, economy and business. Environment is the combination of all the elements influencing the lifestyle and economic activities of the people of a particular region. The elements include - Geography, Climate, Rivers, Mountains, Forests, Nationality, Religion, Education etc. Business environment thus can be defined as the combination of all the natural and artificial elements; directly or indirectly influencing the formation of business organization, its activities and development or deterioration. The development of Business condition of a certain place depends on the environment of business.



Chattogram Sea Port

Though there are various types of business environment, they are classified as the following six main categories:

- Natural Environment
- Economic Environment
- Political Environment
- Social Environment
- Legal Environment
- Technical Environment



Business Environment in Bangladesh

Bangladesh is an agro based developing country. But the contribution of Business to economy specifically industry and commerce has been increasing every year. Once upon a time, this area was famous worldwide for trade and commerce. Reputation of Sonargaon for making 'Muslin cloth' and Chattogram for ship building spread all over the world. Muslin clothes made in Sonargaon and its adjacent areas used to be exported to countries in Europe and Africa. Our country has always been well known for its trade and commerce. Long ago, allured by the reputation of business of this region, the Arabs came here and established business relationship with our ancestors. Business in this area was so developed that it used to directly compete with the historically famous Tamrolipto and Shaptagram. The fame of Business of this region spread around Europe and beyond the countries of the East. The Portuguese arrived here in 1600 AD and started business. They used to call Shaptagram as 'Porto Piqueno' or small port and Chattogram as 'Porto Grando' or big port. It is mentionable that Shaptagram of the West Bengal was also famous as a commercial port. Business with Shaptagram used to be maintained through Bhagirathi river and Sharswati canal with Bay of Bengal. Our country was also famous for conducting Business through sea. Sea going ships were also built in this country. As per statement made by Chinese tourist Mr. Mahuyan, Roman Emperor did not like the Dock and Ship of Alexandria and had selected to make his ships from Chattogram. perceiving its superiority of construction technique. There were a number of ship building dockyards of efficient local architect at Halishahar

and Patenga of Chattogram. The dockyards of that place then, buzzed with the sound of hammer. The 'Businessman' of this country owned hundreds of ship. Famous historian W.W Hunter stated that those ship building dockyards maintained their reputation till 1875.

In this competitive world, it is difficult to sustain in business if the environmental elements are not supportive. The environmental elements of business are discussed below in context to Bangladesh:

Natural Element: Most of the elements of natural environment in Bangladesh are supportive for business. There are rivers in most of places in the country. As a result, raw materials for various agro based industry and consumer products can easily be grown. We have natural gas for business and industry. Existing Coal, Lime Stone, Hard Rock, and Crude Oil is helpful for establishing industry. Though our forest is decreasing, we are still rich in forest resources. Since we have numerous rivers and bounded by sea, suitable environment for development of fisheries industry also prevails here.

Economic Element: Prevailing effective money and banking system, contribution of agriculture and industry, savings and investment mentality of people and government assistance, work as a strong element for economic environment. In Bangladesh, some of the economic elements have strong base but most of them are very weak. Lack of sufficient capital, insufficient availability of banking facility for village people compared to those of city dwellers, administrative complexity, harassment of middlemen and upward inflation are prevalent. If all these constraints are removed, Bangladesh can advance more rapidly for development in business.

Social Element: Nationality, religious belief, consumers perception, human resources, education and culture, science and technology most of these social elements in Bangladesh are positive for the expansion of business. From national, historical and cultural context people of this country are liberal, industrious and creative. In the past, people of this country marked their brilliance and industry by making *Muslin clothes* and building ship. Once Sonargaon was best in the world for trade, education, agriculture, literature, culture, industry and handicrafts. At present, *Jamdani Saree* making and ship building have been able

to catch the eye of world. The future generation shall be able to show their brilliance in industry, commerce, trade research etc. If it is possible to break the system of memorization and make them competent and efficient by coming out from the present education system. Besides, use of technology should be emphasized in all sectors of trade and commerce.

Political Elements: Sound law and order situation and favourable industry and trade policy, good relationship with neighboring countries and others help to expand business. On the other hand, political instability, frequent government changes, *hartal, strike* and lack of business friendly industry and trade policy etc. are negative elements of political environment which hinder the development of industry and trade. Foreign investors also become disinterested to invest in such environment. The above mentioned elements of political environment in Bangladesh are not in a position of optimum level. By removing all the negative elements, such as labor unrest, strike and *hartal* etc. are the political elements for business can be improved in Bangladesh.

Legal Elements: Though some of the elements of legal environment in Bangladesh are modern and up to date, most of them are primitive and old. The business development of our country can be improved by designing and strongly implementing law relating to preservation of environment and consumer law. Preparing industry and investment friendly law and through strong implementation of laws for anti corruption, anti nepotism, anti tolling preparing law friendly to industry and investment, can also be ensure to develop our business and trade.

Technological Environment: For the development of business and trade, it is necessary to have efficient labor, high tech machineries and technology. It is evident that the countries that are highly developed in science and technology are also developed in business. Technological development makes the production process easier. As a result, both quantity and quality of production also increase. In Bangladesh, most of the elements of technological environment are positive. Use of technology is increasing gradualy in all sectors of Business.

Activity – 4: Give opinion about which of the environmental elements in your area are positive/negative for business.	
Climate/Weather	Positive/Negetive
Electricity	
Land	
Gas	
Rivers	
Religious belief	
Consumers perception	
Communication system	
Education and culture	
Tradition	
Banking facilities	
Law and orders	

In conclusion, we can say that it is necessary to develop the environmental elements influential for business and industry. We all have to come forward along with the government to make a supportive and positive environment for industry and trade.

Sample Questions

Multiple Choice Questions :

1. Which of the following is a feature of the modern era in the evolution of business?
   a. Barter System
   b. Introducing of Paper Currency
   c. Emergence of Business Organizations
   d. Industrial Revolution
2. Which region is famous for Muslin cloth?
   a. Tangail
   b. Sonargaon
   c. Rajshahi
   d. Narsingdi

3. The factors involved in the year-round distribution of potatoes across the country are:
   i) Transportation
   ii) Warehousing
   iii) Advertising
   Which of the following is correct?
   a. i and ii b. ii and iii
   c. i and iii d. i, ii, and iii

Read the passage and answer questions 4 and 5:

Shakila's family owns a nursery. They produce and sell various types of flowers and fruit saplings. The soil of their home is also suitable for growing and nurturing saplings. Since the nursery is near a pond, water is always available. As a result, the saplings grown in the nursery are also of good quality.

4. What type of industry is Shakila's nursery?
   a. Manufacturing b. Genetic
   c. Service d. Construction
5. What is the main reason for the good quality of saplings at Shakila's nursery?
   a. Natural b. Social
   c. Economic d. Cultural

Creative Questions :

1. Mr. Nafis runs a pharmacy where three employees work. When customers place orders for medicines via cell phone, he delivers them using a motorcycle which he has purchased for this purpose. He also bought a refrigerator as he has to store certain medicines to sell. He deposits a part of the business income in a bank. He wants to engage himself in medicine manufacturing in the future.

   a. What is business?
   b. "Industry is considered as the carrier of production." Explain.
   c. Describe the type of business that Mr. Nafis runs.
   d. Evaluate Mr. Nafis's contribution to the socio-economic development of the country.

2. In Jamal's area, a lot of cotton is produced. He collects necessary information from YouTube videos and gained knowledge. He learns to spin yarn from cotton using local machines. As the demand for yarn increases, he wants to purchase a modern machine to increase production, but fails to manage the required funds.

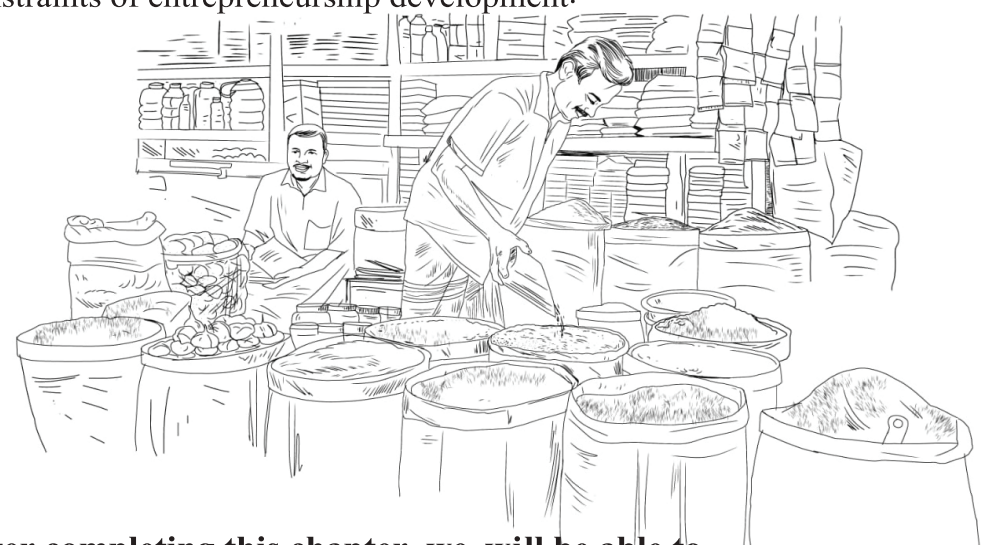
   a. What is direct service?
   b. "Nowadays business is not confined to the buying and selling of goods" Explain.
   c. According to the stem, what type of industry does Mr. Jamal's work belong to? Explain.
   d. Evaluate the impact that Mr. Jamal's business activities have on the environment.

Shorts Answer Questions :

1. Define trade with examples.
2. Describe production industry with examples.
3. How could you define direct service?
4. Explain the role of business in reducing unemployment.
5. Describe the social environment of business.

CHAPTER TWO
Business Entrepreneurship and Entrepreneur

For the economic development of a country the role of entrepreneurship and an entrepreneur is very important. The active participation of the entrepreneur is the basis of the economic affluence and development of the developed countries of the modern world. They are contributing through using the natural resources as well as human resources of the country along with their creativity. In a country like Bangladesh which has a huge population, the role of entrepreneurship and entrepreneur in economic development and in creating employment is undeniable. In this chapter we will know about the various aspects of Business entrepreneurship, importance of business entrepreneurship for socio economic development, features of a successful entrepreneur and details of removing constraints of entrepreneurship development.



After completing this chapter, we will be able to–

- explain the concept and features of entrepreneurship and business entrepreneurship;
- differentiate between entrepreneurship and business entrepreneurship;
- describe the features and activities of business entrepreneurship;
- identify the attributes of a successful entrepreneur;
- explain the importance of entrepreneurship in socio economic development of Bangladesh;
- relate between business entrepreneurship and risk;
- describe the development of positive environment for business entrepreneurship;
- identify the obstacles in Bangladesh for the development of business entrepreneurship;
- identify the ways to remove the obstacles in Bangladesh for the development of business entrepreneurship.

Entrepreneurship and Business Entrepreneurship

In Your school, the Victory Day on 16th December is celebrated every year by arranging some kind of functions. The Victory day of this year is almost near to us. One of you has proposed that this year a drama can be staged. He/ she also said that he will give all kinds of help regarding the staging of the play. Staging a play is an arduous and creative job. In this case, selection of drama, characters, place and time was fixed after discussion.That one of you came forward with the idea of staging a play, this is one kind of entrepreneurship.In general sense any kind of work effort initiative can be termed as entrepreneurship. So, entrepreneurship can be on anything .

One more example can be given- a kind hearted person is setting up a school for creating educational opportunity for the boys and girls of your area. He established the school from his own savings and collecting funds from other people. This is the result of his strong determination and entrepreneurship. In this way, all kinds of work of public welfare like establishing school, college, hospital and club etc. are the results of some one's entrepreneurship.

Any kind of business is the outcome of the initiative of an individual or a group. Business entrepreneurship is identifying the business concept, establishing the business and operating it successfully. In particular, Business Entrepreneurship means setting up business with a view to making profit knowing the inherited risk of loss and successfully operating the business.

Story of Aminul

Mr. Aminul Islam used to think about doing something different from his boyhood. He attended his family business of clothing after completion of degree from a local college. But he could not be satisfied with this business. He used to visit the market by the highway near his house. One day he realized that very often the vehicles stop here for simple repairing. Realizing the necessity of repairing, Aminul formed capital from his own saving and some borrowings and established a workshop. Since he did not have the expertise in this job, he undertook three month training from the local Youth Development Center. Initially the earning from the business was not mentionable. But, because of hard working, efficient service and honesty, reputation of his business spread around and income started to increase as well. Having benefitted from this business, he is now planning to set up a petrol pump at the adjacent area.

Mr. Aminul has taken risk to fulfill his desire and worked hard with strong determination. These effort is his business entrepreneurship.

The person who knowing the uncertainties of results, establishes business with strong determination and courage and runs the business successfully, is a Business Entrepreneur or Industry Entrepreneur. Business entrepreneurship and Business Entrepreneur; these two words are closely related to each other. Business Entrepreneur is he who attempts business entrepreneurship. Henry Ford of American Ford Company, Konoke Matsusita founder of Japanese electronic manufacturing company Matsusita were world famous entrepreneur. In Bangladesh famous entrepreneurs are Mr. Jahurul Islam, Ranoda Prashad Saha, Janab Ali, Samson H. Chowdhury. In fact, the owner of every industry is an entrepreneur. Form the biographies of the entrepreneurs from home and abroad, it can be seen that most of them started business in a smaller scale. With the help of a strong mind set, hard work, perseverance, and work effort gradually they became owner of large industries.

Characteristics of Business Entrepreneurship

By analyzing the concept of Business Entrepreneurship the following characteristics and attributes are identified:

1. This is the work effort to establish business.Business Entrepreneurship helps to successfully run all kinds of activities related to establishing a business.
2. Doing business knowing the existence of risk with a view to earning profit. Business entrepreneurship helps to assess the amount of risk properly and take the moderate risk as well.
3. The result of Business Entrepreneurship is a business organization. The concept of Business Entrepreneurship helps to execute the thoughts into reality.
4. Another outcome of Business Entrepreneurship is goods or service.
5. Running the business successfully.
6. Creating employment for self. An entrepreneur can generate his own source of income through Business Entrepreneurship.
7. Generate employment for others. Business Entrepreneurship can generate employment for others along with the entrepreneur himself.
8. Making of new asset resources. Business Entrepreneurship helps to develop human resources and the formation of capital.

9. In general, it helps to develop the overall economy of the country. Business entrepreneurship can contribute to other areas also besides income generation and solving unemployment problem of the country.
10. Taking social responsibility along with earning profit. Business entrepreneurship encourages the entrepreneur to participate in various development work of the society.

Difference between Entrepreneurship and Business Entrepreneurship:

Entrepreneurship can be for anything. But, Business Entrepreneurship is the investment of money and labor to earn profit knowing the presence of risk. For example, suppose you can make beautiful things from bamboo and cane. You tried to make a new kind of cane chair, this is your entrepreneurship. If you collect money and start a shop for making things of bamboo and cane and successfully run the business, it will be business entrepreneurship. The primary objective of Business Entrepreneurship is profit making and other entrepreneurship is for public welfare.

Activity 1: Find out which one of the following is Entrepreneurship & which one is Business Entrepreneurship

1. Arranging a debating program	
2. Establishing and operating a photocopy shop.	
3. Establishing and operating business of toy manufacturing	
4. Effort to keep school clean	
5. Manufacturing leather goods and selling	
6. Arranging and operating cricket match	
7. Running business of Jewelry.	
8. Planting trees around the house	
9. Establishing and running the business of furniture made of steel	
10. Manufacturing food products	
11. Maintaining operation to earn profit	

Qualities of a Business Entrepreneur

From the discussion of Business Entrepreneurship, some ideas can be inferred /formed about the qualities of an Entrepreneur. Some believe that the Entrepreneurs are Entrepreneur by birth. This means that form the birth they inherit some qualities which help them to be famous and a successful Entrepreneur. At present days, Entrepreneurs can be groomed up through education, training and providing various opportunities. Main qualities of an Entrepreneur are-

• Confidence • Independent mentality • Effort • Organizing capacity • Courage • Perseverance • Sensibility • Attentiveness • Flexibility	• Creativity • Inventing capacity • Ability to work hard • Ability to take risk • Ability to leadership • Ability to collect capital • Desire for success • Mentality of facing challenge • Mentality of taking lessons from failure

The Entrepreneurs are capable to identify and utilize the prevailing economic opportunities in the country. They show their sign of efficiency in availing the facilities from the government for industry development. They plan on the limited resources to achieve their desired goal and take effective steps to execute those plans. Successful Entrepreneurs take well informed and planned decisions. They assess the constraints against execution of their plan and try to remove them beforehand. Capability of coping up with the change of environment and having influence on other people is also termed as special quality of an Entrepreneur. They assess the risk, related to Business, carefully and take steps either to avoid or reduce that risk. Taking calculative risk is another characteristic of a successful Entrepreneur. Making adjustment with the changed environment and desired goal is also a major characteristic of Entrepreneurs.

Business risk is the uncertainties of earning profit from business. A successful, an Entrepreneur assesses the reasons of possible risk and their extent and takes preparation to face them beforehand. A successful Entrepreneur has the quality of leadership. A successful Entrepreneur accumulates capital, arranges financing for the organization and ensures their proper utilization in the business. He shows efficiency in coordinating the general resources with the human resources of the company. He owns in deep knowledge of management. They have the up to date knowledge about coordinating with the technologies of ages. They innovate different production process and successfully implement them. They open new horizon for industrial revolution.

An Entrepreneur enjoys dealing with challenging work. They provide untiring efforts and sacrifice self comfort and luxury for achieving their business goal. They are so confident about their own decision that they continuously work to achieve their desired goal and keeps working until achieving the result. If they fail, they start again after analyzing the reason of their failure. Strong desire for achieving goal is a mentionable feature of their character. A real Entrepreneur

acknowledge their fault and take lessons from them. Learning from own experiences and experience of others, and application of those learning in work place is another special quality of their character. Successful entrepreneurs get satisfaction and pleasure from their success.

Importance of Business Entrepreneurship in Socio- economic Development

Bangladesh is a developing country. According to Bangladesh Economic Review-2024, 55.59% of our national income comes from service, 11.7% comes from agriculture and 32.71% comes from industry. Industrial sector plays a vital role in the development of any country. The development of all the sectors including industrial sector is possible through development of business entrepreneurship. Business entrepreneurship can contribute to our socio economic development in the following way:

- **Proper utilization of resources**

  Business entrepreneurship ensures the uses of natural resources and human resources of our country. Besides, increase of investment and proper utilization of resources are possible through establishing new industry.

- **Increase of national Income and Production**

  The national income increases through business entrepreneurship. As a result attaining government's target for national income becomes possible.

- **New employment Generation**

  Entrepreneurs establish industry, operate and expand it along with government. As a result new employment generation becomes possible which plays a vital role to remove unemployment problem.

- **Development of Efficient Human Resources**

  Bangladesh is a populous country. This large population can become our asset. Because, a successful entrepreneur turns the inefficient people to efficient through engaging them in productive works.

- **Reduces Dependence on others**

  We can reduce dependence on others through business entrepreneurship. We can become economically self sufficient with proper utilization of business entrepreneurship.

Favorable Environment for Developing Business Entrepreneurship

If we look at the developed countries, then we will see that the main reason for their advancement is the positive environment for establishing business, operation and expansion. In our country we do not have deficiency in brilliance, mentality and efficiency. Our advancement is hindered only for the lack of positive environment. The following positive environment aspects are necessary for development of business entrepreneurship:

- **Developed Infrastructural Element**

  There are some necessary elements for operating business such as electricity, gas, communication etc. These elements are necessary for existence of positive environment for business entrepreneurship.

- **Government Assistance**

  With the help of Government, business entrepreneurship, of the country can grow more rapidly and be enriched. Various government decisions like tax rebate, supplying capital with little or without interest, etc. can make a positive environment for business entrepreneurship.

- **Socio-Economic Stability**

  Economic, Social and Political stability has a positive impact over creating positive business environment. But Economic, Social and Political instability create a negative impact on business entrepreneurship.

- **Supportive Law and Order Situation**

  Establishment and operation of business is easier, if the law and order situation of the country is positive. On the other hand, negative law and order situation is a threat to business entrepreneurship and business operation.

- **Arrangement of Sufficient Capital**

  To successfully implement any kind of business entrepreneurship, sufficient capital is necessary. Due to the deficiency of capital, establishment and operation of business is not possible in most cases. In this regard, banking system of the country needs to be developed so that supply of capital to the new entrepreneurs is ensured.

- **Opportunity of Training**

  Some times correct steps cannot be taken though opportunity prevails only because of lack of training. Through training positive environment for business can be created.

Activity-2: Identify the positive and negative elements for establishing and operating business in your area:

Environment	Positive/Negative	Reason
Infrastructural Facility		
Government Assistance		
Socio Economic Stability		
Law and Order Situation		
Supply of Sufficient Capital		
Opportunity of Training		
Others		

Relationship between Entrepreneurship & Risk

Ms. Ishta Akter, the owner of. Ishta Fashion House at Rapa Plaza in Dhaka is a successful Entrepreneur. She helps her family and buys all the necessities with the income from this business. Mainly, she started this business as a hobby, but now she earns remarkable amount from the business. But, she realized that more profit can be earned from the business of Mobile Phone considering its demand. Her family members warned her that this business will be risky since she has no knowledge of business. But, without paying any heed to these concern of her family members, she took a bank loan. Besides, she took some amount money from her running business and decided to importing Mobile Phones from abroad.



Picture: Buying and Selling in a Shop

On the other hand her competitors imported mobiles at a lower price. As a result she incurred huge loss. The main reason for such a failure was that she started the business without considering the risk associated with it.

There is always a relation between Business Entrepreneurship and Risk. In some business, there is less risk and in some cases risk is high. Business associated with high risks has higher possibility of profit as well. And the business having a lower risk has low return. For example, we can say that groceries have less risk, thus profit is also limited. On the other hand, like the above mentioned case study, if there is probability of high profit, there is also higher risk associated.

There are various types of risk in business. The demand of a product or service can decline at any time. Profit can be reduced for that reason. This possibility is called business risk. On the other hand it may happen that the businessman expected a certain profit from the business, but in reality he earned less profit. This is called monetary risk.

Establishing a Business and running it properly is a risky job. Besides, with the help of Business Entrepreneurship earning more is also possible through investing in profitable ventures. But one has to keep in mind that a successful entrepreneur always assesses the associated risk beforehand and tries to reduce that and always takes tolerable risk. Excessive risk and over confidence may turn any plan into a disappointment.

Obstacles to Entrepreneurship Development in Bangladesh

Prevailing environment in Bangladesh for the development of business entrepreneurship is not positive in all sectors. Because of some obstacles business entrepreneurship development cannot reach to the optimum level in our country. The obstacles for business entrepreneurship development in Bangladesh are discussed below:

- **Lack of Proper Planning:** For entrepreneurship development disciplined planning that can be achieved gradually is needed. Though it is a matter of regret that in our country there is huge lack of such good planning.
- **More Interest towards Job:** People of our country are dependent on agriculture from ancient time. As a result,we have less interest in industry and business. Traditional education system in our country make people more interested towards employment. For entrepreneurship development it is one of the main obstacles.

- **Lack of Technical and Vocational Education:** General education system in our country is based on memorization and theory. For a long time this system has been continuing. Though there is a separate technical and vocational education system, meritorious students are not interested in this. On the other hand, in general education there is no inclusion of technical and vocational education and the student fails to get a good idea about this. As result, habit does not grow for business entrepreneurship.
- **Lack of Campaign:** To implement any step, campaign plays a significant role. Lack of campaign for various private and public steps regarding business entrepreneurship development, lots of meritorious students from towns and villages, unemployed people remain ignorant about it. As a result, business entrepreneurship development activities remain unsuccessful.
- **Lack of Financing Arrangement:** There are many people who are interested in entrepreneurship but due to lack of sufficient capital and money they cannot step forward. Lack of sufficient fund arrangement is another important obstacle for entrepreneurship development.
- **Lack of Training:** Being an entrepreneur though is a by birth quality, it is possible to make entrepreneur through proper training as well. But, in our country there is lack of training institutions for entrepreneurship development.
- **Political Instability:** Political instability is a major obstacle for the economic development and growth of any country. Because of political instability, law and order situation in the country deteriorates and business activities get obstructed. As a result, potential entrepreneurs mislay their interest for doing something new.

Ways to Overcome the Obstacles of Entrepreneurship Development in Bangladesh

In Bangladesh obstacles prevailing against development of Business Entrepreneurship can be removed by adopting the following steps:

- Effective and Realistic plans to be taken on
- Huge training activities to be implemented
- Massive campaign to be arranged all over the country
- Technical and Vocational Education system to be expanded.
- Entrepreneurs are to be provided with investment advice.
- Supply of required capital to be arranged.

- Business Entrepreneurship is to be included in the Secondary and Higher Secondary level on a large scale.
- Political stability needs to be ensured.

If the above noted issues are ensured with certainty, in that case, hopefully the door of entrepreneurship development will open to a significant level.

Sample Questions

Multiple Choice Questions :

1. Which of the following is not a characteristic of a Business Entrepreneur?
   a. Self-confidence b. Innovative ability
   c. Capability of arranging capital d. Mentality of avoiding risks
2. The interest of youth interest in entrepreneurship can be increased through:
   i. By expanding technical and vocational education
   ii. Through extensive publicity in mass media
   iii. Introducing it as a compulsory subject
   Which of the following is correct?
   a. i and ii b. i and iii
   c. ii and iii d. i, ii, and iii

Read the following passage to answer questions 3 and 4:

Farzana is skilled at making various types of flowers, designs, and showpieces by using paper. Using this skill and taking a loan from a bank, she started an organization named "Nakshighor." Initially, she faced great loss as she could not sell her products. By identifying the reasons for the failure to sell products and following new strategies with perseverance, she eventually achieved success.

3. What can Farzana's activity be identified as?
   a. Initiative b. Business entrepreneurship
   c. Business d. Hobby
4. Which one played the prime role in Farzana's success?
   a. Organizational skill
   b. Ability to raise capital
   c. Learning from failure
   d. Innovative power

Creative questions :

1. An unemployed youth Ahnaf, read a report in a national daily on making paper from water hyacinth. Observing the abundance of water hyacinths in local water bodies, he became inspired. He gathered knowledge from various medium. Many villagers are dependent on their families for living. Beside this he brought them together, trained them, and made them skilled. Although he expected a profit of 1 lakh taka in the first year, he earned only 50,000. Instead of getting disheartened, he hired more skilled workers. Now, his paper is exported abroad after meeting the local demands.

    a. What is entrepreneurship?
    b. An entrepreneur must have an independent mindset, Explain.
    c. What types of risks are present in Mr. Ahnaf's business? Describe.
    d. Evaluate Mr. Ahnaf's contribution to the socio-economic development.

2. Moni learned from her friend Roni that a state-owned bank is offering interest-free financial support to entrepreneurs. Considering the availability of paved roads and electricity in her area, she suddenly left her job and started a livestock feed production factory despite having no prior knowledge or experience. Later, a robbery in his factory caused major losses in the factory. Being frustrated she regretted for leaving her job.

    a. What is risk?
    b. Another outcome of business entrepreneurship is 'product or service' – Explain.
    c. What factors contributed to Moni of becoming an entrepreneur?
    d. Why do entrepreneurs like Moni give up? Give your opinion based on the stem.

Short Answers Questions :

1. Mention four obstacles to the development business entrepreneurship.
2. "Entrepreneurs are by birth entrepreneurs" – Explain.
3. Why does the traditional education system hinder entrepreneurship development? Explain.
4. Describe two elements of favorable environment for development Business Entrepreneurship.
5. What is the relationship between Entrepreneurship and Risk?

CHAPTER THREE

Self-employement

Bangladesh is a developing country. According to Bangladesh Economic Review 2024, estimated population of the country is 17 crore 10 lac. 80% of this total population live in village. As per Economic Review 2024, contribution of agriculture in the national economy is 11.7%, Industrial Sector contributes 32.71% and Service Sector contributes 55.59%. But, the unemployment problem in the country is increasing day by day because of high birth rate, under developed economy and less employment opportunity in comparison to high demand. Bangladesh Economic review Report 2024 states that Bangladesh has 27 lac 30 thousand unemployed people. Number of total eligible workers in the country is 7 crore 35 lac. Young people comprise one third of this total eligible worker. This large number of work eligible unemployed population cannot be engaged in salaried jobs. Self-employment is necessary. We will learn about the various nature of Self-employment in this chapter.



After completing this chapter, we shall be able to—

- explain the concept of Self-employment;
- explain the relation between Self-employment and Entrepreneurship;
- explain the necessity of training for Self-employment;
- select the suitable and profitable sectors for Self-employment considering the socio economic condition of Bangladesh;
- describe the activities and importance of training institutions for Self- employment;
- describe the ways for motivating Self-employment.

Concept of Self-employment



Self-employment

After completing SSC, Mr. Hafizur Rahman started working in a ship. If is a low grade job but involves a lot of hard work. But, the wage is very poor. He could hardly maintain his family. He was forced to resign from his job in the ship and come back to his village. He failed to join a pharmaceutical company after trying hard. He could not manage it since he did not have the BA Pass Certificate. But, industrious Hafizur was not demoralized. He started to think about doing something on the bare land beside his house. Having advice from the Upazila Agricultural Officer, he started growing Bitter Gourd (Korola) in that bare land. Now, he grows seven mound of Bitter Gourd per week. He is now solvent in maintaining a family of six members from the income he gets from selling Bitter Gourd. Educated farmer Hafizur of the village Matibhanga of Bhandaria Upazila at Pirojpur District has removed unemployment and become self sufficient by growing Bitter Gourd and other vegetables. He has won the battle against poverty.

Hafizur informed that he has cultivated vegetables in two acres of land. He has grown Hybrid Tia type of Bitter Gourd in half of this land. In rest of the land he has grown Indian Spinach (Pui Shak), String Bean (Borboti), Wax Gourd (Kumra), Brinjal (Begoon), Snake Gourd (Chichinga), and Okra (Dherosh). He sells the Bitter Gourd to the local wholesaler at a rate of Taka 60 per kg. The Wholesalers come to his land to buy the Bitter Gourd. He is hopeful to earn nearly Taka 6 lac this year. But, he spent 1,50,000 taka for growing this Bitter Gourd. Since, Hafizur is a motivated farmer, he has become successful. Mr. Narayan Chandra Majumder from the Agricultural Office says in this regard that many people have been motivated to grow vegetables seeing the success of Hafizur. This is a matter of inspiration for any unemployed youth.

The way Mr. Hafizur Rahman has managed to be employed by himself is called Self-employment. Now, we can understand that Self-employment is the process of earning a living by self-effort through using own capital or borrowed fund, own thinking, knowledge, intelligence and efficiency and taking minimum risk. Self-employment is a popular profession among various techniques for earning a living. Various retailing, repairing, radio and television, poultry farming, AP culture etc. are included in Self-employment.

Relationship between Self-employment and Entrepreneurship

The relationship between Business Entrepreneur and Self-employment is very close. In case of Self-employment, an individual starts working after thinking about the job. A Self-employed person becomes an entrepreneur, when he thinks about the employment of other people in the society along with his own employment and steps forward against risk and forms an organization. In that case all the entrepreneurs can be called Self-employed but all the Self-employed persons are not Entrepreneurs.

Activity-1: Find out ten Self Employing Professions near your School and house.	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

Necessity of Self-employment

Sanjida Islam from Noakhali failed to mange a job after completing her honors degree from the local college. After remaining unemployed for a period, she decided to undertake training on horticulture from the local Youth Development Office. After completion of the training she grew flower in one acre of land. During the first season she earned fifty thousand taka. She became severely interested in gaining profit. Then she went to Dhaka to join a daylong workshop on growing flower and visited a Flower Fair (Pushpo Mela). She

collected seeds of various local and foreign flowers from the flower fair and earned a lot of money by growing them. Because of hard work and proper utilization of opportunity her business grew very large within five years. Recently, she received the Best Women Entrepreneur Award from her district. While receiving the award, she spoke about the following necessities of Self-employment to the present mass:

- Employment can be divided into three groups - Wages or Salary based Self-employment and Business.
- Public and private organizations are the main sources for employment.
- The number of work eligible people increases. with increase of population employment opportunity does not increase compared to the rate of demand for employment.
- In other profession earning opportunity is limited. But, in case of Self-employment, earning at the beginning is low and uncertain and possibility of earning afterwards in this profession is unlimited.
- At present, opportunity for self-employment has vastly increased. Social status for self employed people has increased compared to the past.
- The major capital for self employment is self efficiency. It is comparatively easier to arrange capital required for raw materials and machineries.
- Self-employment is an independent profession. Since, one can do this from ones own home and land, extra cost can be avoided.
- The youth of the country engaged in self-employment can contribute to the development of the country rather than engaging in anti social work .
- Wages in Bangladesh is very poor because of large population. More over, in our country seasonal unemployment problem is acute. To solve such problems, self-employment can contribute significantly.
- Through self employment migration to towns can be controlled and development of village society and economy can be ensured.
- The self employment mentality motivates the youth for patriotism and encourages willful work.
- Age is never a burden for self employment. A person of any age can earn through self employment as per his/her efficiency level.

What are the significance of self-employment you have realized from the speech of Sanjida Islam? In addition, write down five important reasons for self-employment that you think are important.

Acitivity-2:

1	
2	
3	
4	
5	

Suitable and Profitable Areas of Self-employment in Socio-economic Context of Bangladesh

As it is possible to earn a respectful living being engaged in any small business from the motivation of self-employment of ownership and own management, similarly contribution can be made to the economic development of the country. One can earn by producing and selling goods or providing services that have demand. We have to keep in mind always to earn respectfully from our limited resources through proper utilization. Analyzing all these, we can identify several suitable and profitable areas for self-employment.

Suitable and profitable areas for self-employment:

- Hand loom (weaving)
- Mat Making
- Pottery
- Making goods of Bamboo
- Growing Salt
- Tailoring
- Making Clothes
- Making Nets to catch fishes
- Carpentry
- Making Furniture of Steel
- Plate Making from Clay
- Blacksmiths
- Seri Culture
- Boat Making
- Live Stock and Poultry Farm
- Making things from Cane
- Making Utensils of Glass
- Ring (for well) Making
- Making things of Copper & Titanium
- Making Fancy goods of Jute
- Making T shirt
- Making Leather Goods
- Making Goods from Shell
- Tailoring & Dress Making
- Bakery
- Making Flour
- Making Oil for Cooking

• Drying Fish • Making Flour from Potato • Making Mat from Jute • Making Utensils • Making Banana Chips • Making Potato Chips • Repairing Bi-cycle • Making Toys • Making Rubber Goods and Ball • Cultivating Rubber • Butter Making • Pen (Ball point) Making • Processing of Hay • Repairing Umbrella • Making Bi-cycles • Growing Vegetables • Graphic Design	• Producing Food Products • Making Knitting Goods • Embroidery • Yarning • Making Toys of woods • Printing & Publishing • Making Plastic Goods • Making things from Bee wax • Jewelry • Snacks Making • Making Cake (Pitha) • Making Cornflakes • Making Toothpick from Bamboo & Woods • Making Ice Cream Spoon • Pad Thresher • Making Agricultural Instruments • Making Photo Frame • Photostat Business

Activity-3: Select any ten of the above mentioned areas chronologically according to your choice.

1		6	
2		7	
3		8	
4		9	
5		10	

Before selecting self-employment as a profession, one should properly specify his/her goal. To set the objectives, following question is necessary to be answered:

What is your long term goal? How do you want to achieve this?
In what specific date you want to achieve this?
What is your short term goal?
Why is short term goal important?
Have you taken any steps to achieve that?
What obstacles can rise against achieving the goal?
How to overcome those obstacles?
What is your plan to solve problems?
What are the helps/supports necessary to solve the problem?
Whom will you select as the helper?

The correct goal can be identified by finding answers to these questions.

Factors to be Considered for Selecting Suitable Field for Self-employment

The success or failure of a self-employed business depends largely on selecting a suitable field for self-employment. Thus, selecting the suitable field for self-employment, the following issues need to be considered:

- **Selecting the Right Goods**

  Selecting the appropriate goods for business is the pre-requisites for getting success. Before selecting the product, demand and acceptability of the product in the market should be properly justified.

- **Initial Capital Utilizing**

  To run the business successfully, it is necessary to arrange sufficient fixed and working capital. Utilizing the maximum capacity of the business is not possible if one fails to assess and arrange necessary capital. For lack of working capital many industries in Bangladesh cannot run to their maximum capacity.

- **Assessing the Demand for Goods**
  The perfect measurement of demand for goods through market research and other techniques is one of the major preconditions for success of business. Besides, market size and marketing strategics must be assessed beforehand.
- **Experience and Education**
  The past experience in business and proper education regarding management is helpful towards success of business. Research shows that in most of the cases the reason for failure in business is having no prior experience or knowledge about management strategies.
- **Awareness about Self Weakness**
  Troubles in business can be avoided if the entrepreneur is alert and aware of his/her strength and weakness.
- **Joint Effort**
  Family support and joint effort is a significant element to achieve success in business. Joint ventures are more successful.
- **Selecting Right Worker**
  The worker to be employed in business must be qualified and efficient in their own job. So, in case of recruiting worker, their academic qualification, professional efficiency, trust worthiness must be justified on the 'basis of a yardstick. There should be an arrangement for training for the employed workers. The employee should not be recruited for emotional reasons.
- **Selecting the Place of Business**
  To select the place for a business, raw materials availability, marketing opportunity, infrastructural facility etc. should be considered specially.
- **Uses of Right Technology**
  The use of right technology in the production process and combination of local and imported technology increases the possibility of success. The entrepreneurs should provide special emphasis on this before starting a business.
- **To be Aware of the Socio-economic and Political Condition of the Country**
  The economic condition influences the success of a business. Small entrepreneurs have to assess the existing socio-economic condition of the country and have to take business decision on the basis of the assessment continuously. Moreover, an entrepreneur should always be aware of the influencing elements of business to become successful in business.

- **To Find Ways to Face Business Risk**

  Business can be protected from uncertain risk if the business related risk is assessed beforehand. Thus, assessing the business risk with a suitable method and face those risk with a predefined way, are the pre-conditions for success in business.

- **Take Lessons from Failure**

  One should not get frustrated for failure in a business rather he/she must analyze the reasons meticulously and start in a new way. The success of business lies within learning from the previous business failure and execution of the learning.

- **Proper Business Planning**

  Proper business planning is another important issue to be successful in business. Planning is thinking and specification of how, what and when to do things before starting the business. Planning is the guiding paper for operating the business. The richer the planning the more will be the possibility of success in business.

Activity-4: Now, try to match with your selection of self-employment areas and the above mentioned issues. Considering these issues, select any five from your selected ten areas and give reasons:

Name of the Area	Reasons for Selection
1	
2	
3	
4	
5	

Ways to Motivate for Self-employment

For self-employment it is necessary to have personal efficiency and strong willingness to earn a living on the basis of a self dependent profession. Self employment is the only alternative since job opportunity is limited and employments cannot be generated through private and public initiative in huge number. Concept of self-employment is not clear and sufficient to the youth of this country. On the other hand, we think job is the only way of earning a living

because of our social value and bookish knowledge. As a result, the number of both educated and illiterate unemployed people is increasing day by day. To motivate the youth and the future generation for self-employment necessary steps have to be taken, such as-

- Students should be taught that no work is small or disrespectful
- Students to be lectured on the biography of successful self-employed persons of the locality.
- List of suitable areas for self-employment to be advertized over schools and Union Parishad.
- The students who are dropped out or cannot come to school regularly, should be trained in a suitable area and arrangement should be made for lending money to them.
- Sufficient vocational, technical and work oriented subject needs to be included in the secondary and higher secondary level.
- Youth development bank and education bank needs to be established for lending money to unemployed people for self-employment.
- Ex students of the school who are now successful entrepreneur and businessmen, they should be invited for giving reception on their success.

Necessity of Training in Self-employment

Training is necessary for completing a special job and the enhancement of knowledge and efficiency. It increases work efficiency and competency. Training should be arranged in small organization to increase the efficiency level of the worker like the large organization. It is not necessary to recruit from outside if the existing workers have proper training and the business farm has proper recruitment policy. Training is a continuous and regular effort to enhance knowledge and efficiency of the workers so that their competency increases gradually and the organization is benefited. Training should be arranged for a worker before assigning him/her to any job. It is necessary for both old and new workers of any organization including the entrepreneur. Necessity of training is explained below:

- **Introduction to Nature of work and Environment**
  It is necessary for the newly appointed staffs to be introduced with the working environment and nature of work of the organization. Training process helps the new workers to get introduced with the work environment.

- **Removes the lacking of Efficient and Experienced Worker**
  It is not possible for an organization to recruit experienced and educated worker all the time. For this reason, after recruitment this necessity is can be-fulfilled by training the new workers. In this way lack of efficient and experienced workers of the organization is removed.
- **Increase the Efficiency of the Worker**
  Training increases the work efficiency of the worker. For this, training is necessary for the new worker as well as old workers in the organization.In this way demand of Skilled and experienced workers can be met in the organisations.
- **Proper Utilization of Resources**
  Training develops efficiency of the entrepreneur and workers. As a result better use of machineries, furniture and fixtures and other assets are possible by the entrepreneurs and workers.
- **Enhancement of Moral Strength**
  Training enhances morality of the entrepreneur and workers. As a result moral strength increases. Training brings cooperation and coordination among the workers. For this the activities of an organization run at the optimum pace.
- **Minimize Wastage and Accident**
  Trained workers can perform any job with better efficiency and low cost. As a result wastage is reduced in the working process in an organization. Training gives knowledge of security related various techniques to the worker and it helps to avoid accidents of using machineries and other factors.

At last, it can be said that the necessity for training is immense for the development of work through efficiency and competency of the worker to maintain the activities of an organization properly. Without proper training, satisfactory work cannot be expected from Staffs/workers,whether old or new. So, making the worker efficient through training is a must for doing their job for an organisation.

Training Institutes for Helping Self-employment

Society or Country with large number of entrepreneur is more developed. In Bangladesh, there are some organizations for supporting self-employment. These institutions create opportunities of earning for the destitute people through motivating the landless and 'poor to self-employment, providing training for

efficiency enhancement, arranging micro credit to set up small business, and monitoring of uses of the borrowed fund etc. Among the institutions Bangladesh Institute of Bank Management, Ministry of Women Affairs, Bangladesh Rural Development Board, Employment Generation Project of Rural Women, Youth Training Center, NACTAR etc. are remarkable. The activities of these organisations are mentioned below:

1. Bangladesh Institute of Management (BIM)

Bangladesh Institute of Management is an independent institution under the Ministry of Industry. This institution gives training on self-employment and entrepreneurship development in exchange of specific fees. The major programs include Process of Setting up Small Industry and Management, Establishing New Industry, Development of Women Entrepreneur etc.

2. Ministry of Women Affairs

The Ministry of women Affairs mainly undertakes various activities for the development of women. Mainly, the major objective of this institution is to generate employment for the destitute, uneducated and half educated village women. It provides informal training on technical and technological issues towards the motivated women for the development of their technical efficiency.

3. Bangladesh Rural Development Board

Bangladesh Rural Development Board (BRDB) provides vocational training to the destitute and landless village people for self-employment, so that they can select a profession independently to earn a living. The activities of BRDB cover all the districts and Upazillas of the country.



A Self-dependent Woman by availing loan from BRDB

4. Employment Generation Project of Rural Women

Through this project, the rural women are provided with training and loan is extended to the trained women. Only the trained are eligible to avail the loan facility.

5. Youth Training Center

Youth Training Center is operated by the Ministry of Youth & Sports. It has center at every Upazıla of the country. From these centers training on various professions are provided to the unemployed youths, such as establishing poultry farm, Fish Cultivation, Vegetable Gardening, Nursery, Sewing, Cottage Industry, Computer Operation etc. The trainees can enjoy the opportunity of self-employment after getting training in these sectors.

5. NACTAR

National Academy for Computer Training and Research is a constitutionally approved institute run under the supervision of the Ministry of Education. It offers computer training to the youth in order to make skilled for competing with the changed technologically advanced era. A good number of youths have taken training from this institute and have created opportunities of self-employment.



A woman engage in self-employment

6. NGOS:

At present different NGOS in the country are providing training to the unemployed youth about life and life skills.
For example : BRAC, Ahsania Mission, ASHA etc.

At last we can say that the institutions discussed above are playing a helpful role in creating self-employment through various training activities. By doing so, they are playing a key role in the development of the country.

Sample Questions

Multiple Choice Questions :

1. In how many categories can be employment mainly divided?
   a. 5 b. 4
   c. 3 d. 2
2. When selecting a suitable field for self-employment, one must consider:
   i. Right product
   ii. Assurance of profit
   iii. Product demand
   Which one of the following is correct?
   a. i and ii b. i and iii
   c. ii and iii d. i, ii, and iii

Read the following stem to answer questions 3 and 4:

SSC passed Bithi is skilled in computers. She teaches computer a few girls at home. The number of students is increasing day by day. She wishes to receive further computer training so that she can turn this into a full-time employment opportunity.

3. From which organization can Bithi receive training?
   a. BRDB b. BIM
   c. BIBM d. NACTAR
4. What is the logical reason to consider Bithi's activity as future employment referring to the stem?
   a. Good social status b. High market demand
   c. Requests from students d. Expertise in computer

Creative questions :

1. The lemons of Lauhati village are in demand all over the country. Bakul, a poor young man from the village, has long been cultivating lemons on others' lands and earning his livelihood. Using this experience and his small savings, he started cultivating lemons on his own 20 decimals of land. The first year he failed to succeed due to early flower drop. Later, he watched various videos on his cell phone to learnt about pesticides and cultivation methods and hired a skilled worker. He planned a work schedule when and how the work would be done.

a. What is NACTAR?

b. "Not all self-employed individuals are business entrepreneurs" – Explain.

c. Describe Bakul's way of earning his livelihood.

d. Evaluate the steps Bakul took to achieve success.

2. Ayesha Begum doesn't own any land. She supports herself by working as a peon at a village school. On her way to work, she sees a poster offering hands-on training on various occupations. After discussing it with a school teacher, he encourages her and gives her a small loan. Later, Ayesha receives training from an organization having branches in every Upazila of the country and becomes self-reliant.

a. What is market research?

b. How is product demand determined? Explain.

c. From which organization did Ayesha Begum receive training? Describe.

d. Based on the stem, analyze the necessary steps to engage people like Ayesha Begum in employment.

Short Answer Questions :

1. What do you mean by self-employment?
2. State one characteristic of self-employment.
3. What is the function of the Ministry of Women's Affairs?
4. Mention two ways to encourage self-employment.

CHAPTER FOUR

Business Based on Ownership

We have already learned that business is the combination of all the activities from manufacturing of various goods and services, distribution and all the associated economic activities in order to make profit basically in a legitimate way. Various demand aspects of the consumers, ownership, and mentality of the businessmen, size and features are the reason for formation of different types of business. In this chapter, we will know about various types of business organisations and their aspects on the basis of ownership.



After completing this chapter, we will be able to–

- describe different types of business and legitimate features;
- explain the definition, features, and advantages and disadvantages of Sole Proprietorship farm;
- explain the suitable areas for Sole Proprietorship Business and reasons for the popularity of Sole Proprietorship Business;
- describe the ideas, features, and advantages and disadvantages of partnership farm;
- explain the formation process of partnership farm;
- explain the contents of the deed of partnership agreement;
- explain the registration of a partnership farm and its advantages;
- talk about different types of partnership;
- explain the reasons for dissolution of partnership business;
- describe the definitions, features, Kinds advantages and disadvantages of a Joint Stock Company;
- describe the formation process of a Joint Stock Company;
- differentiate between Public and Private Limited Company;
- describe the idea and features of Cooperative Society;
- explain the formation and principles of Cooperative Society;

- describe the importance of Cooperative Society in the light of the socio economic aspects of Bangladesh;
- give an example of the idea of state run business and its features;
- explain the concepts and features of State Enterprise in Bangladesh.

Different Types of Business on the Basis of Ownership

Different types of business have been formed on the basis of ownership and of various features to meet up different demands of the people over the decades. Though, there is similarity in the objective of earning profit, there are some differences on the basis of nature, feature, area, size and activity among various types of business organisation. On the basis of ownership business can be classified as the following categories:

1) Sole Proprietorship Business
2) Partnership Business
3) Joint Stock Company
4) Cooperative Society
5) State Enterprises

Concept of Sole Proprietorship Business

Sole Proprietorship is the business formed, operated and controlled by a single person. Business in this world started at first on sole ownership. For this reason, this is called the most ancient business farm. Considering the present scenario, we can say that when a single person out of his/her own responsibility arranges capital and forms and run business with the objective to make profit and singly shoulders the profit or loss of the company, it is called a Sole Proprietorship Business. Formation of sole proprietorship business is very easy. Any individual can start this type of business with small sum of money of his/her own initiative. Generally, the size of this sort of company is small. But, the owner can employ more than one personnel and engage more capital if necessary. There is not so much limitations for sole proprietorship business under the law. Anybody can start the business at any place whether it is in the village market, hat-bazar, road side or in one's own house. But, in cities and towns the entrepreneur has to collect Trade License before starting business. Most of the business organizations in our country are formed on a Sole Proprietorship.Not only this, 80% of the business is based on Sole Proprietorship in Europe and America. Generally, in our country, the Groceries,Tea stall,Vegetable Shops and most of the retail shops are formed as Sole Proprietorship farm.

Characteristics of Sole Proprietorship Business

Sole Proprietorship Business is a type of business where the entrepreneur, owner, operator and supplier of fund is the same person and he/she singly bears the risk, liabilities, profits and losses of the business/company. The characteristics of sole proprietorship farm are mentioned below:

- The owner is a single person in sole proprietorship farm who arranges to supply the capital, operates the business and bears the risk.
- Formation of this kind of business is very easy. Since, there is no legal complexity, anyone can form this if he/she wants.
- This sort of business can be established with less capital. The owner himself/herself supplies the capital. Generally, own savings, if necessary he/she can borrow form friends, relatives and Banks and operate business.
- In most of the cases, Sole Proprietorship is small size. Because of less capital and ownership of a single person, the size of this type of business is small.
- In a Sole Proprietorship farm, the owner has to bear all the risk of the business.
- A Sole Proprietorship farm does not have a legal entity. The Owner and the business are same.
- The owner bears all the responsibilities in this form of business. Thus, his liability is unlimited. If necessary, one may need to sell personal property to meet up the business liability.
- Because of the single ownership of the whole business, the owner enjoys the whole share of profit. On the other hand, he has to bear all the loss singly.
- The permanence of Sole Proprietorship Business depends upon the willingness of the owner. Because running and closing a business solely depends on the will of its owner.

Activity-1: Identify the advantages and disadvantages of Sole Proprietorship business by analyzing its characteristics.	
Advantages of Sole Proprietorship Business	Disadvantages of Sole Proprietorship Business
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Suitable Areas of Sole Proprietorship Business

Sole Proprietorship business has been acknowledged in the under developed, developing and developed countries of the world as the most ancient form of business. Though it is the oldest form of business, it is still popular and has survived the competition with large scale businesses. Sole Proprietorship business is popular to all because some of its features and advantages.
Suitable areas of Sole Proprietorship business are depicted below:

1. There are many people who want to start a business but cannot do so far not having sufficient fund in hand. Sole Proprietorship is suitable for the thousands of people interested in self-employment. Such as tea stall, small food shop, cottage industry, pottery shop etc.
2. There are some business that do not require much capital. These business are considered more appropriate for Sole Proprietorship. Like Betel Shop and Vegetable Shop.
3. The business having very low risk is suitable for Sole Proprietorship. Because, low income people want to avoid risk, thus they like this sort of business. For example-Rice shop, Pharmacy etc.
4. There are some business which provide goods and services with demands stipulated to a particular region or a particular group of customers. Sole Proprietorship Business is more suitable for that kind of business. Like a Library in front of a school, Restaurant in front of a industrial factory.
5. Sole Proprietorship Business is formed for the business of perishable goods such as fruits, vegetables, fish, meat etc.
6. Profession based business like Doctors, Architects and Lawyers and direct service based business like Laundry, Saloon, Beauty Parlor, etc. are formed as Sole Proprietorship Business.
7. There are some business which are dependent on the changed taste, interest and fashion of the customers. Sole Proprietorship Business is more suitable for this kind of business. For example Tailoring.
8. Sole Proprietorship Business is suitable for business of goods and services involved in individual efficiency, art and fame. For example-Painting, Photography, Jewelary, Furniture and Sweet shop.
9. Sole Proprietorship Business is also suitable for agro based accessory products. For example-trading of paddy, potato and other raw materials.

10. For publication of books, papers and news papers at local and national level, business of Sole Proprietorship is more suitable.

From the above analysis it is understood that sole proprietorship business can be started at any time and at any place with individual initiative, independent mentality and investment of less capital and labor. This business is free from legal complexity and risk is also a lesser amount. On the other hand, Sole Proprietorship Business can supply with goods and services from staying very close to the consumers. As a result, though the business is the oldest one, it has vast scope and popularity. In context of Bangladesh, considering the economic, social, political and cultural condition, Sole Proprietorship Business is the most appropriate type of business. For which eighty percent of the business in Bangladesh is formed based on Sole Proprietorship. So, it is necessary to make the process of getting loan and other government assistance easier to eliminate the prevailing unemployment in the country and creation of new job opportunity by motivating the youth of the society to form Sole Proprietorship Business.

Activity-2: Considering the Characteristics, advantages and suitability of Sole Proprietorship Business, find out the reasons for its popularity.

Causes of popularity of Sole Proprietorship Business	
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Concept of Partnership Business

Because of all the stipulations of less capital, unlimited liability and narrow scope of Sole Proprietorship Business, despite being the oldest and popular business form it became necessary to establish business enterprises on partnership basis with widening scope and reducing risk. For this, more than one individual come together to combine their capital and capacity and form a new type of business which is called Partnership business. Mainly, Partnership business evolved to eliminate the deficiency of Sole Proprietorship Business. But, this business also has some problems. Dispute and distrust may rise among partners specially, for distribution of profit, decision making, division of tasks and responsibilities, determining partners' relations to each other. As a

result, deed of partnership and partnership act had to be introduced. In Bangladesh, Partnership Business is operated under the Partnership Act 1932. Generally, when more than one individual willingly comes together to form business on the basis of partnership deed it is called Partnership Business. As per Partnership Act 1932, 'more than one individual' means minimum two and maximum twenty partners. If the partnership is for banking business, maximum number of partners should not be more than ten. According to the section 4 of the Partnership Act 1932 in Bangladesh, Partnership Business is the relation between individuals based on a deed with a view to sharing profit of a business operated by all or by one on behalf of all. Those who build this type of relation is called "partner" and altogether their business is called Partnership Business.

Characteristics of Partnership Business

In the present context, Partnership Business is as old as the Sole Proprietorship Business. But, Partnership Business has evolved to eliminate some limitations of Sole Proprietorship Business. Though, it has some similarities with Sole Proprietorship Business in nature, Partnership Business has some characteristics which has made it different from Sole Proprietorship and other form of joint ownership business. The characteristics of Partnership Business are analyzed below:

1. Formation of Partnership Business is very easy since there is no legal complexity. More than one individual eligible to enter into contract can start the business with an oral or written agreement. More than one individual means minimum two and maximum twenty people. For banking business the maximum number of member is ten.
2. The agreement between the partners works as the basis for the Partnership Business. This business is formed, operated and controlled on the basis of relation based on agreement. The agreement can either be oral or written, registered or unregistered.
3. The partners in the business supply their fund according to the agreement. Profit as well as loss of business is also distributed according to the agreement. Profit as well as loss is distributed equally if there is no other indication in the agreement. Some body may even become partner without any investment if it is mentioned in the agreement. But, the liabilities of the partners are unlimited jointly and individually. This means, if the asset of the company is not sufficient to meet up a particular liability, the personal property of the partners shall be liable for this. If any partner becomes bankrupt, other partners shall be liable to bear his portion of liability.

4. The business is formed on the basis of reliability and trust on each other and the success of the business is also dependent on it. On the other hand, partnership business gets dissolved, if there is any unreliability, mistrust and argument among the partners.

5. Registration of partnership farm is not mandatory. But, the registered company enjoys some facilities over the unregıstered companies. Registration does not make it a legal entity. So, the business cannot be run in its own name. It is considered that all the business transactions have been made personally on behalf of the partners. The existence of this kind of business depends upon the willingness of partners since it has no legal entity.

Activity-3: Analyzing the concepts and characteristics of Partnership Business; find out advantages and disadvantages.	
Advantages of Partnership Business	**Disadvantages of Partnership Business**
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Formation of Partnership Business

We have known that, Partnership business is one type of business with a relationship between individuals based on an agreement where the business is operated by all or by one on behalf of all. Formation of partnership business is very easy like Sole Proprietorship Business. There is no legal complexity in its formation. At least two eligible persons entering into contract can start the business. But there is no hard and fast rules that the agreement is to be written. The existing partnership law of 1932 in Bangladesh did not make agreement and registration mandatory. So, the business can be operated by oral agreement. But to avoid legal procedures, contradiction, unreliability and mistrust among the partners, the agreement needs to be written and registered. For this reason, the agreement is treated as the main basis of partnership business. It is necessary to collect a trade license from city corporation or municipality to start a partnership business within existing rules of our country.

Deed of Partnership Business

Partnership Business is formed with an agreement between two or more people. The agreement can be oral, written, registered or unregistered.

A Partnership Business arise out of a need to overcome some of a Sole Proprietorship Business. Although the business has some similarities with a Sole Proprietorship, Partnership Businesses have certain characteristics that distinguish a Sole Proprietorship from a joint venture

As per statement from the Partnership Act 1932 section5;"Partnership relation is built from agreement, not from social statuses.'' Written agreement is called Partnership Deed. Partnership deed is such a evidence that describes the objective of the business, operational guideline, position of each partner, responsibilities, activities and right and specific method to solve potential problem in future. The agreement is to be signed by all the partners. This is to be kept in mind that business conducted to make and distribute profit shall not be considered as Partnership Business if there is no such agreement. If the children of a deceased person become the heir and they operate the business and share the profit among them, it will not be a partnership business since there is no agreement with the children.

Contents of the Deed of Partnership Business

Deed of agreement is treated as the guideline of partnership business. Various important issues are incorporated in the deed to avoid the contradiction among partners and let alone complexities in operational procedure of the business. Generally the following issues are stated in the deed of agreement:

1. Name and address of the partnership business.
2. Nature, objective and scope of business
3. Expiration or validity of the business
4. Name, address and profession of the partners,
5. Total capital of the firm
6. Capital to be paid by each partner and payment method
7. Rules to run the business
8. Introduction of the partners who will directly run the business
9. Profit and Loss distribution method
10. Responsibilities, power and rights of the partners
11. Name of the bank, Address and nature of the account to be opened.

12. Name of the partners to operate the Bank account
13. Guidelines to include new partner and exclusion of existing partner.
14. Estimation, reservation and repayment method for share in case of death of a partner
15. Retirement and dismissal process of partner
16. Solution method for future contradiction
17. Method of dissolution of partnership

Registration of Partnership Business

Registration of Partnership Business refers to enlistment of the name of company with the government appointed office of the Registrar. Registration of Partnership Business in Bangladesh is not mandatory as per Partnership Act of 1932. But the registered companies enjoy some additional benefits over the unregistered Partnership Business. In a registered Partnership Business the partner can sue against other partner for his rights as per partnership deed which is not possible in case of an unregistered farm. Unregistered companies cannot take any legal measures against any third party as well for the rights as in the deed of agreement. On the other hand, if any third party sues any unregistered partnership farm or against its partners, it cannot claim any receivables against the plaintiff only for being unregistered. Besides, unregistered partnership farm cannot sue against any third party to claim taka more than hundred. So, it is more logical to register a partnership farm since it can enjoy the benefit of some additional facility. The following things are to be attached with the application for registration of a Partnership Business:

- Name of the Partnership Business
- Address of the Head Office
- Address of the branches (if any)
- Objective of the business
- Date of Business Commencement
- Expiry or validity of the business
- Partners name, address and profession
- Date of joining as a partner in the business

The Registrar will check all the paper submitted along with the application having been signed by all partners for registration. If the Registrar is satisfied, he will enlist the company and inform the company in written. The registration process ends with receipt of the letter.

Activity-4 : Write down the problems faced by unregistered Partnership Business.
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Classification of Partners

The partners in a partnership farm can select their role in a business considering the various conditions of the business, advantages and disadvantages, duties and responsibilities. The concepts and characteristics of different types of partners are mentioned below:

Different Types of Partners	Concepts & Characteristics
Ordinary Partner	• Partners invest capital in the business and actively participate in the operational activities of the business • Partners have unlimited liabilities • Equally share the profit and loss as per deed of agreement • Gets remuneration if mentioned in the agreement
Sleeping Partner	• Partners invest capital in the business • Share the profit as per agreement • Does not participate actively in the operational activities of the farm having rights though. • Sleeping partner has unlimited liabilities Is not liable to any third party for the activities of the business
Nominal Partner	• The partners do not invest in a business. • The partners do not participate in the business operational activities. • They permit to use their good-will in exchange of a por tion of profit or an amount of finance as per contract. • The liabilities are not as infinite like general partnership • But if any third party provides loan taking them as part ners and prove it, they are liable for this loan like the gen eral partners.

Quasi Partner	• This type of partner does not withdraw the money invested as capital and retains in the business as a loan • In fact, this sort of partners are the creditors to the business • If, any ordinary partner remains in the business in such a way without publishing notice, he/she will be liable to the third party for the activities of the business.
Limited Partner	• If liability of a partner is limited as per deed of agreement or if any minor is taken as partner legitimately to facilitate him with the consent of other partner he/she is called a limited partner. • The liability of such partner is limited to the amount of invested capital. • Does not take part in the business operation • Any minor person can also be such partner on the basis of deed of agreement.
Partner by Holding Out	• When any person introduces himself/herself as the partner of a business verbally, written or in any other manner though he/she is not a partner, he/she is called partner by holding out. • If, any body being influenced by his attitude; lends money to the business, such partner shall be liable too .

Dissolution of Partnership Business

Partnership Business is formed for a particular time period or to complete a specific task. As per Partnership Act 1932, Section 39, dissolution of the relationship among the partner is the dissolution of the Partnership Business. According to the partnership act dissolution of the Partnership Business can be done in many ways:

1. **Dissolution by mutual consent:** According to Section 40 of Partnership Act, all the partners of the farm can mutually dissolve the business.
2. **Forced Dissolution:** According to Section 41 of Partnership Act, because of the following two reasons forced dissolution can happen:
   a) All but one or one of the partners become bankrupt or
   b) If the business becomes anti legal or illegal for any reason.
3. **Eventual Dissolution:** According to Section 42 of Partnership Act, dissolution can happen due to any of the following reasons mentioned in the partnership agreement.
   a) If specific time span of the business ends,
   b) If the specific task for which the business started is finished ,
   c) In case of death of any partner,
   d) If any partner is declared bankrupt by the court,

4. **Dissolution through Notice:** Section 43 of the Partnership Act states that Partnership Business can be dissolved through a notice by any partner expressing his/her desire to quit the business.

5. **Dissolution by the Order form the Court:** Section 44 of the Partnership Act states that for any of the following reasons partnership farm can be dissolved:

   a) If any partner becomes insane,

   b) If a partner becomes incapable forever,

   c) If the trust and faith among the partners is affected by the misdeeds of any partner;

   d) If any partner transfers his/her share to any third party by violating the terms and condition of the partnership deed.

   e) If the business is incurring continuous loss and if it seems impossible to run the business without incurring loss.

   The court may order for dissolution of a partnership farm for other logical reasons.

Concept of Joint Stock Companies

The institutional journey of business did not remain stipulated in this world which started through formation of Sole Proprietorship Business. Partnership farm evolved to remove some limitations especially short of capital and single operation, and smaller size of Sole Proprietorship Business. But, the Partnership Business could not free itself from the limitation of low capital, law, existence; liability etc. In this way demand of customer and business scope increase rapidly. As a result, on a legal basis company is formed with more capital and larger in size which is called joint stock business or company or organization. In fact, the changes in the production process because of industrial revolution brought vast changes in the organizational nature and scope of business. Production and distribution system placed itself in factory coming out from the periphery of family boundary. As a result, Joint Stock Company was born with more capital, limited liability, joint management and legal entity and separate identity. It is mentionable here that Industrial Revolution brought the technological changes in agriculture, factories, and coal mining and transportation system in Europe during the mid eighteenth and nineteenth century.

Joint Stock Company is created and operated under a law. The first company act was passed in Britain in 1844 which was known as "The Joint Stock Company Act 1844". In the subcontinent of British ruled India. The first company act was passed in 1850. In 1913, the Indian Company Act was again passed. In independent Bangladesh the Company Act of 1913 was followed for long time. The new company act in Bangladesh was introduced in 1994 with a lot of changes and corrections. At present in Bangladesh all the joint stock business are run under the Company Act 1994. According to Company Act 1994, company means-company formed and registered under the law or any existing company. Actually, a company is such an organization which is created under law, having separate legal existence, separate legal entity and limited liabilities for the owner and where several people jointly invest money to earn profit.

Features of Joint Stock Company

At present in the era of large scale business, the significance of this type of business is inexplicable. This type of business possesses some features which have given it a separate status than all other type of business. The features of joint stock company are described below:

1. Joint Stock Company is legally formed. This business is formed under the prevailing law of the state. Since, it is formed legally; its formation is complex and formal. Number of its member is limited by law. In case of private limited company the number of members is minimum two and maximum 50 and for public limited company the minimum number of members is seven and the maximum is limited by the number of shares.
2. Joint Stock Business is an enthusiastic organization. Several people willingly come together to form and operate company business. Any member can leave the business easily through transfer of his share. And anyone can become a member through buying its share.
3. Since, it is legally formed, it has legal personality. Legal personality means enjoying legal status and rights like a person being a nonperson entity. Company independently can enter into a contract, do transactions and can take legal action if necessary. Other party also has the right to go to court against the company.
4. Since, company is formed legally; its dissolution must be done under formal legal system. In this way it owns the status of continued existence. The company does not dissolve with the death of any share holder, bankruptcy or transfer of share.

5. The company has to use a seal of its own name because it is a legal personality. Use of this seal is mandatory for all the operations and papers and documents of the company.
6. The total capital of the company is divided legally into several small portions. Each of the unit is called a share. Company accumulates capital by selling the share. For this reason, it is called share capital. Any person aged more than eighteen or any institution can become a member by buying its shares. Because of more member and the opportunities to collect capital by selling share, it can arrange huge capital.
7. Management is totally separate from a ownership in company business. The owners of company business do not take part in the operational activities directly like the Sole Proprietorship farm or a Partnership farm. Management responsibility is mantained by another group of salaried people. The directors or owners only take part in the policy level work.
8. The liability of the members of a company is limited. It is not unlimited like the Sole Proprietorship Business or Partnership Business. A member's liability is limited by the share value or commitment. Limited by share means a person shall be liable for the amount of share he/she has purchased. For example, if a person buys 100 share of Tk.100.00 each; in that case his liability shall be limited to Tk. 10,000.00. On the other hand, limited by commitment means the amount of share is committed to be purchased by a person and he/she will be liable up to his/her commitment
9. In operation and management of company business, a democratic culture and values are followed. Share holders elect the board of directors through direct vote and the business is run by the decisions of the board of directors.

Activity–1: Find out the Advantages and Disadvantages of Joint Stock Companies after Analyzing its Features.	
Advantages of Joint Stock Company	**Disadvantages of Joint Stock Company**
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Classification of Joint Stock Company

Various changes of the socio-economic condition of the world society and the developmental touch influence the business world. As a result, large scale of business in the form of joint stock companies evolved to surpass the limitations of sole proprietorship and partnership business. Limited company is well known among all the business of joint ownership. In Bangladesh, limited companies are mainly divided into two categories: a) Private Limited Company; and b) Public Limited Company

a) Private Limited Company

The company in which number of share holders are limited to minimum two and maximum fifty and where the shares are not easily transferable is called Private Limited Company. In Company Act 1994 in Bangladesh it is stated that, "Private Limited company is one which, by its articles, restricts the right of the members to transfer their shares, limits the number of its members to fifty, prohibits any invitation to the public to subscribe for any shares or debenture of the company' which means only the members can buy the shares. The size of this type of limited company is usually smaller because of limited members and capital. According to law, the minimum number of members has to be at least two in this type of company. Gradually, the number of Private Limited Companies is increasing in Bangladesh.

b) Public Limited Company

The company in which minimum number of members is seven and maximum is limited by the number of shares as mentioned in the memorandum of association, can make invitation for subscription of shares and debentures, and shares are easily transferable is called a Public Limited Company. Public Limited Company can increase the number of members by increasing the number of shares of the company by changing the memorandum of association. As per law this type of company must have at least three directors.

Activity-2 : Find five differences between Public Limited Company & Private Limited Company	
Private Limited Company	**Public Limited Company**
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Importance of Joint Stock Company

In today's business world, like the Sole Proprietorship Business company, Joint Ownership Company is also very popular. Besides, forming a large size of business it is possible to create employment opportunity for a larger group of people. Employment does not only eliminate unemployment but also enhances the standard of living and per capita income. Moreover, because of unlimited liability in case of Sole Proprietorship and Partnership Business, large scale of investment in risky venture is not possible which is possible in Joint Stock Companies. Besides, Joint Stock Companies are more suitable for high technology based industry. Because, the large amount of capital required to set up this type of business can be procured through selling shares to public in the Public Limited Company. As a result, involvement in the industrial development of the country increases. Through Joint Stock Company, business can expand internationally and relationship among the countries is strengthened. At present many Multi National Companies (MNC's) are running their business world wide. Bata Shoe Company, Unilver, etc. Multinational Companies are working in our country. In this way, company of one country develops relationship with another through opening their business branch in that country. During the last two decades many Joint Stock Companies have been established in Bangladesh which are contributing to the economic development of the country and creating employment.

Activity-3:	
Make a list of Multi National Companies working in Bangladesh	**Identify the importance of Joint Stock Companies for the socio-economic Development.**
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Process of Formation of a Company

Companies in Bangladesh are formed following some sequential process under the prevailing Company Act 1994. Formation of a company is done through four continuous stages. These are:

a. Taking Initiative

At this stage, people interested to form the company come together to take decision about the probable name of the company, type of the company, amount of capital, ways to raise fund, address of the company etc. The entrepreneurs fix the possible name of the company and take certificates from the Registrar of the Joint Stock Company.

b. Preparation of Documents

At this stage, the entrepreneurs of the business prepare two important documents for the business. One is called Memorandum of Association and the other one is Memorandum of Articles. Memorandum of Association is called the main document of limited company. It is also called the main deed, certificate or constitution of the company. Various important issues like name of the company, registered address, objectives of business, amount of capital, responsibilities of the share holders, minimum subscription etc. are incorporated in it. On the other hand, Memorandum of Articles incorporates all the necessary internal operational procedures of the business.

c. Collection of Registration

At this stage, for registration of the company, application for registration is collected by paying a certain amount of fees. The application form is submitted having it filled up properly to the registrar of the Joint Stock Company along with certain amount of fees and other necessary documents. If the Registrar is satisfied after receiving application, fee and all the related documents he/she enlists the company in the register book and gives certificate of registration. Private Limited Company can commence its business after receiving this document, but Public Limited Company has to wait for the Business Commencement Certificate from the Registrar to launch the business.

d. Business Commencement

To collect the business commencement certificate for launching business operation of the Public Limited Company, application is to be placed to the Registrar along with declaration of minimum subscription of capital by the directors and a prospectus is to be regarding issued share to the public with other important documents. If all the documents are found correct and the Registrar is satisfied, then he/she provides Business Commencement Certificate to the company. Public Limited Company can commence business after receiving this document.

Activity-4 :

Prepare a presentation in group on the basis of collected data from internet about the formation,visions, functions, profit, opportunities of empolyment and social responsibilities of a multinational company.

Concept of Cooperative Society

The word 'Cooperative' refers to work with combined initiative or effort. Cooperative has evolved to proceed with the inspiration and belief of combined effort. Because of Industrial Revolution and technology based large scale of business, the base of capitalism increases, the more the economic discrimination in the society is amplified. Lower and middle income group of professional and businessmen start to face economic deficit. Cooperative society starts to evolve in different countries for emancipation from economic differences and deficit is created by capitalism. At first, Cooperative revolution started in Western Europe, America and Japan. But, Rochdale Equitable Pioneers Society was established in 1844 at a place named Rochdale located at North England leads the pioneer in establishing cooperative society. This is considered as the first Cooperative Society in the world formed by 28 weavers with 28 pound sterling of capital. The members of this society were not financially solvent. They were incapable to buy costly food and other necessities with their small wages. With the help of Cooperative they collected the regular necessities at a lower cost and used to sell among the members.



Rochdale Pioneer Equitable Society : First Cooperative organization of the world
Established 1844

They had taken the policy of democratic mentality, trust and honor to each other and honesty to operate this business. The Cooperative Society thus started its journey .

In this subcontinent, government took initiative to form Cooperative Society in 1904. Kolkata Bengal Cooperative Society was established in 1918. The campaign of Cooperative Society got huge popularity through establishing Bangladesh Academy for Rural Development (BARD) at Cumilla by a renowned Civil Service Officer named Dr. Akhter Hamid Khan in 1959. National Cooperative Bank started operation in independent Bangladesh in 1972. Afterwards, various types of cooperative society have been formed in our country. 'Bangladesh Milk Producers' Cooperative Union Limited' which is known as 'Milk Vita' is another remarkable Cooperative Society of the milk producers in Bangladesh. Besides, many other Cooperative Society at national level are working in Bangladesh like Fishermen Cooperative Society Limited', 'Bangladesh Auto Rickshaw Puller Cooperative Federation Ltd.' 'Cumilla Industrial Cooperative Society Ltd.' Bangladesh Women Cooperative Society Limited'. According to the 2024 estimates of the Directorate of Cooperatives there are a total of 182,071 Cooperative Societies in Bangladesh with a 9,56,1945 members. At present all the Cooperative Societies in Bangladesh are operated on the basis of Cooperative Act 2001 and Cooperative Policy 2004. Cooperative Business has been acknowledged as a popular business organisation in various developing and developed countries including Bangladesh.



Hundred years of Cooperative in Bangladesh (1904-2004)

Characteristics of Cooperative Organization

Generally, several low and middle income group of people with similar mentality willingly come together to form cooperative society to fulfill their economic objective. They invest money equitably, operate the organization democratically, and are agreed to justly bear the risk and share the advantages

and disadvantages of the business. Cooperative Society has some features which are analyzed below:

1. Generally, lower class and middle class people of similar mentality and profession willingly form this type of organization. The objective of the society is to enhance the socio economic standard of the members in a legitimate way. The main objective of this type of business is to gain self dependency, not profit.
2. Cooperative Act 2001 has delineated three types of cooperative business; these are:

a. Primary Cooperative Society which should have minimum 20 members and their objective is to enhance the socio-economic condition of the members in a legal way. Maximum number of member is not specified.

b. Central Cooperative Society which will be formed with the 10 primary cooperative societies with the objective to cooperate and coordinate the activities of the member society.

c. National cooperative society which will be formed by comprising 10 central cooperative societies with an objective to cooperate and coordinate the activities of the member society all over the country.

3. Cooperative society is formed under cooperative society Act having a nonperson and separate identity which has fixed continuous existence, shall have the right to acquire, hold, transfer assets and ability to enter into a contract. The society shall have a seal and has the ability to sue and be sued.
4. The total capital of the Cooperative Society is divided into small number of shares. A person can be a member through buying a share, but, any member cannot buy more than one fifth of the total share of the organization. Liabilities of the members are limited by the value of share.
5. Cooperative society is operated and managed by following democratic rules and procedures. For all kinds of cooperative society, a member is eligible to cast only one vote in decision making process of the society. To cast vote the member must be present because no proxy is allowed.
6. If the cooperative society is not registered or approved as per Cooperative Act 2001, any person, club, organization or cooperative cannot use the word 'Cooperative' in its name. It means, without registration, using the word 'cooperative' is prohibited.

Though cooperative has similarity with other types of business, it has some different features as well.

Classification of Cooperative Society

Cooperative is in fact an organization of the poor middle and destitute group of people in the society. But, at present people from various profession and class with their own initiative or government assistance form different types of cooperative society to be self-dependent financially and socially. However Cooperative Rules 2004 states the following profession based cooperative societies:

1. Agriculture or Farmers' Cooperative Society
2. Fisheries or Fishermen Cooperative Society
3. Laborers' Cooperative Society
4. Potters' Cooperative Society
5. Weavers' Cooperative Society
6. Cooperative Society of Landless People (Maximum land owned by the member is 40 decimal)
7. Poor Cooperative Society
8. Women Cooperative Society
9. Cooperative Society of Auto Rickshaw Pullers', Drivers' of Auto Tempo, Taxicab, Motor, Truck, Trunk Lorry, etc.
10. Hawker's Cooperative Society
11. Transportation Owner or Laborers' Cooperative Society
12. Workers' Cooperative Society
13. Milkmen Cooperative Society
14. Freedom Fighters' Cooperative Society
15. Youth Cooperative Society (for the men and women aged from 18 to 35)
16. Housing Cooperative Society
17. Apartment or Flat Owners Cooperative Society
18. Shop Owners / Businessmen / Market Cooperative Society

The main objectives of all the Cooperative Society are to develop the socio-economic standard of its members. Though cooperative society evolved mainly for the lower class, at present various people of different groups or profession can have the opportunity to form Cooperative Society. As a result, we can hope that thousands of educated and semi-educated young people of the country shall be motivated to establish Cooperative Society to be self employed and shall significantly contribute to the economic development of the country.

Formation Process of Cooperative Society

Since, Cooperative Society is formed legally, it must be formed and operated under a set of legal procedures. As per Cooperative Society Act 2001, Cooperative Society is formed at the following three stages:

a) **Initiation Stage:** To form a Cooperative Society, at least twenty people must join together from similar class, profession, status or similar mentality. Among these originators, a management committee of six people is formed. This committee outlines a By-Laws to form the Cooperative Society with registration. The By-Laws consists the name of the society, address, objective, full description of capital, value of share and number, method of selling share, initiators name, address and position, method of operating the society, etc. A seal must be made for the Cooperative Society. If the society has limited liabilities, the word "Ltd." must be added at the end of society's name.

b) **Registration Stage:** At this stage, steps are taken for registration of the society. For registration, Form-1 is to be collected from the government approved local authority and to be submitted having filled up properly along with fees and three (3) copies of By-Laws to the Registrar. To form the Primary Cooperative Society by the Poor, Landless and Shelter less people under the government Poverty Alleviation Program, a treasury challan of Tk.300.00, for central Cooperative Society Tk.1000.00 and for National Cooperative Society Tk.5000.00 should be submitted along with the application form. An amount of share capital for registration of Cooperative Society is fixed. For registration of Primary Cooperative Society formed willingly to alleviate poverty or under government program paid up capital of at least Tk.3,000.00, Other Primary cooperative society except Credit Co-operative Society Tk.20,000.00, for registration of Credit Cooperative Society paid up capital of at least Tk.100,00,000.00 and for central and national cooperative society paid up capital of Tk.1,00,000.00 is required. After scrutinizing all the documents and By-Laws in details, the Registrar enlists the name of the society in his Registration Book and returns 2 (two) copies of By-Laws with registration number to the society. The registration process is completed in this way.

c) **Business Commencement Stage:** After registration, the society gets legal existence. Without registration no association can use the cooperative word. After getting the registration, the originators of the society can start various economic and social activities.

Activity-5 : Find out the Similarities and Dissimilarities among Sole Proprietorship, Partnership, Joint Stock Company and Cooperative Society.	
Similarity	**Dissimilarity**
• • • • •	• • • • •

Basic Principles of Cooperative Society

Cooperative Society is formed with a different ideology and objective than the other business organizations. Generally, people of the same class, same profession, belonging to the society of poor, middle income or destitute primarily with an objective to develop their own socio-economic condition and on the basis of some other principles cooperative society is formed. The basic principles of cooperative are described below:

1. The main principle of Cooperative is the unity of the people of similar mentality, profession and class based on economic condition. Actually, the business was formed on the principle of unity is strength.
2. Another important principle of Cooperative is equality or equal participation of all the members. All the members are entitled of similar honor irrespective of their economic, social, political and religious status.
3. Another principle or ethics of Cooperative is to cooperate among the members. Member's cooperation and sympathy to each other contributes significantly towards the development of the cooperative society. It is the key to success of the Cooperative Society.
4. Trust and faith of each member on others is considered to be another important principle of Cooperative Society. This makes them vigorous, interested and confident.
5. Its democratic value and concept is another fundamental principle. All the members of the Cooperative Society have the right to cast vote and every member has a single vote. All the members have equal rights to express opinion and cast vote irrespective of their paid up capital or amount of share in the society.

Problems and Prospects of Cooperative Society in Bangladesh

If we consider the socio-economic condition of our country, we shall find that eighty percent of our population is engaged in agriculture and village based various profession to earn a living like Farmer, Labour, Weaver, Fishermen, Blacksmith, Potter and various types of small and cottage industries like Bamboo and Cane, Pottery, Shell, Handicrafts, and various types of Sole Proprietorship Business such as Groceries, Tailor, Pharmacy, Vegetable shop, Saloon, Tea stall etc. Although, most of them are from small and low income group of the society, they are deprived from various social benefits such as education, healthcare etc. It is not possible to overcome these difficulties solely. On the other hand, the farmers and agriculture in this country could not contribute to the fullest extent because of primitive cultivation method, shortage of capital, quality fertilizer, scarcity of seeds and pesticides and small pieces of land. They become victim of deceit from various intermediaries because of lack of unity, cooperation, trust among themselves. Cooperative Society is the most suitable place for these type of different groups of small and low income farmers, labors and small traders for the development of their socio-economic condition. They can also contribute to the economic development of the country along with their socio-economic development by forming cooperative society. Many Cooperative Societies have been formed after war of Independence which has enabled these groups to develop their own condition as well as to the development of the economy as a whole. But, this is not sufficient comparing the society and country. Everybody, especially the young generation must be encouraged to be engaged in Cooperative Society with the help of Government assistance, suitable training and huge campaign on mass media.

Activity-6:

How can you encourage the farmers of your locality to form Cooperative Society?	How will you encourage yourself to formCooperative Society after the completion of your studies?
⋮	⋮

Concept of the State Enterprise

Generally, companies formed, operated and controlled by the state are called State Enterprise. This kind of business can be established by the state. For the necessity of the state, business formed in other criterias can also be converted in to state enterprise trough nationalization. Normally, state enterprises are established to ensure industrialization, employment generation, controlling money and banking system, proper uses and distribution of all the assets

including natural resources and public welfare in some specific sectors. Besides, state enterprises are also formed and operated to control Arms Factories for the safeguard and security of the nation. At present, in all the countries of the world there are some state run business operated.

Characteristics of State Enterprise

State Enterprises have some unique characteristics. These are described below:

- State Enterprises are formed by the ordinance of the Head of State or passing bill in the National Parliament. Besides, this type of business can also be formed by nationalization by state ordinance.
- The ownership of the State Enterprises belongs to the state and the government supplies all the required capital. But, in some cases partial amount of share can be sold to the public. In that case, suppliers of capital are government and public.
- This type of business is formed under specific law and has legal and separate entity. Because of legal entity and separate entity, state enterprises have eternal existence.
- Like other business, the objective of the State Enterprises is not earning or maximizing profit, public welfare or public service is its main objective.
- The profit of this business is deposited to the government treasury and spent for the public welfare. The loss has to be born by the government.
- For the success or failure of the State Enterprises the government is accountable to the parliament.

Activity-7 : Analyzing the concept and characteristics, describe the necessity of State Enterprises.
. . .

State Enterprises in Bangladesh

After getting victory on 16th of December, 1971, the new government nationalized many personally owned factories, commercial, financial and insurance business with a view to forming welfare oriented, equitable and fare state. Besides, many state owned enterprises had also been established. There are still a number of State Enterprises in operation in the country though many of them have been left for the personally owned business. A list of state enterprises with the name, type and controlling ministry of the business are given below:



Bangladesh Bank.

Name of the state enterprises	Type of Business	Controlling Ministry
Bangladesh Chemical Industries Corporation	Industry	Industry
Bangladesh Jute Mills Corporation	Industry	Industry
Bangladesh Electricity Development Board	Service	Power,Energy & Mineral
Bangladesh Bank	Banking	Finance
Bangladesh Road Transport Corporation	Transport	Road Transport & Bridge
Bangladesh Railway	Transport	Railway
Bangladesh Tourism Corporation	Service	Civil Aviation & Tourism
Bangladesh Biman	Transport	Civil Aviation & Tourism
Bangladesh Inland Water Transport Corporation	Transport	Shipping
Bangladesh Textile Mills Corporation	Industry	Industry
Bangladesh Telephone Industries Corporation	Service	Telecommunication & Information
Bangladesh Machine Tools Factory, Gazipur	Industry	Bangladesh Army
Bangladesh Television	Service	Information & Broadcasting
Bangladesh Betar	Service	Information & Broadcasting
Titas Gas Transmission & Distribution Company Ltd.	Service	Power,Energy and Mineral
Jiban Bima Corporation	Life Insurance	Finance



Titas Gas Transmission & Distribution Company Ltd.

Sample Questions

Multiple Choice Questions :

1. Which one is the oldest and most popular form of business organization?
   a. Partnership b. Sole Proprietorship
   c. Cooperative d. Joint-Stock Company
2. When does a trust crisis arise in a partnership business?
   a. If decisions are delayed b. If the agreement is not in written
   c. If profits are low d. If mutual trust is lost

Read the following passage to answer questions 3 and 4:

A few poor housewives at Rasulpur village own 35 decimals of land. To improve their financial condition, they formed a Co-operative Society. With a loan from a local NGO, they start to make handicrafts and to sell in the city. One day, while transporting goods to the city, one of the members meets an accident and the entire products are damaged. Despite the huge loss, they continue working sincerely and maintain their progress.

3. What type of cooperative is described in the stem?
   a. Poor b. Landless
   c. Women d. Agricultural
4. The reasons for the success of the Cooperative are:
   i. Mutual trust
   ii. Cooperative attitude
   iii. Democratic mindset

Which of the following is correct?

a. i and ii b. i and iii

c. ii and iii d. i, ii, and iii

Creative Questions :

1. Sujoy and Bijoy, two friends, started a business in 2020 based on mutual agreement. They planned to run the business for five years. Another friend, Asif, expressed interest in joining and invested 5 lakh Tk. But he chose not to take part in management. In 2025, they mutually agreed to dissolve the business.

   a. What is meant by a Sole Proprietorship?

   b. What is the main document of a company? Explain.

   c. What type of partner is Asif? Describe.

   d. Share your opinion on the decision to dissolve the business.

2. Nafiz and his four friends set up a food processing factory on the basis of deed of agreement. The demand of their product is increasing day by day because of the quality of their food. Due to financial constraints, they struggled to expand and modernize the company. So, they changed their organizational type and registered the business as "Nafiz and Friends Co. Ltd." under the Company Act of 1994. Within two years, they expanded the business opening two branches in two divisional level.

   a. What is a share?

   b. Explain: "The owner's liability is unlimited" in a Sole Proprietorship Business.

   c. What type of business organization did Nafiz and his friends initially have? Explain.

   d. Evaluate how changing the organizational type helped Nafiz's company contributing more to the national economy.

Short Answer Questions :

1. What do you mean by Private Limited Company?
2. What does the memorandum of association mean?
3. “Contract is the foundation of partnership business.” Explain
4. Explain the main objective of State Business.

CHAPTER FIVE

Legal Aspects of Business

Everyone has right to do any kind of business to earn a living and to make profit. But, every business has to be permitted and legal as per law of the state. In this chapter we shall learn about the legal aspects of business such as licensing, Trademarks, Franchise etc.



Department of Patents, Designs and Trademarks (DPDT)

After completion of this chapter we will be able to –

- explain the legal aspect of Business;
- describe the Concept of License and how to get it;
- describe the concept of Franchise and how to get it;
- describe the concept of Patent, Registration and its advantages;
- explain the concept and type of Trademark;
- explain the steps for registration of Trademark chronologically;
- explain the concept of Copyright and registration process;
- describe the advantages of registration of Copyright;
- explain BSTI;
- explain the concept and necessities of Insurance;
- explain the types of Insurance and process of insurance.

Legal Aspects of Business

Since 1998, the Business Entrepreneurship course has been included in the secondary level as an elective course in the commerce group. A teacher from Commerce Faculty of the University of Dhaka wrote and marketed the book. The students of this subject had been waiting for this book. As a result, the third edition of 8000 copies of this book was sold out immediately after publishing. In fourth edition only 4000 copies of this book had been published, but surprisingly sales were nearly stopped. After searching the reason it was found that copy of the book at a comparatively less price was sold in markets. Finding no other way, the teacher went to the nearby Police Station. Police asked him about the copyright of the book, whether it was registered. Though the writer was aware of the necessity of registration of copyright, ignoring the importance of registration of copyright, he abstained from doing it. Police regretted of their inability to do anything in favor of him. Consequently the teacher incurred loss financially and lost interest to publish the book again.

What have you understood reading the above story?

If the writer had registered the copyright of the book, he could have avoided the financial loss. Business entrepreneurs have some intellectual property such as copyright, patent, trademark etc. They are the results of research in business entrepreneurship and invaluable asset of business. To protect and preserve these assets all the countries have legal bindings. The entrepreneurs must have primary knowledge about these assets and the related law. Legal concepts help the entrepreneurs to be protected from the legal problems of the business.

1. License

To start any kind of business, approval should be taken or be registered from the respective authority. Approval or registration process varies depending on the nature of business. In case of Sole Proprietorship Business, if it is within the City Corporation, trade license should be collected from the corporation authority and if it is outside the City Corporation, license to be collected from the district administration. In our country registration of Partnership Business is not mandatory. But, if the partners want, they can apply to the Registrar for registration following a particular procedure. Such application must be accompanied by particular fees.

Registration of Joint Stock Companies

As per company Act, registration of Joint Stock Companies in Bangladesh is mandatory. In this case, registration is done by the Registrar of the Joint Stock

Companies. The originators apply to the Registrar along with other related documents and specific fees. The Registrar issues certificate if he finds all the submitted documents satisfactory after detailed scrutiny. The company gets life after having the registration. For registration application of the private limited Company there should be at least two originators and Public Limited Company it should be seven. Private Limited Company can start business after having the registration certificate, but the Public Limited Companies have to collect business commencement certificate to start the business.

2. Franchising

At present, types of business established and operated under franchising have got popularity. The right of using the name of a reputed business farm and making, selling and distributing its products is called Franchising. Band Box, Pizza Hut, KFC, Wimpi, Kentucky, etc are the example of this type of business. There are two parties in franchising: Franchisor and Franchisee. For example-we can say, that the KFC of America is the Franchisor and Transcom Limited in Bangladesh is the Franchisee. The main features of Franchising are:

1) Deed of Agreement between Franchisor and Franchisee
2) Branded Products or Service
3) Monitoring by the Franchisor to ensure the product quality and process at the accepted level.

The Franchise Agreement

Franchising Agreement is the main element of franchising business which is executed between the Franchisor and Franchisee. The clauses of the deed of agreement may vary on the basis of amount of capital, training arrangement, management help, etc. Franchising area is also very important. But, the following issues are very common in most of franchising agreement:

a) A Franchisee has to pay a particular amount of fee initially and pays a specified amount of monthly fee. In return, the franchisee gets right to sell products of the Franchisor as per day.
b) A Franchisee must agree to invest required amount of investment.
c) Both the parties shall have the objective to earn money from the business. Profit is the yardstick for the success of business. The management should

be efficient and goods and services need to be of better quality to be successful.

d) Franchisor starts to earn from the day of receiving fees. In some cases, franchisor can demand for the fee before allowing the franchising.

e) As per agreement, the franchisor may keep the right to place selection, infrastructure development and ownership of these things to him.

f) If the business is not in a satisfactory level of the franchisor, he/she can cancel the agreement.

g) A Franchisee can sell only those items which are acceptable to Franchisor.

If the contents of the deed of agreement are acceptable to both parties, then they can sign it.

Franchising business can be operated on the basis of legal bindings in Bangladesh through registration. For example, if the company is a Private Limited Company can start business in Bangladesh through registration from the Registrar of the joint stock companies.

There are many advantages of doing business through Franchising. Such as, marketing of branded products, training of workers, getting business related advice from the franchisor and having arrangement of financing facility. Among the disadvantages, tight monitoring, probability of cancellation of agreement on breaching of any terms or clause of the contract and requirement of large amount of investment etc. are mentionable. Though having the difficulties, franchising has been assisting in developing and setting new businesses. In many foreign countries, franchising has gained vast popularity, but it is still not very much popular and well known in Bangladesh. Gradually, it will become popular, if the number of the branches are increases in the district level along with the big cities.

1. Intellectual Properties

Works created from creativity and intellectuality is Intellectual Property. Inventions applicable to business, industry or commerce, Arts and literature, design, symbol, name etc. are included in intellectual property. The intellectual properties of an Entrepreneur are those which have been invented with a long time effort. Intellectual properties are results of all the invention and creative work. Using the intellectual properties, human being has discovered many mystery of the creation. Intellectual properties have made knowing the impossible possible. Among these properties, Patent, Trademark and Copyright are mentionable. Intellectual Property Day on 26th of April is observed every year in Bangladesh along with the world.

2. Patents:

Patent is one kind of Intellectual Property. With the help of patent, the inventor is given a monopoly ownership over his invention for a certain period of time. In this case, an agreement is signed between the inventor and the government. Giving Patent to the inventor means that anybody cannot make it, use it or sell it for a particular period of time. Sometimes, the dishonest business people or competitors may duplicate the products in the market and the original inventors may incur financial loss. The main objective of Patent is to protect the entrepreneurs' invention so that nobody can duplicate the product to gain financial benefit from making and selling it to the market. In the business world, in the past many genuine inventors had incurred financial loss in this way. As a result the concept of patent evolved. However, because of entrepreneur's lack of awareness and ignorance, they have been cheated many times. In Bangladesh, we have been following the Patent and Design Law of 1911.

3. Trademark

Trademark is used to differentiate products in trade from other same and identical products. Similarly incase of service it is called the Service Mark. The main objective of the mark or symbol is self identity. Device, Brand, Heading, Label, Ticket, Name, Signature, Word, Letter, Symbol, Numbers added things, Mix of color, or any combination of these at any form will be included in Trademark. Packing is not included in the Trademark.



Necessity of Trademark Registration

Registered Trademark gives the owner sole ownership or entitlement to use the mark exclusively. Without the permission of the registered owner, nobody can use the mark. If the registered mark is renowned, the owner shall enjoy his/her ownership on all the products having the marks and the mark is protected under the law. If the rights are breached, the owner can sue against to protect his rights.

Time-limit of Trademark Registration

The owner of the registered trade mark reserves the exclusive right to use the mark. This registration is given for seven years initially. It can be renewed for ten years, if application is made before the expiry. Registration can be renewed again and again for an uncertain period of time. If any agreement is breached or any complaint is proved, the registration can be cancelled if it is not renewed in time. In this Sub-continent Trademark act was introduced in 1940. In Bangladesh, at present we are following Trademark Act 2009.

4. Copyright:

Copyright is another significant intellectual property, which if not protected can cause huge loss to the owner or its entitled person. Exclusive entitlement is given on the use of literature, arts and culture to its creator with the help of Copyright. Literature including Story, Drama, Essay, Poem, etc. Paintings, Film, Music, Instrumental Music, Sculpture Art are also preserved by Copyright. Presently, computer software is also protected by Copyright. For example, we can say that when an agreement is signed between the writer and the publisher for publishing and marketing of the book,it is called Copyright agreement. In the agreement period and amount of royalty etc. are mentioned. If the deed of agreement is registered,the writer can take protection from the court for any breach of conditions and terms. Branded products, Sports, Name of film stars can be distributed through Copyright agreement. Actually, Copyright agreement is a popular medium for distribution of products and services. Copyright Act was actually introduced in 1912 in this Sub-continent. Bangladesh has Copyright Act 2000 and it was amended in 2005. If the ways for protection of Copyright is properly followed, business entrepreneurs can be safeguarded from their loss in most of the cases. As per Copyright Act 2005, the right of the artist is preserved till 60 years after the death of the artist along with his/her life time.

5. Bangladesh Standards and Testing Institutions- BSTI

For producing and marketing a product it is necessary to register the symbol of a product to separate it from other similar products that are bought and sold in the market. Bangladesh Standard and Testing Institution is responsible for this job. It is an organization under the ministry of Industry. For registration of trademark of a product, application need to be submitted a prescribed form along with specified fees. Moreover, to ascertain the quality of some products, certificate to be obtained madatorily from BSTI after production of those products as per standards. BSTI mandatorily maintains a list of products certificated by them. In any case, if the quality is not maintained to the

predefined standard, their certificate may be cancelled. There are some products which have mandatorily maintained standard under BSTI certification and quality of those products can be ensured from BSTI. To maintain the quality of products, BSTI extends necessary assistance in this regards.

6. Insurance

The probability of loss in a business for any reason is called business risk. Without risk there is no business. Business enterprises can face risk; due to natural or unnatural reasons. Storm, flood, cyclone and excessive rain are major natural risk. Besides, business enterprises can face huge damage because of burglary, snatching, fire, marine, rail and motor accidents. Insurance is a better way to reduce this sort of risks. Insurance is also a business.

When any business organization agrees to make payment of a particular sum of money for loss caused by any predefined incident or for occurrence of the specified incident against payment of particular premium is called Insurance Contract. The party who agrees to compensate or make payment of the particular amount of money is called 'Insurer', on the other hand; the party who is being compensated is called the 'Insured'. As per agreement the insured gives the insurer a certain amount of money at a time or regular installment based which is called 'Premium'. The deed of insurance agreement is called Insurance Cover Note which includes all the details of terms and conditions between the parties. Insurance is called the contract of compensation. But, life insurance is an exception in this regard.

Insurance System also exists in Bangladesh like other countries. In our country, we have been following the Insurance Act 1938 which was introduced in the subcontinent. Later, in 2010 the Act has been changed, modified and amended and a new law has been enforced which is known as Insurance Act 2010.

Necessity of Insurance in Business

Assessing risk in business is an important task for an entrepreneur. There are many risks associated with production and distribution process. A business farm may face difficulties and financial loss at any time due to supernatural loss, theft, sickness of the workers, accident, fire, and sinking of the vessels. The insurance organizations compensate the insured against the above mentioned loss in exchange of premium as per insurance agreement. For this reason, insurance is very much helpful for a business. As a result, in absence of the insurance service many entrepreneurs would have to leave the business at the primary stage because of probable risk inherited in the business. So, it is necessary to have the assistance of insurance to run the business smoothly by removing the

stipulations of risk and prevailing uncertainty in the business.

Classification of Insurance

At present, there are many types of Insurance. Among them four types are the most popular:

1. Life Insurance
2. Marine Insurance
3. Fire Insurance
4. Accident Insurance

Having the benefit of insurance, at present many types of insurance have been evolved in the market, such as: Insurance for Burglary, Trust, Riot, Strike, Earthquake, Liabilities, Motor Car, and Crop etc. Some of them are discussed below:

Life Insurance

Life insurance is the most popular among all the insurance business. The Insurance Policy which gives the insured or any nominated person a certain sum of money (insured amount) by the insurer against insurance premium after a certain period of time or death of the person nominated is called life insurance. Life of human being is the subject matter of this insurance. Since, life cannot be compensated; it cannot be called the contract of compensation like all other insurance contract.



Fire Insurance

The insurance policy which gives compensation against loss caused by fire is called Fire Insurance. Generally, Fire Insurance Policy is taken to protect Goods, Houses, Warehouse, Factories and Machineries from fire.



Marine Insurance

The Insurance policy which gives protection from the risk associated with river journey and sea voyage is called Marine Insurance. A major part of the world business is done through water ways. To avoid the risk related to water ways, such as Storm, Tsunami, Pirates, War etc. marine insurance can be taken.



Accident Insurance

Insurance for Life and the risk of destruction of asset of a person are included in the Accident Insurance. In this kind of policy, as per terms of the policy the insurer pays compensation for particular insurance premium to the insured for any loss against the probable accident.



Besides, the above mentioned legal aspects of business, there are some additional laws; knowledge of which gives the entrepreneur more feasibility to run his business smoothly. Specially, knowledge on Worker Recruitment Law, Factory Law, Risk Mitigation Law in Business, Banking Law are helpful to run business positively.

Sample Questions

Multiple Choice Questions :

1. What is the main feature of a franchising business?

   a. Production b. Marketing
   c. Profit-making d. Contract

2. Why Trademark of the goods in business registered?

   a. To establish ownership rights
   b. To expand the market of the product
   c. To avoid risks
   d. To face the competition

Read the following stem to answer questions no. 3 and 4:

Mr. Habib, of Shonir Akhra, Dhaka, owns an electronics manufacturing company. Besides he imports various electronics goods through a foreign supplier. The supplier ensures delivery of the goods to the port of Chattogram. To avoid the risk of damage during transportation, he insures the shipment.

3. Who will be the insured in this case?

   a. Manufacturer b. Supplier
   c. Importer d. Port authority

4. The effect of insuring this business:

   i. Specific risks will be mitigated
   ii. Marine accidents will decrease
   iii. Compensation will be guaranteed

   Which of the following is correct?

   a. i and ii b. i and iii
   c. ii and iii d. i, ii, and iii

Creative Questions :

1. In 2015, Delicious Food became widely popular soon after its launch in Dhaka city. It used a special 'DF' logo on product packaging. That same year, Ms. Raj Traders in Tangail entered into an agreement to sell its products. As per the agreement, Delicious Food designated city outlets and specified shop decoration. In 2023, Raj Traders began producing and selling their own food products using the 'DF' logo. When Delicious Food filed a lawsuit for breach of contract, it failed to obtain legal remedy.

a. What is intellectual property?
b. "Life insurance is not a contract of indemnity" – Explain.
c. What type of business is described in the stem? Describe.
d. Analyze why Delicious Food failed to get legal remedy.

2. Mr. Sabuj is an inventor. After long research, he developed a solar-powered irrigation machine unlike any other in the market. He won first prize at a national science fair. He began commercial production and received an enthusiastic response. Soon after, another company copied and marketed his invention. Despite filing a lawsuit, he couldn't take legal action.

a. What do you mean by patent?
b. Explain the need of copyright.
c. What type of asset is Mr. Sabuj's irrigation machine? Explain.
d. Analyze why Mr. Sabuj could not receive legal assistance.

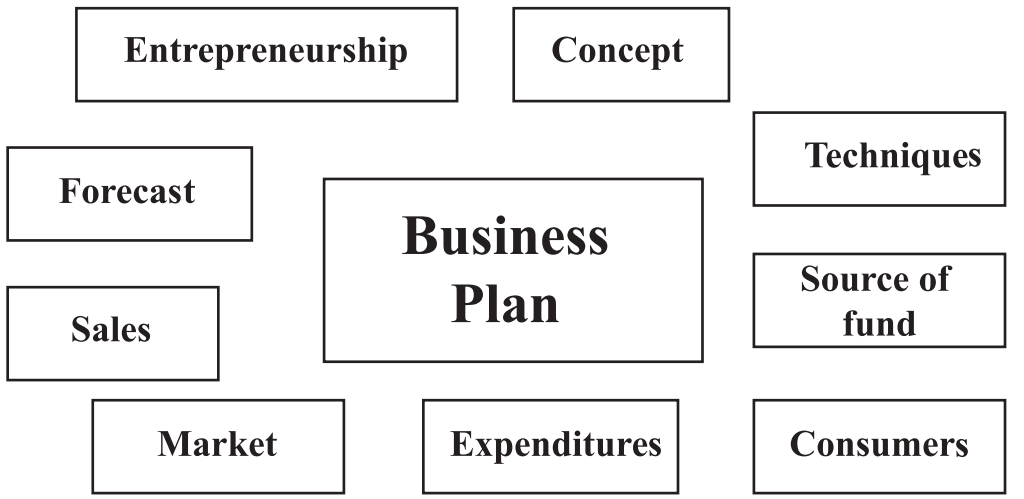
Short Answer Questions :

1. Explain: "Insurance is a contract of indemnity."
2. Describe the role of the organization responsible for product quality control.
3. What is an insurance policy? Explain.
4. How is a license obtained for a sole proprietorship?

CHAPTER SIX

Business Plan

The main objective of business is to make profit. If there is planning in running business, success becomes easier and possibility of failure reduces. Sometimes, many enthusiastic entrepreneurs cannot become successful because of the lack of proper planning in business. In this chapter, we will discuss various aspects of business planning.



At the end of this chapter students will be able to -

- explain the concept and importance of a business plan;
- explain the process of business planning;
- explain the concept of project planning and its importance;
- describe the steps of project planning;
- select the right kind of business in entrepreneurship through project selection process;
- prepare the structure table for project planning;
- explain the concept and necessity of self-analysis;
- explain the process of self-analysis step by step.

Concept of Business Plan

Business plan is the chart/ graph of the future activities of a business. It is a written document through which the objective of the business, nature, management style, financing, present status and future development process are depicted. Business planning provides proper guidelines for a business to achieve success and follow the right course. Business planning helps the businessman to reach his/her objective like a radar helping an aeroplane to reach its destination. Business planning is necessary in both cases, starting a new business on expansion of existing business. A business planning can be compared to the road map of a tourist or blue print for a building constructor.

Importance of Business Plan

The importance of business plan is immense in starting the business, maintaining it properly and operating it to reach the objective. The main importance of business plan is as follows:

1. **Guideline to operate the business:** To achieve the objective of business what, when, how and at what time a thing is to be done is properly men tioned in the plan. As a result it works as a deed of guideline to the entrepre neur.
2. **Capital arrangement and Investment:** When additional capital is necessary for a business, it is not possible for the entrepreneur to arrange additional capital, then a bank loan or capital from other sources is to be arranged. In this case, the lender or the investor can take decision by ana lyzing the business plan before extending the loan.
3. **Proper utilization of Government Facilities:** Small and medium size enterprises receive many facilities from the government. Business Plan helps to avail those facilities.
4. **Helps to Make Decision:** Business plan helps to take decision and give a concept about the competitor, which way the business should be expanded in future, which business is more profitable, and what product is to be produced in future etc.

Besides above mentioned things, by reading the business plan the stakeholders can gain a clear concept of the business.

Process of Business Plan

The success of business depends on the right selection of a project. A project is a planned and thoughtful work process to be completed within a particular time and objective.

It starts and ends at a specified time. A project may be a new venture for investment or expansion of old business. The first step of the business plan process is to identify the concepts and evaluate them for selection.

1. Identifying the Project Concept:

Selection of a project starts from identifying the concept of the project by an entrepreneur. He/she can assess the surrounding environment and get ideas for the demand of a product and services. Selection of a project depends on this demand. Normally, the demand of product and services give birth to the project ideas. During the selection of a project, it is wise to think of products related to an entrepreneur's hobby or interest, products having real demand, prevailing disadvantages of the products, opportunity of using new technology. The sources of a new project concepts are an entrepreneur's own thinking, various government and non-government publications, economic and industrial reports and research reports.

2. Evaluation of the Concepts and Selection of the Project:

An Entrepreneur shall make a list of the probable projects after analyzing the information from various sources. A project will be selected from the list after analyzing it through various methods. A project can be selected by two methods. One is Macro-screening and the other is Micro-screening.

a) Macro-Screening

Macro-screening is such a process which helps to select a project by evaluating the influential elements of the business concepts. All the businesses are influenced by some elements which are beyond control of the entrepreneurs. These elements are population, economy, politics, society, cultural and legal environment.

- **Population:** The existence, progress and advancement of a business depends upon the population of a locality where the business organization is located. The demand of the product is influenced by the size of the market, population, and population growth ratio.

- **Economic Environment:** The demand of the product is also influenced by the consumer's income, savings, expenditure pattern and standard of living. Decisions should be taken considering these elements while selecting a project.

- **Natural Environment:** Natural environment plays a vital role in selecting a project. The raw materials for the industry come from the natural environment. But, those businesses should be avoided which destroy the environment.
- **Political Environment:** Political stability, ideology of the leading parties and attitude of the politicians also influence the business activities.
- **Cultural Environment:** Education rate, expansion of technical education, social ethics and religious values work as an important element for the selection of the business project.
- **Legal environment:** The prevailing law of the state, industrial policy contribute a lot to the expansion of the business of a country.

Selection of a project through Macro-screening is an initial stage. To select the project finally and assess the appropriateness of the project, detailed scrutiny is done with the help of Micro-screening.

B. Micro-Screening:

Micro-screening is the detailed process of selecting a project through analyzing the market demand, technical, commercial and financial aspect and contribution to the national economy, etc. The elements of micro-screening are explained below:

- **Market Demand:** Through market survey and analysis of market demand, consumer's point of view and interest, number of competitors in the market and advantages and disadvantages of products are properly justified.
- **Technical Aspect:** Technical aspects of projects are justified from the technological and mechanical point of view. Production processes, technology specification, selection of machineries, feasibility of implementation of the projects are included in these types of jobs.
- **Commercial Aspect:** Profitability or commercial viability of a project is most important to select a project. In this case, elements of production cost, sales price, estimated profit etc. are to be considered very carefully.
- **Financial Aspect:** In this case, a project is selected considering the expenditure of the project, sources of financing, return on investment etc.

- **Contribution to the National Economy:** It is also essential to evaluate how a project shall contribute to the national economy. The yardstick to measure the economic contribution is employment generation, tax payment to the national treasury etc.

From the discussed point of view, projects having realistic and profitable attributes are selected for investment. It is mentionable here that in case of small enterprises and retailing projects; contribution to the national economy is not significant. But, in case of medium and large business such as manufacturing or production oriented business macro and micro-screening both are necessary to select a project.

3. Submission of Business Project Report

The last stage of a business plan is to prepare an excellent report. This report is prepared on the basis of justifiable information of the probability of the selected project.

Guideline for Small Business Plan

It is necessary to be careful while preparing a business plan. The entrepreneur can make a report himself or with the help of any other specialist. The following guidelines can be followed to prepare a proper Business Plan:

- A Business Plan should be precise and free from excessive wordings.
- The objective of the business is to focus only on one or two products and place for the product and market selection.
- In the management process of the business an unknown person should not be included.
- Any product should not be described with words only understood by the professionals; rather, it should be comprehensible to all.
- Sales volume should be projected on the basis of realistic quantity of production capacity. Sales account should be maintained very carefully.
- A Business plan should not be drafted on the basis of vague information.
- There should be a detailed discussion on the present and probable problems of the business in the Business Plan.
- It is necessary to involve all the members of the management team in making a business plan and if necessary, advice from an expert may be sought for.

Contents of Small Business Plan

The subject matter of a Business Plan may vary on the basis of the size of the business, variation in nature and types of the business. But, the following things are common in a Business Plan:

1. Name of the Business organization
2. Address of the organization
3. Name of the Entrepreneur(s)
4. Brief of the entrepreneurs or directors
5. Nature of business (Sole Proprietorship, Partnership, Joint Stock Company)
6. Management style of the business (Single, partnership or joint management)
7. Amount of Capital
8. Precise description of market survey (size of the market, possibility of future progress, ways to penetrate the market, pricing of the product.)
9. Possibility of profit generation (Target profit and guideline to achieve future target profit)
10. Attachment of projected Financial Statement
    a. Total cost of the project
    b. Projected Income
    c. Projected expenditures
    d. Projected Income Statement
    e. Projected Balance sheet
    f. Projected Cash-flow statement
    g. Statement of Break Even Analysis

A projected financial statement for a grocery project on the basis of Sole Proprietorship is depicted below:

1. Cost of Project

Fixed Capital	**Amount (Taka)**
(This type of cost is to bear at the time of starting the business only)	2,00,000.00
Advance Rent for the Shop	3,00,000.00
Furniture & Fixtures	50,000.00
Others	
Total	**5,50,000.00**

Working Capital

(These types of expenditures have to be made all the year round to operate the business smoothly)

Purchase of various goods	3,00,000.00
Salary of workers/staffs	48,000.00
Electricity Bill	12,000.00
Rent	36,000.00
Others	54,000.00
Total	**4,50,000.00**

Total Cost of the Project

Fixed Capital	5,50,000.00
Working Capital	4,50,000.00
Total	**10,00,000.00**

Financing of the Project:

Own Source	6,00,000.00
Borrowing from Relatives	2,00,000.00
Bank Loan	2,00,000.00
Total Project Cost	**10,00,000.00**

Projected Income Statement

Revenue (from Sales)		6,00000.00
Estimated Cost :		
Purchase of goods	3,00000.00	
Salary	48,000.00	
Electric Bill	12,000.00	
Rent	36,000.00	
Personal expenses of the owner	60,000.00	
Others	54,000.00	
Projected Income (yearly)		**90,000.00**

Estimated Cashflow Analysis

It is necessary to estimate the Cashflow to operate a business smoothly. This statement can be preserved daily, weekly and on a monthly basis. In this statement, how much Cash flow is made and how much expenditures is to be made in a particular period of time is estimated. Because of preparation of cashflow statement, the entrepreneur can have a clear idea about the cash

position of the business.

Break Even Analysis

Break Even indicates such a state of the business where the income and expenditure of the business become equal. It is neither loss nor profit scenario of a business.To state precisely, when revenue earned by selling goods becomes equal to the amount of expenditures, it is called Break Even. The point at which the sales and expenditure become equal is called Break Even Point. Correct pricing of the product, for expected profit increase of the sales volume, profit planning, increase of profit etc. are possible if the Break Even Point is predefined.

For example, if a businessman manufactures 5000 Cricket bats and sells them he gets no profit or loss. However, if he manufactures more than 5000 Cricket bats he earns profit. On the other hand, if he manufactures less than 5000 Cricket bats he faces loss. In this case manufacturing of 5000 Cricket bats is the break-even point.

Concept and Process of Self Analysis

It is necessary to justify the capability of the entrepreneur to run a business before starting it. The main reason for this is because there is possibility of success and risk of failure in a business. As a result, it is wise to assess the capability before starting a business. It is a complex procedure to assess the business capability.

If the following work chart is properly filled up by an entrepreneur, he/she would be able to find out whether he/she has the quality of becoming an entrepreneur:

Sl No.	Question	Yes (1)	No (0)
1	Can you draft a Business Plan?		
2	Can you take decision at any situation and maintain your decision in adversity?		
3	Are you willing to take responsibility and lead?		
4	Do people trust and honor you with whom you stay?		
5	Are you physically fit?		
6	Can you work for long time?		
7	Do you feel free to mix and work with others?		
8	Can you communicate effectively with others and influence them to achieve your goal?		

9	Can others easily understand your thinking and concept?		
10	Do you have in depth knowledge about the business that you want to start?		
11	Do you have idea about the related factors of the business such as tax, accounts etc.		
12	Do you have experience and concept in marketing and finance?		
13	Do you have sufficient supply of fund to start a business?		
14	Do you have idea about the materials to start a business?		
15	Do you want to start the business staying above all?		

After answering the above questions you will give 1 marks for positive answer and o for negative answers. Now, count your total achieved number. If your number is:

12 or more then : Enough possibility of becoming an entrepreneur

7-11 : Your possibility is not at the optimum level, but you can be successful if you try more.

Below 7 : You do not have sufficient will power to be an entrepreneur

In many cases, because of lack of competency, efficiency and willingness a person cannot become an entrepreneur,but the scenario may change.Then you can also be an entrepreneur.

By analyzing the Self Assessment Process mentioned above, try to find out the necessity of Self Assessment:

Activity-1 : Necessity of Self Assessment
• • • • •

Sample Questions

Multiple Choice Questions :

1. Which one of the following helps a businessman to achieve desired goal?

   a. Capital
   b. Planning
   c. Consumers income
   d. Demand of a product

2. How does a project begin?

   a. From product demand
   b. By the entrepreneur's interest
   c. Through technical education
   d. By using new technology

Read the following stem to answer questions 3 and 4:

Mr. Shamim was in abroad for many years. After returning the country recently, he opened a modern furnished fast food shop in his area within a very short time. Although the area is densely populated, it is economically backward. As a result, he could not make profit as the expected.

3. Which factor did Mr. Shamim fail to consider before starting the business?

   a. Market size
   b. Product demand
   c. Literacy rate
   d. Product quality

4. Reasons why Mr. Shamim did not achieve the expected profit:

   i. Low income of the consumers
   ii. Wrong product selection
   iii. Small market size

   Which of the following is correct?

   a. i and ii
   b. i and iii
   c. ii and iii
   d. i, ii, and iii

Creative Questions :

1. Currently there is a huge demand for construction and housing in our country. Considering this, Mr. Sadman and a few others purchased an acre of land and undertook a construction project called "Shantinir". Prepare a long-term schedule of all activities before undertaking the project. They also identified alternatives sources of capital rising as they did not have enough capital to meet initial expenses.

a. What do you mean by project?

b. Why is it necessary to assess business capability? Explain.

c. What type of capital is needed in the initial stage of Sadman's project? Describe.

d. Do you think Sadman followed the proper planning process? Give your opinion.

2. Mr. Alam is the owner of M/S Ananda confectionary. His business income and expenditures are mentioned below in table:

Expenditure	Taka	Income	Taka
Advance shop rent (one-time)	1,00,000.00	Product Sales	5,16,000.00
Purchase raw materials	1,50,000.00		
Furniture and decoration	1,00,000.00		
Workers' wages	50,000.00		
Shop rent	60,000.00		
Staff salaries	36,000.00		
Electricity bill	12,000.00		
Other expenses	8,000.00		

a. What is Micro-Screening?

b. Why is self-assessment necessary in project planning? Explain.

c. Calculate Mr. Alam's projected profit.

d. "Efficient use of capital is the main reason for Mr. Alam's success" – Share your opinion.

Short Answer Questions :

1. What is the reflection of a business's future activities? Explain.
2. What does business planning mean?
3. Describe the final step of project planning in business.
4. What is a cash flow statement? Explain.
5. Why is it important for students to understand the break-even point? Explain.

CHAPTER SEVEN

Industries of Bangladesh

Nafis' s elder uncle is an Engineer in a cement factory at Chatok. During the vacation, Nafis along with his parents and cousins went to visit his uncle. His uncle took him with his other cousins to show how the cement is prepared. Nafis noticed the piles of stones there. His uncle informed that numerous numbers of stones are coming from ndia everyday. These stones are the raw materials for making cement. These stones are converted into cement with various processes. The cement of hatok is very good in quality.

Chatok Cement Industry is an important industry in Bangladesh. In this chapter we will learn about various types of industries in Bangladesh and their importance, problems and possibilities.



At the end of this chapter we will be able to –

- explain the concept, features and importance of cottage industries;
- identify the suitable areas of cottage industries;
- find out the hindrances against the development of cottage industry;
- find out the ways to spread small industries;
- mark the necessary things to be done for the development of cottage industries;
- explain the concept of small and medium size business, its features and importance;
- explain the formation process of small and medium size enterprise;
- considering the socio-economic condition of the country, specially of your locality, find out the suitable areas for small and medium size enterprise;
- identify the problems relating to small and medium size enterprise;
- explain the concept and features of large scale industries;
- explain the importance of a large scale business in context of socio-economic condition of Bangladesh;
- will be encouraged to set up small, medium and cottage industries.

Classification of Industry

Generally, Industry is the process of converting raw materials or primary products into secondary or finished goods using heavy capital investment. Manufacturing of an industry is factory based and factories of a particular product is known as industry as a whole. For example, Jute Industry, Garments Industry, etc. Though, Bangladesh is an agricultural country, contribution of industry to the economy is not insignificant. In this particular case, government and non-government assistance and entrepreneurship are also increasing. As per National Industry Policy 2022, Industry in Bangladesh is divided into Manufacturing Industry and Service Industry.

a. Manufacturing Industry

Production, processing, addition and later refinement and processing of produced goods, all are included in the manufacturing industry. In manufacturing industry, raw materials are processed into finished goods using labor and technology. Garments industry, Sugar industry, Jute and Jute Products industry, Fertilizer industry, Cement industry, Leather industry, Ship Building industry, Rail and Engineering industry, all are examples of manufacturing industry.



Rising Ship Building Industry

b. Service Industry

Using the machineries, fixed assets or intellectual properties, the service related activities provided by the industries are included in the service industries. Fishing, Construction and Housing, Automobile Servicing, Entertainment Industry, Horticulture, Floriculture, Flower Cultivation and Marketing, Milk and Poultry Rearing and Marketing, Hospital & Clinic, Tourism, Transportation and Communication are the examples of Service Industry.

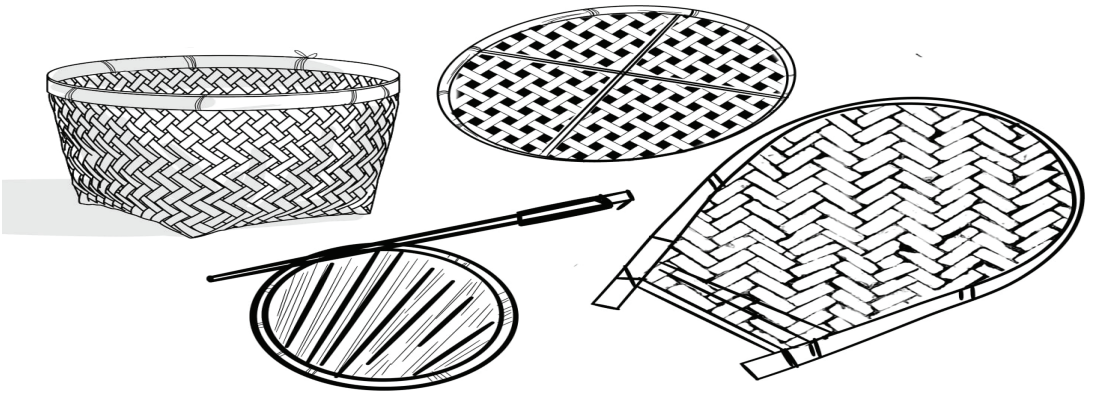


Bangladesh Railway; an Important Medium of Government Transportation System

In respect of investment required for the industry; manufacturing and service industry are divided into four categories. These are Cottage Industry, Small Industry, Medium Industry and Large Industry.

Cottage Industry

Cottage Industry refers to those industries which are mainly family based and where fixed capital is including installation cost not more than 10 lac taka excluding land and factory building and manpower does not exceed 15 including the family members. Generally, cottage industry is operated by husband-wife, son-daughter, brothers-sisters and other members of the family. They are engaged in the job for full time or part time basis.



Various products of Cottage Industry

Suitable Areas for Cottage Industry in Bangladesh

Cottage industry is established on the basis of small place, less capital, individual efficiency and creativity, technical knowledge and help of the family members. Various types of cottage industry have enriched our country. Cottage industries at various place have gained so much popularity that those places are known by the industry of that place. Such as Rangamati Cottage Industry, *Manipuri* Cottage Industry, *Khadi* of Cumilla etc. A list of suitable Cottage Industry in Bangladesh is mentioned below:

Nature of Cottage Industry	Manufactured Products
Jute Based Industry	School Bag, Net, Wall Mat, Sandal, Carpet
Bamboo & Cane Industry	Basket, Bulb Shed, Tray, Chair, Cradle, Doll, Flower, Vase, Mat, Dala, Kula, Chalun
Pottery	Various Animals, Fruits, Flower, Utensils, Showpiece, Doll, Flower Vase, Flower Tub, Canter, Pitcher and other products.
Weaving and Garments Industry	Saree, Lungi, Table Cloth, Sofa Cloth, Jamdani, Sweater, Bag, Muffler, Cap, Wall Mat, Sheet, Towel, Winter Cloth, Readymade Garment, Hosiery etc.
Food and supporting Industry	Chanachur, Jam-jelly, Honey, Molasses, Sweets, Card, Chips, Vermicelli, Confectionary etc.
Handicrafts Industry	Handmade Carpet, Mat, Nakshi katha, Office Stationary, Book Binding, Fishing Net, Packet of Sweetmeats.

Shell Industry	Garland, Ornaments, Toys, Showpiece
Small Steel & Engineering Industry	*Da*, Spade, Shovel, Knife, Scissor, Surma Pot, Radio Television & Refrigerator Repairing, Automobile workshop and servicing center.
Chemical & Pharmaceutical Industry	Oil, Perfume, Rose Water, *Agorbati,* Candle, Soap and Fenile.

Activity-1 : Make a list of the Cottage Industry established in your area.
• • •

Small Industry

A small industry is an industry in the manufacturing concern having asset value with installation cost ranging from Taka 75 lac to 15 crore excluding the value of land and factory building and worker is 31-120 is called a Small Industry.



Small Industry

In case of Service Industry, Small Industry means industry having asset value including installation cost of Taka 10 lac to 2 crore excluding land and factory building and worker is limited to 16 to 50.

Medium Industry

In terms of manufacturing concern, medium industry means, excluding land and factory building, other fixed assets including installation cost having value of Taka 15 crore to 50 crore and engaged number of labor ranging from 121 to 300.

Incase of Service Industry, Medium Industry means industry having asset value including installation cost of Taka 2 crore to 30 crore excluding land and factory building and the number of workers is limited to 51 to 120.



Medium Size Garment Industry

Suitable place for Small and Medium Size Industry-

Type of Small and Medium Industry	Produced Products
Food & Food based Products	Flour, East, Suji, Vermicelli, Bread & Biscuit, Red Sugar, Honey Refinement, Dried and Tinned Fish, Oil Mill, Chocolate, Cigarette & *Biri Factories*, Rice, Puffed Rice, Pressed Rice, *Khoi* etc. making (including automated rice mill)
Garments	Plain Cloth, Bed sheet, Cloth for Shirting -Suiting, *Saree, Towel etc.*
Jute and Jute Goods	Yarn, Sutli , Jute Bag ,Cloth ,Carpet ,Jute Sandal and all jute based products
Forest Industry	Wood, Things made of bamboo & cane, Saw Mill, Toy made of wood and Furniture, Sports Items
Printing & Publishing Industry	Various Types of Paper, Packet, Carton etc.
Leather & Rubber Industry	Bag of Leather & Rubber, Shoe Factory
Small Steel and Engineering Industry	Tube-well, Agricultural Tools, Tools for Mills & Factories, Automobile Items,
Chemical & Pharmaceutical Industry	Various Types of Color, Paints, Plastic Factories, Pharmaceutical Industry, Manure, Mixed Fertilizer, Making of Guti Urea
Glass and Ceramic Industry	Various Types of Glass and Ceramic Products, Utensils of China Clay.
Cold Storage	Various Types of Cold Storage

Problems of Small and Medium Industries in the Context of Bangladesh.

Though the contribution of small industries is increasing day by day for socio-economic and cultural development, yet some problems still exist in developing such industries. The Problems are: traditional concepts, want of raw materials, want of financial support, availability of huge foreign goods in the local markets, poor transport system, lack of support to enter local and international markets.

Contribution of Cottage, Small and Medium Industries to the Economy of Bangladesh:

In a developing country like Bangladesh, the cottage, Small and Medium size industries play a vital role for the development of the economy. Their contribution towards alleviation of poverty and employment generation is mentionable. Almost ninety six percent of the industries of the country are included in cottage, small and medium size industries. These industries are a major source for generating employment. Millions of people of the country are engaged in this type of industries. These types of industries are formed with a small amount of capital, locally available raw materials, individual efficiency, creativity and help of other family members especially from the women. As a result, thousands of people get employed. Particularly, self-employment generation and alleviation of unemployment among the village women, cottage and small industries have a significant role. Cottage and Small Industries have been contributing significantly is maintaining and spreading out the history and tradition of the country around the world.

Bangladesh Small and Cottage Industries Corporation (BSCIC)-2024

Total Small Industries	1.10 lac
Total Cottage Industries	6.30 lac
Employment at Small and Cottage Industries	80 lac

Things to do for the development of Cottage, Small and Medium Industries:

Cottage industry is mainly family based. But, small and medium size industries require more labor in addition to the family members. The entrepreneurs of these types of industry have been contributing a lot for the economic development of the country by utilizing their own effort, brilliance and locally available raw materials. Additional steps need to be taken for the development of these types of industries. These are-

1. Ensuring Certainty of Availability of Raw Materials:

Normally, these types of industry flourish, based on the availability of raw materials in the locality. But, in many cases the development of the industry is hindered due to non availability of raw materials for natural calamities, awful transportation system or any other adverse cause. Government assistance is necessary for this reason.

2. Market Proximity:

Market is indispensable for sales and marketing of goods and services. Moreover, the availability of raw materials is also dependent on market. There will be rapid development of these types of industries, if market for raw materials and produced goods are ensured.

3. Sufficient Supply of Labor:

Cottage, Small and medium size industries are mainly labor based industries. For their development efficient worker and cheap labor is necessary. It becomes obligatory to have knowledge on design and technical issues with the emergence of demand of the products and services. There should be sufficient arrangement of training for making the labour forces skilled.

4. Transportation Facility:

Though this type of industry is established initially considering local raw materials and demand of product, with the expansion of market and demand it is necessary to have a developed transportation facility to aid the sales and marketing and carrying of raw materials and machineries for the industry.

5. Emphasis on Local and Foreign, both Demands:

Since, small and cottage industries are established with emphasis only on the local demand, importance is concentrated on local demand only. It should be kept in mind that we should give importance to the foreign market as well as emphasizing on local demands.

6. Availability of Capital:

Though the small and cottage industries require small amount of capital, it is not possible for the entrepreneurs of this farms to arrange the required amount of capital at all time. So, there should be an arrangement for bank loan and other sources of financing.

7. Government Facility:

Cottage industry is the symbol of pride and tradition for a nation. For this reason, for its expansion and development, government help and assistance is necessary. It is a matter of hope that the government is working for the development of these industries through "Small and Cottage Industries Corporation". Government has also decided to provide financial assistance to these industries for their development and expansion. Besides, government is also taking initiative to protect weaving industry, establishing separate area, for Benarasi and Jamdani Palli. Special incentive is going to be given to weavers, blacksmith, potters, bamboo, cane, copper and jute industry, etc.

Activity-2: Prepare a Statement Visiting some Small and Medium Industries in your area.

Large Industry

In case of manufacturing concern, large industry means, excluding land and factory building, having fixed assets including installation cost of Taka 50 crore and more and engaged number of labor ranging from 300 or more.

In case of Service Industry, Medium Industry means industry having asset value including installation cost of Taka 30 crore or more excluding land and factory building and the number of workers is more than 120. Among the large industries in Bangladesh, Fertilizer, Cement, Paper, Electricity, Garments, Steel, Engineering, Pharmaceuticals, Jute and Jute goods, Tea, Glass and Glass Tube industries are worth mentioning.

At a glance, the types of industries bassed on capital and number of employees are presented in a chart.

Capital and no. of workers in Cottage, Small, Medium and Large industry based on their types.

Sl	Types of industry		Replacement cost of fixed assets excluding land and factory buildings	Number of employees
1	Cottage industry		Less than 10 lakh taka	Employees is not more than 15
2	Small industry	Production	From 75 lakh to 15 crores	31-120 people
		Service	From 10 lakh to 2 crores	16-50 people
3	Medium industry	Production	From 15 crores to 50 crores	121-300 people
		Service	From 2 crores to 30 crores	51-120 people
4	Large industry	Production	Over 50 crores	More than 300 people
		Service	Over 30 crores	More than 120 people

Importance of large industries in the socio-economic context of Bangladesh:

Though Bangladesh is an agricultural country, yet industries play a vital role in economic growth.

Contribution of large industries is increasing day by day in the national economy.

Besides, for the development of large industries, the support from both the private and the government is increasing. Cheap labourers are available in our country. Therefore, our country needs such type of large industries where greater number of employment opportunities will be generated.

Potential large industries in Bangladesh

• Food Processing Industry • Manpower Exporting • Ship Building and Ship Breaking Industry (Environment Friendly) • Renewable Energy (Solar Power, Wind Mill) • Tourism Industry • ICT Products and ICT based Service	• Ready Made Garments • Herbal Medicine Industry • Leather and Leather Goods Industry • Hospital and Clinic • Automobile Industry • Bio-gas Project



Dhaka EPZ

Developed and underdeveloped Area

Bangladesh is underdeveloped in industry. The industrialization process is still very slow because of some problems and obstacles. Firstly, underdeveloped

socio-economic infrastructure such as roads and highways, lack of electricity and gas, lack of good transport and communication system, lack of technical knowledge and efficient labor, conflict between labourers and owner, laborers unrest etc. are the reasons for obstructing the development of industrialization. Besides, the whole country is not developed in industry equally at all the place. As a result differences are noticed among districts in respect of industrial development. As per 2022 Industrial Policy; a list of developed and underdeveloped districts according to industrialization are mentioned. The list is as follows:

Division	Developed District	Under Developed District
Dhaka	Dhaka, Narayangonj, Narshingdi and Gazipur,	Kishoregonj, Tangail, Rajbari, Gopalgonj, Shariatpur, Madaripur, Faridpur, Manikgonj and Munshigonj
Chattogram	Chattogram, Cox's Bazar, Brahmanbaria, Chandpur, Cumilla, Feni, Noakhali and Lakshmipur	Khagrachari, Rangamati and Bandarban
Rajshahi	Bogura, Pabna	Jaipurhat, Naogaon, Chapainowabgonj, Rajshai, Natore, Sirajgonj
Rangpur		Rangpur, Panchagar, Thakurgaon, Dinajpur, Nilphamari, Lalmonirhat, Kurigram and Gaibandha.
Khulna	Jashore	Chuadanga, Meherpur, Kushtia, Jhinaidah, Magura, Norail, Satkhira, Khulna and Bagerhat
Barishal		Barishal, Jhalkathi, Pirojpur, Potuakhali, Barguna and Bhola
Sylhet		Sylhet, Sunamgonj, Moulvibazar and Hobigonj
Mymenshing		Jamalpur, Sherpur, Netrokona, Mymenshing

Activity-3: Select your own district and find out the reasons for its being industrially developed or underdeveloped		
Name of your district	**Industrial Position**	**Reasons for developed /underdeveloped in Industrialization**

Sample Questions

Multiple Choice Questions :

1. What type of cottage industry produces fishing nets?

   a. Jute-based industry b. Handloom industry
   c. Handicrafts industry d. Textile industry

2. In the case of small industries-

   a. The maximum number of appointed workers is 100
   b. The minimum investment is 10 crore Taka
   c. Replacement cost of fixed assets is up to 1 crore Taka
   d. Ownership remains within family members

Read the following stem to answer questions 3 and 4:
Three years ago, Mr. Imtiaz from Jessore started small scale flower cultivation with a capital of 10 lakh Taka. His business has expanded by now. Mr. Imtiaz supplies flowers to various parts of the country. He employs 100 workers, and his total investment is around 20 crore Taka. He plans to export flowers abroad.

3. Three years ago, Mr. Imtiaz's business was—

   a. Service-oriented small industry
   b. Production-oriented small industry
   c. Service-oriented medium industry
   d. Production-oriented medium industry

4. According to the National Industrial Policy 2022, Mr. Imtiaz currently—

   i. Operates business in a developed district
   ii. Owns a large service industry
   iii. Contributes to employment creation

   Which one of the following is correct?

   a. i and ii b. i and iii
   c. ii and iii d. i, ii, and iii

Creative Questions :

1. Rashik invested 11 crore taka to establish a jute and jute-based industry in Phulpur village of Mymensingh district, which is famous for jute cultivation. His friend Rafi invested the same amount to set up a similar industry in the Rajshahi region, where sugarcane cultivation is more prevalent. After a certain period, Rashik's industrial enterprise earned more profit than Rafi's.

   a. Broadly speaking, into how many categories is industry divided?
   b. What is meant by service industry? Explain.
   c. Based on the scale of investment, what type of business is Rashik's? Explain.
   d. Analyze the reasons why Rashik's industrial enterprise earned more profit.

2. With government approval, Mr. Kamal set up a wind-powered power plant by the sea shore. His initial investment was about 60 crore Taka. Later, he doubled the production capacity with a bank loan. Around 500 workers are currently employed in his plant. Last year, the institution received a national award as a top taxpayer. He hopes if he gets the government support; he will be able to supply electricity throughout Chattogram district in future.

   a. How are industries categorized based on investment?
   b. What is a cottage industry? Explain.
   c. What type of industry is Mr. Kamal's? Explain.
   d. Evaluate Mr. Kamal's industry's role in Bangladesh's socio-economic context in the light of the above stem.

Short Answer Questions :

1. What is meant by large industry?
2. Explain family-based industry.
3. Name some products of food and auxiliary industries.
4. Write the names of three developed and under developed area of Bangladesh.
5. Why are small and medium industries important in the developing countries?

CHAPTER EIGHT

Management of Business Organization

There is a correlation between the development of management and the evolution of the civilization. Initially, management was based on family and group. The concept of management spread over all spheres of life with the progression of civilization. The concept of management achieved huge popularity from the business operating method of the businessmen. Generally, Management is the process of making others to do necessary jobs in achieving a certain objective. In this chapter, we will learn about the concept of management, activities and various elements of management in an organization.



After reading this chapter, we will be able to –

- explain the management concept and activities;
- describe the concept and necessity of planning;
- explain the concept and importance of organizing;
- describe the concept of leadership and its types;
- identify the quality of a good leader;
- describe the concept and sources of financing of a business.

Concept of Management

Mr. Rahman has been operating a business of fabrics for five years. All kinds of fabrics and readymade garments are available in his shop. Many buyers come to his shop every day. He has been operating the business alone. He started to think about appointing a staff with the expansion of the business. Recently, he has recruited a staff. As a result, he was relieved a little bit from the work load. But, after some days, the customers of the shop brought charges against the staff for opening the shop late and complained about his misbehavior. Mr. Rahman listened to his customers attentively and advised the staff to protect the goodwill of the business. The staff realized his fault. He become motivated to work more attentively in future.

In the above mentioned story, thinking of appointing a staff, recruitment of the staff, giving attention to the customers' objection against the staff and taking measures accordingly, all these activities of Mr. Rahman are the part of his business management.

Management is the efficiency and strategy of doing things by utilizing others potential. According to Henry Fayol who is known as the father of the modern management "Management is the combination of forecasting and planning, organizing, commanding, coordinating and controlling." Some features of management are:

- Management is a systematic process of some tasks.
- Management is operated to achieve a predefined goal.
- Management is a process based on team.
- Management is a continuous process. It is necessary to take new strategy of management with the passage of time.

Functions of Management

All the activities performed to achieve a predefined goal is known as management. Many activities have to be performed under management to achieve the defined target through operating the human resources and other elements of business. The functions of management are descried below:

1. **Planning:** Planning is the guideline for future work process. Planning is the process to specify that what jobs to be done, who will do them, when and how it is to be done in future to accomplish the predefined goal of the business organization. Planning is the first job of management.

2. **Organizing:** Organizing is known as the process of accumulation of human resources and other elements of the business for proper utilization and distribution of power and responsibilities among the workers and building interpersonal relationship among them.
3. **Staffing:** Major element of an organization is its work force. It is termed as the human resources of the company. Staffing includes collection of workers, selection, recruitment and training, promotion, transfer and lay off.
4. **Directing:** Direction is called to command the workers in implementing the plan. The manager gives order to the workers about when, what and how to do a job. Workers can show most efficiency if the direction is appropriate. That is why many people often compare direction with leadership
5. **Motivation:** Motivation is the process of making the workers attracted and encouraged towards the job of an organization. Because of motivation, the workers become responsible and perform equally.
6. **Coordinating:** Coordination means effective communication between the workers of an organization, various divisions and departments. Through coordination all the workers form a team which help them to perform with unity.
7. **Controlling:** Controlling refers to the activities related to looking after whether the works are done according to the plan, finding variances if any, and taking corrective measures if necessary. Controlling makes the implementation of planning easier.

   Due to effective and corrective measures of controlling business organizations lead to development overcoming internal and external barriers and obstacles. However, it can be ensured through controlling whether the appropriate work is being done in an appropriate way and time.

Concept of Planning:

The teacher of Business Entrepreneurship, Mr. Kohinur entered the class and exchanged greetings. The students also welcomed him spontaneously. He wanted to know about the experience of visiting a factory before starting the discussion of classification of industry.

He found that most of the students do not have any practical experience of visiting a factory. All the students become overwhelmed with joy when they heard about his intention of visiting the BSCIC industrial area of the district. He

made everybody calm down and said that they need to take permission from the Head Master. Besides, some more things are to be ensured:

- When to go.
- How to go.
- How many teachers and students shall accompany.
- How to contact the authority of the visiting company.

At last he asked the students: What can it be called to forecast or thinking to visit the factory? The students replied in chorus: Planning. He thanked everybody. He told them that the prior thinking or forecasting before starting a job is called planning. To say more vividly, Business planning is the advance decision making process of what to do, when to do, where to do and within how much time to spend in implementing a particular job. Correct planning helps to achieve targets easily. With the help of planning, proper utilization of assets and elements of the organization is ensured. Duties and responsibilities can be distributed among the workers appropriately through planning. As a result, they become responsible and efficient.

Activity-1: Why is it necessary to have a planning for a business organization?
• • • • • •

Concept and Importance of Organizing

Mr. Rajob Ali, the owner of the 'Ashar Bani General Store' has been doing business in his locality with reputation for long. He has accumulated various products like readymade garments, cosmetics, baby foods and toys from Dhaka and Chattogram. But, the most lucrative thing in his business is the various kinds of pickles made by himself. Every year he buys Mango (aam), Hog Plum (amra), Jujube (borui), Olive (Jolpai), and Amla (amloki) from the local market to make pickles and sell them. For this reason, seasonally he appoints some women to help him to make and bottle the pickles in exchange of a fixed salary. His pickles earns reputation day by day. He decided to open a separate division to make and sell the pickles. He permanently appointed the women who were

temporarily helping him to make pickle. A person was appointed as Manager. He distributed the responsibility of collecting raw materials, making and preserving the pickle all the year round.

All the jobs done by Mr. Rajob Ali is the part of management of the business. These work are called organizing.

As per planning Mr. Rajob Ali has accumulated and coordinated the human resources and other elements of the business for proper utilization and has distributed jobs among the workers with duties and responsibilities. Organizing helps a company to achieve this objectives in an easy way and proper utilization of the assets of the company is ensured. Controlling and operating the workers and employees working in the organization becomes easier. The velocity of work increases with the help of strong interpersonal relationship.

Activity – 2: Significance of Organizing a Business Farm
• • • • •

Concept of Leadership

Mr. Arshad started his business M/s. Akhitara Furnitures with a small capital. But, his hard work, honesty and efficiency to direct the workers and eagerness to be successful in business has made him a special person in the society. Now, five branches of his business are running with reputation. He listens to the demand of the workers and complains attentively and tries his best to solve their request. On the other hand, the workers are also working in the organization with a sense of belonging, always trying to increase the goodwill of the business by fulfilling the demand of the customers.

From the above story we find the following qualities of Mr. Arshad:

- He is industrious
- He is honest
- He is efficient to direct the workers
- He has strong inclination for the development of the business.

- He is cordial to listen to the workers demand and objections and positive to solve the problems.

All the above mentioned qualities of Mr. Arshad can be called the quality of leadership. In case of business, leadership means the quality and strategy to encourage workers to perform jobs to achieve some particular goal.

Clasification of Leadership

Sl No.	Nature of Leadership	Features/Characteristics
1.	Democratic Leadership	• Leader consults with the subordinates • Take advice from the subordinates • Collects information from the workers • Gives the workers opportunity to ask question • Answers them • Expects accountability • Accountable to the workers • Workers feel them to be a part of the organization.
2.	Autocratic Leadership	• The leader only gives order, there is no accountability • Relies solely on his own power and capability • Cannot rely on the ability of the workers • Never takes the opinion or advise of the workers • Keeps negative mentality about the workers • Keeps workers always under pressure • Workers never take ownership responsibility of the business.
3.	Laissez Faire Leadership	• Leader remains tension free after assigning responsibilities to the subordinates. • Leader does not like to work by himself • Do not give particular order to the workers. • Workers do not have accountability • Workers can work of their own will. • Takes more time in decision making. • The success of the organization depends upon a good interpersonal relationship and team work.

4.	Bureaucratic Leadership	• The Leader orders the workers to get the work done. • Workers give priority to ideology than the leader and are bound to follow them. • All the time workers have to follow the rules • Order of the leader is more important than the leader himself and discipline is more important than personal relationship.

Activity -3: Complete the following chart by analyzing the different types of leadership.

Types of Leadership	Advantages	Disadvantages
Democratic Leadership	•	•
	•	•
	•	•
	•	•
Autocratic Leadership	•	•
	•	•
	•	•
	•	•
Laissez Faire Leadership	•	•
	•	•
	•	•
	•	•
Bureaucratic Leadership	•	•
	•	•
	•	•
	•	•

Qualities of Ideal Leaders

He who leads is a leader. The task of a leader is to encourage and motivate the workers of the organization to achieve the defined goal of a business. A leader must have some qualities or characteristics to perform the serious task of a leader. Because, the good quality of a competent leader can make the success of the company easier, and in a similar way their incompetency can cause a failure to an organization. The qualities of an ideal leader are analyzed below:

1. **Physical capacity and soundness:** A leader has to take physical and mental pressure and perform physical labor. For this reason, his physical capability is important as well as his mental and physical soundness. Besides, his physical structure should also be attractive.
2. **Keen Personality:** The leader should be calm quiet in nature. The subordinates honor a leader having a decent attitude and attractiveness.
3. **Education and Experience:** Formal education helps a man to achieve many positive knowledge, efficiency and view. Besides, experience makes them enriched. So it is expected that a leader should be educated and experienced.

4. Courage and Honesty: A leader always has to lead from the front. He has to perform a lot of challenging and risky jobs. He has to be courageous just and honest. Because, he earns trust and honor of others with his honesty and courage.

5. Hard working and flexibility: Hard work is the key to performing any job well. A leader has to work hard to carry out his responsibility. If, the leader is lazy, does not do work and becomes tired, it becomes difficult to direct the subordinates. Besides, if he does not have flexibility, it will be difficult for him to lead.

6. Responsibility and Cooperation: A leader's sense of responsibility works as a motivating factor for the workers. On the other hand, cooperative mentality to all makes it easier to achieve the goal of the company easily.

7. Organizing Efficiency: A leader must have efficiency in all aspects of the organization so that he/she can find the right people for the right job.

8. Realizing human resources relation: A successful leader must have the quality to realize the expectations, qualification, personality, taste, point of view of the subordinates. Effective and long run results cannot be expected if leading is not done considering the mentality of the subordinates.

9. Power to take decision: Success of an organization depends upon taking the right decision at the right time, A leader has to take decision on based on his wisdom and far sightedness. Decisions, taken by the leader increase the reliability and mental strength of the subordinates.

10. Gender Awareness: A leader should always be compassionate and show honor to the subordinates whether they are men or women. He must be gender neutral. He/she has to lead the organization considering the different mentality of men and women and their social status.

Activity -4: Through Self Analysis, try to find out what qualities of a Leader do you have and which one needs to be improved.

Qualities of a Good Leader	Yes	No
• Physical capability and soundness		
• Keen Personality		
• Education and experience		
• Courage and honesty		
• Hard working and flexible		
• Responsibility and Cooperation		
• Organizing Capacity		
• Realizing human resources relations		
• Power to take decisions		
• Gender Awareness		

Concept of Finance in Business

Samir Chakma of Rangamati wasted a year in search of a job. Many of his friends are still studying, some of them have been engaged in job or business. At last, he decided to start a business. He has his own shop near the government school at Upazila. He is interested to start a stationary business in the shop. His parents became very happy at his decisions. But, they were thinking about arrangement of capital. At last, to start the business, he arranged taka 1.00 lac from his father and taka fifty thousand from his aunt. His uncle from abroad agreed to give her taka one lac. His father advised him to be careful in using the money. He was also informed that it is possible to take loan from a commercial bank. In the above story, to operate the business of Samir Chakma, planning, sourcing, collection and utilization of fund, all these activities are known as Finance.

Generally, Finance means collecting funds for business. But, in the broader sense, Business finance is all the activities related to meet up the required fund for business through collection, preservation and proper utilization of fund.

Sources of Finance

Fund or capital is necessary for any type of business. This fund is necessary to start a business, maintaining, running and expanding it. There are opportunities to collect fund from different sources. These are discussed below-

1. **Own Source:** In small business like Sole Proprietorship or Partnership Business the owner arranges the required fund to start the business

from his own source.

2. **Relatives:** If the fund from the self source of the owner is not sufficient, he/she may borrow from relatives, friends and other well wishers.
3. **Commercial Bank:** All the government and non government commercial banks including Sonali Bank, Janata Bank, Rupali Bank, Agrani Bank extend short term, mid term and long term loan to the people involved in business . Normally, the commercial banks are the main source for financing the business.
4. **Co-operative Bank:** Co-operative Banks extend short term loan to its members. It also extends loan to other coustomers.
5. **Grameen Bank:** Grameen Bank extend short term loan to set up small size business.
6. **Krishi Bank:** Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank extend short-term and long term-loan for the development of small and medium size enterprise.
7. **Bangladesh Development Bank Ltd.:** This bank provides short term, mid-term, and long-term loan for industrial development of the country.
8. **Bank of Small Industries & Commerce:** This bank is the long term source of fund for the small business and industries. It is known as the Basic Bank Limited.
9. **Non-government Development Organization:** There are a number of non government organizations who provide loan to the small business against interest.

Activity -5: Put a tick mark on the organization having possibility to get loan from and otherwise put a cross mark.	
Sources of Fund	**having possibility to get loan**
Sonali Bank	
Agrani Bank	
Janata Bank	
Rupali Bank	
Cooperative Bank	
Grameen Bank	
Krishi Bank	
Bangladesh Development Bank	
Bank of Small Industries & Commerce	
Non government Organization (NGO)	

Sample Questions

Multiple Choice Questions :

1. What tasks are included in the management of the distribution responsibilities and powers?

   a. Direction b. Staffing
   c. Organizing d. Coordination

2. In free leadership -

   a. Accountability is expected from employees
   b. The leader is accountable to employees
   c. Employees receive specific orders
   d. The leader takes a long time to make decisions

3. Ensuring a healthy working environment for employees- in which part of management function is this?

   a. Coordination b. Motivation
   c. Staffing d. Organizing

Based on the following stem, answer questions 4 and 5:

Mr. Sakil, a furniture businessman, collects necessary wood and other materials for his second factory and hires three carpenters. He assigns them to design and varnishing tasks accordingly. He pays them extra for additional work. He briefs them in the morning and goes to his showroom. He checks their work in the evening every day. Recently, due to insufficient production, he has been unable to deliver furniture as per order.

4. Until new workers are hired, Mr. Sakil's activities are part of which management function?

   a. Organizing b. Directing
   c. Staffing d. Motivating

5. The reason for Mr. Sakil's recent business problems is:

   i. Hiring new workers
   ii. Improper motivation
   iii. Improper controlling

   Which one is correct in the below?

   a. i and ii b. i and iii
   c. ii and iii d. i, ii, and iii

Creative Questions :

1. Mr. Ahad, after getting a higher degree from abroad, joined his father's business. As an initial step, he transferred two accounting staff to the marketing department and made one of them assistant manager in production. After working somedays, he noticed inconsistency between demand and production often. He held regular meetings with department staff, encouraged information sharing, and created an open communication culture. Initially hesitant, the employees gradually developed team spirit and more enthusiasm for work.

   a. What is motivation?
   b. In which type of leadership is decision-making delayed? Explain.
   c. In which management function does Mr. Ahad's initial actions fall under? Explain.
   d. Do you agree that "Mr. Ahad's effective direction and coordination improved teamwork and interest"? Justify.

2. Mr. Kalam and Mr. Karim are both tender businessmen. Kalam consulted with workers and found that more workers would be needed to complete the work. Instead of hiring new staff, he ensured for overtime and bonuses for his workers to complete the project on time. As a result, the construction work was finished on time. On the other hand, Mr.Kalam got a tender to construct a road. His workers advised him to take more workers to complete the work on time. Mr. Karim ignored the workers' suggestions. He failed to finish the work on time and got furious with the workers. He misbehaved with them and fired two employees.

   a. What is planning?
   b. Why is understanding colleagues' attitudes important for effective leadership? Explain.
   c. Which management function is represented by Mr. Kalam's action according to the stem? Explain.
   d. Evaluate the leadership styles of Mr. Kalam and Mr. Karim.

Short Answer Questions :

1. What do you mean by autocratic leadership?
2. Why is planning necessary in a business enterprise?
3. In which type of leadership do employees feel like a part of the organization? Explain.
4. Explain gender awareness.
5. Why is financing important in business.

CHAPTER NINE
Marketing

Rafina is a student of class ten at Rasulpur village. Her father is a renowned vegetable farmer in their village. He grows various types of vegetables including okra, tomato, hyacinth bean, bottle gourd, sweet gourd, brinjal etc. It is very wonderful to see the growing vegetables in the field. A lot of people from the village buy vegetables from him when he plucks them at the field. The rest of the vegetables are washed and cleaned and taken to market for selling arranged beautifully on a large basket. He is also careful so that the vegetables are not damaged. Rafina during her off days helps her father in the vegetable field for caring and plucking them. People from neighboring village also like his vegetable and buy them. She feels proud of her father's reputation.

In the above mentioned story, growing vegetables, conserving and selling these to the ultimate buyers, all tasks are referred to Marketing. In this chapter, we will learn the concept of marketing, activities, advertisement and other aspects of marketing.



After reading this chapter, we will be able to –

- describe the concept of marketing;
- explain the activities of marketing;
- describe the concept and types of distribution channel;
- explain the marketing process of different goods;
- explain the concept of advertisement and its importance;
- mention the name of the media for advertisement and explain their activities;
- describe the concept of salesmanship and quality of a good salesman.

- ## Concept of Marketing

Generally, buying and selling of goods and services can be termed as marketing. But, in real sense the concept of marketing is wider. Marketing refers to all the activities related to supplying the goods and services from its manufacturer to the consumers. It means, marketing is the combination of all the activities from buying, selling, transportation, storing, standardizing, grading etc.

Marketing has special importance in todays business world. Because, success of a business not only depends upon the production of the products, it is also necessary to arrange to supply them to the consumers. Through marketing, the consumers can get quality goods and services. Effective marketing helps to increase production. With the improvement of marketing, industry, commerce and services also develop. It helps to create huge employment opportunity.

- ## Functions of Marketing

Marketing works as a bridge between the manufacturer and consumers. Marketing helps to create utility of possession, place and time of goods and services. The functions of marketing are analyzed below:

1. **Buying:** Buying is one of the main jobs of marketing. Goods and services are bought to use or reselling. Through buying of products and services ownership is established.
2. **Selling:** Another important task of marketing is to bring the buyer and sellers together. Through selling the ownership of goods is transferred. Estimating the demand for products, searching buyers and pricing all are related to selling.
3. **Transportation:** Transportation creates the utility of place for a product and generates demand. Goods and services are transported from one place to another. In this way the products reach to the consumer from the manufacturer. With the help of transportation we have been able to use the electronic products manufactured in China. Similarly, shrimp/prawn or tea of our country is consumed by the people of other country.
4. **Warehousing:** Warehousing creates the utility of time of goods. At every stage of marketing, storing of goods is necessary. Many goods are grown at a particular season of the year and used over the whole year. To meet the demand all around the year, goods are stored in warehouse. For example,

potatoes and tomatoes grown in the winter are available across the year with the help of warehousing.

5. **Standardizing:** Pricing of products is possible by standardizing them on the basis of quality, size, color and taste. As a result, the marketing of product becomes easier and the velocity of sales increases.
6. **Grading:** Classification of products on the basis of quality is called grading.Generally, grading is done considering the weight, size and quality of a product. As a result, sales become easier.
7. **Packaging:** Covering the products to look good and attractive and protect them from breakage is called packaging. Acceptability and sale of Industrial product such as freeze, television, soap and agricultural product such as pastured milk, fish and meat to the consumers depends upon packaging.
8. **Collection of Information:** Collection of information related to goods and services is also a task of marketing. To know the demand and supply of a product, gathering information, choice and taste of the consumers is necessary.
9. **Consumer Analysis:** Another important function of marketing is to analyze the consumers' taste, demand, characteristics and interest. Because, if this task is not done properly, the risk of the business increases and expansion of business is hindered.

Activity – 1 : Based on the discussion above, try to find out the importance of Marketing through team work.
• • • • • • • •

- ## Concept of Distribution Channel

Sometimes, the manufacturers sell their produced goods to the consumers directly. But, in most of the cases, direct selling to the consumer is not possible. As a result, presence of intermediaries becomes necessary.

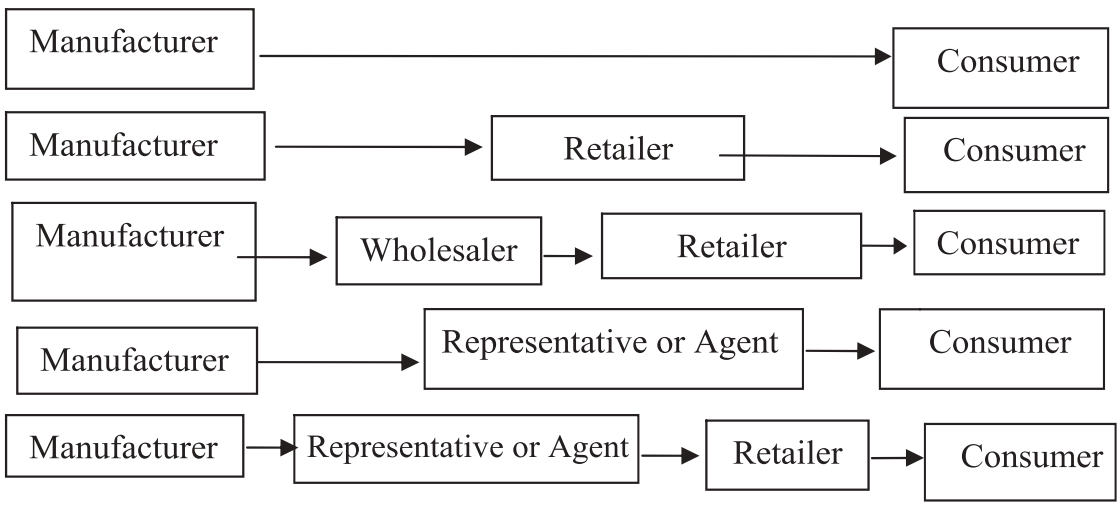
Business intermediaries work as bridge between the manufacturers and the consumers. Helps from the wholesalers and retailers is to be taken as business intermediaries in buying and selling as part of marketing. Distribution channel is known as the process to reach the goods and service from its manufacturer to the consumer. For example, consumers do not buy tea from its manufacturers which is produced at tea garden, rather the wholesaler buys it from the manufacturer. Then, he sells it to the retailer. Consumers buy tea from the retailer. In this way, the products reach the destination of consumer through a particular channel.

- **Distribution Channel and Marketing of Different Goods:**

Distribution channel depends upon the nature and types of goods and services. Distribution channel of different products are shown below:

1. **Direct Sales:** When the goods manufactured are directly sold to the consumers without the help of any intermediaries it is called direct distribution. Some agricultural products such as paddy, fruits, vegetables and industrial products such as molasses, sugar etc. are directly sold to the consumers.
2. **Selling through Retailer:** In some cases, to sell the goods and services, assistance is taken from the retailer as business intermediaries. The manufacturers sell their goods to the retailer and the retailer supplies them to the consumers as per demand. Normally, paddy, rice, potato, soap, biscuit, vermicelli etc. are sold and distributed through this channel. The manufacturers sell the product to the retailer at local hat and bazaar.

Diagram of various distribution channels:



3. **Selling through Retailer & Wholesaler:** Through this process, the manufacturer sells the products to a wholesaler and the wholesaler sells them to the retailer ; similarly the retailer sells the products to the con sumer. Places where agricultural products are grown in plenty, the whole saler buys goods from those places. Normally, paddy, jute, mustard, mango, banana and different types of vegetables are bought by the wholesalers. On the other hand, industrialized products such as paper, pens etc. are also bought by the wholesalers. At last these products reach the consumers via retailer.
4. **Selling through Representatives or Agents:** In many cases, the manufacturers appoint representatives or agents at different places of the country and sell their products through them to the consumer. Various types of electronic goods such as TV, Refrigerators, Fans, agricultural products like fertilizer, seeds etc. are distributed through this channel.
5. **Selling through Representatives/ Agents and Retailer:** In this process, the manufacturer supplies the goods to the representatives or agents as per demand and then the agents supply their products to the retailer with the help of their own transportation. The consumers then can buy the products from the retailer. Various types of soft drinks and cosmetics are sold through this distribution channel in our country.

Activity -2 : Try to make a list of the daily products bought by your family and identify which distribution channel is used for them.	
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

• Concept of Advertising

After the school was closed, Irfan saw a person distributing a paper at the school gate. He was also given a one. It was written that a new stationary shop was going

to be opened at their bazaar where, they will be able to find books, papers, pens, pencils, bags and other related things at a cheaper rate. On the inaugural occasion, every buyer will be presented with a colorful calendar. After returning home, he showed the paper to his elder brother. His brother told him that it is called a leaflet. It is distributed for the campaign of any business.

From the above event, the leaflet distributed to the general buyers of their shop is a medium of advertisement. Advertisement is a strategy or a way to attract attention of the masses to a particular product or service. Every day, we see or hear a lot of different attractive advertisement on television, radio and newspaper. Other media for advertisement are leaflet, magazine, transport, billboard, signboard, internet etc.



Billboard of an advertisement (Teletalk)

Different Types of Media of Advertising

There are various media for advertisement. A single media is not used for all kinds of business or products. The media for advertisement is selected on the basis of demand, quality, price and buyers of the product. Different media for advertisement and their nature is mentioned below:

Media for Advertisement	Type
Newspaper	Different pages or particular pages of various dailies or weeklies
Periodicals	Weeklies, fortnightlies, monthlies and annual periodicals, consumer's periodicals, agricultural periodicals, women periodicals, finance periodicals etc .
Circular Letters	Circular letters mentioning the product's quality, characteristics, price and available place.

Hoarding	Advertising plate at important place of road side
Poster	Beautiful picture and interesting writings on poster at places of mass movement.
Television	Visible and audible attractive slide, ad 12345
Radio	Spot advertısemėnt, Courtesy Advertisement, Commercial Advertisement, Jingle, National advertisement, Regional advertisement
Cinema	Showing slides at the starting of the movie, during the interval and at the end of the movie
Window Display	Decorating different products in a glass cage.
Fair/Exhibition	Advertisement through participating in Boishakhi mela, Industry Fair, Trade Fair, Cottage Industry Fair, Meenabazaar etc.
Sample	Delivering the buyer with samples. Generally, Pharmaceutical companies, book sellers , cosmetics sellers distribute samples of their products .
Neon Sign	Lighting of various products through neon sign at important places in the city .
Car Advertising	Advertising on various public transports. Cinema, Soap, Cigarette, Soft drinks all these products use transport advertisement.
Others	Banner, Festoons, Signboard, Sticker, Gas Balloon, Sky advertisement.

Importance of Advertisement

Advertisement is a very effective medium for distribution of products and services at this competitive business world for the small, medium and large business enterprises. The importance of advertisement is described below:

1. Through advertisement, the quality of product, its price and uses are revealed to the mass. As a result, demand for the product increases which increases the production, sales and profit.
2. Advertisement helps to enhance the goodwill of the business which is an important asset of an organization. Increased goodwill helps expansion of the business. Advertisement also helps to maintain the goodwill.
3. Advertisement brings velocity to the campaign of the product. Demand of the product, sales and total production increases which results in increase gross domestic production.

4. Advertisement creates demand for a product and businessmen ensure to supply the product accordingly. An equilibrium is maintained between demand and supply and the stability of price is established.
5. Because of advertisement, market of the product expands and business increases. As a result, employment opportunity generates and unemployment problem is solved.
6. The general people become acquainted with new products and service with the help of advertisement. As a result, propensity to consumption among them increases. Their standard of living also increases with consuming quality products.
7. Advertisement helps to create social and ethical awareness which helps to ensure social welfare and social development. For example, awareness about quality and inferiority of products, awareness of negative impact of smoking, awareness about aids, advertisement can play a vital role.
8. Advertisement awakens patriotism among mass people and motivates them to buy their own products. "Be proud in buying the product of own country" -this type of advertisement encourages to uphold patriotism and nationalism.

Activity -3 : Make a list of the products for which you see advertisement at various media.	
• • • • • •	• • • • • •
Write down the reason(s) how an advertisement has attracted you.	
Name of the Advertisement	**Reasons for attraction**
• • • • •	• • • • •

• Concepts of Salesmanship

Salesmanship is the technique or efficiency of a person by which he/she can sell a product to a person by attracting him with his quality. A Salesman earns the trust of the buyers about the business and products and makes them a permanent buyer on the basis of long term relationship.

• Qualities of a Good Salesman

The role of a Salesman at this competitive business world for increase of sales and success of the business is very significant. In many cases, the success or failure depends upon the quality of a salesman. A salesman must inherit a number of good qualities to impress and attract the buyer and consumer to make them permanent customer. The qualities of salesman are analyzed below:

Physical Qualities
1. **Good looking face:** A good looking face can easily attract the attention of the buyers. 2. **Good Health:** A Salesman must be of good health. Because it helps to attract people. 3. **Nice smile:** A smiling face of the salesman gives the buyers extra motivation.
Mental Quality
4. **Willingness and cordiality:** A Salesman must have interest in his work. Cordiality to the buyer and respect towards self job increases the goodwill of the business. 5. **Confidence:** To make goods acceptable to the buyer; the Salesman must be confident. 6. **Keen intelligence:** It is necessary to realize the interest, mentality, attitude of the buyers and ability to face unwanting situation with charm. A salesman must have keen intelligence. 7. **Patience:** A salesman must have patience.
Ethical Quality
8. **Honesty and Trustworthiness:** A Salesman must show his honesty and trustworthiness to the buyers through his transaction and dealing with them. Honesty and trustworthiness make the buyer permanent customer. 9. **Decent behavior:** A Salesman is to be gentle, modest, kind and mart in his behavior. 10. **Ability to incorporate with people:** A Salesman must have the quality to incorporate with the customers freely so that he can be friendly with them and convert them to permanent customer. 11. **Gender Awareness:** How to behave with different people such as men - women, boys-girls, aged people, the Salesman must have awareness in this regards.

12. **Positive Attitude:** An ideal salesman always keeps positive mentality about his customers. If any body uses any bitter words about a product or price, he/she must be influenced positively with smiling face.
13. **Education and experience:** A Salesman must have sufficient education and experience so that he/she can use them when necessary at the business.
14. **Knowledge of Distribution:** A Salesman must have efficiency on the tasks like selection, collection, pricing, standardizing, packaging of products.
15. **Efficiency in Accounts:** A Salesman must have efficiency and knowledge of pricing and accounting of products.

Activity-4 : Through self analysis, identify the qualities of an ideal Salesman present in you and which qualities need improvement.

Qualities of Salesman	The qualities you have (put tick mark)	The qualities need more improvement (Put tick mark)
Attractive Personality		
Good Health		
Nice Smile		
Interest and cordiality		
Keen Intelligence		
Patience		
Honesty and trustworthiness		
Ability to incorporate with people		
Gender Awareness		
Education & Experience		
Distribution Skills		
Efficiency in accounts		
Positive Mentality		

Sample Questions

Multiple Choice Questions :

1. Which of the following is a mental quality of a salesperson?

   a. Honesty b. Trustworthiness
   c. Experience d. Self-confidence

2. Which advertising medium is most suitable for promoting clothing products to a large population?

   a. Films b. Exhibitions
   c. Newspapers d. Television

3. As a result of advertising:

   i. The market scope of a product increases
   ii. The consumer's purchasing power decreases
   iii. The consumer's spending tendency increases

   Which one of the following is correct?

   a. i and ii b.i and iii
   c.ii and iii d.i,ii andii

Read the stem below and answer questions 4 and 5:

Mr. Rubel is a watermelon farmer. In the past, he carried his watermelons to the local market and sold them. This year, his production has nearly been doubled. He decides to sell some himself as before, and most of the watermelons directly to wholesalers at the farm.

4. Mr. Rubel's previous distribution system was:

   a. Producer → Consumer b. Producer → Retailer
   c. Producer → Retailer → Consumer d. Wholesaler → Retailer

5. As a result of Mr. Rubel's new decision:

   i. The distance between producer and consumer will decrease
   ii. It will be possible to sell in different areas
   iii. The price of watermelon will increase

   Which one of the following is correct?

   a. i and i b. i and iii
   c. ii and iii d. i,ii and iii

Creative Questions :

1. Mr. Mahfuz recently observed that many people in his village and nearby areas are farming catfish, climbing perch, Pabda, and Tengra fish. He established a hatchery to produce fingerlings of those fishes. He mostly receives orders from fish farmers by phone and delivers them using his own van. Lately, customers have complained about receiving smaller

fingerlings and mixed species like fingerlings of climbing perch in catfish. He is worried about the matter.

a. What is salesmanship?
b. "Advertising plays a role in social welfare" — Explain.
c. Illustrate and explain the distribution system described in the stem.
d. Evaluate Mr. Mahfuz's marketing activities based on the stem information.

2. Mr. Arabi bought a departmental store. He revamped the business by adding new products, improving services, and enhancing product quality. To inform local residents, he distributed printed leaflets door-to-door through a newspaper vendor. He also replaced all old employees with five goodlooking salespersons who had completed HSC but had no prior experience. Later, he noticed that despite clear instructions, the salespersons often addressed customers as 'Bhai' not as a 'Sir'. He was not even satisfied some of his salesmen's behaviour with female customers. He decided to provide training to the salesmen.

a. What is advertising?
b. What is Grading? Explain.
c. Which medium of promotion did Mr. Arabi use? Explain.
d. Evaluate Mr. Arabi's decision based on salesmanship and salesperson qualities.

Short Answer Questions :

1. Why is warehousing done?
2. Explain the importance of transportation in marketing.
3. When is retail selling done through a retailer? Describe.
4. Explain the process of increasing dynamism in product promotion.
5. What type of quality is a positive attitude in an ideal salesperson? Describe.

CHAPTER TEN

Assistance for Entrepreneurship Development

Different types of assistances are necessary to take initiative in order to establish a business firm. These assistances motivate an entrepreneur to set up the business or industry and operate them successfully. In this chapter, we shall learn about various assistances provided by Bangladesh Industrial policy, different Government & private commercial banks and non-government development organization.



After reading this chapter, we will be able to –

- explain the concept of Assistance;
- mention the types and sources of assistance for business in Bangladesh;
- describe the types of assistance mentioned in the Industrial Policy;
- describe the types of assistance provided by Bangladesh Small and Cottage Industries Corporation;
- describe the types of assistance provided by the commercial banks;
- describe the types of assistance provided by the Non Government Development Organizations.

- **Concept of Assistance for Entrepreneurship**

To start a new business or industry is a creative and structural job. But, risk is also involved with this. As a result, nobody wants to come forward to take this job. For this reason various assistances are necessary. Assistance favoring motivates a potential entrepreneur to set up business or industry and run it smoothly. On the basis of nature of assistance, it is classified in three types: Motivating, Supporting and Preserving. Motivating assistances include different types of training, awareness of opportunities for investment, huge campaign of government support relating to establishing industries, technical and economic information sharing and providing consultancy. With the help of supportive assistance, the entrepreneur gets facilities related to establishing industries, operation, utilizing assets and other benefits. Registration, supply of capital, infrastructural support, tax holiday, subsidy etc. are remarkable supportive assistances. On the other hand, preserving assistances include the supports to remove the hindrances to maintain the operational activities and expansion of business.

Sources of Assistances

Sources of assistances in Bangladesh like other countries of the world, various government and non-government institutions have been formed which are helpful for business entrepreneurship and setting up business. And they are contributing to trade and commerce. There institutions provide necessary direction and assistance for entrepreneurship of business and industry, setting up industry and marketing goods in the country. Besides, various helpful aspects of business entrepreneurship have been mentioned in the National Industrial Policy which can be motivational for many people.

A list of such institutions is mentioned below:

Sources of Assistances
1. Bangladesh Small and Cottage Industries Corporation 2. Bangladesh Development Bank Limited 3. Commercial Banks 4. Bangladesh Industrial Technical Assistance Centre 5. Bangladesh Council for Scientific and Industrial Research. 6. Directorate of Youth Development 7. Directorate of Women Affairs 8. Non Government Development Organization

Bangladesh Small & Cottage Industries Corporation

BSCIC has been working as a main assisting body for the development of the small and cottage industries Bangladesh. The corporation is supervised under the Ministry of Industry. The main objective of this corporation is to provide invesment advice for the development of this kind of industries. Other assistances provided by BSCIC are as follows:

- Providing information related to industries
- Selecting entrepreneur
- Development of industrial entrepreneurship
- Selection of the project
- Evaluation of the project
- Infrastructural Development
- Management and Efficiency Development
- Designing of Product
- Assistance in Supplying Raw Materials
- Assistance in distribution of finished goods
- Registration of Small and Cottage Industries

For the above mentioned assistances and any other advice for setting up an industry, an entrepreneur has to communicate with the district BSCIC Industry Assistance Center. According to Bangladesh economic survey 2023-2024. We had 82 industrial city office, and 6135 factories in our country. 8.25 lac people are working in these factories.

Bangladesh Development Bank Limited

Bangladesh Development Bank Limited (BDBL) is a complete state owned commercial bank. BDBL started operation on 3rd January 2010 combining Bangladesh Shilpa Bank and Bangladesh Shilpa Rin Shangstha. Besides commercial banking this bank provides financial and technical support to the government and private industries. The main task of BDBL is to extend loan and provide advice to the entrepreneur for rapid industrialization in the country for setting up new industries, modernizing the existing industries, change of machineries and expansion of business and patronizing agro based industries.

The remarkable assistances provided by BDBL are as follows:

a. Priority of the Small Entrepreneur

It is undeniable to acknowledge the role played by the small and medium enterprises (SME) for the total economic development of a developing country like Bangladesh. The sector being labor intensive can immediately contribute to increase national income and employment generation. SMEs are called 'Employment Generating Machine'. Between the small and medium enterprises in our country; entrepreneur and entrepreneurship for small enterprises have more potentiality for employment generation, reduce unemployment and ensuring economic growth. In this connection, as per direction from Bangladesh Bank, the branches of BDBL extends 40% loan favoring small entrepreneurs of their total loan budgeted for SME sector. The rest amount is distributed among the medium entrepreneurs.

b. Prioritizing the Manufacturing and Service Sector: Bangladesh government has given priority to manufacturing and service industry over trade to ensure employment generation and enhancement of production. As a result, the branches of BDBL have to make loan favoring manufacturing industries and agro based service industry.

c. Priority of the Women Entrepreneur: Any women who is the Proprietor of a Sole Proprietorship farm, partner in a partnership farm and owner of 51% share in Joint Stock Company, can be called a women entrepreneur. 50 percent of the total population in Bangladesh are women. The involvement of the women in the mainstream of economy is necessary for the sustainable economic development of the country due to existing population structure. Our women have honesty, eagerness, creativity and work efficiency. Specially, their activities in micro credit and continuous participation in garments industry has a vital role for industrialization. For this reason, BDBL has been extending more loan facility with simple terms for the small and medium industry women entrepreneurs.

Commercial Banks

The six nationalized commercial Banks (Sonali, Janata, Agrani, Rupali, BASIC & BDBL) and Bangladesh Krishi Bank with the help of their branches around the country have been providing financial services to industry and business entrepreneurs. Notably, they have taken initiatives to quicken the expansion of small and medium enterprises and business with a view to the development of labor intensive and employment generating economic development. The Sonali Bank Limited as a development partner of the government has been providing various

services to sole proprietorship, partnership, private limited companies and public limited companies for the development of SME sector. The loan limit varies from Taka 50 thousand to Taka 10 crore depending upon the nature of industry or business. The term of the loan is fixed on the basis of the project. The tenure is one year for working capital and three to seven years for term loan. The prerequisites to avail the loan are as follows:

- The entrepreneur must have two years of experience
- The entrepreneur must be sound, educated and age should be between 18 to 60 years
- Defaulters, Bankrupt, Insane and dim-witted cannot apply for loan
- The entrepreneur should be Bangladeshi
- Women entrepreneur will be given priority

Bangladesh Small Industries & Commerce Bank Limited -BASIC

BASIC Bank Limited was incorporated in 1988 under the Company Act 1913 of Bangladesh and commenced its business from 31st January 1989. At present, it has been operating under the Bank Companies Act 1991. Though, the bank was established for financing the small enterprises, at present it provides both commercial and developmental services. As per Articles of Association of the Bank, it is committed to invest 50% of its allowable fund to the Small and Cottage Industries. The Bank is mainly financing the entrepreneurs of Small and medium enterprises. The sectors are mainly Ready Made Garments and Agro Based Industries, such as Poultry, Engineering, Food and Food Based Industries, Chemical Industries, Pharmaceutical Industries, Paper and Board Mills, Printing and Packaging Industries, Leather and Jute Industries.

Bangladesh Industrial Technical Assistance Centre -BITAC

This institution has been established for industrial development and economic changes specially to increase the industrial production. Assistances provided by this organization are training for developing technical and managerial efficiency, introducing new machineries and design and advising to solve problems in installation of new machineries. Besides, it has publications, seminar, group discussion, fair and movie show for spreading the technological knowledge. BITAC has been operated through its four regional office. The centers are located at Dhaka, Chattogram, Chandpur and Khulna. At present, infrastructural development work is going on to set up another center at Bagura.

Bangladesh Council for Scientific and Industrial Research

Bangladesh council for Scientific and Industrial Research has been established in 1973 to become self sufficient in industrialization. The main objective of the council is to conduct researches on the problems related to science, industry and technology for setting up new industry, to encourage new research and provide consultancy in operating research. The council invents and innovates new things in industrial sector, provides guideline for scientific and industrial research, innovates new products and processes . An entrepreneur can commercially produce the invention or product invented by the council and contribute to the production.

Directorate of Youth Development

Directorate of Youth Development under the Ministry of Youth and Sports operates many activities for the self-employment of youth and women. The directorate has many training institutes all over the country. Various training on such as small business, agricultural farm, Horticulture, Apiculture, Cattle raising, Aquaculture, Computer learning, Office management, Sewing and Embroidery are given to the educated and less educated youths. Besides, it also arranges to supply capital at a low interest.

Directorate of Women Affairs

The directorate of women affairs provides various training and credit facilities to the women entrepreneurs of towns and villages for their prospect of creativity, self-employment and empowerment. Their training includes poultry farming, cattle raising, handicrafts, boutique work , sewing, weaving, etc.

Non Governments Organizations –NGOs

Non Government Organizations are presently playing a significant role for the development of entrepreneurship. These organizations help the poor and lower class people from villages to be entrepreneur. Among the numerous NGOs in Bangladesh, the role of BRAC remarkably important.

Bangladesh Rural Advancement Committee – BRAC

BRAC is currently one of the largest NGO's or non-goverment development organization in the world. After our war of independence, this organization was established in 1972 under the leadership of Sir Mr. Fazle Hassan Abed. He is the first Bangladeshi to receive a "Knighthood" from the British Government. At first it used to work on grants and rehabilitation only. But, now it is working with various programs on poverty alleviation and women empowerment. At present,

it is working in all the 64 districts in Bangladesh. The activities performed by BRAC for the development of entrepreneurs are as follows:

1. Activities to develop small industries: Activities such as Weaving, Poultry Farming, Furnitures Making, Oil Producing, Molasses Manufacturing, Rope Making, Making things from Bamboo and Cane, and Rice Making.

2. Development of Associate Organization: Under this program the land less people are organized through project planning, implementation, management and distribution activities.

3. Developing the Manufacturing Unit: The quality and production of village based industrial product are developed through art design and technology. Besides, BRAC is also working to develop the traditional crafts such as *Silk, Jamdani, Nakshi kantha* etc. BRAC has its own dairy farm and chain shop (Aarong).



Various Items of BRAC Operated Aarong

Micro Industries Development Assistance Service - MIDAS

As a private development organization MIDAS provides financial, technical and management related assistance to the entrepreneur of the small and medium enterprises. Overall activities of MIDAS are –

1. Extending loan facility to small and medium industries
2. Providing training, information and advice to the national, multinational, government and non government organizations.
3. Continuing investigation and research in business
4. To increase the network of cooperation among entrepreneurs.
5. Assisting in marketing of goods produced by small and medium enterprises to national and international market

Proshika

Proshika has been contributing a lot to the development of small industries in Bangladesh. Proshika has been introducing many new profession related to Agro Industries, Weaving, Silk producing, Handicrafts, Cattle raising, Bee hiving, growing plants etc. The entrepreneurs who have come forward in these jobs, Proshika has provided them with training and loan.

Thengamara Mohila Sabuj Sangha-TMSS

Thengamara Mohila Sabuj Sangha-TMSS started work in 1980 in northern district Bogra. At present its work has spread all over the country. It mainly provides loan assistance, training and self employment to poor and landless women. It also provides loan assistance to small entrepreneurs for grocery, poultry farming, fish cultivation, horticulture and cottage industry.

Various Assistances as per Industrial Policy 2010

Motivating	• Existing tax exemptions for handloom, small, and cottage industries will continue. We'll also provide support to reduce the burden of double taxation and offer exemptions to specific sectors. • Infrastructure development, including the establishment of industrial parks, economic zones, and hi-tech parks, will be prioritized. • Coordination with ministries and public and private institutions involved in education, training, and skill development will be enhanced to create a skilled workforce that meets the demands of both local and international

	markets. • A women-friendly environment will be fostered for female entrepreneurs. A minimum of 15% of plots in economic zones, hi-tech parks, export processing zones, and industrial parks will be reserved for women entrepreneurs. • Measures will be taken to adapt to the Fourth Industrial Revolution.
Supporting	• To promote further development of industrial products by integrating new technologies into the industrial sector, we'll establish an award system for innovators of sustainable and new technologies. We'll also strengthen BITACand other institutions to support local industries through technical training, technology innovation, technology development, technology transfer, and the selection and application of appropriate technologies. Additional ly, proper measures will be taken for environmentally friendly industrial development. • Industrial enterprises will benefit from a 5-year tax holiday until June 30, 2024. For industries established in districts other than the three Chattogram Hill Tracts districts, Dhaka, Mymensingh, Narayanganj, and Gazipur, the tax holiday will apply to 90% of income in the first year 80% of income in the second year 60% of income in the third year 40% of income in the fourth year 20% of income in the fifth year. • For industrial enterprises established outside city corporation areas in the divisions of Rajshahi, Khulna, Sylhet, Barishal, and Rangpur, a 10-year tax holiday will be granted. This will include a 90% tax exemption in the first year, with a decreasing rate of 10% per year over the 10-year period.
Preserving	• To give priority to the women entrepreneur in the service sector such as ICT, Laundry, Tourism, Beauty Parlor, Advertising Firm, etc. and other sectors like Aquaculture, Agro and Handicrafts, Live Stock raising, and Food Processing etc. • To provide special incentives to assist in small, medium and cottage industries, protecting weaving industry, establishing Silk Palli like Benarasi and Jamdani Palli. More over, assistance to be provided to the weavers, Black smith, potter, pottery, bamboo, cane, tama, kasa and pati industry.

Sample Questions

Multiple Choice Questions :

1. Assisting entrepreneurs in expanding their network is the work of which private organization?

   a. BRAC b. MIDAS
   c. Proshika d. TMSS

2. Which of the following is a supportive service?

   a. Providing knowledge about beekeeping
   b. Promoting investment information in newspapers
   c. Offering government incentives for specific products
   d. Simplifying business operation laws

Read the passage below and answer questions 3 and 4:

Nishat Afrin from Sylhet started a household items project made from bamboo and cane in 2018. Facing financial difficulties at the beginning of production, she sought help from a financial institution and received a loan. Due to tax exemption benefits, her business gradually became flourished.

3. What percentage of tax exemption will Nishat Afrin get on her 2020 income?

   a. 100% b. 75%
   c. 90% d. 25%

4. The financial institution's support primarily resulted in-

   i. Development of women entrepreneurs
   ii. Growth of large-scale industry
   iii. Economic growth in the country

   Which one of the following is correct?

   a. i and ii b.i and iii
   c. ii and iii d.i,ii and iii

Creative Questions :

1. Mr. Mehraj was hesitant to start a business due to its risks and complications. But after learning about government and private support through the media, he established a garment factory at Savar near Dhaka. With hard work and sincerity, he quickly found success. However, recently newer companies using advanced machineries made tough competition for him to survive.

   a.Mention one function of BSCIC.

b. Mention two functions of Commercial Bank.

c. Why did Mr. Mehraj become interested in setting up a garment factory? Explain.

d. Does Mr. Mehraj need support in the current situation? Justify your answer.

2. Saima Haque enjoyed challenging work since childhood. After completing university education, she established an export-oriented modern factory named Saima Food Products in Narayanganj's BSCIC industrial area. For this reason, she received financial and technical support from an institution. Currently, she employs 300 workers.

a. What is working capital?

b. What is the requirement to become a woman entrepreneur? Explain.

c. Which government institution supports entrepreneurs like Saima Haque? Explain.

d. Evaluate Saima Haque's contribution to the country's economic growth.

Short Answer Questions :

1. Describe two forms of assistance provided by Bangladesh Development Bank Limited.
2. Describe the institution established for achieving self-reliance in industrial development.
3. How many regional centers does BITAC have and what are they?
4. Why is SME considered and "Employment Generating Machine"?

CHAPTER ELEVEN

Ethics and Social Responsibilities in Business

The main objective of business is generating profit. However, it has to maintain some ethics and social responsibilities as well. As a part of the society, the entrepreneur and business organization has to bear in mind and uphold the idea of social values, morality and positive attitude towards society. In this chapter, we will learn about different aspects of ethics and social responsibility of a business.



After reading this chapter, we will be able to –

- explain the concept and importance of business values, and ethics;
- explain the concept of social responsibilities in business;
- explain the mode of responsibility towards state, society, buyers and workers;
- explain the features and effect of air pollution, water pollution, sound pollution and land contamination due to business;
- identify the social responsibilities of business in preventing environmental pollution;
- describe the various types of development work of social responsibilities of different kind of business.

Concept of Business Values and Ethics

The concept of values and ethics are indispensable to each other. Value is the wisdom and attitude of the society which is treated as valuable and eligible to be followed by others. Values and ethics help a man to differentiate between justice and injustice, right and wrong, good and bad, etc. It indicates the positive, wellbeing and goodness of human life. Ethical principle means the ability to differentiate between good and bad, justice and injustice, dos and don'ts etc. It is really necessary to follow the ethical standard of the behavior of people to form a happy society and country as a whole.

Ethics

The word ethics has evolved from the Greek 'Ethos' which means the standard of human behavior. Ethics is related to our daily activities. We know that the responsibility of a teacher is to teach the students properly. This is not the end. He has to ensure whether the students understand the lessons. He should also look after the attentive-inattentive students, to examine the home work of the students and make correction if there is any mistake; all these tasks are included in ethical responsibilities. Like a teacher a student needs to follow some ethics; such as going to school in time, doing home work and follow the ideology of the teacher. Ethics means the capacity of analyzing good and bad and accepting the right things. It is the part of ethics to carry out responsibilities by the teachers and students properly.

Business Ethics

In a business there are lot of tasks related to the operational level from the very beginning. To proceed with the tasks with proper, decent and correct measures, ethics works as a guideline for this. Besides, the business ethics or ethical value helps us to be well behaved in the business world.

Business is a social institution. A business organization is formed and continues to meet up the demand for various goods and services for our daily use. An entrepreneur or businessman sells products to the consumers adding profit with the production cost or purchased price. Profit is the difference between the selling price and buying price or selling price and production cost. If any body creates an artificial demand for a product to gain extra profit, it will go against ethics. There are some ethical values in operating a business. The pricing of the product should be fixed in such way so that the sellers can make profit along with keeping the price within the purchasing capabilty of the buyer. On the other hand, the business person should not supply

such products which are harmful for the society. It means business should be operated through maintaining the interest of the stakeholders. Other ethics of business are as follows:

- To maintain honesty
- Not to produce and market harmful products
- Not to cheat the customers
- Not to sale expired product and goods
- Not to create any artificial scarcity of products
- To follow the commercial and industrial law of the state
- Not to pollute environment
- To contribute to the welfare of the society.

Necessity of Business Values and Ethics

In our country, making excessive profit and adopting illegality in business is increasing day by day. Ethical practice in business in Bangladesh is not satisfactory. Every day we can see a lot of negative news in the dailies related to business. For example we can say selling of dead chicken, contaminating food, producing and selling of low quality products, cheating in weight, adding with formalin with fish and fruits, mixing of harmful colour in food,that is dangerous for health, giving false and exaggerated information about products, using low quality of products in construction, contaminated medicine, plying of vehicles ineligible to run on the road etc. The impact of these unethical activities is severe. Children are have been becoming sick and dying from tainted fake medicine. People are getting sick by eating various poisonous foods. If this unethical activity of the businessmen is not stopped immediately; we shall find ourselves in an ailing society very soon and its result will be devastating. For the following reasons necessity of business values and ethics is immense:

1. Man is the best creation of God. Unethical activities and attitude is not expected from them.
2. A businessman lives on selling manufactured or supplied goods. It is their ethical obligation to supply right goods and services.
3. At present, people are falling sick of complex and severe diseases by eating contaminated foods which has a dire impact. Only, business ethics can save us from this dire situation.
4. Medicine contamination causes death in many cases. The ethical mentality of the manufacturer of medicine can save from this devastating consequence.

5. A Business organization is a social institution. It is responsible to look after the good and bad, as well as welfare of the society.
6. Though, generation of profit is the main objective of business, it has some social responsibilities as well. Avoiding social responsibilities in running a bussiness is a branch of bussiness ethics.
7. To carry out social responsibility is obligatory for the development of business
8. The role of ethics is immense in maintaining and operating the business in a sound manner. The decision of the business are correct if the general rule for ethics are followed.
9. Though, temporary financial gain is possible from adopting unethical activities of the business never result ib anything good. There are many businesses that have gone astray by getting involved in unethical works though they made a good stant.
10. Everybody hates the businessmen who involved in unethical activities. There is no alternative of respect and honor for the businessman other than availing ethics and right path of business.

Concept of Social Responsibility and Its Importance

The social responsibility of business means contributing to the well being and welfare activities of the society along with earning profit. From the ancient times, the objective of the business has concentrated on profit only. But, by now the concept has changed. Business is a social organization. Its activities also revolve around the society. To estimate the demand for goods and services and manufacture and supply them accordingly to meet up the demand are the main activities of business. To live a sound life there are some more demands such as education, health service, entertainment etc. It is the responsibility of the government to ensure supply of expensive necessities as it is not possible for and individual to attend them. Recently, some business organization are coming forward to perform various public welfare task like establishing schools, college, hospital, providing scholarships to the meritorious poor pupils, etc. Since business is a social institution, its existence and profitability largely depends upon the support of the mass. Carrying out social responsibility is the ethical responsibility of every business.

In real sense, a business person is a creative and well aware member of the society. He is creative, mindful and effective. He has the right to receive something form the society and similarly he has some responsibility to give something back to the society. If he spends a part of his earned profit for society it will increase his honor and status in the society.

Activity-1 (group work): what are the reasons for the businessmen to carry out social responsibilities?	
1.	
2.	
3.	
4.	
5.	

Case Study

Abul Kashem is an intelligent, brave, trustworthy and honest young man. He plays a role to organize every program in his society. He used to visit a pharmacy on his way to school while studying. Sometimes, he used to help the owner of the pharmacy in various tasks. In this way, he acquired some knowledge on pharmacy business. He failed to continue his studies after SSC. So he sold some ornaments of his mother and started a pharmacy with a small amount of capital. He remembered some advice from his father such as 'Never deceive a person, 'Give honest advice', if sought by anyone "Never tell a lie" Respect your elders' 'Help the destitute' etc. Abul Kashem always followed ethics in operating his business. He always gave good advice to patients about good doctors. Many patients with complex diseases have been benefitted from his advice. Besides, he used to sell genuine medicines. He never tried to make more profit by taking higher price or selling duplicate medicine. For all these reasons, his profit grew rapidly and he became reputed as an honest business person. Besides, his business also prospered.

After a period of time, his son, Abdur Rahman took the responsibility of the pharmacy. But, out of his greed, he started to sell duplicate medicines. Many people suffered by buying medicines from his shop. He gained his bad reputation within a short span of time as a dishonest businessman. Gradually, his business lost its fame and finally he had to shut it down.

Activity -2 (Team work) : Try to differentiate between Mr. Abul Kashem & Abdur Rahman on the basis of their business activities.
• • • • •

Social Responsibility of Business to Various Stakeholders

In this competitive business world, a business person has to carry out responsibilities to various stakeholders along with maintaining sustenance as per profit growth. The stakeholders of business are state, society, buyers, workers etc. These parties are involved with business by some means.

Responsibilities to State

The objective of the state is to ensure that business is done protecting the interest of the people. Government is happy if the demand for goods and services of mass is met through establishing business and developing employment as well as providing tax regularly. The following responsibilities are to be carried out by a business organisation to the state:

a) To pay tax to the government regularly
b) To follow the rules and regulations properly
c) To contribute for employment generation and the economic development

Responsibilities to the Society

Business is developed by enjoying various facilities from the society. So, business organisation has to carry out the following responsibilities favoring the society.

a) Producing quality products and supply them as per demand of the society.
b) Creating opportunity for employment generation
c) Assisting in various public welfare work
d) Stand by the people during natural calamities
e) Safeguard the environment from pollution
f) Not creating artificial storage of goods for making an artificial scarcity to make extra profit.

Responsibilities to the Customers and Consumers

The success of business depends upon the trust and cooperation of the buyers and consumers. So, a businessman has to carry out the following responsibilities:

a) To keep product market stable
b) To Supply quality products
c) To make products easily available
d) To provide various information on products and market

Responsibilities to the Employees

The profit of a business is earned through untiring effort of the employees and staffs. Thus, business cannot be operated by ignoring their interest. With the

progress of business their salaries and wages should be increased, bonus and increment to be awarded and as a whole their condition should be improved. A business person has to perform the following responsibilities towards the employees:

a) To provide proper wages and financial benefit.
b) To provide job security
c) To ensure a suitable working environment
d) To arrange training and promotion
e) To arrange residential facilities and medical facilities

Social Activities by Different Business Organization

Though for many decades, the social responsibility of business has been disregarded, now a days, many organisation of home and abroad are coming forward for social activities. Various banks and Mobile Operators are stepping forward to carry out social responsibilities. Dutch-Bangla Bank, Prime Bank, Islami Bank, Teletalk, Grameen Phone, Robi, Banglalink, Citycell, Airtel; such organizations are contributing for the social development through working on poverty alleviation, providing educational expenses for poor meritorious students, awarding scholarships and providing financial assistance for the development of games and sports. Some organizations are coming forward to explore the genius among the youth. In Bangladesh, the tendency of corporate social responsibility has started recently. Bangladesh is hopeful that the profit oriented entrepreneurs of our country will come forward to carry out the social responsibility more and more in the future along with operating business.

Environment Pollution and Business



River Pollution from the Industrial Wastage

The main disadvantage of business especially of industry is environmental pollution. Industrial wastage and liquids are polluting the river and canal water. Because of contamination, water becomes toxic for the things living under water

including fish. On the other hand, throwing wastage here and there, and fumes from the vehicles pollute air. Factory machine and generator with their awful noise cause serious sound pollution. Besides, in the name of industrialization trees are cut down and hills are planed without any limit and environments are polluted. In the name of land development for residence, filling up canals and water reservoir for residential purpose, river erosion, operating the ineligible vehicles in the roads and extensive use of air conditioning machineries are responsible for environmental pollution. For this reason health hazard is increasing and on the other hand living creatures are being seriously endangered.

Government has introduced a new law to reduce pollution. But, lack of proper implementation of law, the level of pollution is increasing day by day. Lack of awareness about the effects of pollution, disposing wastage here and there and flawed sewerage system are also responsible for environmental pollution.

Besides, it is necessary to increase awareness through mass media, proper application of law, developing wastage management and inclusion of course on environmental pollution in the curriculum, if we want to make us safe from the environmental pollution.

Responsibilities of business Organizations in preventing environment polution:

Wastages are being emitted from every industry. For example,leather industry, and dying industry use chemicals which are harmful for environment. These harmful wastages should not be thrown in flowing water of the rivers, canals and ditches. In this case the owners and the businessmen should ensure wastage management while operating and during establishment of industries. For this, establishing a waste treatment plant should be ensured for every industry.

Activity-3 (Group based) : Find out the reasons for Air Pollution, Water Pollution, Sound Pollution and Land Pollution by business and its impact on environment.	
Reasons for Air Pollution • • •	Impact on the environment • • •
Reasons for Water Pollution • • •	Impact on the environment • • •

Reasons for Sound Pollution • • •	Impact on the environment • • •
Reasons for Land Pollution • • •	Impact on the environment • • •

Sample Questions

Multiple Choice Questions :

1. What type of institution is a business?

   a. Economic b. Social
   c. Political d. Family

2. To sustain in business for a long time, a businessman needs-

   i. To earn excessive profits
   ii. To set fair prices for products
   iii. To supply quality product

   Which one of the following is correct?

   a. i and ii b. i and iii
   c. ii and iii d. i,ii and iii

Read the following passage and answer questions 3 and 4:

Mr. Fahim established a leather goods factory named Tasnim Hide & Skin in the densely populated area of Agarpur in Kishoreganj. Since there is no proper waste disposal system, the waste ends up in local water bodies. However, he has arranged accommodation for the workers near the factory and regularly pays taxes.

3. By paying taxes regularly, to whom is Mr. Fahim fulfilling his responsibility?

   a. Society b. State
   c. Consumers d. Workers

4. As a result of establishing the Tasnim Hide & Skin industry:

   i. Living standards of the people will improve
   ii. There will be a negative impact on agricultural land
   iii. Aquatic life in the area will be endangered

   Which one of the following is correct?

a. i & ii b. i & iii
c. ii & iii d. i, ii & iii

Creative Questions :

1. Wholesale businessman Mr. Mamun earns good profits by supplying quality Pineapples year-round at fair prices. He does not use harmful substances for preservation pineapples for a long time. Workers at his Warehouse work comfortably and receive timely wages. However, he doesn't contribute much to the local social development work. He also tries to underpay the market revenue which is due to the government.

   a. What is Values?
   b. Why is the concept of social responsibility important in business?
   c. Describe what Mr. Mamun's behavior reflects as a Pineapple businessman.
   d. Evaluate Mr. Mamun's activities in the light of responsibilities toward different parties.

2. Mr. Shahid runs business transparently and earns limited profit. On the other hand, his friend Nadim sells adulterated and low-quality goods behind a flashy store setup and earns high profit. Due to the attractive packaging, customers flock to Nadim's store. Though Shahid earns less, he is mentally more content than Nadim.

   a. What is Business Ethics?
   b. "Not hoarding products" — what type of responsibility is this? Explain.
   c. Explain the reason for Shahid's mental peace.
   d. Though Nadim is making high profits now, will he sustain in business in the future? Give your opinion.

Short Answer Questions :

1. Write down The Business Ethics.
2. Write about the business's responsibility towards workers and emploeeys.
3. Why are Values & Ethics needed in business?
4. How does business pollute the environment?

CHAPTER TWELVE

Lessons to Learn from the Lives of Successful Entrepreneurs

Though from time immemarial, the industry and commerce in our country has been bearing rich tradition and pride, its contribution to the economic development is not glorious in reality. A few Bengalis businessperson gained succsss and fame before the War of liberation in 1971. Mainly, the Bengalis got the fullest opportunity for doing business after the Liberation War in 1971. During the last 50 years, several Entrepreneurs have proven their best in business entrepreneurship by starting business in smaller scale and now their businesses are contributing significantly to the socio-economic development of the country. In this chapter, we will discuss the lives of some successful Entrepreneurs including two most reputed figures in the business arena of Bangladesh; Mr. Jahurul Islam and Mr. Samson H. Chowdhury. We, will be motivated by knowing about their lives and activities.

After studying this chapter, we will be able to –

- describe the important aspect of the life of Mr. Jahurul Islam and Samson H. Chowdhury;
- describe the business organization formed by Mr. Jahurul Islam and Samson H. Chowdhury;
- mention the names of the Companies and social and public welfare related activities of Mr. Jahurul Islam and Samson H. Chowdhury;
- describe the story of Mr. Jahurul Islam and Samson H. Chowdhury, of becoming Entrepreneur;
- identify the learning aspects from the life of the Entrepreneurs;
- make a report on the local successful Entrepreneurs.



Jahurul Islam (1928 -1995)

One of the most successful entrepreneurs in Bangladesh is Mr. Jahurul Islam. He is one of the most reputed figures in the field of business, industries and commerce of Bangladesh after the Independence. He possessed qualities such as business talent, hard work, visionary and creativeness. He was born at the vallage of Bhagalpur, in Bajitpur upazila in Kishoregonj district in 1928. His father Late Aftab Uddin was a general Contractor in Mymensing District Board. His mother's name is Mrs. Rahima Akhter Khatun. He was second among his five brothers and three sisters. His uncle was the Oversheer of Kolkata Power Development Board. He completed primary education from the local primary school and went to the Sorarchor Shibnath High School for his secondary level education. Then he took admission at Bajitpur High School. After some times, he went to Kolkata with his uncle Mr. Murshed Uddin. He completed Matriculation from the Ripon High School of Kolkata. He attended the I.A. exam from the Horogonga College of Musnshigonj in 1948, but could not pass it. His formal education came to an end because of the adverse surroundings and responsibilities and liabilities of his family. He joined the C & B Department as an Work Sarker with a salary of only taka seventy seven to overcome the financial insolvency of the family. Later, he was promoted to the post of Lower Division Clark of the same department. He was influenced by his uncle's job and father's business as a Contractor. After two and a half year in 1951, he left his job and enlisted himself as a class III Contractor. He established a company named Bengal Development Corporation Limited and fully started his business with a capital of only 3/4 thousand taka. His hard work and sole attention to the business and cordial attitude gradually made him a successful Entrepreneur and one of the richest persons in the country. At the very beginning of his life as a Contractor, he completed the construction of Kishorgonj Post Office. Afterwards, he did the road construction from Gulistan to Tikatuli in Dhaka.

Because of honesty in business and quality of his work, he became second class and subsequently first class Contractor by 1953. He was interested in all types of construction. He had investment in Housing, Roads, Bridge, Irrigation System, Sanitation etc. He used to acquire knowledge form his work and applied them in his subsequent work. With his visionary power, he realized that the surrounding area of Dhaka city shall get populated and the demand for land shall increase. For this reason, he bought a vast area of land in Dhaka, Mirpur, Savar, Joydevpur and Kaliakoir, He used these land for setting up industries and housing. Day by day, the value of his investment was increasing with the increase of land value. During 1960, he established a timber factory in Chattogram and a glass factory in Zinzira, Dhaka. He established a housing company named Eastern Housing Limited in 1964 to meet the increasing demand for the residential purpose, the company is now one of the renowned names in the housing industry of the country. All the companies are known as Islam Group of Companies which were established in 1965. The group includes Eastern Housing Ltd., Navana Ltd., Millners Limited, Essential Products Limited, Dhaka Fibres Limited, Crescent International Limited, Navana Sports Limited, Dhaka Re-Rolling Mills Ltd. Aftab Automobiles Limited, Aftab Dairy Limited etc. People more than one lac are working in various organization established by him.

Hard work, honesty, sincerity and confidence all these qualities made him a successful man. The identity of this extraordinary son of Bengal is not limited to as an industrialist. He was a social reformer, successful organizer and model of efficient manager. All his achievement was possible because of his hard work and sincerity. Not only investment and employment generation, but also his activities of social responsibility covered various contribution to the society including education, health, food, banking, agriculture and sports. He established many shelters for the destitute, institutions for kids, madrasas and schools. 350 bed Jahurul Islam Medical College & Hospital established by him at Bajitpur is the largest private medical college in Bangladesh. Besides, establishing Nursing Training Institute and Jahurul Islam Education Complex is his worthy deeds. He had also contributed in many ways to our Liberation War in 1971. This work-hero breathed his last on 19th october, 1995.



Jahurul Islam Medical College & Hospital, Bajitpur, Kishoregonj

Activity-1 : Identify the characteristics of the successful Entrepreneur Mr. Jahurul Islam which have attracted you and how you will practise them in your life?	
Special qualities of the successful Entrepreneur Mr. Jahurul Islam	Ways to practice them in own life
• • •	• • •



Samson H. Chowdhury (1925-2012)

The Chairman of the Square Group, Samson H. Chowdury is the unforgettable name in the history of industry and commerce of Bangladesh. He was born on 25th September, 1925 in the Gopalganj District. He is the son of Yeakub.H. Chowdhury and Latika Chowdhury. His father was a Medical Officer of outdoor dispensary. He studied from 1930 to 1940 in the Bishnupur High School in Kolkata. He attained Senior Cambridge Degree from there. Then, he obtained Diploma in Management from the Harvard University School.

After completing his studies, he went back to his village Ataikula in Pabna. From the very boyhood, he was involved with various medicines because of his father's profession. After thinking a lot, he decided to take the business of pharmacy or medicine shop as a profession. He started a small shop in the village market. It was in 1952. In 1958, he got the license to set up a medicine factory. He, along with his three other friends providing Tk.20,000 each; with a capital of total taka 80,000.00 and 12 workers, established 'Square Pharmaceuticals Limited'. The first medicine produced in their factory was blood refining 'Aston Syrup'. They had to purchase raw materials from the local importer at a very high price. They never compromised with quality. Only because of the quality of the medicine, the doctors used to prescribe it. At that time, their medicine became more demanding than that of the reputed farms. He dreamed of Square to be a large company. With this dream in mind, he advanced forward against all the odds gradually, capitalizing his immense zeal and courage. His small initiative has now turned into vast Square Group of Industries due to his hard work, honesty and discipline. At present, approximately 30000 workers are employed there. Not only medicine, this group has expanded its business to cosmetics, textile, agro based products, technology, healthcare, media, etc. Products of Square have spread all over the world. The quality of the product is acknowledged both in home and abroad. The medicine of Square is exported to 50 countries. He was the Chairman of MasRanga Television, one of the reputed private television channels in the country. Besides, he was the Chairman of the Metropolitan Chamber and Society of Medicine Industry. He was also involved with the International Chamber and Commerce, Bangladesh. Shova Odhikary has written about him,"He was the Owner-Manager, Accountant, Typist, Clerk, Worker and Medical Representative in a row". There is no work that he has not tried his hands. He untiringly moved around the markets, towns, cities, and ports of the country for marketing his medicine. Now, Square is a proud name after passing many ups and downs over the period. Square Group had been selected as the Best Tax Payer for the year 2009-2010 by the National Board of Revenue.

Various products manufactured by Square are used in every home. The products of Square have been apprecieted in both home and abroad due to their standard, competitive price, quality and discipline in work. The nack of creativity has made Samson H. Chowdhury a successful Industrialist and triumphant Entrepreneur. With his untiring effort and passion, he established industries one after another. At present, among different institutions of the Square Group: the

remarkable names are Square Pharmaceuticals, Square Toiletries, Square Textiles, Square Holdings, Square Spinning, Square Consumer Products, Square Knit Fabrics, Square Fashions, Square Herbal and Naturals, Square Hospitals, etc. This entrepreneur has mentioned patience, perseverance and honesty as the basis for his success in interviews with different media. He believed that highest level of values and practice of ethics has put Square to the trust of people. He thought that the key to his success was the smooth relation and combined effort of the workers and entrepreneurs. There was never any labor unrest in the organiza-tion of this labor friendly entrepreneur. The life of this great person ended on 5th January 2012 at the age of 86 years. His spouse name is Anita Chowdhury. His three sons Tapan Chowdhury, Anjon Chowdhury, Swapan Chowdhury are established in their own business.



The famous Annoda Govinda library at Pabna patronized by Samson H. Chowdhury

Awards and Acknowledgement

In 2010, the government declared 42 persons as Commercially Important Person CIP for their contribution in establishing industry, production, employment generation and contribution to the increase of national income through private sectors. Samson H. Chowdhury was one of the eighteen large groups of industries. He was awarded 'Business Man of the Year' by the Daily Star and DHL in 2000 and 'Business Executive of the Year' in 1998 by the American Chamber of Commerce.

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Activity-2 : Identify the characteristics of the successful entrepreneur Mr. Samson H. Chowdhury which have attracted you and how you will practice those in your life?	
Special qualities of successful entrepreneur Mr. Samson H. Chowdhury	Ways to practice those in own life
• • •	• • •

Shahida Begum- Entrepreneur from Housewife (Intrepreneur)

Shahida Begum is the Proprietor Liberty Gents Tailors in Barishal. She started her business out of necessity, not from hobby or planning. She never thought of doing something like this. She did not have any experience too. When she started the business she faced a lot of difficulties. But strong determination and hard work has brought her success and honor. She started her business by making clothes for man and still she continues it. Shahida Begum has been residing in Barishal. Her days were passing peacefully with her four daughter and husbands' Tailoring Business. But, suddenly her husband fell sick. He passed away in 1997 leaving them alone.



Shahida Begum was blinded with shock as to, how she will manage the coming days? What will be the future of her daughters? She knew nothing except the household jobs. She does not understand business either The condition of her husband's Gents Tailors near Barishal sadar hospital was not good. All their savings was depleted because of her husband's sickness for many days. A little amount of ornaments was her last resort. She started the business with 50000 taka by selling her ornaments. Then, there were only two worker in the shop. She learned tailoring from them.

At first, the gents customer, family members and relatives; no body took this positively. But, she did not lose hope. She formed a modem gents tailor by controlling all odds with her strong determination and confidence. In this way, she became a business entrepreneur from a housewife. She received an award as a successful women entrepreneur in 2008 from the SME Foundation.

Abul Kalam Azad: Owner of Azad Products

The fist business he started was with a capital of four hundred and fifty taka. Gradually the business became a large organization. At present, he is the owner of 'Azad Products' the famous organization of the country. His name is Abul Kalam Azad. It is the time of 1970. After the SSC exam, he went to market with his father to buy Hilsha Fish and Jack Fruit in exchange of Jute. He found there a way of making profit by selling coconut and with the help of his cousin and capital of taka 450; he started the business. This was the turning point of his life. He used a small boat to carry coconut from one market to another. After a period, he migrated to the city to do something more. The struggling life began. All round the day, he used to walk by the road and dream. He found a way too. He saw a person selling poster in front of Baitul Mokarram and got an idea. After collecting necessary materials, he started 'Azad Poster House' a very smaller size business. He used to sell poster by hanging them on post in front of the L.Rahman Jewelers. Some people mocked at this and some body encouraged. After huge effort, he managed to make poster and view card of the hero and heroine of TV and cinema. The general people of the country accepted the glittering poster of the famous stars. After this, he never had to look back. The floating shop has been turned in to a large organization Azad Products. Abul Kalam Azad says that his hard work and blessing from his mother has made him

successful. For this reason, to show honor to all the mother of the world, he has started 'Rotnogorva Ma Award' since 2003. This award is given to those mother having at least three established daughter or sons. One of the objectives of this award is to create awareness among mothers. The award giving ceremony is arranged every year on 'World Mother's Day'.

Lutfa Sunjida: Successful Entrepreneur in a Careworn Life (Intrepreneur)

The owner of the Aunindya Boutique and Parlour at Halishahar in the port city Chattogram is Lutfa Sunjida; Who started her business with taka fifteen thousand only and now has enlisted her name in the list of millionaires. She has established the boutique and the parlor steadily with strong determination and patience. To struggle is the main principle of her life. Without continuous effort, it would not be possible for her to reach the present situation by any means. When there were any problems, she overcame those with patience and hard labor. She had to join part time job when she was a candidate for SSC exam in 1988. She used to make baby cloths and Punjabi and sell them to the local market. She opened a showroom at Chawkview Super Market in 1989 by borrowing thirty thousand taka from her cousin. That was the turning point of her life. Sales of the shop was satisfactory from the very beginning. She opened another showroom at Chattogram Shopping Complex by availing loan of fifty thousand taka from Chattogram Midas. Her business was booming. Her family started to become solvent. In 2004, she started a Beauty Parlor. Support from her organization 'Anindya', hard work of the workers and spontaneous presence of the buyers have encouraged her to step forward.



As a part of carrying out social responsibility of business, she always tried to stand by the poor and destitute. She tries to generate employment through providing free training for handicapped women, women, abandoned by husbands and oppressed women. She will advance to long ways with her 'Anindya' along with her other dreams to fulfill.

Nayeb Ali of Bagura

The young man from Bagura, Nayeb Ali has proved that it is possible to improve ones own fate with the help of hard labor, talent and small amount of capital despite of having severe frustration and sufferings. Nayeb Ali was cheated by a manpower businessman on his attempt to change his fate from going abroad by selling his lands and borrowing from others which left him helpless. Nayeb Ali a 27 year old young man from Horihara village of Nandigram Upazila of Bagura district went abroad by borrowing more than lac taka from the village Samity. When he was helpless from loosing everything, he dreamt of living a new life. He had a little learning but he decided to do something on his own in his village with the help of his patience and merit. His friend Mizanur Rahman and other members of his family extended their support favoring him. Most of the part of their village has canal, ponds and water reservoir. Considering this natural element, Nayeb Ali decided to rear duck. He bought 30 ducklings from a nearby village. With only one thousand taka capital he established a duck farm in his village in 2009. Though, people used to mock at him for losing money for his abroad mission, within six month he proved himself as an ideal duck farmer in the locality. Working every moment in his farm, he won over poverty. He also proved that it is possible to be self-dependent by just farming of duck. In this way, he became not only a remarkable figure of the locality but also their light of hope. At present, he is the owner of a farm of 1000 ducks. His ducks give more eggs because of supportive environment and natural food. He refunded all the borrowed money for going abroad and also bought some pieces of land. With the expansion of his farm, he appointed two more workers. Because of this farm, ten more people have got the opportunity for earning through selling feed, snails and eggs. To see his success, many people of this locality have been engaged in duck farming. Nayeb Ali has a dream that his village shall be a remarkable one in self-employment. This is to be attained through proper training about poultry farming.

Activity-3 : Identify the characteristics of a successful entrepreneur in the mentioned four persons	
Shahida Begum	Abul Kalam Azad
• • • • •	• • • • •

Lutfa Sunjida	Nayeb Ali
• • • •	• • • •

Preparing Report on Successful Entrepreneur at Local Level

The contribution of the entrepreneur for the economic development of the country is very significant. There are many entrepreneurs who started their business in smaller scale and later turned to large businessman through their hard work, perseverance and creativity. We can learn about them in many ways. But many remain unknown. Use the following format to prepare report on the local successful entrepreneur and submit it to the class. You may invite them to the class with help of your teacher at a feasible time to learn about their success story so that you can be motivated from them.

Chart to prepare the report

Name and Address of the Entrepreneur:
Back Ground of Starting the Business: (How he started the business, What was his motivation, what obstacles he had to overcome)
His First Business:
Initial Capital:
List of established Companies/Firms: (Sequenced by formation year)
Reason for becoming successful:
Description of participation in Social Activities:
Advice for the students of Business Entrepreneurship as the next generation entrepreneurs:

Sample Questions

Multiple Choice Questions :

1. Who is the founder of *Bengal Development Corporation Ltd.*?

   a. Jahurul Islam b. Samson H. Chowdhury

   c. Abul Kalam Azad d. Lutfa Sanjida

2. What is an Entrepreneurship?

   a. The initial effort to start a task

   b. The process of establishing a business

   c. The process of marketing a product

   d. Arranging funds for business

Read the passage below and answer questions 3 and 4:

Mr. Sadman is an established businessman. To increase literacy rate in his village, he spent 10 lakh taka to establish a school. Fifty teachers and staffs are employed there. As a result, his reputation is increased.

3. From what type of responsibility did Mr. Sadman establish the school?

   a. Social

   b. State

   c. Personal

   d. Familial

4.Entrepreneurs like Mr. Sadman help the country to take ahead through-

   i. Creating employment

   ii. Improving quality of life

   iii. Developing rural infrastructure

Which one of the following is correct?

a. i and ii

b.i and iii

c. ii and iii

d. i,ii and iii

Creative Questions :

1. Mr. Kabir established a small plastic product factory in his area with limited capital and hired several workers. To ensure the quality of products, he bought expensive raw materials. He personally supervised the entire factory and gave priority to his workers. So the workers felt comfortable working with him. As a result, his small factory eventually grew into a large one.

a. Who receives the "Ratnagarbha Award"?

b. What does "Commercially Important Person (CIP)" mean? Explain.

c. Which textbook entrepreneur is similar to Mr. Kabir? Describe.

d. “Entrepreneurs like Mr. Kabir play a crucial role in the rapid development of a country” — Analyze.

2. After completing his M. Com, Mr. Ishraq Ali started working as a Sales Representative at a Pharmaceutical Company. He disliked rules and working under others, so he quit and started his own business. Later, through hard work, honesty, and dedication, he established Raj Pharma, a medicine manufacturing company.

a. Who is the founder of Square Pharmaceuticals?

b. What is risk? Describe.

c. Which entrepreneurial traits that helped Mr. Ishraq to become an entrepreneur?

d. To what extent does Mr. Ishraq reflect an entrepreneur's contribution to the social welfare? Discuss

Short Answer Questions :

1. Name two awards or recognitions received by Samson H. Chowdhury.
2. When and where was Eastern Housing Limited established?
3. Make a list of public welfare activities carried out by Mr. Jahurul Islam.

The End

2026 Academic Year

Classes Nine and Ten : Business Entrepreneurship

সৎ পরামর্শের চেয়ে কোনো উপহার
অধিক মূল্যবান নয়।



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