



## DIFFICULTIES IN SETTING UP A STARTUPS IN BANGLADESH

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### Abstract

*The most recent global innovation index showed a rank that shocked the startup industry and the country as a whole, and the news quickly spread on social media. "Bangladesh, the least innovative country," the headlines read. Although these figures only apply to Asian countries, they piqued everyone's interest, and the bad publicity about our country was disheartening. It piqued the interest of the government's ICT section, as well as all organizations that work with startups. They couldn't figure out why such a huge assertion was made. Having said that, every individual can see that Bangladesh has not seen any unique business ideas in any sector in recent years. Nothing novel has occurred. The significance of startups and businesses to the economy cannot be overstated. With one of the world's fastest growing economies, it is critical to maintain development so that it does not become stable and linear. It must also be ensured that the line is not sloping lower. This study seeks to uncover the causes of a lack of innovation as well as the challenges that businesses encounter that contribute to their failure.*

**Keywords:** Bangladesh, Business, Challenges, Difficulties, Economy, Funding, Innovation, Startups.



## Introduction

Bangladesh is a developing country with a population of over 165 million and a rapidly growing economy, making it an attractive destination for entrepreneurs and investors looking to start new businesses. However, despite the potential opportunities, setting up a startup in Bangladesh comes with several challenges. This paper examines the difficulties faced by startups in Bangladesh and the implications for the country's entrepreneurial ecosystem.

One of the major challenges facing startups in Bangladesh is the complex and lengthy process of registering a new business. The World Bank's Doing Business Report 2021 ranked Bangladesh 168th out of 190 countries for the ease of starting a business, highlighting the country's bureaucratic and regulatory barriers (World Bank, 2021). The registration process requires multiple visits to different government offices and can take up to two months to complete (Mukta & Islam, 2020).

Access to finance is another significant challenge for startups in Bangladesh. The country's banking sector is often unwilling to lend to startups due to their high risk profile (Mukta & Islam, 2020). Moreover, venture capital is relatively new in Bangladesh, and most investors prefer to invest in established companies rather than startups (Haque & Rahman, 2019).

Infrastructure and logistics are also critical issues for startups in Bangladesh. The country has inadequate transportation networks, power supply, and other essential infrastructure (Mukta & Islam, 2020). As a result, startups face significant hurdles in operating efficiently and cost-effectively.

Finally, a lack of entrepreneurial culture and support networks is another challenge for startups in Bangladesh. The country's educational system and workforce training programs do not adequately prepare individuals for entrepreneurship, and there is a shortage of mentorship and networking opportunities (Haque & Rahman, 2019).

In conclusion, the challenges faced by startups in Bangladesh are numerous and complex, including bureaucratic registration procedures, limited access to finance, inadequate infrastructure, and a lack of entrepreneurial culture and support networks. Policymakers and stakeholders must



address these challenges to create a more conducive environment for startups to thrive in Bangladesh

The Bangladeshi government has stated that it will always back entrepreneurs in order to foster the growth of the startup ecosystem. Despite the support, the country was named one of the least innovative in Asia in a recent worldwide innovation index.

Innovation is critical because it attracts customers to a company because of its unique approach to problem solving. This increases demand within an industry, resulting in an increase in Gross Domestic Product (GDP). Many businesses in Bangladesh have made important economic and social contributions to the country. Bangladesh is always presented as being one of the most densely populated nations. (Uddin, M. R., & Bose, T. K. 2012). It was also one of the fastest growing economies in the world- based on the world bank ratings (Ovi. 2009). These types of economies require a constant nurturing of entrepreneurship development (Bari et al. 2019). According to the Global Entrepreneurship Monitor (GEM), the entrepreneurial industry or startup culture is not in good shape. According to a GEM study, there is a lack of motivation in entrepreneurs due to a high degree of fear of failure.

### **Literature Review**

Many Bangladeshi business owners still lack the knowledge and experience to effectively manage their companies' finances. They are terrible at budgeting and managing their time. Even worse, most business owners lack common courtesy when it comes to making payments to their peers. It's not uncommon for someone to knowingly delay payments. The recipient's bottom line will take a hit because of this. Due to inflation, delayed payments result in a loss in the value of money, severely harming the recipient in the process. Bad loans are an issue in many countries, including Bangladesh. Unrecoverable funds have a significant impact on a company's bottom line and cause significant difficulties for business owners.

When it comes to pursuing an entrepreneurial endeavor in Bangladesh, this is most likely the most difficult obstacle that one must overcome in order to be successful. (Islam, M. T., & Khan, M. T. A. 2020). The majority of individuals, beginning with one's family and continuing on to include one's friends and acquaintances, have a strong and negative bias against business



owners. One of the reasons behind this is that the general public has a preconceived notion about entrepreneurs, and as a result, the general public tends to look down on entrepreneurs in comparison to professionals. In addition to this, there is a different level of risk involved when conducting business as opposed to when acting in a professional capacity. As a direct consequence of this, the concept of starting a business is met with opposition from close personal relationships.

It is possible that the most harrowing experience may be dealing with the legal issues that arise while beginning a business. Asymmetric information as well as pervasive corruption are to blame for this situation. Because no one is willing to supply entire information, processes are unable to go forward, even with the provision of speed money. (Chen, G., & Rasmussen, S. 2014). This is a significant challenge for all newly established companies. Another significant issue with the legal system in Bangladesh is that the country's laws are not being enforced effectively. In this particular instance, I will illustrate the function of the copyright law by using it to illustrate how intellectual properties can be protected. It is clear that western countries place a significant amount of importance on providing the necessary protection for intellectual rights. Sadly, the majority of people in our country do not place a high priority on addressing this issue. Anyone can take an idea that belongs to someone else and use it as the basis for their own business. Because of this, innovative thought and inventive behavior are discouraged, which is detrimental to the industry as a whole. In addition, the legal system in this country is not very beneficial to little businesses when they are competing against larger organizations, such as for unpaid debts or payment delays.

Starting a business can be an exciting and rewarding experience, but it can also be challenging, especially for new entrepreneurs who lack the necessary experience and expertise. One of the most significant challenges that new entrepreneurs face is the lack of access to mentorship. This essay will examine the importance of mentorship in starting a business, the challenges entrepreneurs face in accessing mentorship, and the implications of this lack of mentorship for the success of new businesses.

Mentorship is an essential component of the startup ecosystem. A mentor can provide guidance, support, and feedback to new entrepreneurs, helping them navigate the challenges of starting and growing a business (Kerr & Robinson, 2010). Mentors can provide valuable insights into the industry, offer advice on strategy and decision-making, and connect entrepreneurs with



valuable resources and networks (Chandler & Hanks, 1994). Moreover, mentorship can boost entrepreneurs' confidence, motivation, and resilience, helping them overcome setbacks and persevere in the face of adversity (Colton & Sherony, 2005).

Despite the importance of mentorship, many new entrepreneurs struggle to access it. One of the primary challenges is the lack of available mentors. Experienced entrepreneurs and business leaders are often busy with their own ventures and may not have the time or resources to dedicate to mentoring others (Kerr & Robinson, 2010). Additionally, entrepreneurs may lack the networks and connections necessary to identify and connect with potential mentors (Chandler & Hanks, 1994). Furthermore, entrepreneurs may be reluctant to seek out mentors, fearing that they will appear inexperienced or incompetent (Colton & Sherony, 2005).

The lack of mentorship has significant implications for the success of new businesses. Without the guidance and support of a mentor, entrepreneurs may struggle to make critical decisions, develop effective strategies, and navigate the challenges of the business environment (Kerr & Robinson, 2010). Additionally, without a mentor's feedback and advice, entrepreneurs may be more likely to make costly mistakes and experience setbacks that could be avoided with proper guidance (Chandler & Hanks, 1994). Moreover, without the emotional support and motivation provided by a mentor, entrepreneurs may be more likely to give up when faced with adversity (Colton & Sherony, 2005).

In conclusion, mentorship is a critical component of the startup ecosystem, providing new entrepreneurs with guidance, support, and feedback as they navigate the challenges of starting and growing a business. However, many new entrepreneurs struggle to access mentorship, facing challenges such as a lack of available mentors, limited networks and connections, and reluctance to seek out mentorship. The lack of mentorship has significant implications for the success of new businesses, highlighting the need for policymakers, educators, and industry leaders to address this issue and promote mentorship as a key element of the entrepreneurial ecosystem.

### **Investors requirements:**

Starting a business requires a significant amount of capital, and most entrepreneurs turn to investors to obtain the necessary funding. However, securing investment can be a challenging



process, and entrepreneurs must meet specific requirements to attract potential investors. This essay will examine the investor requirements for starting a business, the challenges entrepreneurs face in meeting these requirements, and the implications of not meeting them.

One of the most critical investor requirements for entrepreneurs is a solid business plan. Investors want to see a clear and well-developed plan that outlines the entrepreneur's vision, mission, and objectives, as well as the business's financial projections and growth potential (Brush & Vanderwerf, 2014). The business plan should also demonstrate the entrepreneur's understanding of the industry, market, and competitors, as well as their ability to execute the plan successfully.

Another important investor requirement is a strong management team. Investors want to see a team of experienced and capable individuals who can lead the business and execute the business plan effectively (Baker & Wurgler, 2013). Additionally, investors look for entrepreneurs who are committed to the business and willing to put in the time and effort required to make it successful.

Entrepreneurs also need to demonstrate that they have a unique and innovative product or service that fills a gap in the market. Investors are looking for businesses that have a competitive advantage and can differentiate themselves from their competitors (Brush & Vanderwerf, 2014). The entrepreneur's product or service should solve a real problem or meet an unmet need in the market.

However, meeting these investor requirements can be challenging for entrepreneurs. Developing a solid business plan requires time, research, and expertise that many entrepreneurs may lack (Baker & Wurgler, 2013). Additionally, assembling a strong management team can be difficult, especially for new entrepreneurs who may not have an extensive network of contacts. Moreover, entrepreneurs may struggle to identify a unique and innovative product or service that meets market needs and differentiates them from their competitors (Brush & Vanderwerf, 2014).

The implications of not meeting these investor requirements are significant. Without a solid business plan, entrepreneurs may struggle to secure investment, limiting their ability to start and grow the business (Baker & Wurgler, 2013; Mushtaque, Tunio, ur Rehman, & Asif, 2021). Additionally, without a strong management team, entrepreneurs may struggle to execute their plan



successfully, leading to poor performance and low investor confidence. Moreover, without a unique and innovative product or service, entrepreneurs may struggle to attract customers and generate revenue, making it difficult to repay investors and achieve profitability (Brush & Vanderwerf, 2014).

In conclusion, meeting investor requirements is essential for entrepreneurs seeking to start a business. Entrepreneurs must develop a solid business plan, assemble a strong management team, and identify a unique and innovative product or service that meets market needs. However, meeting these requirements can be challenging, and entrepreneurs may struggle to secure investment if they fail to meet them. The implications of not meeting these requirements can be significant, highlighting the need for entrepreneurs to invest the time and effort necessary to develop a compelling business plan and assemble a capable and committed management team.

### **Technical Expert:**

Starting a business often requires a diverse set of skills, including technical expertise. Technical experts are individuals with specialized knowledge and skills in areas such as engineering, software development, or design. Their expertise is critical for developing and launching innovative products or services that can set a business apart from its competitors. This essay will examine the importance of technical expertise in starting a business, the challenges entrepreneurs face in accessing technical expertise, and the implications of not having technical expertise for the success of a new business.

Technical expertise is essential for developing and launching innovative products or services. Technical experts bring a unique perspective to the business and can identify opportunities to improve or optimize processes, products, or services. They can provide technical guidance, help develop prototypes or minimum viable products, and ensure that the final product or service meets quality standards (Zahra et al., 2018). Moreover, technical expertise can enable a business to differentiate itself from its competitors by developing unique or proprietary technologies or products.

However, accessing technical expertise can be challenging for entrepreneurs. Technical experts are often in high demand, and their services can be expensive, making it difficult for



startups to afford their services (Patel et al., 2015). Additionally, entrepreneurs may lack the networks and connections necessary to identify and connect with potential technical experts. Furthermore, entrepreneurs may struggle to communicate effectively with technical experts, as they may lack the necessary technical knowledge to understand and evaluate their work (Aurangzeb, Alizai, Asif & Rind, 2021; Zahra et al., 2018).

The implications of not having technical expertise are significant. Without technical expertise, entrepreneurs may struggle to develop innovative products or services that meet customer needs and differentiate them from their competitors. This can limit their ability to attract customers and generate revenue, making it difficult to grow and scale the business (Patel et al., 2015). Additionally, without technical expertise, entrepreneurs may struggle to identify and address technical issues that arise during the product or service development process, leading to delays, cost overruns, and quality issues (Zahra et al., 2018).

To address these challenges, entrepreneurs can take several steps to access technical expertise. For example, they can partner with technical experts or firms to provide the necessary technical expertise. They can also hire technical experts as employees or consultants, or leverage resources such as business incubators or accelerators that offer access to technical expertise (Patel et al., 2015). Additionally, entrepreneurs can invest in their own technical knowledge and skills, attending training programs or workshops to develop a basic understanding of technical concepts and processes (Zahra et al., 2018).

In conclusion, technical expertise is critical for starting a business, enabling entrepreneurs to develop innovative products or services and differentiate themselves from their competitors. However, accessing technical expertise can be challenging, with issues such as cost, access, and communication barriers. The implications of not having technical expertise are significant, highlighting the need for entrepreneurs to invest in accessing technical expertise to support the success of their businesses





## Objectives of the study

From one aspect of a startup, there is a lack of appropriate institutions that excel in mentoring, and considering the viewpoint of a mentor, the startups lack technical expertise to compete in the market. Lack of proper institutions

1. Lack of planning
2. Lack of mentorship
3. Investors requirements
4. Technical expert or knowledge

If the author does not have adequate insitution in a business, he will face a lack of knowledge in running a business and conducting other initial planning and steps. When compared to other competitors, the author cannot command his plan if he does not have appropriate education. (Abadeen, S. J. 2021). A lack of adequate planning makes it difficult to run a business. The future is undefined without adequate planning. The goal is to adapt to the changing business environment.

This hypothesis incorporates all of the aforementioned factors. Even in my research survey questions, which I administered to people, they completed their survey by clicking or selecting these areas. As a result, I can state that my research paper supports my hypothesis.

## Materials and Methods

The primary and secondary research tools are used in the study paper. The main findings are based on a survey of thirteen respondents. The responses were subjected to both qualitative and quantitative analysis. The questions with broad responses, as opposed to those with narrow answers, were analyzed using a word cloud generated by voyant. The literature review demonstrates secondary results. There were numerous limitations encountered while conducting this study. Because of the COVID-19 and constraints of time and resourses, all data was gathered online, including primary research, which was also done online. Furthermore, the relatively small amount of responses implies that there is a significant margin of error, as few individuals are insufficient to reach a conclusion on such a large problem. This margin of error renders these



findings highly untrustworthy if anyone were to base their understanding of the situation solely on this research report.

This study includes both primary and secondary research, as well as a survey method. Key informant interviews (KII) was conducted over the phone as well as through online tools such as Zoom. These participants provided both qualitative and quantitative statistics. For phone interviews, researcher contacted people at GP Accelerator, Banglalink IT incubator, StartUp Chattagram, and lastly Robi Axiata Limited. These organizations are connected with startup encouragement and mentoring. In preparation for online interview, researcher held a focus group discussion (FGD) with a few businesses to better understand their challenges. In terms of secondary study, plan was made to consult a variety of published articles, indices, and newspapers.

### **Research Questions**

In this research study, researcher intended to look into the challenges of starting a business in Bangladesh. This research study presented the answers the following inquiry questions:

- a. What are the barriers to invention that exist between I-startups and investors, II-startups and mentors, III-startups and accelerators such as BYLC, LightCastle, and BetterStories, IV-startups and universities, and V-startups and government agencies?
- b. What, in your opinion, is the primary cause of the low position on the global innovation index?
- c. What are some of the major challenges that startups encounter in terms of the political, business, and regulatory environments?
- d. How do startup requirements vary across industries?
- e. What, in your opinion, is the significance of such a study?



## Results and Discussion

The participants' age ranged from twenty to forty-five and eleven of the thirteen respondents were university students. Their educational background has been demonstrated in the graph below.

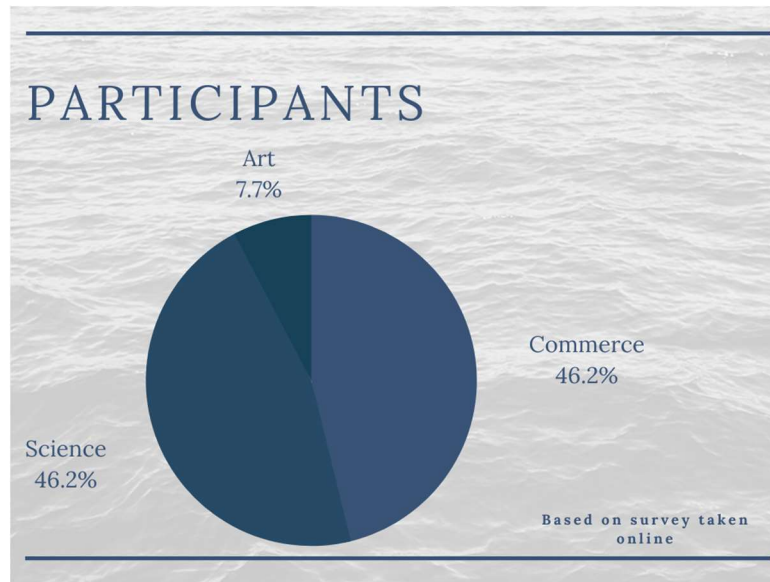


Figure 1

- ▣ I asked this question to find out the basic study level of my audience and to know the present situation of them.
- ▣ The reason for this analysis is for us to understand the perceptions of students who are not related to the business world. This also ensures the answers are not biased. The other two respondents were professionals within the startup environment.
- ▣ The first was Tina F. Jabeen who is an investment advisor founder's institute, an ex- ICT minister, the managing director at startup Bangladesh. She has years of experience within this field and has recently joined hands with Accelerate Bangladesh which is a 12+ weeks long program that prepares companies to pitch for \$50,000 to \$100,000 and also helps them meet angel investors. Her input was of course more reliable and educated based on her years of experience in the startup industry.



- ▣ The second was Minhaz Anwar. He is a prominent face of the startup industry who is also the managing director of Better Stories limited. His company has been helping startups for over a decade and has been mentoring them through various programs.

The poll responses have been subjected to a brief analysis and interpretation. They are displayed below.



**Figure 2**

According to the respondents, the dominant explanation for Bangladesh's low ranking on the worldwide innovation index is that the business environment is extremely competitive. This is particularly true for a number of rapidly growing industries, such as the FinTech industry. Over the last decade, the number of businesses has increased quickly, as have the accelerators and incubators that help startups gain access to the tools and knowledge they need to survive and expand. Seven of the thirteen respondents thought that competition was the primary reason that startups are discouraged and founders are afraid to start projects. This is consistent with GEM results, which show that entrepreneurial motivation is low on the continent and fear is high. The second most plausible reason given by respondents for this low ranking is the political climate, which discourages the development of startups. The taxation imposed on businesses is extremely expensive, discouraging people from even starting one. Furthermore, anyone working full-time at



this startup is expected to be paid at least the minimum wage rate, which, while not a lot of money for an employee, is a lot of money for an employer. Especially when the amount of costs a company can incur is considered.

The second question asked respondents to identify the major challenges that startups confronted. The responses were then arranged in WordPad and entered into Voyant to provide a more clear representation of the various responses. The word cloud displays a number of words that were generated from the responses. The larger the fonts, the more frequently they showed in the answers. This helps us comprehend which major challenge respondents thought was the most difficult for startups. The words in smaller fonts are those that did not appear frequently or at all in the responses.



**Figure 3**

According to the survey, the most difficult challenge was obtaining money, as indicated by this cloud. They thought that a lack of funding is what deters startups from launching and growing. It is also possible that the founders are ignorant of how to raise investment for their cases, as there is a structured process to follow in which an investment pitch is prepared. Unfortunately, these topics are not covered in business schools across the nation.

The next most important element identified by respondents as a major challenge for startups is guidance. A lack of guidance reduces one's chances of survival in the industry, particularly if it is a competitive one. Having said that, respondents also expressed worry about competition, which may be another challenge for startups. This is true for the majority of businesses entering a well-established sector. It is also common for businesses to become aware of the extent to which competition occurs within their industry.



Other non-recurring responses included a lack of technological understanding, a lack of resources to build a prototype that would enable the startup to pitch their idea to investors, and a lack of support from friends and family.

The third question given to respondents was about the barriers that existed between startups and investors, which discouraged the growth of startups. While they were given four choices, they only believed that the three options shown below were the true obstacles.

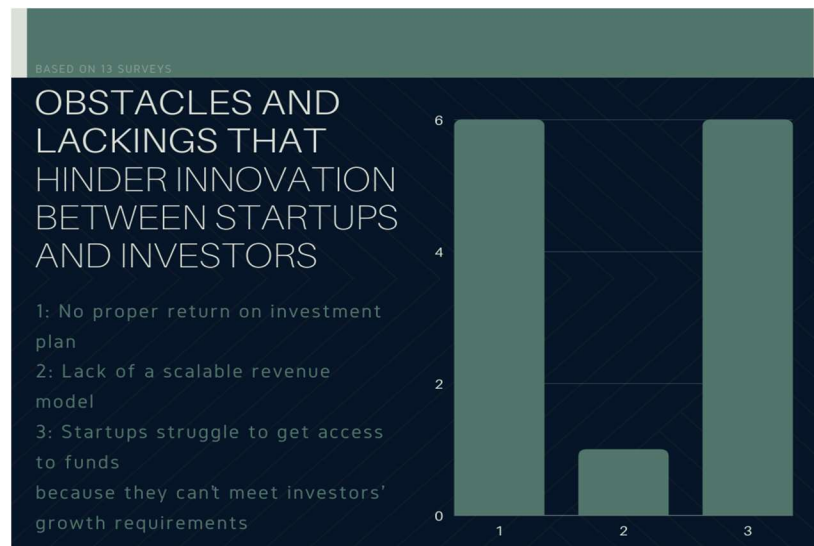


Figure 4

Six people voted for a lack of appropriate investment plans, as well as the reality that startups struggle to get funds because they are unable to meet the investor's growth requirements. Both of these issues originate from the fact that they are not taught in business schools, and while ambitious individuals may attempt to research the procedures for developing investment plans and understanding growth requirements, direct face-to-face advice has a greater effect. Especially, if it comes from someone with industry experience. Unless the founders are acquainted with individuals who have been in the same position, it is often difficult to know all of the resources and plans that may be needed to gain investments.

The third reason that people believed was a problem between startups and investors was a lack of scalable revenue, or to be more specific, the investors believed that the investment plan they had would not generate revenue at the scale they anticipated, resulting in a loss for the investors willing to invest in the business. While finance classes teach the creation and execution



of statements such as a pro-forma statement that predicts scalable revenue, it is unrealistic because it does not take into account external factors such as competition.

Following that, we posed the same question, but this time about the barriers that startups and mentors face. There are many well-known startup mentors in the country who have developed their own businesses and then guided other startups to do the same.

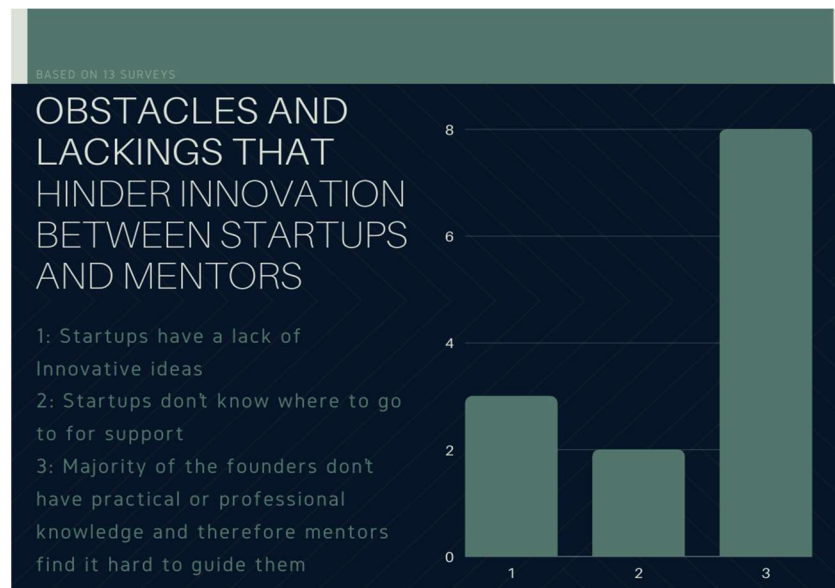


Figure 5

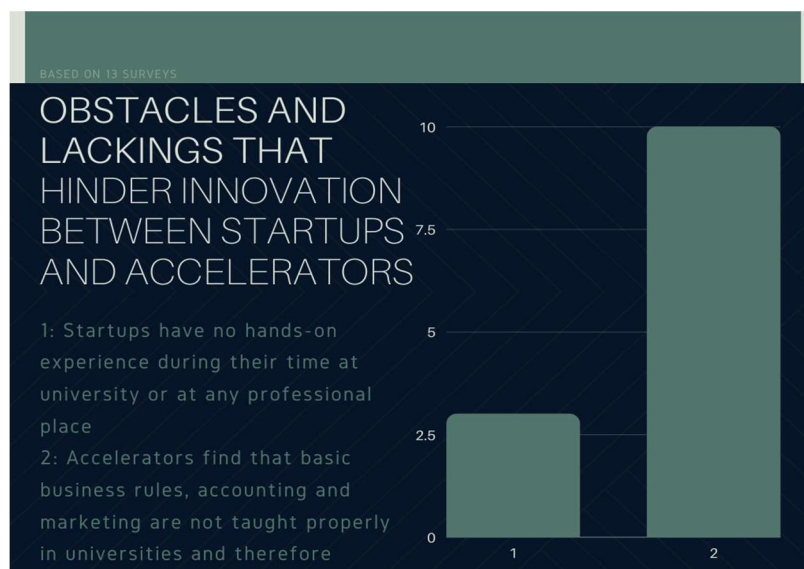
The three causes that respondents perceived as impediments are represented below. The majority of respondents believed that the dearth of innovative startups was due to the fact that the majority of founders lacked practical knowledge. Most founders lacked adequate business expertise or even work experience in the corporate sphere, and thus lacked a great deal of practical knowledge. While book information is required, it is also critical that practical knowledge be available. Universities do not provide this type of information.

The second most pressing issue between startups and mentors was that mentors perceived startups to be lacking in innovative business concepts. Competition is a major concern for startups, particularly when some businesses are doing exceptionally well in that sector and have captured a sizable market share. As a result, mentors prefer to lead innovative companies because they have a better chance of catching the attention of customers and thus succeeding. The third hypothesis



was that startups do not know where to search for mentors. Startups are guided professionally by specific organizations and individuals, which many company owners are unaware of that.

Following that, the barriers that exist between accelerators and companies were addressed. Accelerators assist companies in a variety of ways, including developing sales and funding presentations, assisting with permits, and sending them to firms that handle their legal issues. Most well-known businesses in Bangladesh have graduated from a well-known accelerator, such as Pathao, which matriculated from the GrameenPhone accelerator.



**Figure 6**

Respondents were most concerned that accelerators would spot founders who did not follow fundamental bookkeeping and marketing principles. They claim that these principles are not adequately explained in universities. This is an issue that should be brought to the attention of business colleges across the country, as they are failing to create good entrepreneurs. Accelerators struggle to guide startups due to a lack of knowledge, and they recognize that there is a dearth of critical knowledge that would take a long time to educate. Furthermore, teachers are not responsible for teaching them such fundamental principles.

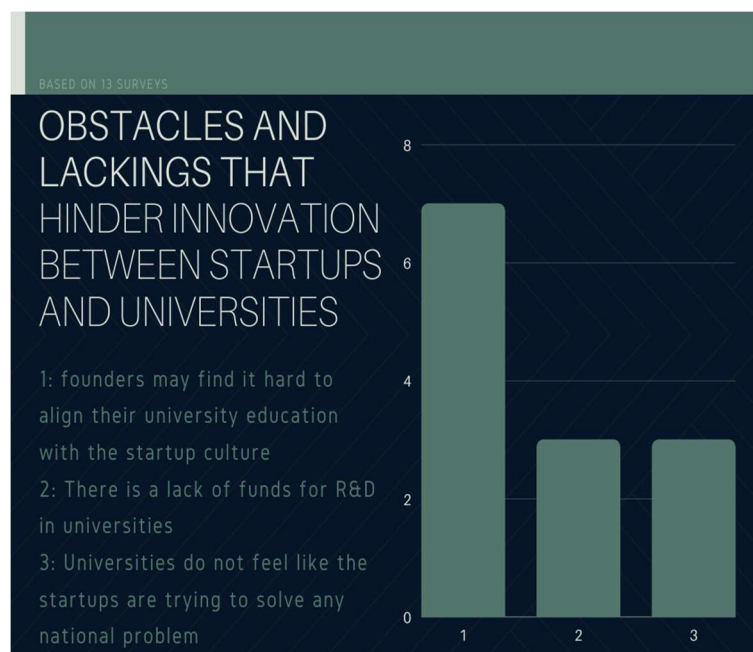
The remaining respondents felt that the reason for startup failure was the creators' dearth of 'hands-on' experience, which they did not acquire during university and many of whom did not experience an extended work lifestyle. In this case, universities may want to arrange workshops





where students from their business programs can acquire expertise. It is a frequent scenario in which freshers say that university did not adequately prepare them for corporate life.

Another intriguing query asked to respondents was about the barriers that exist between startups and universities. It is common in foreign countries to see companies receiving massive help from their colleges because it gives them great satisfaction to see their students producing something. However, this is still an uncommon occurrence in Bangladesh. Having said that, North South University did launch an initiative called NSU Startups during the COVID to assist such companies. COVID have also significant impact for on every economy worldwide (Asif, M., Pasha, Shafiq, & Craine, 2022).



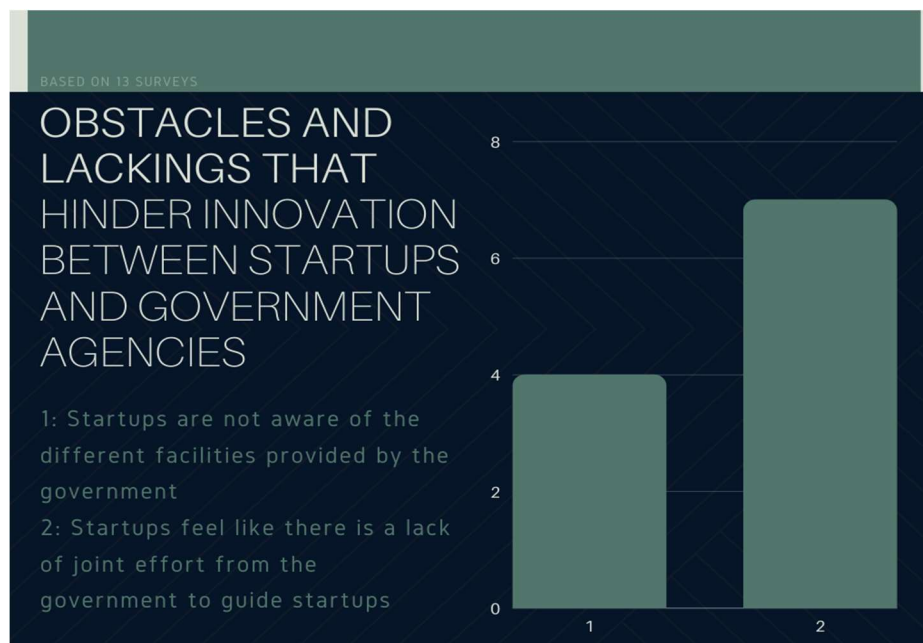
**Figure 7**

The most common reason cited for such an impediment was that entrepreneurs struggled to align their university education with startup culture and thus were unsure how to approach colleges for assistance. This is an urgent worry because accelerators and mentors thought that students lacked fundamental knowledge and were unable to align their studies with startup culture. This calls into doubt the foundation and purpose of four-year undergraduate degrees at business institutions.



The other two concerns raised by respondents were a dearth of funds in universities for research and development and a perception among institutions that companies are not attempting to fix a national issue. While there isn't much that can be done about a shortage of funds, it's sad that colleges believe companies aren't trying to address any national problems. The most fundamental definition of a company taught in primary schools is that it is an individual or a collection of people who attempt to fix an issue by producing a good or a service. It's disheartening that businesses can't address national issues with unique remedies.

The concluding issue raised by respondents was the challenges that startups and government agencies confront. Following the previous election, the government completed numerous tasks and established numerous organizations to assist businesses.



**Figure 7**

The most significant cause for the barriers between government organizations and startups looked to be the startups' perception of a dearth of joint efforts from the government to guide them. Our study yielded insufficient data to determine whether this was simply an impression of startups or if this belief was founded on personal experience. If it is founded on perception, it would be up to government entities to clarify this up. If it was founded on experience, this is truly unfortunate,



because a good relationship between agencies and startups would have aided the economy and its position on the global index.

The second reason was that companies were unaware of the government-provided resources that could assist them. This is a failing on the part of both sides because the government did not adequately market their services and the companies did not conduct adequate research. Both of these problems must be handled by each respective party in order to reduce such obstacles. Hopefully, this will enhance the index's rankings and allow more urgent worries about the startup climate to be addressed.

### **Conclusion and Recommendation**

It has been discovered that hurdles and hindrances occur due to a variety of variables, and that this poor position on the index is not solely the fault of companies or creators. Universities fail to provide both hands-on training and an education that is aligned with corporate culture. This emptiness cannot be concealed. The most urgent worry for teachers and incubators is not even a dearth of advanced knowledge, but rather the fundamentals that every business student needs to know, whether they are company owners or cooper employees. These are difficult issues for entrepreneurs. As a result, he must occasionally seek expert guidance from knowledgeable individuals. (Choudhury & Mandal, 2021).

It is difficult to avoid obstacles in this type of setting, but appropriate measures can make them friendly. Obtaining funds or investments can be difficult, but a strong performance in front of investors and convincing them can lead to success. The government's involvement is critical. The government must keep a watch out for any type of issue, such as political strife, environmental instability, or using unfair means to keep a startup afloat. Political risks are a frequent concern when beginning a company these days. They require a large sum of money, which is problematic for the author. Such problems are investigated by the legal system, the police, the troops, and other organizations. A issue with the area can be an impediment to the beginning. Areas are dominated by government leaders, which can have an impact on the company. It must maintain authority. Startups must also concentrate on their study and collect all of the necessary assistance and resources.



**Declaration:**

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- Conflicts of interest/Competing interests: The author declares no conflict of interest for this study.

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