Group Report on

ROCKET

Submitted to

Prof. Md. Mahbubul Alam, PhD

Course: MIS207.12

Submitted by

Group Trouble-shooter

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Letter of Transmittal

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18th May, 2024
Professor Md. Mahbubul Alam
PhD, Department of Management
North South University

Subject: Project on E-Business Organization (DBBL)

Honorable Sir,
This is to let you know that, with the support and cooperation of every member of our team, we have finished the group report you assigned us. We are happy to have worked on this report, since it has enabled us to learn more about this course on a practical level. We have prepared a report on Duch Bangla Bank Limited (DBBL).
We hope the project satisfies every need you have. If you approve the report that our group has completed, it will be an honor.

Sincerely,
Group Trouble-shooter
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Executive Summary

Because mobile phone users are becoming more and more common, mobile banking, also known as mobile financial services, has quickly become quite popular in the nation for offering simple money transfer services. Unbanked populations can get efficient and reasonably priced financial services through MFS. Unbanked populations can get efficient and reasonably priced financial services through MFS. First joint venture bank in Bangladesh, Dutch-Bangla Bank, opened for business. First bank in Bangladesh to go completely automated was Dutch Bangla Bank.

The goal of DBBL Rocket is to guarantee Bangladeshi citizens' access to a wider array of financial services. Its primary goal is to enable greater financial inclusion for the nation's low-income population by offering dependable, convenient, and reasonably priced services Dutch Bangla Bank Rocket is the primary subject of this article.

We outline the function and significance of Rocket to the company, as well as the kinds of web technologies and database systems it employs. We also discuss potential security risks and the precautions the business takes to mitigate or prevent them.

Introduction

Rocket is the first mobile financial service in Bangladesh offered by Dutch Bangla Bank Limited on March 31st,2011, rebranded in 2016 from DBBL mobile banking to Rocket. It provides financial services to the unbanked population of Bangladesh. By dialing *322# Short code, Rocket Apps allow customers to easily access a wide range of banking and financial services directly from their mobile devices. In order to introduce contemporary financial services into this industry and expedite automation, the Electronic-financial Division was founded in 2002.

Rocket has several unique features E-business strategies which help them to attract new customers. Their main purpose is to provide financial services to wide range of customers including low-income individuals by offering services that are cost efficient, convenient and reliable for their customers.
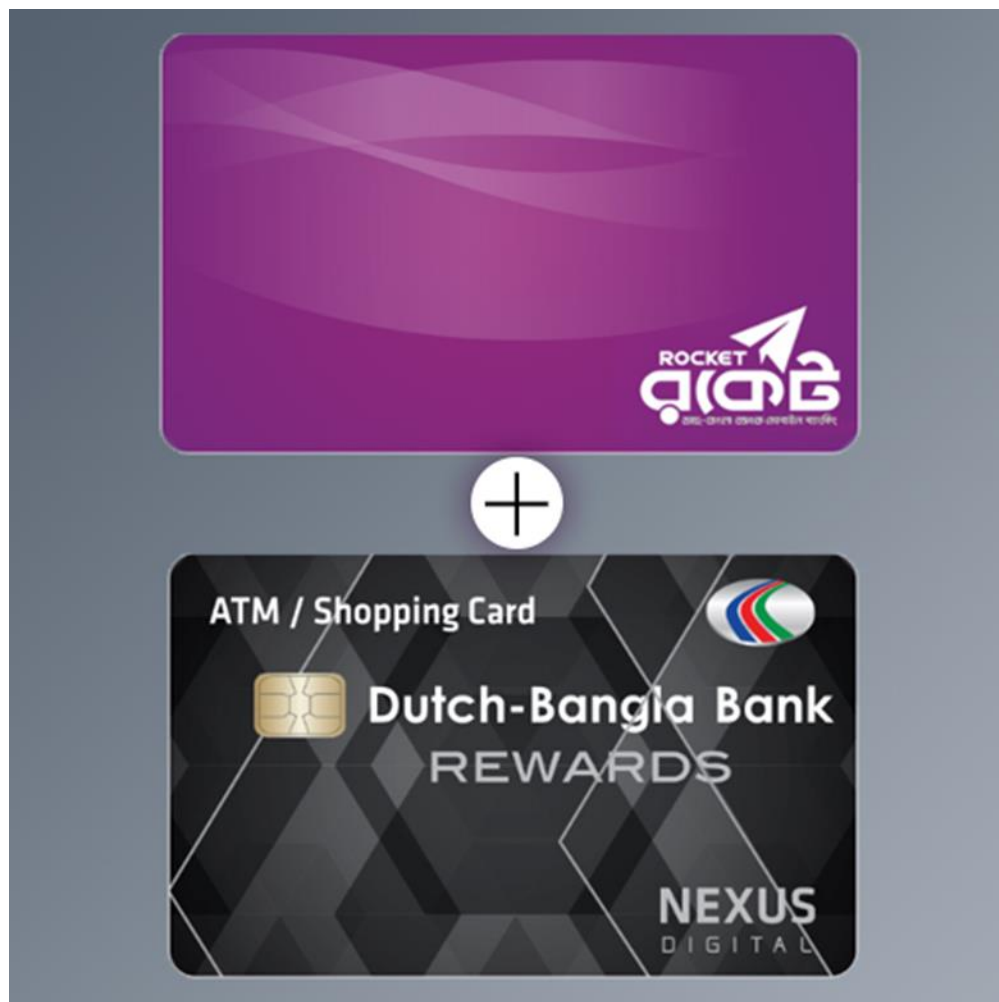
Requirement-1: E-Business in organization

Context: Rocket has introduced a revolutionary concept in the dynamic Bangladeshi financial sector; banking without bank branches. Through a user friendly interface accessible via dial code or app, Rocket puts essential financial services right at people's fingertips to the unbanked people of Bangladesh.

Mission: To avail online banking anytime, anywhere and to grab the attention and establish itself as a trustworthy and innovative solution to the financial landscape of Bangladesh.

Vision: To promote banking to unbanked Bangladeshi people and to create awareness of saving habits for facing any crisis among the unbanked.

Range of services, characteristics of products, business focus:

Rocket offers a wide range of services and products including;

- Cash in cash out
- Send money
- Merchant payment
- Utility Payment
- Salary disbursement
- Foreign remittance
- Government allowance disbursement
- ATM money withdrawal
- Smart saving

Customers can deposit, withdraw, and transfer money using Rocket's mobile technology.

Rocket's main goal is to provide fast, easy, and affordable financial services.

E-Business Model

Rocket follows several e-business Model these are as follows;

- **B2B:** Rocket conducts a business-to-business model with the agents.
- **B2C:** Rocket conducts Business to consumer models through agents to customers.
- **M-Commerce:** Rocket primarily functions as a digital platform, heavily reliant on mobile phones for service delivery. It encompasses online and offline product transactions, bill payments, smart saving, and online banking.

Drivers of E-business adoption of Rocket

- **Bridge for unbanked population:** Rocket provides financial support to the unbanked population across the country.
- **Service Availability:** Rocket provides various types of services to cater customer's needs and encourage them to adopt.
- **Trust and integrity:** Through trust and integrity Rocket fosters customer loyalty and trust.
- **Payment Model:** Rocket has various payment modes to cater to diverse customer's preferences and needs.

Requirement-2 E-business revenue model

The value proposition of the e-business model of Rocket

Rocket offers five primary values. They are:

Fast: Customers don't have to wait for a long period of time. As money transfers mode is very fast which occurs within seconds.

Efficient**:** Rocket ensures smooth and timely transactions by streamlining processes to maximize productivity.

Affordable: Rocket offers lowest online banking cost than other mobile financial services.

Convenience: Usable by any kind of mobile phone anywhere anytime.

Secure: Highly secured protects customers data and transaction information from unauthorized accesses.

Coverage**:** Accessible from various regions including remote areas to provide services to a wide range of customers.

Revenue Model

Transaction commissions**:** Rocket charge per thousand 18taka for cash out, ATM money withdrawal charge 9 taka per thousand, for agents they charge 0.9% transaction amount send money charge for A/C to salary A/C 0.9%transaction fee.

Website Ads revenues: From website Ads Rocket earn some money it depends on audience demographic ads placement etc.

Digital Content revenue: Rocket making revenues through per click digital advertising through their social media websites.

DBBL operates across digital and physical channels, offering a diverse range of financial services. It utilizes various pricing and product strategies to generate revenue, acting as a digital intermediary with physical branches supporting its online presence.

Configuring an Online Marketplace:

Rocket's Online Store:

Structure: Rocket combines digital platforms with actual brick-and-mortar stores with a click-and-brick approach. Financial services are available to users via the Rocket app and website, physical agents, and partner businesses situated all over Bangladesh.

Market Segment:
In Bangladesh, Rocket caters to a wide range of customers, including private citizens, companies, and organizations of all sizes and in many industries. It offers tailored financial solutions to satisfy the diverse needs of its users, irrespective of their regional or demographic differences, and serves both urban and rural populations.

Rocket's Method for Generating Revenue:

Pricing Strategy: Transaction fees for different services are charged, maybe with a difference depending on the kind or amount of the transaction.

Product Strategy: Constantly innovates its platform to fulfill customer needs, with a focus on security, ease, and accessibility.

Partnership Strategy: Makes money by forming alliances with companies and service providers and may receive payments or commissions for easing transactions.

Marketplace Strategy

Intermediary-Based: Acts as a go-between for customers and financial service providers, enabling both online and offline transactions through agents.

Location of Trade: Although digital transactions predominate, there are physical places around Bangladesh where currency deposits, withdrawals, and other services are offered.

Requirement 3: E-business platform/infrastructure

E-business application service:

Web-based applications provided by Rocket streamline business operations and enhance connectivity between servers and users' computers.

- Adoption of an ERP system boosts operational efficiency by optimizing processes, enhancing business intelligence, and securing operations.
- Rocket's CRM software leverages customer data for sales, marketing, and product innovation, enhancing sales and support with personalized experiences.
- CRM tools streamline workflow, track customer interactions, manage tasks and business opportunities, automate processes, empower employees with data analysis tools, and provide robust reporting for performance assessment.
- Data mining techniques aid decision-making processes, risk assessment, customer segmentation, and personalized marketing strategies, enhancing Rocket's overall efficiency and effectiveness.

IT use for e-business application

IT Use for E-Business Application at Rocket:

Intranet: Facilitates internal communication and information sharing among employees.

Extranet: Extends collaboration with external partners like agents and merchants.

Internet: Primary platform for delivering financial services to customers.

EDI: Enables electronic exchange of transactional data with external partners.

Mobile Applications: Provide convenient access to banking services on smartphones.

Secure Communication Protocols: Ensure confidentiality and integrity of customer data.

Technology and Software Applications:

Rocket's Software Applications and Web Technology:

Web 2.0: Rocket's online platform, which offers interactive features and user-generated material, embraces contemporary web concepts.

Blog: Rocket keeps a blog on its website where it shares financial updates and advice in order to promote community involvement.

Feed: Users can sign up for Rocket's news feed to receive updates on promotions and financial news.

Widget: Rocket includes practical widgets for easy access to financial resources such as currency converters on its website or app.

Mobile Apps: Rocket offers easily navigable smartphone banking applications.

Social Media Integration: In order to interact with people and collect feedback, Rocket incorporates social media sites.

Online Chat: Customers can get real-time banking assistance by chatting with customer service online.

Personalization: Rocket improves the user experience by customizing material and recommendations based on user preferences.

Web content management strategy

Rocket's Content Management Website:

Data and Content Updating: Consistent updates via an organized review procedure.
Rapidity and Agility:
- Methods of optimization such as using a CDN and compressing images.
- Mobile compatibility for smooth surfing.

Website Enhancement:
- Implementing SEO best practices and giving the user experience priority.
- Constant observation to improve performance.

Requirement 4 Digital strategy for E-Business

In order to enhance client experiences, expedite processes, and expand into the digital banking space, DBBL leverages digital technologies. This entails staying up to date with technological advances, improving online and mobile banking services, and increasing online visibility.
Corporate Strategy Complementing This:
Customer-Centric Approach: Gives priority to convenient, individualized banking services in order to satisfy customers.
Operational Efficiency: Lowers expenses and enhances operations through digital automation.
Innovation and Differentiation: To remain competitive, digital banking systems are continuously innovated.
Market Expansion: Encourages financial inclusion and focuses on new digital markets.
Risk management and security: To safeguard client data, strong cybersecurity measures are put in place.

SWOT Analysis

Strengths:	Weaknesses:
• Established market presence in Bangladesh. • Convenient mobile financial services. • Extensive agent network for accessibility. • Strong partnerships with businesses. • Benefits from DBBL's reputable brand. • Remittance transactions	• Dependency on DBBL • Limited market segmentation. • Dependency on technology with associated risks. • Compliance challenges in evolving regulations. • Lack of product diversification. • Need for extensive customer education.
Opportunities:	Threats:
• Expansion into new markets. • Innovation in product offerings. • Boosting financial inclusion. • Collaboration with fintech firms. • Strengthening security measures	• Fierce competition domestically and abroad. • Regulatory uncertainties. • Disruption from tech advances. • Economic instability. • Escalating cybersecurity risks.

Competitor Analysis

Major Competitors:

Rocket faces competition from various digital banking platforms in Bangladesh, such as bKash, Nagad, and SureCash. These rivals offer similar services and continuously innovate to attract customers.

Competitive Advantages of Rocket

- Largest Digital Network: Provides unparalleled convenience to customers.

- Early Adopter of Digital Banking: First-mover advantage in mobile and internet banking services.

- Strong CSR Initiatives**:** Enhances brand reputation and customer loyalty.

Situation Analysis

Rocket operates in a dynamic digital landscape, with increasing internet and mobile penetration rates in Bangladesh. The COVID-19 pandemic has accelerated the transition to digital banking, presenting opportunities and challenges for Rocket.

Strategic Agility

Rocket demonstrates adaptability by swiftly responding to market changes and technological advancements. It continuously enhances its digital offerings, collaborates with fintech startups, and explores new opportunities in the digital banking sector.

Market Positioning

- Target Audience Understanding: Rocket analyzes its market's demographics, behaviors, and preferences to offer customized solutions.

- Unique Value Proposition: Rocket stands out with its focus on quality, pricing, service, reputation, and innovation.

- Competitive Analysis: By assessing competitors, Rocket positions itself effectively, capitalizing on strengths and addressing weaknesses.

- Brand Identity: Rocket establishes a strong brand identity through distinctive logos, colors, voice, and personality.

- Market Segmentation: Rocket divides the market for tailored marketing and products.

- Value Proposition Communication: Rocket effectively communicates its value through various channels.

In essence, Rocket's e-business strategy revolves around innovation, adaptability, and customer focus, enabling it to thrive in Bangladesh's competitive digital banking arena

Competitive Threats:

Fintech Startup Competition:

Response: Rocket can partner with fintech startups to enhance its e-business services and maintain competitiveness.

Cybersecurity Risks:

Response: Rocket should prioritize investments in advanced security measures such as encryption to protect customer data from cyber threats.

Requirement 5 E-business Security

Five IT security risks can negatively impact the E-business:

In today's digital landscape, app security is critical, especially for Rocket. Here are five IT security risks for DBBL's Rocket service:

Phishing Threats: Rocket's reliance on mobile devices makes it vulnerable to phishing attacks.

Malware Challenges: Malicious software can disrupt operations and even hold critical data hostage.

Fraud Risks: Rocket faces various fraud challenges, requiring new strategies to combat scams like bogus offers and misuse of features.

IP Masquerading: Attackers disguise their computer's identity to gain unauthorized access to systems.

Cyber Intruders: Vulnerabilities within Rocket may be exploited by cyber intruders to access and manipulate sensitive user data, risking data loss.

Rocket risks, which most likely to cause severe damage

Malware Challenges:

- Disrupts business operations significantly.

- Holds sensitive data hostage, leading to financial and reputational damage.

Phishing Threats:

- Mobile device dependency increases vulnerability.

- Breaches of confidential data can result in financial theft and erosion of trust.

Security management that can prevent or manage those risks

To mitigate malware and phishing risks, Rocket needs a robust security strategy. Here's how it could be structured:

Technical Measures:

Advanced Anti-Malware Solutions: Deploy software to detect and eliminate threats.

Mobile Device Security: Enforce policies and monitor activities on all mobile devices.

Managerial Measures:

Security Training: Educate employees to recognize phishing attempts.

Incident Response Planning: Develop and update plans for quick response to breaches.

Integrating these approaches strengthens Rocket's defense against cybersecurity threats.

গুরুত্বপূর্ণ নিরাপত্তা নির্দেশনা

PCI✓ DSS COMPLIANT

আপনার কার্ডের পূর্ণ নাম্বার, PIN, OTP, CVV, Expiry date কখনোই অন্য কারো সাথে শেয়ার করবেন না। ব্যাংক কখনোই আপনার কার্ডের এই সব তথ্য জানতে চাইবে না।

কোন অবস্থাতেই আপনার কার্ড অন্য কাউকে হস্তান্তর করবেন না।

আপনার ক্রেডিট বা ডেবিট কার্ড, রকেট একাউন্ট দিয়ে ই-কমার্স সহ বিভিন্ন ওয়েবসাইটে অনলাইন লেনদেন করার সময় ওয়েবসাইটের যথার্থতা যাচাই করুন।

এজেন্ট আউটলেটে আপনার জমা ও উত্তোলন সম্পূর্ণ হওয়ার পর অবশ্যই সিস্টেম জেনারেটেড প্রিন্টেড স্লিপ ও মোবাইলে এসএমএস (SMS) পরীক্ষা করুন।

ডাচ-বাংলা ব্যাংক
আপনার বিশ্বস্ত সহযোগী

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Conclusion

Rocket's establishment in 2011 and its rebranding in 2016 represent a turning point in Bangladesh's financial sector as they helped to pioneer mobile banking. Modern technology and creative e-business tactics have propelled its primary goal of providing banking services to the unbanked population. Rocket embodies affordability, security, and convenience with its wide range of services catered to various customer segments. Despite hurdles, its robust business model, marketplace techniques, and digital infrastructure have fueled its progress. Rocket is driving Bangladesh's digital banking revolution by leveraging market positioning, customer-centric strategies, and strategic agility to promote financial inclusion and empowerment.

Contribution Table

Group Name: **Trouble-shooter**

First Name	Student ID	Contribution/Activities	Signatures
Ayesha Momtaz Maliha-	2012640030	Requirement 4, Report conclusion, Compiling	
Nilima Akter Nodi-	2011413030	Requirement 1, introduction, Presentation slide making	
Umme Khadija Tanhaa-	2011717630	Requirement 3 & 5	
Md Al Mubin-	2012787030	Requirement 2	