



Term Paper on Entrepreneur

Section: 11

Group: 03

Entrepreneur's Name:

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1. Company Overview:

Onnorokom being a Bengali word itself means something different. They are determined to go beyond traditionalism, because it's their earnest belief that tradition can make things excellent.

OnnoRokom Group known as seven sisters of concerns that continue to experience glamorous growth while staying true to its core vision of building a better Bangladesh. The Onnorokom group consists of education, software, hardware, e-commerce etc. Their headquarters are in Dhaka and they work as a private company. At present, Onnorokom Group comprises 8 different companies: Udvash, Unmesh, Onnorokom Software, Rokomari.com, Onnorokom Electronics, Pi Labs, Onnorokom Prokashoni and TechShopBD.



2. Basic Info about the Entrepreneur:

Mahmudul Hasan Shohag was born in Sarishabari, Jamalpur. He was the youngest child and had a wonderful childhood. His mother worked in a local post office and his father is a retired school teacher. He studied in Sarishabari until his secondary education. Babu Jyotish Chandra Saha and Late Chandra Nath always encouraged him in his studies. He came to Dhaka and got admitted into Dhaka College for Higher Secondary Education. He didn't get the support of his college teachers also because whenever he asked something they taunted him which was a demoralizing experience for him and for this reason he got inattentive. Though it was a challenging experience for him, it was also where he got the inspiration to build an education institution where he would encourage his students to pursue their curiosity without any bound which later became UDVASH. He came in fourth in the HSC examination in Dhaka Board which was better than his SSC result. Soon after that, he sat for the admission test for BUET. He successfully secured the 141st position in BUET admission test and learned that one has to work equally hard every day regardless of what his result was yesterday. In 2000, he chose Electronics and Electrical Engineering (EEE) in BUET. After the admission, he had a little short-lived dissonance with his major as CSE was the most sought-after major at that time. Soon after he realized that EEE was a blessing for him. After completing the admission process in December, 2000 he, along with a friend, opened Udvash that marked the beginning of his entrepreneurial journey.



3. Reasons for Starting the Venture:

Mahmudul Hasan Sohag, the founder of Onnorokom Group, started several businesses for different reasons. At first, he started his coaching center from his fascination with teaching. There is a story behind this. One day, when he was a student, he asked his teacher a question and his teacher scolded him and made fun of him saying if he was Einstein. He felt very bad for that and thought of doing something for the students who really wanted to learn and gain knowledge. For this reason, he started a coaching center named Udvash where students can question as much as they could and no one would be humiliated. In addition, when he was an undergraduate student, in spite of being an EEE student, he had an interest in software development. From this, he started learning coding and started taking different projects and working on it. One of his friends had taught him programming and after that they started working together and named the software company Onnorokom Software. He was ambitious to be a successful entrepreneur from the beginning and so he started several businesses. Later as he was an EEE student, he also started working in hardware and started making different projects. After doing some projects, he opened a hardware company named Onnorokom Electronics which was also established successfully. There is TechShopBD which he started in around 2013 with an ambition to help students and researchers in procuring hardware components for their research projects that is hard to find in Dhaka in one place. This initiative was a result of personal challenges that he faced during his student life. There was such a scarcity of necessary equipment that his company was often forced to change their research designs according to the available hardware. As a result, he decided to open up an electronic equipment shop which will meet students' requirements. Now, he can say with pride that TechShopBD facilitates most of the robotic experiments in Bangladesh. He had a lot of interests and passion for his businesses and he

wanted to broaden them. He also started an online book store named Rokomari which is a very renowned e-store now. Various products are sold by romokari nowadays. He established his own publication house, Onnorokom Prokashoni. He started his business from his passion and then it turned into his profession. All of his companies have made a group which is known as Onnorokom Group. His companies Udvash and Unmesh, and projects like Onnorokom Pathshala - all are designed to teach people. The innovation part of the motto signifies his emphasis on building a different (onnoRokom) Bangladesh by doing things in a different way.



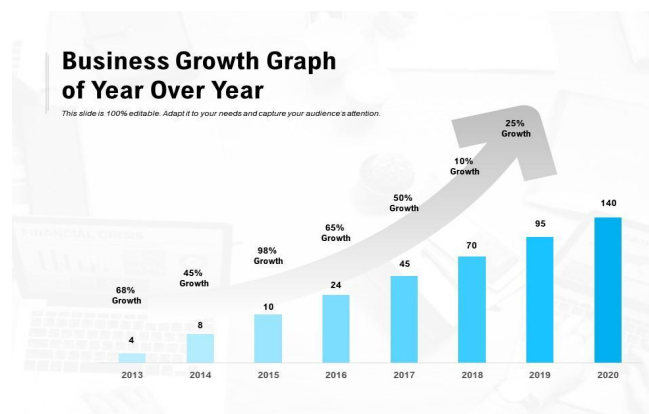
4. Attributes of the Entrepreneur for his/her success:

According to Mahmudul Hasan Sohag, To become successful as an entrepreneur, one must preach entrepreneurship as a mindset and should maintain an entrepreneurial mindset. He advises his team members and people in general to be entrepreneurs and intrapreneurs, not mere servants or job-holders. He had a clear and compelling vision of what he wanted to achieve. He could also see opportunities where others might not and had a long term perspective. He was an innovative thinker who continuously sought creative solutions to problems or identified new market niches. Entrepreneurship involves calculated risks and being comfortable with uncertainty and he had the courage to step outside his comfort zones and took the risks. Becoming a successful entrepreneur is a very challenging and often arduous task. And Mahmudul Hasan Sohag was resilient and determined to overcome obstacles and failures. He also inspired and led his team towards success and a common goal. His effective leadership helped to create a motivated and cohesive workforce. He was also very much passionate about his ideas and the work he did, which drove his dedication and commitment.

Furthermore, building a network of contacts and connections was his another attempt to gain support,resources and potential customers like students in Udvash and customers for other companies. He had a solid understanding of financial management to make informed decisions about his businesses. Meeting customer needs and providing value was his first priority and he also tried to understand customers' demands that led to his business a sustained growth. He also followed other successful entrepreneurs and learnt many things from them and their experiences and from others, which helped him to stay ahead in his businesses. He also had numerous responsibilities and tasks. So he managed his time effectively and it helped him to prioritize activities and optimize productivity. He always tried to understand the financial aspects of the

business like budgeting, cash flow, and profitability and these terms are very important for long term success. He knew that building a successful business takes time and effort and for this he didn't give up and kept trying again and again after failing so many times. He also believed that failure and setbacks are a part of any entrepreneurial journey. So he was resilient and could bounce back from disappointments, learnt from his mistakes and continued to move forward.

He was always open to new knowledge and perspectives as he knew that entrepreneurship requires constant learning and staying updated with the trends. His business ideas are different from others and that was very helpful for him. He followed in three terms from the success of his business. These terms are education, entrepreneurship and innovation and he followed these terms properly. He used to learn new things about business everyday and followed other entrepreneurs. He also had innovative actions and unique ideas a lot which helped him a lot to become a successful entrepreneur. He was motivated by himself and his friends. His teacher also motivated him a lot and encouraged him. He read a lot because according to him reading can teach one to his dream. Also, he believed in some invisible forces like emotional intelligence, positive mindset and self belief etc. Emotional intelligence helped him to navigate relationships effectively, resolved conflicts and built strong teams. He always believed in himself and maintained a positive outlook that helped him to stay motivated and overcome self doubt. Overall, he worked hard with his skills, adaptability and also he needed a bit of luck that helped him to become a successful entrepreneur.



5. Contribution of the Venture to the Country/Economy:

Onnorokom Group is a prominent business conglomerate in Bangladesh that is involved in various sectors like information technology, software development, e-commerce and other businesses. So, it has a large contribution to the country's economy. Firstly, the company helps to reduce the unemployment problems by creating job opportunities for a significant number of people and it enhances the workforce's skill. Secondly, several businesses of the company can contribute to the economic growth of our country by increasing the investments, production and trade activities. The software development site of Onnorokom Group named Onnorokom Software may contribute to technological advancements in the country that leads the company to enhance productivity and competitiveness. It also encourages students to research in the Tech field. Thirdly, as a business major entity, the company likely contributes to government revenue through taxes that can be used to fund public services and development projects. Last but not the least Udvash-Unmesh helps a lot of students to get admitted in their dream University or Medical Colleges. According to Sohag, in total, the company pays up to approximately 5,000 people every month.



6. Discussion on the Sources of Funds, Problems:

Sources of Funds:

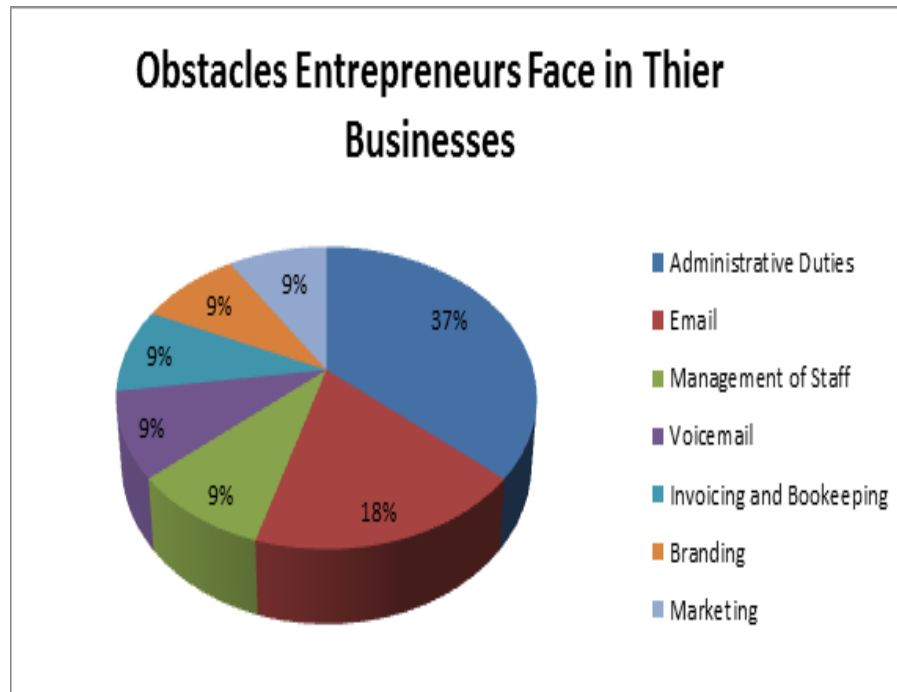
1. Personal Savings: Many entrepreneurs start by using their own savings or personal funds to finance their business ventures.
2. Family and Friends: Entrepreneurs often seek financial support from family members and close friends who believe in their business idea.
3. Angel Investors: Angel investors are individuals who provide capital to startups in exchange for ownership equity or convertible debt.
4. Venture Capital: Venture capitalists invest in early-stage companies with high growth potential in exchange for equity.
5. Bank Loans: Traditional bank loans are a common source of funds for entrepreneurs, although securing them may require collateral and a solid credit history.

Problems Faced by Entrepreneurs:

Here are the common problems faced by entrepreneurs like Mahmudul Hasan Sohag -

1. Lack of Funding: Accessing adequate funding can be a significant challenge, especially for startups with unproven business models or in industries with high entry barriers.
2. Market Uncertainty: Entrepreneurs often face uncertainty regarding market demand, competition, and customer preferences, making it difficult to make strategic decisions.
3. Hiring and Talent Acquisition: Finding and retaining skilled employees can be challenging, particularly for startups competing with established companies for talent.
4. Risk Management: Entrepreneurs must effectively manage risks associated with their business operations, finances, and external factors beyond their control.

5. Marketing and Branding: Building a brand and effectively marketing products or services can be a struggle, especially in crowded markets.



7. Learnings from the Entrepreneur for others:

Entrepreneurs like Mahmudul Hasan Sohag have valuable learnings that can inspire and guide others on their entrepreneurial journeys. Here are some key learnings from successful entrepreneurs:

1. **Embrace Failure:** Failure is a natural part of entrepreneurship. Instead of being discouraged by setbacks, view them as learning experiences that can lead to future success.
2. **Take Calculated Risks:** Entrepreneurship involves risk-taking, but successful entrepreneurs take calculated risks after thorough research and analysis.
3. **Focus on Customer Needs:** Building a customer-centric business is crucial. Understand your target audience, their pain points, and deliver products or services that meet their needs.
4. **Adaptability is Key:** Markets and trends change rapidly. Be flexible and willing to pivot your business strategy when necessary to stay relevant and successful.
5. **Surround Yourself with a Strong Team:** Building a competent and motivated team is vital for business growth. Collaborate with individuals who complement your skills and share your vision.
6. **Network and Seek Mentorship:** Engage in networking events and seek guidance from experienced mentors who can offer valuable insights and support.

7. Learn Continuously: Stay curious and committed to learning. Acquiring new skills and knowledge helps entrepreneurs adapt to changes and make informed decisions.

8. Be Resilient: Success in entrepreneurship often requires perseverance through tough times. Stay resilient and stay true to your vision and goals.

9. Value Customer Feedback: Listen to feedback from customers and use it to improve your products or service continually.



8. Conclusion:

Onnorokom group is a technology focused conglomerate by Mahmudul Hasan Sohag. The company is based in Bangladesh and has a significant present in various sectors. It has earned a reputation for its innovative ideas in the technological industry. Under Mahmudul Hasan Sohag's leadership, the company has been involved in numerous projects. The group's emphasis on research and development, as well as its commitment to providing high-quality products and services, has contributed to its success in the competitive market. Onnorokom Group has been instrumental in driving digitalization and promoting technological advancements in the region. So, overall, Mahmudul Hasan Sohag, as the founder, is likely to be an influential figure in the company's success and growth. His leadership and vision have probably played a crucial role in shaping Onnorokom Group into a significant role in the market. Onnorokom eventually became the mother entity or the umbrella beneath which he brought all of his operations. At Onnorokom Group, from being an only 2-member venture, he now has a team of 1,100 people working at the total of 8 companies. So, it can be said undoubtedly that Mahmudul Hasan Sohag is an ideal inspiration for any aspiring entrepreneur.



9. Recommendation:

Some recommendations that may be beneficial for the company and the entrepreneur :

1. Always prioritize the needs and preferences of the customers. Listen to their feedback and incorporate it into product development and service offerings. Building strong customer relationships can lead to increased loyalty and word-of-mouth referrals.
2. Embrace social and environmental responsibilities as a corporate citizen. Engage in meaningful CSR initiatives that positively impact society and demonstrate the company's commitment to sustainability.
3. If feasible, consider expanding Onnorokom Group's presence beyond Bangladesh. Entering international markets can lead to new customers and revenue streams. However, thorough market research and planning are essential before entering new territories.
4. Maintain a strong financial discipline and ensure efficient use of resources. Monitor cash flow and profitability, and make data-driven decisions to allocate resources wisely.
5. Foster an environment of open and transparent communication within the organization. Clear communication helps build trust among employees and stakeholders.
6. Maintain good communication with the customers and team members.
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