THESIS REPORT

On

Promotional Strategy of Securities Industry in Bangladesh: A Case Study on Mir Securities Ltd.

Submitted by:

Md. Mostafizur Rahman

ID –EMBA 2103024015

Program: EMBA

Major: Marketing

Semester: Fall-2022

Submitted To:

Department of Business Administration Sonargaon University (SU)

Submitted For the partial Fulfillment of the degree of Executive Masters of Business Administration



Sonargaon University (SU)

Dhaka-1215

Date of Submission: January 10, 2023

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Sharmila Sikder
Assistant Professor
Department of Business Administration Sonargaon University (SU)

Submitted for the partial Fulfillment of the degree of Executive Masters of Business Administration



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Date of Submission: January 10, 2023

Letter of Transmittal

Date: January 10, 2023
Sharmila Sikder
Assistant Professor
Department of Business Administration
Sonargaon University (SU)

Subject: Submission of Thesis Paper.

Dear Madam,
I am very pleased to submit my thesis on the report contains "Promotional Strategy of Securities Industry in Bangladesh: A Case Study on Mir Securities Ltd.". I consider myself very fortunate that I have had the opportunity to prepare the report under your guidance. Here is my overview of Mir Securities Ltd. which was assigned and approved by you during my three months of Thesis period.

The Thesis paper has been prepared in accordance with the knowledge that I have gathered during my study of the program. I have tried to make this report in detailed information and in precise. I hope that you will find out this report worth my labor.

It will be my pleasure to clarify any matter regarding this report thank, you for allowing me the opportunity to undertake the taskand for your cooperation.

Sincerely,

.....
Md. Mostafizur Rahman
ID No. 2103024015
Semester: Fall 2022
Program: EMBA (Major in Marketing)
Department of Business Administration
Sonargaon University (SU)

Student's Declaration

I am Md. Mostafizur Rahman, a student of Executive Master of Business Administration, ID No. 2103024015 from Sonargaon University (SU) would like to solemnly declare here that, this Thesis paper on "Promotional Strategy of Securities Industry in Bangladesh: A Case Study on Mir Securities Ltd." has been authentically prepared by me. While preparing this Thesis Paper, I didn't breach any copyright act intentionally. I am further declaring that, I didn't submit this Thesis Paper anywhere for awarding any degree, diploma, or certificate.

Sincerely,

……
Md. Mostafizur Rahman
ID No. 21030234015
Semester: Fall 2022 Program:
EMBA (Marketing)
Department of Business Administration
Sonargaon University (SU)

Letter of Authorization

Certified that this thesis paper titled "Promotional Strategy of Securities Industry in Bangladesh: A Case Study on Mir Securities Ltd." is the Bona fide work of Md. Mostafizur Rahman who carried out the research under my supervision. Certified further that, to the best of my knowledge the work reported herein does not form part of any other thesis paper or dissertation on the basis of which degree or award was conferredon an earlier occasion on this or any other candidate.

.....

Sharmila Sikder
Assistant Professor
Department of Business Administration
Sonargaon University (SU)

Acknowledgment

First of all, I would like to express my gratitude to the Almighty Allah. This is my pleasure that, I successfully completed my internship report by the grace of almighty Allah. I want to convey my heartfelt respect and cordial thanks to Sharmila Sikder, Assistant Professor Department of Business Administration, Sonargaon University, for her regular support, coaching, encouragement, guidance, advice, and valuable supervision. I am very lucky for getting the opportunity to prepare this report under her supervision and guidance. Without her instruction, it was impossible for me to complete this report successfully.

It is not my own credit for this effort. I would like to extendmy-sincere regards and gratitude to my teachers, colleagues, family members whose kind guidance and assistance enable me to complete my (EMBA) program and develop my career through their invaluable teaching.

Finally, I want to thank Mr. Mir Nasir Hossain, Chairman of Mir Securities, Shama-e Zaheer, Magaging Director, Mir Securities Ltd, Md. Shanews, Assistant Manager, Md. Rakibul Hasan Rakib, Assistant manager, CDBL & IT and other Staff of Mir Securities Ltd. for their kind help and support. The concerned team made the environment congenial and favorable for me to recognize the tasks. Without their help and cooperation, thisrecord would possibly not put together a remaining report. I hope that it will help me in my future expert work. In preparing the report, I am grateful to the Liberian of this university who helped me by supplying many kinds of the necessary information. This report suffers from many shortcomings although I have exerted my best effort while preparing this report. I seek excuses for the errors that might have occurred in spite of the best of my efforts.

Abstract

In a developing country like Bangladesh, planned growth of Construction Industry such as construction of industrial complexes, Roads, Bridges, Rail lines & Flyovers, Power Stations, Housing infrastructures, Airport Development, etc. is a prerequisite for achieving the goal of overall national development. With this end in view, late Mir Akeb Hossain established the organization as a Partnership Company in the year 1968. With the extension of its activities, nation-wide, the company was converted into a Private Limited Company in the year 1980. Through a long process of organizational development, the Company that started its activities in the year 1968 almost from scratch, achieved rapid and steady growth under the youthful exuberance and dynamic leadership of its late founding Managing Director as well as its present Managing Director in particular with able assistance and concerted efforts of its Directors, engineers, technicians and employees in general and the Company is now in the forefront of Construction Industry in Bangladesh. Mir Securities Ltd. is the proud concern of the Mir Akter Hossain Limited.

I have found out that Mir Securities Ltd. uses different mixtures of 4Ps: product, price, place, and promotion as controllable tactical marketing tools to target and position its different consumer segments creating brand loyalty to its tradable and profitable financial products. The company should ensure the wellbeing of the consumers ensuring the highest quality of its brand, differentiate its pricing strategy, and penetrate its brand into the markets with its business partners to boost its market share, develop alternative investment plans and set up a research department to get feedback of the clients following customer-oriented marketing strategies.

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CHAPTER 1
INTRODUCTION

1. Introduction

Only a lot of theoretical knowledge will be little important unless it is applicable in the practical life. EMBA program is a mixture of both the theoretical and practical knowledge. To fulfill this requirement, a student is required to obtain real life exposure in an organization and thereby gain demonstrable skills and expertise in the field and also an understanding of the organization. We need proper application of our academic knowledge to make it more fruitful. Such an application is made possible through internship. Internships an integral part of EMBA program, arranging for the students who have completed all academic courses required for EMBA. Students also have to submit a Thesis report on an assigned topic. I was placed in Mir Securities Ltd. to complete my Thesis program under the supervision of two supervisors one is internal from the institute and another is from the organization. By consulting with my Thesis supervisor, it has been selected the topic **"Promotional Strategy of Securities Industry in Bangladesh: A Case Study on Mir Securities Ltd."**

1.1 Origin of the Report

Sharmila Sikder, Assistant Professor, Department of Business Administration, Major in Marketing of Sonargaon University (SU) authorized writing of this research report. The report is a part of the course for the students of EMBA. It was submitted by me on 10th January, 2023.

1.2 Background of the Study

Mir Securities Ltd. is one of the fastest growing Brokerage Houses of Bangladesh. The company has been registered with Dhaka Stock Exchange in the year 2021. Inception, it has been playing a vital role in the trade of securities to help build up a healthy capital market in the country. It is a private limited company, liabilities of which is limited by shares of the directors. The company has also been a member of the Central Depository Bangladesh Limited (CDBL) to facilitate electronic settlement of shares traded by the customers.

Mir Securities Ltd. originally offered a share buy sale service in a financial market, which created a lot of enthusiasm among the users of its friendly service. It became the well broker to reach the

large number of customers'. Now Mir Securities Ltd. is one of the largest broker house in private sector investments by holding a large number of customers in the country. From the very beginning, Mir Securities Ltd. placed emphasis on providing good services. In recent years, the focus has been to provide more flexible service within a short distance from where the customers live. Mir Securities Ltd. Service Desks across the country covering nearly in Chittagong. In addition, Mir Securities Ltd. customers who live in abroad and they also can open account by contacting in Phone, Fax and E-mail .The Company is planning to open another new branch in Uttara. Mir Securities Ltd has generated direct and indirect employment for a large number of people over the years. The company presently has more than 20 full, part-time and contractual employees. Mir Securities Ltd. considers its employees to be one of its most important assets. Mir Securities Ltd. has an extensive employee benefit scheme in place including Gratuity, Provident Fund, Group Insurance, Transportation Facility and other initiatives.

1.3 Scope of the Study

The report highlights the consumers' perception about the quality, customer service, and easy availability of Mir Securities Ltd. It also tries to find out the factors affecting prospects of Mir Securities Ltd. The discussion is limited to promotional strategy and its limitations of Mir Securities Ltd.

1.4 Objectives of the Study

Broad Objective:

The broad objective of this report was the partial fulfillment of the completion of the EMBA degree.

Specific objectives:

- The objective of the company is to give advice to its promotional activities.
- Investment may be for long or short time while trade means daily trading in specified places of brokerage house through ON-LINE (WAN) system.

- Promotional activities also contain the prevailing situation of volatile market the trading of securities may seem to be somewhat uncertain and risky as well on the part of the customers.
- In that context, the company's responsibility is to handle the trade by honest counseling to its customers.
- The main objective is therefore to at least avert colossal loss likely to be sustained by its customers in order to protect their interest.

1.5 Methodology

This report has been prepared on the basis of experience gathered during the period of Thesis program. For Preparing undergone group discussion, collected secondary data and contacted some of the selected Dealer and retailers. I hope these criteria will be enough to find out a different picture of industrial performance of the Mir Securities Ltd.

Moreover, other secondary data and information have been gathered and analyzed from various articles published in refereed journals, published books, conference proceedings, published reports and web sites.

Data Collection

For our research purpose I basically collected secondary data.

Secondary Data

There is not much research work done on the subject. As such, sources of secondary data were very much limited. However, some data were available in the organization data bank, internet, brochures etc.

1.6 Limitations of the Study

Although I didn't get enough chance to complete the report, but I tried my best to enrich and complete this report with a lot of limitation:

1. Unfortunately I did not get much help from the company I worked with on account of their rashness, but eventually I am thankful to them for their all over help and time was been limited.
2. Heavy workload at office was one of the main barriers of this study and additional time for doing the survey could hardly be extracted.
3. Lacking of practical skills.
4. Some people provided wrong information which were misguiding.

CHAPTER 2
LITARATURE REVIEW

2.1 Literature Review

There are insufficient studies and literature in the context of frozen food marketing and their expansion in Bangladesh. As a result, a few available published literatures have been reviewed for developing the research questions and objectives of the study.

The Marketing Mix

The marketing mix is one of the most dominant thought in modern *marketing (Kotler etl*, 1999) which presents the marketer with a depot of controllable tactical marketing tools to indicatively compete in the new market-place and for delivering attractive market reaction in a target market. The marketing mix concept is credited to Jerome McCarthy (1960) who condensed Borden's (1953) twelve components and conceptualized them as the 4Ps; Product, Price, Place and Promotion (Goi, 2009; Constant in ides, 2006; Anderson and Taylor, 1995; Van Waters hoot and Van den Bulte, 1992). McCarthy then analyzed these composite components within the framework of marketing manager with the consumer at the focal point of the entire process (Anderson and Taylor, 1995).

4Ps Model in the Marketing Mix

Product

According to Kotler and Armstrong (2006), product can be defined as anything that can be offered to a market for consideration, procurement, use or utilization that may fulfill a need or want of a consumer. It must give value to a consumer, however, does not need to be substantial in the meantime and essentially, it includes presenting new products or improving the current products (Booms and Bitner, 1981). Ferrell (2005) has opined that the product is the core of the marketing mix strategy where retailers can offer unique attributes that differentiates their product from their competitors. Product quality is one of the marketer's major positioning tools and quality has a direct impact on product or service performance (Kotler*et al.*, 2008). Since perceived product quality and brand image in a roundabout way affect buying aims (Keining ham*et al.*, 2005), brand and quality confirmation are chosen for the risk adjusting technique referencing product.

Price

Kotler*et al.* (2008) have defined price as the amount of money charged for a product or service or the aggregate of the values that clients exchange for the benefits of getting or using the product or service. Price can influence customer decision in a buy since the customer perceives exchange something of value–the price to have something of value

I.e. the benefits (Kotler and Keller, 2006). Verma and Varma (2003) have opined that price is generally the adaptable elements to change contrasted with other elements of marketing mix. Companies frequently modify the fundamental price of a product to represent different client contrasts and evolving circumstances (Hunt, 2005). Price promotion is seen as better value to the customer in the general circumstance, since low price presumably pulls in clients (Fleischmann*et al.*, 2004, Yee*et al.*, 2005). Price is the most important measurement of repurchase intentions (Oh, 2000; Para sura man and Grewal, 2000) and customers usually buy products on the basis of price rather than other attributes (Peter and Donnely, 2007) where money back guarantees are additionally helpful (Yeung and Yee, 2003).

Place

It alludes to the place where the customers can purchase the product and the product contacts that place through various channels, like wholesalers, retailers and internet (Booms and Bitner, 1981) as a set of interdependent organizations that caters to the process of making a product available to the consumers (Kotler and Armstrong, 2006). Hirankitti*et al.* (2009) have considered place as the simple entry which potential client partners to a service; for example, location and distribution. The strategy of place needs effective distribution of the firm's products among the channels of marketing like wholesalers or retailers (Berman, 1996). It should pay attention to how it can deliver the product at the right time and at the right place, and which channel should be used to deliver the product (Copley, 2004).

Promotion

Promotion comprises of a particular mix of advertising, sales promotion, personal selling and public relations that convey the benefits of the product and persuade target customers to purchase it (Kotler and Armstrong, 2006). A communication program plays three vital roles such as

providing needed information and suggestion, inducing target customers of the benefits of a particular product, and encouraging them to take action at particular.

Circumstances that are important in marketing strategies (Lovelock and Wright, 2002). However, the more the customers' perceived risk in purchasing a product, specifically when information is inadequate with regards to the greater the propensity to utilize word- of- mouth (Pocharski and Jacobson, 2007).

The focus of Cascade Tissue Group's philosophy is innovation and sustainability on every product ion level,coming from research team or an employee,' says Suzanne Blanchet, President and CEO at Cascades Tissue Group. The extent of thoughts is very boundless from straightforward methods for diminishing compressed air consumption, savings on the heating bill because of a superior insulation or utilizing energy saving lighting, to more propelled solutions originating from collaboration with Boralex, the Cascade's partner inbiogas applications (Ng,2011).

According to AC Nielsen's report published in April 2010, bathroom tissue and towel combined, Cascades Enviro brand is the no. 1 brand in the green segment that represents 12% of the aggregate market (Ng, 2011).

A current real improvement has been the trend toward diminished weight per product sheet lessening the span of the sheet and premise weight decreases without a price change and this trend has quickened since 2003, and keeping in mind that it may not totally stop, there are points of confinement to how much the fiber contents can be reduced (Kalil, 2008).

Both cultural and market differences between the US and Western Europe add to this trend, including the more progressed away from home tissue sector in the US, the generally positive attitude towards consuming and shopping, the more extensive assortment of tissue merchandise accessible, solid advancement of brands; and demographic/housing differences profiting US tissue utilization over that of Western Europe (Kalil, 2008).

In Japan, the Wash let a toilet that comes outfitted with a bidet and an air-blower is becoming popular. Everywhere throughout the world, water stays a standout amongst the most well-known techniques for self-cleaning. Many places in India, the Middle East and Asia, for example, still rely on upon a bucket and aspigot. In any case, as our economy continues to circle the drain, will

Americans part with their beloved tissue paper so as to receive more money-saving measures (McRobbie, 2009).

Reviewing the above-mentioned different literatures, the present study has focused on the following research questions:

1. What is the application of the concept of 4Ps Model of McCarthy product, price, place (distribution), and promotion as controllable tactical marketing tools for the effective marketing of Mir Securities especially in Dhaka city?
2. How is the concept of 4Ps Model of McCarthy (product, price, place, and promotion) applied or used in the promotion of security house?

Therefore, a significant gap exists in the literature as no attempt has been made to look at the application of 4Ps model of McCarty, i.e. the marketing mix framework in the promotion of stock market offerings in Bangladesh specially in the branding of security house. As a result, the purpose of this study is to fill this gap in the literature by adding a new viewpoint to the marketing mix phenomenon by looking at the use of 4Ps model of McCarty in the Promotional Strategy of Securities industries in Bangladesh.

2.2 Customer satisfaction

Customer satisfaction, a business term, is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the four perspectives of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. There is a substantial body of empirical literature that establishes the benefits of customer satisfaction for firms.

2.2.1 Measuring customer satisfaction

Organizations are increasingly interested in retaining existing customers while targeting non-customers; measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace. Customer satisfaction is an ambiguous and abstract concept and the actual manifestation of the state of satisfaction will vary from person to person and product/service to product/service. The state of satisfaction

depends on a number of both psychological and physical variables which correlate with satisfaction behaviors such as return and recommend rate. The level of satisfaction can also vary depending on other options the customer may have and other products against which the customer can compare the organization's products.

Because satisfaction is basically a psychological state, care should be taken in the effort of quantitative measurement, although a large quantity of research in this area has recently been developed. Work done by Berry (Bart Allen) and Brodeur between 1990 and 1998 defined ten 'Quality Values' which influence satisfaction behavior, further expanded by Berry in 2002 and known as the ten domains of satisfaction. These ten domains of satisfaction include: Quality, Value, Timeliness, Efficiency, Ease of Access, Environment, Inter-departmental Teamwork, Front line Service Behaviors, Commitment to the Customer and Innovation. These factors are emphasized for continuous improvement and organizational change measurement and are most often utilized to develop the architecture for satisfaction measurement as an integrated model. Work done by Parasuraman, Zeithaml and Berry (Leonard L) between 1985 and 1988 provides the basis for the measurement of customer satisfaction with a service by using the gap between the customer's expectation of performance and their perceived experience of performance. This provides the measurer with a satisfaction "gap" which is objective and quantitative in nature. Work done by Cronin and Taylor propose the "confirmation/disconfirmation" theory of combining the "gap" described by Parasuraman, Zeithaml. Berry as two different measures (perception and expectation of performance) into a single measurement of performance according to expectation. According to Garbrand, customer satisfaction equals perception of performance divided by expectation of performance. The usual measures of customer satisfaction involve a survey [with a set of statements using a Liker Technique or scale. The customer is asked to evaluate each statement and in term of their perception and expectation of performance of the organization being measured. Comparison of expectations versus perception of experience. With a purchase depends on how well the product performance corresponds with the customer’s expectations. Customer satisfaction is an ambiguous and abstract concept and the actual manifestation of the state of satisfaction will vary from person to person and product/ service to product / service. Customer Satisfaction may be measured directly by survey and expressed as a percentage, such as Percent of Customers CompletelySatisfied.comparisonofexpectationsversusperceptionofexperience.

2.3 Marketing Environment

The term "marketing environment" relates to all of the factors (whether internal, external, direct or indirect) that affect a firm's marketing decision-making/planning. A firm's marketing environment consists of two main areas, which are: The macro-environment, over which a firm holds little control.

The micro-environment

The micro-environment, over which a firm holds a greater amount (though not necessarily total) control.

The macro-environment

A firm's marketing macro-environment consists of a variety of external factors that manifest on a large (or macro) scale. These are typically economic, social, political or technological phenomena. A common method of assessing a firm's macro-environment is via a PESTLE (Political, Economic, Social, Technological, Legal, and Ecological) analysis. Within a PESTLE analysis, a firm would analyze national political issues, culture and climate, key macroeconomic conditions, health and

Indicators (such as economic growth, inflation, unemployment, etc.), social trends/attitudes, and the nature of technology's impact on its society and the business processes within the society.

2.4 Brand loyalty

Mir Securities Ltd. customers are very much brand loyalty. As it is engaging in broker house business very long time. It is building trust among its customers who are new or old. Quick delivery service of acknowledgement. Giving valuable information about share market. Customer can talk any department employees if they need any clarification. Employee's behavior of Mir Securities Ltd. is very warm and gentle. If any notice of Mir Securities Ltd. the customer doesn't understand then employees of customer relation officer, receptionist and admin officer explain the notice several times. As they like the company that's why they tell their relatives, friends, and family members to open B.O account in Mir Securities Ltd. Consumers have varying degrees of loyalty to specific brands of broker House Company. As customers invest their valuable capital in share market they are very much sensitive about brand. MSL believe that brand is a deeply held commitment to re-buy or patronize a preferred service in the future despite situational influences

and marketing efforts having the potential to cause switching behavior. Customers of MSL can be divided into four groups according to brand loyalty status-

1. Hard- Core Loyal- Consumers who always prefer MSL. As one of the best broker house in Bangladesh. It is the only broker house which can meet their demand.
2. Split Loyal- Some customers Mir Securities of who are loyal to two or three brands.
3. Shifting Loyal- Consumers who shift from one brand to another.
4. Switchers- Consumers who show no loyalty to any brand.

2.5 Analyzing consumer market and buying behavior

Consumers buying behavior is influenced by cultural, social, personal and psychological factors. Cultural factors exert the broadest and deepest influence.

Cultural Factors

Culture, subculture and social class are particularly important in buying behavior. Culture is the fundamental determinant of a person's wants and behavior. The growing child acquires a set of values, perceptions, preferences and behaviors through his or her family and other key institutions. A child growing up in Bangladesh is exposed to the following values collectivism and humanities. Each culture consists of smaller subcultures that provide more specific identification and socialization for their members. Subcultures include nationalities, religions, social groups and geographic regions. MSL customers are Bangladeshi. Most of the Bangladeshi is Muslim.

Social class is indicated by a cluster of variables for example occupation, income, wealth, education and value orientation. Average income of Mir Securities customers is 25000TK .Educational levels of most of the customers are up to H.S.C level. Most of the customers are not very much wealthy.

CHAPTER 3
OVERVIEW OF THE COMPANY

3.1 Corporate profile

Mir Securities is one of the fastest growing Brokerage Houses of Bangladesh. The company has been registered with Dhaka Stock Exchange. Inception, it has been playing a vital role in the trade of securities to help build up a healthy capital market in the country. It is a private limited company, liabilities of which is limited by shares of the directors. The company has also been a member of the Central Depository Bangladesh Limited (CDBL) to facilitate electronic settlement of shares traded by the customers.

Mir Securities originally offered a share buy sale service in a financial market, which created a lot of enthusiasm among the users of its friendly service. It became the well broker to reach the large number of customer's .Now Mir Securities is one of the best broker house in private sector investments by holding a large number of customers in the country.

From the very beginning, Mir Securities placed emphasis on providing good services. In recent years, the focus has been to provide more flexible service within a short distance from where the customers live. Mir Securities Customers who live in abroad and they also can open account in MSL by contacting in Phone, Fax and E-mail. MSL has generated direct and indirect employment for a large number of people over the years. The company presently has more than 20 full, part-time and contractual employees. MSL considers its employees to be one of its most important assets. MSL has an extensive employee benefit scheme in place including Gratuity, Provident Fund, Group Insurance, Transportation Facility and other initiatives.

3.2 Goals of Mir Securities

The company is committed to extend sincere services to its clients in cost-effective way. The main objective is to build up a healthy capital market in the country by way of creating a competitive and congenial environment. The investors and traders have a great role to play in this regard company has the responsibility to motivate and educate them accordingly. The cliental base of the company has been quite large and growing. Since its inception, company had to pass long time through crossing a very hurdle path to reach this stage. The company also feels it obligated to extend all possible services and assistance to its valued clients in days ahead. With that end in view. Company has undertaken a program of extension of its branches to far-flung areas of the

country to reach its service at the doorsteps of the customers. The company's objective is also to boost up a sound and healthy stock market.

Mir Security stated goal is to provide cost-effective and quality broker house services in Bangladesh has actually selected appropriate marketing strategy and that is the vital reason of their success in broker house business in capital market in Dhaka and Chittagong Stock Exchange. Price, product, place and promotion are the basic elements of marketing mix. This entire feature should be used to achieve the desired goal in the target market. MSL has already achieved the leading first position among medium and small investors the share market industry in Bangladesh due to proper marketing mix strategy. Today, the entrepreneur of MSL are concerned about competitiveness, globalization, falling trade barriers, computerization, automation, ethical behavior, and work force diversity and total quality marketing strategy. Customers interest has increased more market has become more competitive. So, MSL is now giving more emphasis on customer satisfaction through following efficient marketing mix. In addition, their prime motive is to hold the leading position in the share market as a reputed broker house in Bangladesh. To achieve the goal they go for competitive pricing policy, bringing variation in services, intensive distribution, wide promotional activities, greater customer care facilities, attractive value added service (VAS) etc. However one of their weak points is that due to providing the best branch service and other facilities the price of product and the B.O charge is little bit higher in future than other broker houses. They are trying to reach the every possible customers by reducing the B.O charges, giving attractive advertising, keeping good relation through sponsoring, patronizing; and through other promotional activities.

CHAPTER 4

PROMOTIONAL STRATEGY OF MIR SECURITIES LTD.

4.1 Analyzing consumer markets and Clients behavior

Consumers buying behavior is influenced by cultural, social, personal and psychological factors. Cultural factors exert the broadest and deepest influence.

Cultural Factors

Culture, subculture and social class are particularly important in buying behavior. Culture is the fundamental determinant of a person's wants and behavior. The growing child acquires a set of values, perceptions, preferences and behaviors through his or her family and other key institutions. A child growing up in Bangladesh is exposed to the following values collectivism and humanities. Each culture consists of smaller subcultures that provide more specific identification and socialization for their members. Subcultures include nationalities, religions, social groups and geographic regions. Mir Securities customers are Bangladeshi. Most of the Bangladeshi is Muslim.

Social class is indicated by a cluster of variables for example occupation, income, wealth, education and value orientation. Average income of MSL customers is 25000TK .Educational levels of most of the customers are up to H.S.C level. Most of the customers are not very much wealthy .Minimum net wealth of small investors of MSL is about net 3,00000TK to 10,00000TK. Medium size investors of Mir Securities Ltd. have net amount of wealth 11, 00000 to 50,00000TK. Large size investors have net amount of wealth 51,00000TK to 4,0000000TK.

Social Factors

In addition to cultural factors, a consumer's behavior is influenced by such social factors as reference groups, family, and social roles and statuses.

Reference Groups

A person's reference groups consist of all the groups that have a direct (face to face) or indirect influence on the person's attitudes or behavior. Groups having a direct influence on a person are called membership groups. Some membership groups are primary groups, such as family, friends, neighbors and co- workers with whom the person, interacts fairly continuously and informally. People also belong to secondary groups, such as religious, professional and trade- union groups, which tend to be more formal and require less continuous interaction. Customers of MSL are significantly influenced by their reference groups in at least three ways.

Reference groups expose an individual to new behaviors and lifestyles and influence attitudes and self-concept; they create pressures for conformity that may affect actual service and brand choices. Customers of share market are also influenced by groups to which they do not belong.

Family

The family is the most important consumer- buying organization in society and family members constitute the most influential primary reference group. The family has been researched extensively. We can distinguish between two families in the buyer's life. The family orientation consists of parents and siblings. From parents a person acquires an orientation toward religion, politics and economics and a sense of personal ambition, self-worth and love. Even if the buyer no longer interacts very much with his or her parents, their influence on the buyer's behavior can be significant. In our country where parents live with grown children, their influence can be substantial. Broker houses are interested in the roles and relative influence of the husband, wife and most elderly person of the family in the purchase of a broker house service.

Roles and Statuses

A person participates in many groups – Family, clubs and organizations. The person's position in each group can be defined in terms of role and status. A Supreme Court justice has more status than a sales manager, and a sales manager has more status than an office clerk. People choose broker house services that communicate their role and status in society. Like company Managing Director often drive Mercedes and wear expensive suits. For example of broker houses customers who follow big investors like Anisur Rahman or Salman F Rahman they choose Lanka Bangla Finance and IDLC top broker houses in Bangladesh.

Lifestyle

People from the same subculture, social class and occupation may lead quite different lifestyles. A lifestyle is a person's pattern of living in the world as expressed in activities, interests and opinions. Lifestyle portrays the whole person interacting with his or her environment. Broker houses search for relationships between their service and lifestyle groups.

Psychographics

It is the science of using psychology and demographics to better understand consumers. Customers of Mir Securities are achievers, experiencers, fulfilled, and actualizes. Actualizes are successful sophisticated, active, take charge people. Fulfilled are mature, satisfied, comfortable, and reflective. Favor durability, functionality and value in service. Achievers are successful, career and work oriented. Favor established prestige services that demonstrate success to their peers. Experiencers are young, vital, enthusiastic, impulsive, and rebellious. Spend a comparatively high proportion of income on clothing, fast food, music, movies and video.

Buying Roles of customers of Mir Securities

Marketers have to go beyond the various influences on buyers and develop an understanding of how customers actually make their buying decisions. Specifically, marketers must identify who makes the buying decision, the types of buying decisions and the steps in the buying process. MSL customers have five characteristics in a buying decision.

1. Initiator - The person who first suggests the idea of buying decision. MSL staff tell their friends and relatives.
2. Influencer - The person whose view or advice influences the decision. Here customers of MSL who gaining profit from share market.
3. Decider - The person who decides on any component of a buying decision; whether to buy, what to buy, how to buy or where to buy. Who directly invest his income in share market is generally as decider.
4. Buyer - The person who makes the actual purchase. Here customer who directly come to MSL head office and branch offices giving 600TK. 300TK is house fee and 300TK annual fee.
5. User - The person who uses the service. The customer who uses the MSL services.

4.2 Need recognition

The buying process starts when a buyer recognizes a problem or need. The need can be internal or external. Internal need means one of the person's normal needs like hunger, thirst etc. Need can also be aroused by external stimuli. Broker house service is belongs to external stimuli.

Now a day's broker house service is one of essential part of every investors of share market in Dhaka Stock Exchange and Chittagong Stock Exchange. Investors cannot think a day to trade in share market without the help of broker house consulting service. If we think, when do we need broker house service? What will be our answer? Answer is, in every second and in every minute. Because expert trader of broker house can give us valuable information is a very common thing. MSL needs to identify the need for broker house service in Bangladeshi market. As there are already so many broker house companies exists in Bangladeshi market like IDLC, Lanka Bangla Finance, Square Securities Ltd etc. they should focus on their promotions to create the need for their line in Bangladesh. Investors need very much safe investment in share market. As we know share market is very risky business. One can gain more profit from his investment purchasing any company shares in secondary market. At the same time one can lose all his investment in a few moments. No one exactly Know whether share price of a company rise or fall. But expert of broker house can predict by analyzing the share market by their long time experience and available reliable information about share prices of different companies. MSL is always giving right information at the right time to its valuable customers.

4.3 Information search

As we know that, in Bangladesh broker house non-banking financial sector has a big competition. There are many broker houses companies in Bangladesh. So obviously the customers should have a choice from those broker house services. Here customers generally choice those broker house companies which have a lower service charges, quick services, safe investment assurance and better consulting facility. For this reason customer has to search information through television, newspaper, by calling to the broker house employees of customer relation officers or brief discussion with the other broker houses existing members and also from the friends or families. When a customer will recognize their need then he will obviously search for information.

4.4 Positioning

In marketing, positioning is the technique by which marketers try to create an image or identity in the minds of their target market for its product, brand, or organization. It is the 'relative competitive comparison' their product occupies in a given market as perceived by the target

market. Positioning is perception that is done in the minds of the target market. A product's position is how potential buyers see the product. Positioning is expressed relative to the position of competitors. Generally, the product positioning process involves.

Defining the market in which the product or brand will compete (who the relevant buyers are). For example, Mir Securities is competing in the Brokerage house in capital market of Bangladesh with other companies like Lanka Bangla Finance, Square Securities Ltd, IDLC etc.

1. Identifying the attributes (also called dimensions) that define the product 'space'. For example, the attributes of Mir Securities are their special care in providing B.O. acknowledgement in a short time.
2. Collecting information from a sample of customers about their perceptions of each. product or service on the relevant attributes.
3. Determine each products' or service current location in the product space.
4. Determine the target market's preferred combination of attributes.

The main positioning of Mir Securities is positioning as a reputed brokerage house "where trust comes first" brand image perceived by its customers.

4.5 Promotion

People usually get to know about Mir Securities through different ways.

Digital media: They give advertisement in media like Facebook etc.



Billboards: Mir Securities use billboard in notice able place like beside the road, top of high-rise building in Motijheel C/A, Polton-1, Palton-2, Dhanmondi, Feni, Uttara and Chittagong.

Internet: Mir Securities has its own website where information of every new services and upcoming facilities are available.

Sponsoring: Mir Securities sponsors in different events or patrons' different organizations to keep good public relations. It is recently sponsoring publishing school magazine.









Seminars: Mir Securities arranges seminars within their organization and also outside their organization for the share market present situation and future prospect in Bangladesh.



Personal Selling: Personal selling is the most effective tool at later stages of the buying process, particularly in building up buyer preference, conviction, and action.



Meeting: Mir Securities organize sales meeting for the future benefit of the company. They generate new ideas and identify the problems and suggest possible solutions.



Meeting with clients in various events: Mir securities regularly organize meeting and get-together with its clients and top management teams in various occasion.



Clients visit: Mir securities always visit their clients to get the market update and to discuss various investment opportunities.



Promotional strategy is the second element of the marketing mix. It involves the correct blending of personal selling, advertising, sales promotion, and publicity to create the promotional mix. Promotional strategy is the communication ingredient in the marketing mix for reaching specific target markets. Its role is to inform, persuade and remind people about the firm's services and images. There are mainly two potential promotional strategies-Push strategy and Pull strategy. Actually, Mir Securities follows the Push strategy, a strategy involves the company using its sales force and trade promotion money to induce intermediaries to carry, promote and the product to the end users.

CHAPTER 5
FINDINGS & ANALYSIS

5.1 Findings of the study

From the view point of financial performance

Increasing trend in profit and keeping low maintenance cost of offices.

From the view point of performance analysis

IT and Authorized Trader service quality are increasing outstandingly.

From the view point of comparative analysis

Clients are now increasing day by day in Mir Securities but still needs to be more considerations which client is profitable and which are not profitable.

From the view point of customer satisfaction

1. Most customers are satisfied with Mir Securities' services.

2. Wide range of customer groups in terms of age and occupation.

3. The broker house provides incentive bonus to its employees on the basis of two festivals and earned profit beyond the target profit (commission) during the year. This year the broker house increase basic salary as well as two festival bonuses100% of the basic salary which motivate its employees to perform their activities effectively and efficiently.

4. The employees of the broker house are Young, energetic, creative, cooperative and friendly. Their dealings with the client are cooperative and friendly which creates attractive perception about the client and interest to do business with the broker house.

5. Because of the medium marketing effort of Mir Securities the profit amount has increased in slow way but capturing many clients. For this even when competition has increased due to the intrusion of some new local broker houses, Mir Securities has become successful to open two new branches at Uttara and Dhanmondi in a very short time.

6. Mir Securities also gives preferences to its local customer through its marketing efforts. The number of branches of Lanka Bangla Finance is comparatively higher than other illustrative broker houses. As a result it covers a higher market segment and sector of the whole country.

5.2 Identification of Some Problems

- Defective Legal System.
- Lack of Supervision and Monitoring:
- Changes in Policies in a very short time.
- Insufficient employees for this reason the broker house do not provide sufficient service to its potential customer. Mainly in pick period the presser of customer is very high.
- As the lack of employee, they do not give time to the potential client for his (client) own Interest, sometime some employees misbehaved to the client.
- Introduce problem is a great problem most of the employee does not help the new client as an introducer.
- Limitation of proper training for this reason most of one department employee do not know the other department's work properly.
- Lack of positional awareness of management team.
- Lack of properly educated clients in securities industry.
- Limited reach to the stock research in order to get technical aspects of stock movement.

CHAPTER 6
RECOMMANDATIONS & CONCLUSION

6.1 Recommendations

Mir Securities is a well-established broker house in Bangladesh. It is providing maximum services to the customer than other broker houses. But it has some limitation that is mentioned above. I want to give some suggestion to remove these problems or reduce these problems Mir Securities should increase manpower. Not only in Head Office but also other branches need more employees to provide maximum service. At least in IT department and customer relation department the Broker house should provide sufficient employee.

The concluding remarks on the above mentioned topic, its discussions, analysis and evaluation are as follows with recommendation:

- Setting proper planning for each and every work as well as for the whole department. Managerial supervision on promotional activities and customer feedback is also needed to increase.
- Reduce the service charge for account and other service charge. Because most of the customer complaint about over charging ex: Statement issue charge.
- Changes in broker house policies will not be sufficient the purposes unless it is followed by a change in the attitude and outlook of both the customers and the broker house employees.
- Mir Securities should be enforced to expand its activities in the rural areas to serve the national interest.
- Mir Securities should introduce extra service for the best customers who invest large amount of money in capital market which will attract the good customers. It is observed that small investors are given same facilities compare to large investors. For motivating the employees to perform their activities efficiently and effectively Mir Securities should restructure the remuneration structure of the employees.
- Since the B.O. A/C Charge of Mir Securities is comparatively high; it can attract more customers by lowering the B.O. Account charge in opening A/C, closing A/C, and annual fee.

- If the broker house wants to provide services to the customer easily and comfortably it should increase the number of branch and should it place in a suitable situation when the client come and parks their cars easily.
- Introducer is an important factor for open an account most of people do not have introduce but they want to invest money to the capital market. So for increasing investment in capital market the employee should do their function by helping to find introducer for their customers.
- To reduce the bad character of employee the broker house should provide psychological training. Another reason of misbehavior is the lacking of employee. The present employee became fad up and they misbehave to the client.

6.2 Conclusion

We moved a long way from the time when the broker houses were the member of the stock exchange as financial intermediary who got license from SEC to buy or sell securities on behalf of its client .It charges commission on the gross value if the deals happen The old concepts, attitudes and methods in broker house have undergone a marked change all over the world. Modern broker house is an outcome development driven by changing financial activities and lifestyle. Bangladesh has not lagged behind. Broker houses are required to participate in the nation building activities and act as agent for bringing about socioeconomic changes.

Entering as an old broker house in private broker houses scenario of capital market of Bangladesh, Mir Securities Ltd. is constantly try to cross the obstacles regarding typical business oriented ideas and come up with innovative curtailed to its Consumers need to harvest maximum benefit for them Mir Securities Ltd. In the world of global economy, broker house business needs have become more diverse and exotic than ever before. In this regard Mir Securities promises to fulfill every possible Customer needs with high quality service and satisfaction. This success has resulted from the dedication, commitment & dynamic leadership of its management over the periods. To become market leader in providing broker house services, introduction of sophisticated instruments i.e., automation process and provided necessary technical & logistic supports like installation of computers (with network connections). Mir Securities is maintaining its competitiveness by leveraging on its ON-LINE (WAN) trading system in specified places of brokerage house. The

company has necessary office Software and Modern IT infrastructure. Though having some drawbacks the brokerage house overall performance is satisfactory. I wish a prosperous future for the brokerage house.

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