

# [Starting a business: musical instrument dealership](https://assignbuster.com/starting-a-business-musical-instrument-dealership/)

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The OpportunityMusichas power to attract almost all the people. In a country like Bangladesh historically people have practiced music for a long time. That implies that musical industry can get only bigger and bigger in the future which should increase the demand of the musical instruments. And with only a few competitors the opportunity in musical instrument dealership and selling musical instrument can be really huge. In our research we have observed that now day’s people are very brand conscious. Keeping that in mind we are introducing ESP Guitar for the first time in Bangladesh which is a very much renowned brand in the whole world.

It is a Japanese brand who makes electronic guitars and basses. It is a very popular brand in many countries right now. ESP is well known for their stylist guitars and basses. Many popular rock and metal bands are using ESP recently and we believe it will be very popular in our country as well because there are number of rock and metal bands in our country now. We are introducing this new brand because according to our analysis it will give us a competitive advantage over our competitors and it will also differentiate our company from all the major players of the industry.

Apart from launching ESP in Bangladesh we are also offering installment system which should attract more students who are the main target customers of our company. With the help of the technical and management team of EBS we are also offering free servicing of the musical instruments. Overall we can say that the opportunity in the music industry is huge. We believe we can capitalize this for our benefit. We intend to do that by our creative idea and meeting all the customers’ needs. Products and Services Tune and Play will sell new and used musical instruments and accessories.

Our primary items will be electric and acoustic guitars, amplifiers and electronic keyboards, drams and some local instruments like harmonium, tobla and flute. In addition we will have a full service, on-site repair and customization department (band instruments, guitars and electronics). Tune and Play will offer several name brand instruments such as: • Electric and acoustic guitars by ESP. • Bass Guitar • Keyboards • Pianos • Drums • Amps • Mixer • Microphone • Processor • Sound-Card • Foot-Pedal • Violin • Saxophone A very well stocked accessory department to support the above items. In addition to complete repair services for our products, we will emphasize upgrades and customization items to develop other income streams our competitors have not considered. When carrying a brand name item conflicts with giving the customer the best all-around value, we will always pursue the product that best suits our client's interest. Marketing Analysis Target Market Our main target customers are musicians who are ready to pay anything for their desired instrument.

However within that musician customer, there are different segments, ranging from professionals, to semi-professionals, to hobbyists and novices. We intend to target musical novices, hobbyists, and semi-professionals. These groups include the largest percentage of musicians, with the greatest amount of disposable income. These market segments can generally be approached with the same marketing techniques, and can be very loyal when treated properly. We are also targeting the students of those schools where ‘ Music’ is offered as a mandatory course to them.

Moreover there are many music school are present at Dhaka, and the numbers are in rise. Reasons for Buying our Product We are the only store in Dhaka who will offer ESP brand instruments for which musicians have a high demand. We will also offer the novice to semi-professional musician, the convenience of a wide selection, unique offers, experienced and reliable staff, and an educationally-focused community center; all in one location Again most musicians need support and service. The instruments that we sell can be difficult or impossible for end users to service.

Potential clients tend to seek stores that can fulfill these services through word of mouth referrals or by using direct shopping experiences. These musicians come back time after time if they feel they are getting a fair deal. Therefore, we will ensure enough numbers of technicians for them always, so that they can find solution of their instrument’s problems any time. We will also provide one year warranty for the brand items. Analysis of Marketing Data: To know about the customer preferences and needs towards musical instrument, we conducted a market survey.

After successfully completing the survey analysis, we had a more clear idea of what a potential buyer or musician desires from a music store. For our survey, we targeted people whose who are above 15 years old. We found that 53% people prefer rock music, 27% people prefer heavy metal and rest of the people like classical and pop music. 47% people like to buy Guitars from a music store, 27% 1ike to buy Keyboards, 13% like to buy Drums and others prefer to buy some local instruments like Harmonium, Flute etc.

We found that people want both cash and installment payment available in the store. We found out, almost 40% people usually buy instruments for their learning purpose, 35% people buy because they are in band, and rest of the people buy by following their favorite artist. 80% people want lifetime free servicing if the instrument is not broken and rest of the people prefer stores should give year-end sales with 10%-15% discount. For people, Dhanmondi, Panthapath and Uttara as the most convenient place fir shopping. Industry Analysis

Since the inception of Bangladesh, basic musical instruments were being manufactured by some local manufacturer. The department was being run by some minor players and import for marketing for international brands didn't exist at all. The market of musical instrument grew massively during late 70s and early 80s when many artists & bands were emerging. Demand of many international instruments like guitar, drums started to increase along with those regional instruments. From that time the need of importing instruments of various brand had became a lucrative opportunity for entrepreneurs.

Further, with the technological advancement and immensely growing demand, more and more instrument seller were becoming available but there was not enough legal and economic support to install any authorized dealership or franchising for the provision of brand demand. Though 40 years back from now Melody & Co. , one of the musical instrument dealers, started their business in Old Town of Dhaka during the Pakistan era, they were just a dealer of regional instruments like harmonium, Tablas etc. Industry situation: Although enough growth has taken place in the musical instrument sector but most of it can be attributed to the random brand growth.

Similarly Value Added Services have grown but are still a drop in the bucket. Now that the competition has been introduced in the instrument sector some very positive impact have been observed on the growth of the sector in a short p of time which is expected to continue to grow for at least next couple of years. Key Success Factors: • Potentiality of music industry: As the music scenario in Bangladesh is improving and getting the touch of western influence, people are also getting interested in western instruments like electric guitars, drums etc. Emerging brand consciousness: Now days, musicians and artists are being more conscious about the brand. They now prefer brand over cost, as brand represent their image, style and quality. •Globalization: Due to globalization the market in Bangladesh is also getting the attention of the rest of the world. MNC's from different side of the world also want to access this new market before any of their competitors. So international instruments brands will eagerly enter this market to diversify their risk. • Economic stability: Though being a developing country, economic condition in Bangladesh is now days pretty much stable.

So the buying power of Bangladeshi people is also healthy enough for these instrument businesses. Trends: Technological: Technologically Bangladesh is about a couple of years back dated from the developed countries. As a result of that technological advancement in musical instrument is not that significant for last few years. Due to lack of proper knowledge and equipments there is no authorized manufacturing sector for instruments, except those handmade instruments. Political: Politically Bangladesh is a very unstable country. But this specific business has no connection with politics at all.

But considering the international DFI or Franchising, political assessment is necessary. Due to political corruptions and instability, Bangladesh is sometimes favorable or unfavorable country for MNCs depending on the situation. Considering the political aspect, this instrument business does not have much to care about. Societal: As this is related withcultureand art, societal influence has tremendous impact over our business. Most societies of Bangladesh are conservative and they are attached with traditional Bangladeshi culture.

These influence traditional Bangladeshi musical instruments like Harmonium, Tablas etc. But guitars & drums are more likely considered as western influence which is sometimes considered as a negative aspect by them. So to certain extent societal factors drive the industry. Assessment of Industry: By considering the five forces of an industry, we can assess our musical instrument industry from five different sides. Bargaining Power of Supplier: In this specific business sector, suppliers have enough power to dominate over instrument dealership business in country like ours. Because of the economic sloth advancement, the suppliers (the brands) do not usually that much care about authorizing dealership in our country. • Also the brands that are more popular in Bangladesh will have a higher demand, any musical store will want to be a licensed dealer of them. • Cost of selecting and switching suppliers is quite high. All these factors determine the supplier’s dominance over the industry. Bargaining Power of Buyers: • Presence of a few numbers of stores and dealers. • Cost of buying brand products from abroad is quite high and heavily taxable.

These factors determine the buyer’s low power over the industry. Threat of new Entrant: • High opportunity of profitable venture. • The market is not saturated yet. • Low burden of government rules and regulations So, the threats from new entrants are high in this industry. Threats of Substitute: • Substitute products are limited and weak. • Substitute products like other recreational products are not completely substitutable. So, threat of substitute products is quite low even do not exist at all. Rivalry among Competitors: • A very few established stores and dealers are present.

Most of the other stores are discrete and unstable, which usually sell those regional instruments like Harmoniums, Tablas. • The cost of production is quite high. • Products are rated at fixed price. • Switching between products is costly. So rivalry among the existing competitors is moderate. It is not extreme because of less switching power of customers and fixed price, and also not much less because of the low number of dealers. Competition Analysis After doing some research we have come with some direct, indirect and also some future competitors of our music store. major ones are identified. 1. Existing huge music stores : In Dhaka city, there are 4-5 huge music stores which are OMNI, World music, Golden music and Music melody. They all have an approximate monthly sale of 10-15 lacs. Among our main competitor OMNI is our main concern. OMNI is the dealer of YAMAHA guitars and Pearl drums, which cost them a huge amount. Their initial investment was 2-3 crore, they business is mainly equity based, they didn’t take any loan because OMNI music store is a part of the huge business group. They reached their break even 4. 5 years.

Demand for their music instrument is stable but on some special occasions their sales increase like on valentines day, pahela baishakh, independence day etc. Key success factor are commitment, honesty, right price quality and loyal customer. The other huge music stores mentioned earlier like golden music, music melody, world music whose business share is almost similar. They have a monthly sale of 10-12 lacs. They also bought many different brands that differentiate their music store. Music melody produce some local instruments but in a small scale. [pic]

Competitors Position based on Sales 1. Existing small music stores: There are some small competitors in this market. They mainly get their product from the big competitors because investment costs need a huge amount ofmoneyto bring instruments. They also sale regionally produced instruments like harmonium, bahala etc. This kind of stores is also our concern because some of them may have the potential to grow as a huge competitor. 2. Future opening of music store: Music appeals everyone in the world. Music industry in Bangladesh is growing at a steady rate.

Because now days Nokia, Benson & hedges etc are coming up with competition to bring out the talents from our country. This gives even small time musicians grow in confidence to buy some heavy instruments. Also music TV programs in all channels and music schools are establishing in Dhaka this also demand music instruments. So as demand for music instruments are growing, the more there will be openings of music store. Competitive advantage: In order to sustain and expand in this competitive marketplace we will take effective decision and implement them.

Our store is providing the product of ESP. We will provide brand uniqueness. Also we will offer some after sale service to our customers who will buy expensive instruments costing more than 50, 000tk. We are also providing some different service like: an exchange offer of your instrument with similar instrument but this would not be similar for everyone like we will check the instrument first that decide whether it will be profitable to exchange so that after repairing we can sell it again a good price also sometimes we may require some money with the instrument depending on the product.

We will also repair different instruments in our store with a minimum charge of starting tk. 1000. Also we will provide customers with the service of customizing the instruments like color requirements, putting a tattoo or art, band logo on their guitar or other instruments charging differently depending on instrument. These services make our stores different from others. Marketing Plan Pricing Policy: For pricing, we divided our products in two segments. For ESP brand items, we are going to follow cost based pricing policy and for other products, we are going to follow competitor based pricing policy.

These pricing strategies will help us sustain in the market, as well as make profit. Cost Based Pricing Policy: In this policy, we would consider all our expenses. These include transportation cost, utility cost, rental cost, promotional cost, storage cost etc. Once we find out all our expenses, we would divide it by the number of instruments kept in our store. This will give us expense per unit. After that, we would add the cost of the instrument itself with the expenses per unit. Then we will add 30% profit margin. An example is shown below:

Selling price = Total Cost / ((100-margin) / 100) If Total Cost of a guitar is TK 70, 000, then by applying this formula, we get: Selling price = 70, 000 / ((100 – 30) / 100) = TK 100, 000 Competitor based pricing policy: This is a method where we will use prices of the competing products as a benchmark instead of considering own costs or the customer demand. This will be applicable for products that my competitors are offering as well. For example guitar accessories, amps, keyboard, piano, drums etc.

The reason for selecting this strategy is because it would be really difficult to survive in price wars with my competitors. They have more experience and they are also in this business for a longer time. As a result they have already covered a lot of their investment. This means they can offer products at a lower price than us. Place: Our store will be located in Panthopath, Dhaka. It will be situated near Bashundhara City. Reasons for selecting this place are as follows: -some of my competitors are located here. This means customers will prefer this place, since they have many options. since our store will be outside Bashundhara City, we can operate at a comparatively lower rent. -Panthopath is lucrative place for conducting business. -as there is sufficient transportation facility, people can easily visit our store. -Since there are some jamming pads located near our store, people are likely to pay us a visit. After some years, we are planning to expand our business to some other locations. One of our priorities will be Uttara. This is because looking at the current market scenario, there are no musical stores in Uttara till now.

Product: Our main focus is ESP guitars because ESP guitars are unique and are preferred by a lot of the younger generation. They like its exceptional designs. Some of the designs available are X-shaped, V-shaped etc. Besides that, the sound of ESP guitars is good for both riffs and lead guitar. For other guitars, it is tough to match the price of ESP, providing the same quality. Promotion Strategy Our critical marketing program will be the grand opening, so we will place our initial advertising to give the greatest coverage.

Our specific goal for the event is to create a big buzz for the local music community has ever seen regarding a new store. We will target our desired customer base using radio, newspapers, hand leaflet, banners and word of mouth. At present, radio is the easiest way to reach musicians for the simple reason that the love of music is what drives us to become musicians. Newsprint reaches a large portion of the public, letting them see what we have to offer before making a trip to the store. Large billboard and banners in different areas and hand leaflets are also very useful way to inform the people about our promotional activities.

We will also have regularadvertisementin different youth oriented magazines. Another promotional plan is to telecast our advertisements in different area based local cable channels. This is also a useful tool to inform people in economic way. Word of mouth is the one area we really hope to see develop, as a personal endorsement by a customer is worth more to us than what any advertisement can achieve. Distribution: We will follow the following strategies: 1. Direct purchases from manufacturers - generally the best price, but higher minimum orders. 2.

Purchases from national distributors - large selections, good prices. 3. Purchases from regional distributors - small selection, average pricing. Management team We believe an efficient management team can increase the productivity of company. And a productive workforce can be an asset for a company and it can provide the company with a competitive advantage over the major players of the industry. We have started this business on the basis of partnership rules and regulation. There are seven partners and we all are the students of North South University.

We know each other for a long period of time and we believe with our co operative effort we can make this company a very successful one. As we all are partners of the company and have contributed equally to the initial investment so all of us will be included in the decision making process. But for instant decision making we have prepared an organ gram. | Chairman | M. Riaz Mahmud | | CFO | M. Nahian Morshed | | Board of Directors | M.

Faizur Rahman | | Board of Directors | Mustafa Waki Chodhury | | Board of Directors | Mohona Khan | | Board of Directors | M. Shahriar Firoz | | Board of Directors | Rizon Minhazur Rahman | We are hiring 5 sales executives, who will run our store. Our requirement is H. S. C. passed, fluent in English and have basic computer literacy knowledge.

We will hire persons who are with good interpersonal skill and can convince the customers easily to buy instrument and behave well with the customer so that they remain loyal and happy with our service. Delivering Process Our business is an import oriented business. So, we’ll have to wholly depend on shipping for the delivery process and also container trucks will also be involved to deliver the instruments as the port is situated in Chittagong and we’ll have to transport the items to Dhaka. Customers will have theresponsibilityto transport their bought product to their favored destination.

For payment to the parent company we will follow the Letter Of Credit (LC) system. In this system, we will get affiliated with an international bank which have subsidiary in Bangladesh. The international bank will have to be selected as the parent company might have trust issues and the international renowned bank will help us gain reliability. As soon as we receive the products, we will issue an LC. As our chosen company ESP is an established brand worldwide, they will take responsibility for the shipments. We had to get a license of ESP to get their permission of selling their product.

The licensing took a great toll of our investment as we had to pay BDT. ……… to ESP. According to the license, we need to achieve some requirements which are their benchmarks. • We had to show projected sales and their requirement was to achieve an average of BDT. 50 lakh mark yearly within 5 years. • We had to show them our work on balance sheet, income statement and break even analysis as they were looking into our business’ feasibility. • Also they checked the location of the store to find out if enough demand will be generated from the “ place” factor of four P’s. We reached an agreement that we will to train our servicing employees according to their training methods to create the sameenvironmentand to comply with their customer service. • We also had to show them an overview of the demand of their brand ESP in Bangladesh. Financial Projections Income Statement Our income statement is initiated with finding out the sales of first month and it is utterly based on our surveys. We first found out the total market value in terms of BDT. We went through our surveys and found out the competitors’ yearly sales and the total represents the presumable market size.

As we are in the initiation stage we are assuming to get a hold of no more than three percent (3%) of the market size. We did a sales forecast for every month. For starters, we assumed a growth rate of 0. 5 percent for the first three months which gradually increased to 1 percent and later we ended the first year with a growth rate of 2% in the last three months. The increasing growth rate will be as a consequence of our extensive marketing policies. The first year’s growth rate being only 12. 65% percent, we had to incur losses in every month. The econd year, the yearly growth rate we have assumed will be 12. 68% owing to the steady growth rate every month. And third year we expect a growth rate of 16% approximately. For our cost of goods sold, we presumed forty percent (40%) of our sales and we counted our sales discount to be 2. 5%. Another variable cost is sales commission of one percent (1%) of sales which is categorized as selling expenses. Fixed costs include both selling and administrative expenses. Selling expenses include store salaries of BDT. 20, 000 per month, rent of BDT. 50, 000 per month, advertising expenses of BDT. 5, 000 per month, utility of BDT. 5, 000 per month and depreciation expenses of BDT. 250 per month. The administrative fixed costs consist of salaries which is monthly BDT. 10, 000, utility monthly 2, 000, insurance monthly BDT. 2, 000 and depreciation expenses of BDT. 200 per month. We expect to reach the break even in 6. 62 years and we have shown income statements for 10 years just for getting an idea of the net income in following years. Sensitivity: We have shown sensitivity analysis changing the sales revenue by five percent in both directions.

For worst case scenario with 5% downfall in sales, our net loss in first year will rise by more than BDT. 70, 000. In the most likely case, we also incur a loss of BDT. 105, 000 approximately and best case scenarios with 5% sales increment, net profit will be almost BDT. 33, 000. For 2nd year, most likely case scenario will produce a profit of BDT. 342, 566 and worst case scenario will produce profit of BDT. 155, 858. But, the best case scenario will generate less net income than most likely case because of tax rules. The 3rd year most likely case will see us earn a net income of BDT. 04, 398. We have also assumed the worst case and best cases and if that happens we will have net income of BDT 508, 314 and BDT 700, 483 respectively. Cash-Flow Statement Cash flow statement is the way of constructing the cash inflows and outflows according to type of activities such as operating, investing and financing activities. It gives us the idea about if the company will be profitable over the years by generating sufficient cash and if it will be able to pay off its debt. We have done cash flow statements for 8 years and those will be included in the appendices.

For our cash flows, we followed direct method starting with the operating activities which includes inflow from sales revenue and outflows from different expenses like cash paid to suppliers, salaries expenses, rent expenses, sales commission, advertising expenses etc. in investing activities, outflows includes BDT. 10, 000, 000 of purchasing of assets, other investment of BDT. 1, 000, 000 and purchasing of contract of rent BDT. 1, 000, 000 and there are no inflows. Financing activities has inflows form loan and owners investment worth BDT. 8, 000, 000 and BDT. 7, 000, 000 respectively.

Cash outflows from financing includes loan payment of BDT. 171, 438 per month. The payment of installment continues till year 7 when we paid off our debt. Our total cash flow will be negative till year 4, first quarter and since then its uprising. But we maintained a cash balance from the beginning generated from loan which will see us through these periods. From first year, our cash balance is reduced to BDT. 2, 004, 607 from BDT. 2, 910, 411 which is the starting balance of the first month. Second year it is reduce to BDT. 1, 398, 301 and by the end of year three the cash balance will be BDT. 20, 853. Sensitivity: The sensitivity analysis of every year attached to appendices will show how much the expected cash flows can differ when we consider worst possible and best possible cases. The first year’s best case is likely to reduce the outflows by about BDT. 120, 000 but the worst scenario will increase outflows by about BDT. 117, 000. the second and third years’ sensitivity analysis shows the same effect reducing or increasing the cash outflows in best and worst cases respectively. Balance Sheet Our balance sheet shows how much the venture capitalist can depend on our business.

In the balance sheet we tried to figure out the total asset each year as the first objective of a business is to maximize the value of its assets. We also showed if the assets matched the liabilities. Our total assets included cash, inventories, receivables, other current assets categorized as current assets and long term assets consists of non current assets, accumulated depreciation etc. Current liabilities are payables, short term debt and others while non current liabilities are long term debt and others and these two makes up the liabilities part. Equity has only common equity invested by the owners.

For most of these items, we tried to maintain a specific percentage of sales such as for inventories, we maintained 20. 69% of sales, 40. 14% of sales as short term debt etc because we know these items are vulnerable to the change of sales and move in the same direction. Our first year’s total assets are BDT. 17, 350, 008 while the next two years it went down to BDT. 16, 912, 962 and BDT. 16, 623, 039. This can be associated with the increment in negative cash flows or increase in outflows. But it’s uprising from then as we expect it to rise as high as BDT. 5, 481, 609 in eight years. A significant change occurs in year seven as we reach break even; our total assets rises from about 20 million to above 24. 5 million. This is because of the rise in cash balance that year after recuperating the total investment. Sensitivity: By changing the sales by 5% positively and negatively, we found out the best and worst case scenarios which can contribute to the change of our total assets. Again, as we are looking to maximize the value of our assets, we have to be conscious about what the best and worst situations can do to our business.

For the first two years, the worst case scenario doesn’t do much damage as the reductions in total assets are by about BDT. 50, 000 from the most likely scenarios; BDT. 17, 292, 408 in first year and BDT. 16, 846, 620 in second year. While the best case scenarios in the first two years see our total assets to rise to BDT. 17, 407, 482 and BDT. 16, 979, 158. The third year the change about BDT. 75, 000 in both cases as the best case scenario puts our total assets to BDT. 16, 698, 871 and the worst case to BDT. 16, 547, 041. For al these time, the increases and decreases in total assets are backed by the retained earnings portion of owner’s equity.

Breakeven: | Pay Back | | | | | | | | Initial Investment | ?? -15, 000, 000. 00 | | | Year 1 | ?? 1, 061, 866. 91 | ?? -13, 938, 133. 09 | | Year 2 | ?? 1, 450, 954. 8 | ?? -12, 487, 178. 20 | | Year 3 | ?? 1, 739, 046. 20 | ?? -10, 748, 132. 00 | | Year 4 | ?? 2, 119, 043. 11 | ?? -8, 629, 088. 89 | | Year 5 | ?? 2, 667, 444. 37 | ?? -5, 961, 644. 52 | | Year 6 | ?? 3, 328, 314. 32 | ?? -2, 633, 330. 20 | | Year 7 | ?? 4, 203, 767. 76 | ?? , 570, 437. 55 | | Year 8 | ?? 4, 366, 613. 47 | ?? 5, 937, 051. 02 | | | | | | | ?? 11, 517. 17 | | | | 228. 6438216 | | | | 0. 26421429 | | | Pay back in years | 6. 626421429 | | Exit Strategy: Our ongoing business is Musical instrument dealership. Our exit strategy is a mixture of liquidation and our own strategy. First we will liquidate some percentage of our assets. We are planning to sell those underperforming assets at a lower price and we will also invest some additional capital to establish a diversified service line.

This will be actually a recording studio as we are planning to seize the opportunity created by lack of recording studio in Bangladesh. We are planning to open a recording studio which will contribute to the uprising music scenario in Bangladesh. Due to lack of quality music studios, we believe our exit plan from musical instrument dealership to recording studio will shift our position from decay to a growing stage in company life cycle. It will be our long term plan because we do not want to loose the face value of the product. Initial Investment: Rent (4 months)= Tk. 200, 000 Equipments (Estimated Average per unit) Electric Guitar(5\*30, 000) | 150, 000 | | Bass Guitar(5\*30, 000) | 150, 000 | | Acoustic Guitar(20\*3000) | 60, 000 | | Piano(2\*100, 000) | 200, 000 | | Keyboard(10\*20, 000) | 200, 000 | | Drums(5\*30, 000) | 150, 000 | | Mixer(3\*50, 000) | 150, 000 | | Microphone(5\*10, 000) 50, 000 | | Processor(5\*20, 000) | 100, 000 | | Accessories(Strings, Cables, Tuners etc) | 90, 0000 | | Other Equipments | 100, 000 | | Total | 1, 400, 000 | Estimated Initial Marketing Cost= 300, 000 Furniture= 100, 000 Reserve For Cash Requirements= 3, 000, 000 Dealership Cost= 10, 000, 000 Total Initial Investment= 15, 000, 000 Conclusion

We have worked on this business plan for the last three months and gathered all the related information about the music industry. After analyzing all the data we have came up with the idea investing in this business can be really challenging but profitable. If we can survive through the initial trouble we can diversify our business by investing in different regions of Bangladesh. In the era ofcommunicationpeople are very fond of the creative ideas and we believe our business is creative and unique enough to attract the potential customers. Reference: www. google. com www. yahoo. com acct. tamu. edu/smith/acctwebs. htm Haque, Akkas & Ashif (2008) ‘ Three taxes of Bangladesh’