

RMG Industry in Bangladesh: In search of Strategies for Creating and Sustaining Competitive Advantages Using Business Model Canvas

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Abstract

Ready-made Garments (RMG) industry is one of the major drivers of the economy of Bangladesh as it accounts for more than 80% of the national export revenue of Bangladesh and employs about 5 million people, mostly women. This sector is becoming more exposed to the competition in global market, while it is haunted by tragedies such as Rana Plaza fire incidence. Most of the firms in this industry used to adopt cost-leadership strategy at the expense of good workplace practices and compliance. This approach no longer works because of the increased monitoring of international activists, suppliers, buyers, and the government of Bangladesh. To overcome this challenge, firms need to develop new strategies by redesigning their business model. Given the major competitive challenges that the industry is facing today, this study identifies some strategic imperatives for the firms to keep pace with the changing local and global dynamics involving the RMG industry.

Keywords: Ready-Made Garments (RMG), Business Model, Business Strategy, Bangladesh

1.0 Introduction

The economy of Bangladesh is heavily dependent on its RMG sector that drives the export revenue of Bangladesh. The large multinational apparel companies are interested to outsource their production to the countries like Bangladesh mainly to take the advantage of cheap labor. Bangladesh is doing well in ensuring quality of manufacturing besides managing costs because of having skilled manpower in RMG sector. However, the sector is riddled with lot of issues and challenges that are threatening the growth and overall future of this industry. These issues need to be addressed properly. The report will highlight these issues and give recommendations as to how the companies of this industry can cope up with these challenges and issues.

1.1 Problem Statement

RMG sector's contribution to the export revenue of Bangladesh is more than 80%. This sector employs almost 5 million people (BGMEA, 2017). This sector highly is vulnerable to external competitions and internal malpractices, thus endangering the economy of Bangladesh. Issues like tragedy at Rana Plaza and Tazreen Fashions, and lack of safety measures; inadequate, delayed, or no payment at all; labor unrest and strikes; and political turbulences often challenge the true potential of this sector. In general, cost-leadership is the strategy of the RMG sector of Bangladesh as a whole, and it is used to be maintained at expense of fair practice in most of the cases. This approach to ensure cost leadership, however, no longer works because the government and international community are now more concerned about good practice. Therefore, new strategic approaches are to be found. As the lives of about 5 million people along with their dependents and the economy of the country depends on this sector, better strategic approaches towards doing business will have impact on the lives of these people as well as the economy of Bangladesh.

1.2 Aims and Objectives

Finding challenges and recommending strategic imperatives for the business models of the Bangladeshi RMG manufacturers by assessing their strategic advantages and disadvantages is the primary objective of the study. This investigation has been done in the light of Business Model Canvas. The following specific objectives have been met in order to meet the goal of the research:

- To study the business models of the chosen Bangladeshi RMG manufacturers.
- To list down the findings under the dimensions of Business Model Canvas

- To compare the characteristics and the strengths and weaknesses of the RMG manufacturers along the dimensions of business model canvas.
- To analyze the findings to sort out the strengths and the weaknesses of the chosen firms considering their strategic positions along with the challenges and opportunities
- To recommend strategic imperatives for the RMG manufacturers of Bangladesh.

1.3 Methodology

This is an exploratory study into the nature of the business models of Bangladeshi RMG Manufacturers. Primarily, qualitative approach has been adopted in approaching the objectives of the research. Both primary and secondary data and information have been used. Secondary data have been collected from books, reports, websites, newspapers, and journals etc. In this section, the current status quo of Bangladeshi RMG industry, the way most businesses are run, and practices are discussed in order to develop an overall idea of the business models of Bangladeshi RMG manufacturers and set the foundation for collecting the primary data. As the study demands, the population of the study is the RMG manufacturers of Bangladesh. Six RMG manufacturers have been chosen from the population through convenience sampling. Convenience sampling has been used because reaching the top or middle management of the firms requires long time and going through a lengthy bureaucratic process. In collecting the data, in-depth key informant interviews have been taken from either the members of the director panel or top executives of the chosen RMG manufacturers. The questionnaire used in interviewing the key informants is comprised of some open-ended questions. These questions have been developed on the basis of the findings of literature review. For analyzing and comparing the findings of the primary research to compare the business models of the chosen firms, Business Model Canvas developed by Osterwalder (2013) has been used which includes Nine Dimensions across which the businesses need to allocate their resources and ensure interactivity to develop and implement superior strategies. These nine dimensions are:

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure			Revenue Stream	

1.4 Scopes and Limitations

This study focuses mainly on finding the strategic imperatives for the RMG manufacturers of Bangladesh under the light of Business Model Canvas. This study includes organizations from different types regarding size, cultural values, style of practice, and structures so that different organizations can be compared to devise better strategies. The major limitations that the study has are the time and resource constraints. It can be expected that any further study not affected time and resource constraint conducted will be able to extract more from the investigated topic.

2.0 Literature Review

Literature review is done in the light of the components of Business Model Canvas.

2.1 Key Partners

For the RMG industry of Bangladesh as a whole, the key partners are the organizations like Bangladesh Garments Manufacturer and Exporter Association (BGMEA), registered trade unions, Alliance for Bangladesh Worker Safety (commonly referred to as Alliance; headquartered in USA), Accord on Fire and Building Safety in Bangladesh (commonly referred to as Accord; headquartered in Netherlands (Bangladesh Accord Foundation)), Bangladesh Bank, and the Government of People’s Republic of Bangladesh.

BGMEA: BGMEA’s missions are to protect and promote the interest of Bangladesh RMG industry, and to protect the legitimate rights of the workers. It is concerned about the betterment of the society and environment as well (BGMEA, 2018). BGMEA, therefore, functions as the common platform for the RMG manufacturers and exporters for bargaining with the government on issues like export promotion, legislations, incentives; working closely with the trade unions; exchanging views with organizations like Accord, Alliance, and other buyer-platforms; exchanging views and knowledge among the firms; and ensuring balance among the key stakeholders like buyers, owners, labors, and government. It is also concerned about the environment. It also runs Bangladesh Institute of Fashion and Technology (BGMEA, 2018).

Alliance and Accord: Following the Rana Plaza Incident in 2013, USA suspended GSP to Bangladesh (Reuters, 2013). Subsequently, Alliance for Bangladesh Worker Safety has been formed in USA as a legally binding, five year

commitment to improve worker safety in RMG sector of Bangladesh involving the governments, NGOs, civil society members, trade unions, and policymakers (Alliance for Bangladesh Worker Safety, 2018). Accord on Fire and Building Safety in Bangladesh was formed as a five-year legal binding between brands and trade for improving safety and health in RMG workplace on May 15, 2013 (Accord, 2013). It inspects the factories and ensures public disclosure of the inspection reports and action plans. It also ensures sufficient funds for improvement, and runs empowerment programs and training for workers (Accord, 2013). However, both Accord and Alliance will meet the end of their tenure on May 31, 2018. They are now preparing to leave Bangladesh stating that workplace safety in Bangladesh RMG sector has improved significantly. They have primarily agreed with the government on forming a Remediation Coordination Cell with representatives from BGMEA, ILO, Bangladesh Government, trade unions, and global brands to continue effective inspection, monitoring, reporting, and the other activities (The Daily Star, 2017).

Bangladesh Bank and Government of People's Republic of Bangladesh: Apart from regulating the industry, the government also functions as a partner for the RMG industry of Bangladesh. It grants cash incentives, tax holidays, tax rebates, and loans depending on conditions applied. It already has established eight Export Processing Zones (EPZ) where the RMG manufacturers and exporters get cheap utilities, incentives, and investment opportunities etc. (BEPZA, 2018). In 2014, the government announced 0.25% cash incentive through Bangladesh Bank for RMG exporters outside EPZ to encourage production and export (BD News 24, 2014). In 2018, Bangladesh government has decided to give cash incentives through Bangladesh Bank to the RMG exporters on repatriation of earnings from other countries than the destination of the goods. This policy has been adopted to encourage exploration of new markets (The New Age, 2018).

2.2 Key Resources

RMG manufacturers in Bangladesh need to allocate a big portion of their resources (depending on the size of the business) to working capital (Asian Development Bank, 1990). In RMG industry in anywhere in the world, stock of financial resources is required for better operation, export, and building up unique competency in international market that helps to gain superior export performance (Li Ling-Yee., 2001). Plowman (2016) states that the input like cheap labor, capital, entrepreneurs, and government incentives drove the RMG industry of Bangladesh towards a tremendous growth thus functioning as the key resources — the annual value of RMG exports jumped from \$116 million in 1985 to \$25.4 billion in 2015. The value of RMG export from Bangladesh in 2016 is \$28.6 billion (Akter, 2017). Moreover, the introduction of back-to-back L/C and bonded warehouse facilities allowed the entrepreneurs to set up factories with low capital investment (Takahiro, 2012).

2.3 Key Activities

The garments industry value chain comprises of raw material networks, component networks, production networks, export networks and finally, marketing networks. There are various steps that point to various activities. According to Gereffi and Memedovic (2003), the key activities in this industry in Bangladesh are as follows:

- Preparing fabric: this is done to a little extent in the country: most of the times the fabric is imported.
- Washing and dyeing the clothes are important part of the process.
- Activities from sewing to finishing.
- Managing the HR and the finance section of the businesses.
- Dealing with the buyers.
- Following up with the buyers
- Maintaining relations with the partners
- Contributing into the communities and the people by doing CSR activities.

The Bangladeshi Factories that produce the final apparel product are in the production network phase. Hence all the contributors of the other stages can be taken to be the collaborators in this regard. An example of detailed value-chain is given in a paper on fabric coming to Bangladesh and ready-made garments being exported to Nepal (Ganguli, 2013).

2.4 Value Propositions

The key value that the garments industry of Bangladesh proposes is the quality product at the cheapest cost around the world. However, this is the strength for the industry that comes with a cost. To ensure the cost efficiency, the owners and the management of the factories, in most of the times, ignores the basic need for security and safety that results in deadly incidents such as Rana Plaza or Tazreen Fashions Tragedy (Farhana, 2014). Some manufacturers have taken measures to meet the compliance requirements despite increased costs, and many manufacturers are now in search of buyers who do not require 'good' compliance record (Ferdous, 2015).

2.5 Customer Segment

Islam, Rakib, and Adnan (2016) stated that Bangladesh's 84.63% share of its RMG exports to world. Over last few years the export market of Bangladeshi apparel has being diversified. EU is Bangladesh's largest RMG export destination constituting 60% of total export followed by US market with export of 21%. In the EU, Germany, UK, France and Italy are the major countries sourcing almost 80 percent of EU's total apparel exports from Bangladesh. EU and North American Countries are the destination of 85 percent of the country's RMG exports. Bangladesh has recently diversified into emerging export markets including Australia, Brazil, China, Japan and South Africa accounting for 15% of total export. Nontraditional market such as Japan, Australia, South Korea, Brazil, Mexico, Hong Kong, Taiwan, China, Singapore, Russia and United Arab Emirates could be new potential destinations for Bangladesh's apparel products with quality, low production (Islam, Rakib, & Adnan, 2016).

Bangladesh RMG manufacturers supplies mainly lower end RMG products to many of the world's leading apparel brands like H&M, Walmart, Li & Fung, Inditex (Zara), M&S, Gap, Nike, VF Asia, Levi's, Adidas etc. German's posh brand Hugo Boss started sourcing from Bangladesh from limited number of very compliant garment factories (Ullah, 2016).

Various retailers that are buying clothes from Bangladeshi garment factories function also as collaborator in some senses; such as Wal-Mart and GAP, to name a few. In fact, Wal-Mart came under scrutiny for accepting clothes from banned factories (Grabell, 2013). In a Wall Street articles, it is referred how big retail chains like Armani, Hugo Boss etc. are all going to Bangladesh as labor is cheap here (Christina Passariello, 2013).

2.6 Customer Relationships

To maintain the high growth of the RMG, Bangladesh managed to increase the intimacy with brands such as Hugo Boss, Nike, Tommy Hilfiger, Adidas, Puma, G-Star, Diesel, Ralph Lauren, DKNY, Mango, Calvin Klein, and Benetton have started their higher end apparel items sourcing from Bangladesh and this trend will highly likely to improve in the years ahead (Amin, 2016). It is the relationship that Bangladeshi firms maintained with their buyers that enabled the country survive such recessions (Kurpad, 2014).

2.7 Channel

Bangladeshi garments deal with both the forward and backward entities in the value chain. The backward entities supply the strings, chemicals, machines, fabrics, and the technologies required for production. In addition, the firms also get the logistics supports from the transportation companies, shipping companies, and the owners of the godowns (Takahiro, 2012). However, these buyers buy from the companies of Bangladesh and then sends the products to the original buyers who are officing in the destination countries. Some companies of Bangladesh have their offices in the North American and EU countries (Amin, 2016).

2.8 Cost Structure

In case of Bangladesh RMG industry which is mainly export-based, relatively high working capital and financial liquidity is key to successful operations. At the pre-shipment stage, financial resources require to purchasing and producing of goods whereas at the post shipment stage financing is require because international customers pay on a deferred basis (Asian Development Bank, 1990). Stock of financial resources is required for better export and to build up its unique competency in international market that helps to gain superior export performance. The costs are majorly for raw materials, labors, depreciation of machines, salary of the management, and logistics. (Li Ling-Yee., 2001).

2.9 Revenue Stream

Revenue is generated from the direct sales or produced RMGs to the buyers. These revenues are received in US Dollar, British Pounds, or Euro and then converted to Bangladeshi taka. A stable rate of exchange is the key to getting the real benefit of this export as it is international business (Islam, Rakib, & Adnan, 2016). However, the types of products that Bangladesh RMG manufacturers supply are mainly lower end RMG products sold to many of the world's leading apparel brands like H&M, Walmart, Li & Fung, Inditex (Zara), M&S, Gap, Nike, VF Asia, Levi's, Adidas etc. Recently, some of the Bangladeshi firms started exporting high-end apparels to these buyers (Ullah, 2016).

3.0 Findings from Primary Research and Analysis

3.1 Key Partners

The RMG manufacturers of Bangladesh, in most of the cases, do not develop any formal strategic partnerships with any organizations from outside the industry. However, they consider their suppliers, customers, and logistics provider as their informal partners. In addition to that, most of the managers interpret the term 'partner' as business partners having shares of ownership in the business. All the manufacturers studied consider their relationships with their buyers and suppliers to be pivotal, while Shanin Corporation adds their banks to this list as they value them as quick financier. AGS Apparels considers its sister concerns and mother company, fair Pacific Group, their key partners. Wantex

Industries consider the subcontractor key partners. The perception of RMG owners and managers about 'partner' is different from the concept of partner in literature review. They see the government, Accord, Alliance, BGMEA, and ILO etc. as some governing bodies.

3.2 Key Resources

Manufacturers use assembly line method. This is appropriate for this industry in their eyes though they admit that the deterioration of performance of one worker in the line can have drastic impact on the overall performance. It implies that skilled labor is a strategic imperative for improving performance, though organizations like Ahsan Fashions hire unskilled labor and remain satisfied with the current level of productivity, but it also kept an experienced and loyal workforce so that the performance does not deteriorate. Organizations like Shanin, AGS, and M&J etc. focus on introducing technology and recruiting skilled or semi-skilled labor to improve their performance. Automated machines cost from BDT 35,000 to BDT 45,000. M&J Group has some members of its management body from Vietnam, India, and Sri Lanka. Wantex depends entirely on cheap labor to survive in the industry. Renaissance Apparel employs 800 labors to work on its 40,000 sq. feet floor area and has the capacity to produce 600,000 feet of textile per month.

3.3 Key Activities

The manufacturers selected usually takes order from the foreign buyers and prepare the products made to meet their requirements regarding design and quality. They use both automated and manual machines and are now trying to increase the number of automated machines in their production lines. The key activities are to source the fabrics (internally or externally), preparing the fabrics, cutting, washing, dyeing, printing, and packing for export. There are some other activities like ironing, putting buttons, adding other accessories, and labelling that are also mandatory. In the composite factories, these all are done in the same place. Among the chosen manufacturers, Wantex does not have a composite factory. Ahsan Fashions is now building a modern composite factory.

3.4 Value Proposition

Shanin Corporation's main buyers are European, more than 80%. They do not like to deal with Americans because they try to impose some conditions, like buying machines from a particular brand. AGS Apparels Ltd and M&J Group sells their products to high-end customers like H&M, France Denim, S.E.H. Kelly, Generation Next, and SSA. These two organizations focus on ensuring high quality at reasonable cost. The other organizations find customers who want 'minimum quality' at the cheapest possible price but not at expense of compliances. These organizations are the majority in the industry and sells products to North American and European countries as well as some from Asia and Africa.

3.5 Customer Segment

AGS Apparels Ltd and M&J Group sells their products to high-end customers like H&M, France Denim, S.E.H. Kelly, Generation Next, and SSA. Their buyers buy their products and sell them as premium products to their customers who are usually the retail shops or the final consumers. Other organizations sell products to North American and European countries as well as some from Asia and Africa. For example, Shanin Corporation's main buyers are from Europe consisting more than 80% of their buyers. Others also target the European and American cheap RMG market because they rely on cheap labor to produce 'minimum quality' products for their targeted customers.

3.6 Customer Relations

The key for retaining the customers is to maintain the quality and satisfying the customers every time. In addition to that, if a manufacturer has old relationship with a customer, it provides the customer with some extra facilities like deferred payment in case that the customer is having a 'bad time' due to any unwanted and unavoidable circumstances. All the firms follow up with the customers to ensure that the customers are satisfied with the product.

3.7 Channel

The RMG manufacturers of Bangladesh sell products directly to the customers, through buying houses, or a combination of both. The foreign companies have their representatives in the buying houses who check the quality of the products and then approve the purchase. Some of the organizations doing business for a long time and having a loyal customer base usually sell directly to their customers. Some manufacturers, like Ahsan Fashions, are now considering having office in the destination countries while big organizations like Sinha Group, Beximco Textiles, and Square Group etc. as reported by Ahsan fashions, have their offices in their destination countries.

3.8 Cost Structure

The cost of the raw materials and accessories can be broken down as following: fabric approx. 50%, printing approx. 20%, accessories approx. 10% of the cost. AGS Apparels and M&J Group focus on hiring skilled labor at higher cost, while others pay minimum wage set by the government. Companies that manufacture high end products are now

investing more in technologies while the others adopt cost-leadership strategy by means of hiring cheapest and unskilled labor. However, After the Rana Plaza Tragedy of 2013, increasing demand by the pressure groups such as buyers, government, and environmental/labor activists is increasing the cost of compliance.

3.9 Revenue Stream

For all the manufacturers, revenue comes from direct sell of the readymade garments; their buyers pay money on FOB destination. They receive the payment when the buyer receives the delivery; sometimes allow deferred payment. However, some of them recently suffered from denomination of British Pound as they have buyers in the UK.

4.0 Challenges and Strategic Imperative

Challenges to be faced: It has been identified that the major challenge for the sector right now is to find a sustainable strategy which will allow it do business in the changing dynamics of the global RMG market where the major concern is now, regarding Bangladesh, are the compliance issues. Customers from all segments are now demanding good practice maintaining which has become a liability for the Bangladeshi RMG manufacturers. The increasing pressure from customers -especially from North America and Europe- for compliance and associated costs is challenging the existence of many firms as they rely on cheap sourcing.

Prevailing Strategy in the Industry: The dominant strategy in this industry is the cost-leadership strategy. Most of the firms focus on hiring the cheapest labor to gain the cost-advantage and sell more products at cheaper price. For the industry as a whole, this is the dominant strategy because Bangladesh offers RMG products at the cheapest price in the world (Islam, Rakib, and Adnan, 2016). Therefore, the value proposition for the entire industry, in general, is competitive pricing. However, after the Rana Plaza Tragedy in 2013, maintaining this competitive advantage not at expense of health, safety, environmental, labor, and other compliance issues have become major challenge for the RMG industry of Bangladesh. Organizations that depended entirely on cheap sourcing and labor are finding it tough to adapt with the changes while the organizations having culture of fair practice for years had to do comparatively little to cope with the changes. Organizations could not reduce costs by simply procuring low-quality materials and accessories, and now they cannot reduce cost by paying less to the labor force and avoiding compliances as government, Accord, BGMEA, and other organizations now visit the factories and keep their eyes open for non-compliance.

Sustainability of Current Strategic Approaches and Value Proposition: the value proposition of the RMG manufacturers of Bangladesh does not seem to be sustainable as the organizations studied tell that they find it difficult to cope with the increasing number of compliances. Pressure is from various parties; buyers, as they do not want to irritate their market by sourcing from manufacturers not complying with the regulations; government, which is now trying to brighten the image of Bangladesh and get back GSP benefits from USA and EU; labors, who often go to strike on payment issues; and monitoring bodies like Accord, who report on the practice in the industry. In such a situation, the alternative strategies are as follows:

Holding on to Cost-leadership: If the manufacturers dependent on cheap sourcing have to stick to cost-leadership, they can take one or more from among the following approaches:

- They can invest more in installing machines to reduce the human part of the production process. This will be a big one-time investment, but the manufacturers will be able to hire few skilled labors instead of many unskilled labors eventually avoiding risks of overcrowded workplace, facing compliance issues related to labor, and labor unrest due to failure in paying them in time. The downside of this approach is the consumption of energy will increase. Moreover, adoption of capital/technology intensive production approach by more organizations will result in unemployment in macro-level.
- Manufacturers who have composite factories minimize costs of transportation and sourcing from other parties. These organizations can be followed by others subject to adequate capital. However, entering in agreement or strategic partnership with other parties for regular sourcing or logistic supports can reduce the costs.
- Vertical Marketing System can be adopted as an approach to gradually increasing control over the value chain to reduce costs by gaining control of production of yarn, fabric, and accessories.

Shifting Focus to Manufacturing Premium Products: This strategy will take years of experience, reputation, and skilled labor force and management. Most of the firms in Bangladesh relied on cheap-sourcing of labor thus finds it difficult to produce premium products believing that it takes high level of technical knowledge, creativity, and lobby to international buyer communities. The key informants from the organizations says that very few organizations like M&J Group, AGS Apparels, Sinha Group, and Beximco Textiles have these 'conditions' fulfilled. They also believe that it will take a huge amount of money to change track. Therefore, as Ahsan Fashion informs, they chose to remain as they are even if their growth becomes slow. This strategy is not so popular among these manufacturers.

Market development: Searching for new market for existing products is called market development strategy which is one of the strategies proposed in the Ansoff matrix (Kotler and Keller, 2012). The organizations can now search for markets in other continents such as Africa and South America. The advantage of adopting this strategy is that these markets will impose less pressure of compliance. The downside is that the growth of these markets is very slow; moreover, many of the African and Latin American countries are now opening their own factories. Still, these markets can be availed by delivering them comparatively better-quality products at cheaper price. Countries like Turkey, Brazil, Chile, Mexico, Malaysia, Australia, and some other Asia-pacific countries can be the next major destinations. The current declaration by the government to give incentive on repatriation of earnings from third countries will also encourage the organizations to find new markets. According to a report on the New Age (2018), the retailers' sales to third countries will now be considered for the incentive which will facilitate market development through the existing retailers and buyers.

5.0 Conclusion

Becoming export oriented industry in the early 1980s, RMG sector of Bangladesh has grown big by overcoming many challenges because of the diligence of entrepreneurs, labor of workers, and effective monitoring of legislative bodies. Now, as the sector is facing challenges like threats of losing customers due to failure of maintaining compliance issues, or being unable to keep the cost in range due to increasing costs of compliance, or both it is now undergoing a transition period. Generally, different firms adopt different strategies, but the industry as a whole depends on a generalized strategy that is derived from the comparative advantage of the country which is cheap labor in case of Bangladesh. As the previous malpractices to ensure 'cheap labor' cannot be continued, it is obvious that choosing the right strategy for the manufacturers and the industry as a whole can now save the industry where saving the industry means saving and improving the life of the owners, workers, their dependents, society, and the environment as a whole.

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