

INTERVIEW OF THE MONTH



MR JAKARIA SHAHID
MD, EDISON FOOTWEAR

1. Would you please share a bit of your personal life (including your childhood, Education, Family, Professional & others) with the readers of The Footwear Digest?

I was born and raised in Gazipur. A pure Village with lots of natural beauty. After completing my primary education from village school I moved to Gazipur District famous Govt School named Rani Bilashmoni Govt Boys High School. School life is the best part of everyone's life. Boarding or Hostel life is another important factor. It teaches how to become independent and how to fight in challenging situations. After my SSC I moved to Dhaka with my Uncle and got admitted in Dhaka City College. I completed my B.Com from the same college. I did my MBA in Finance from IRM and M.Com in accounting from Jagannath University. My father was a school teacher. So we all family members had to maintain very strict regulations. I have only one younger sister. I am married and I have one daughter and one son. Daughter will be going to university in the next Sept 2023 session and son is in grade 7. I like to travel a lot.

2. You had started your career as a service professional, why & how did you move to the world of business?

I started my career with Siemens Bangladesh Ltd. , A very renowned German multinational company. I joined as a Trainee executive. Within 2 years of my service I got promoted as commercial head and transferred to the

business division. This promotion and new position was a very vital and crucial turning point of my career and life. I started learning new things and started driving business from the front. Siemens mobile phone was very famous at that time. Business potential of mobile phones was huge and it was just at the beginning of its growth. Siemens decided to stop its Mobile business. So we started looking for alternatives. Under special approval from Siemens HQ we launched a local mobile brand and within a very short time it holds a strong position in the mobile market. After 2 years, Siemens again decided to stop doing this local brand business modality. But the potential was huge. Consumer demand and acceptance was very high. This mobile business future and its growth potential eventually drove us to move forward and started thinking something on our own.

3. What is the Key motivation to become an entrepreneur?

Business in-depth knowledge, competence is very essential for every entrepreneur. As I had started my career and gathered in- depth knowledge in this field, it gave me extra comfort to start a business. But the most important factor was my team. The entire team showed their keen interest to move and join us blindly. Only self-motivated employees can make a customer happy or can create new happy customers.

4. At the beginning what was the most difficult situation to handle in business and how did you overcome those and become successful?

I am the first generation in my family that decided to start a business after 10 years of career with a multinational company. Finance is very important for any business, especially in trading business daily cash masters. We faced huge challenges to open product LC from the bank. Because without a proven record no one feels comfortable giving finance. Finally we managed to get a big amount of personal loan from one of my partner's relatives. It helped a lot to build a solid financial record with the bank. After that banks came up and offered financial support. My personal relation with different bankers also worked as additional comfort.

5. What is your vision of Edison group? And as a person what's your dream to become?

Our vision is "To be a responsible, respectable and prominent company".

The Edison group is involved in a different nature of business. But we set common values. We are customer driven, employee oriented, socially responsible, ethical and transparent, and value our stakeholders. Personally I dream to work for branding Bangladesh not only made in Bangladesh.

6. Why have you chosen to produce synthetic footwear over the leather footwear industry?

We made several analyses before we made a diversified decision and invested in footwear. Growth potential is very much important for any new business. We observed that the footwear industry has that future potentially

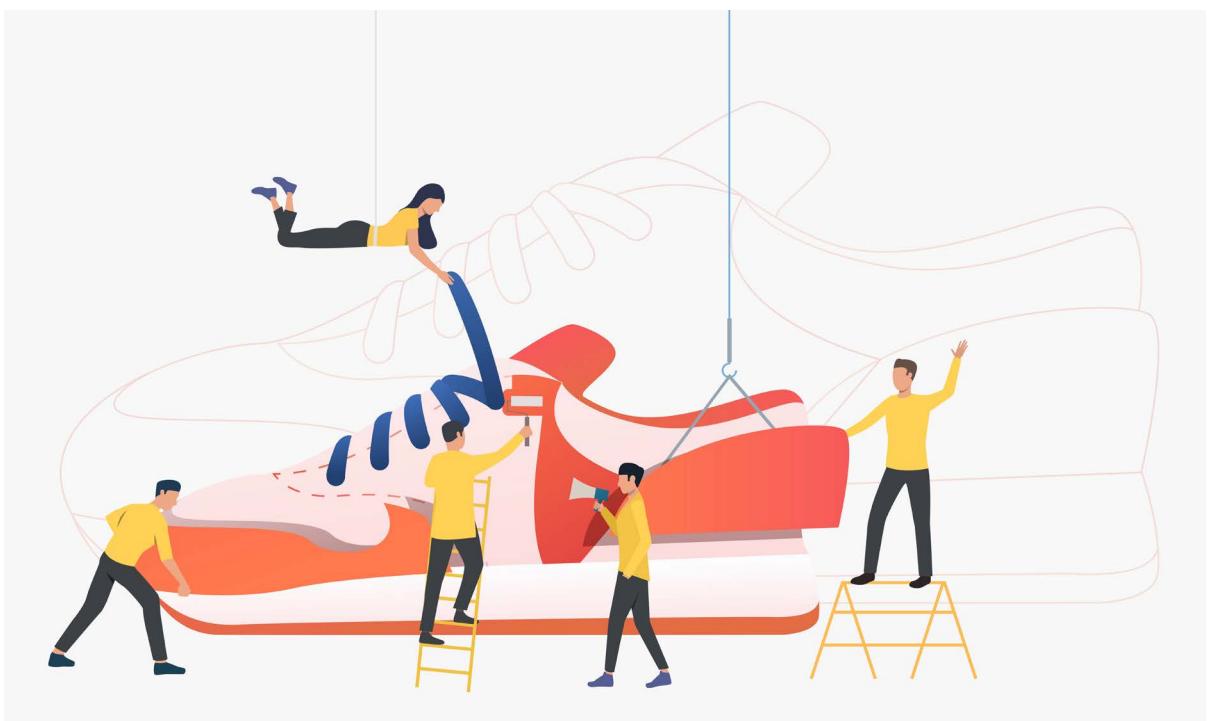
which inspired us to join in the footwear industry. From Bangladesh perspective, only RMG sectors are developing day by day. However, the parallel industry is not growing significantly. So, in that sense, to establish a new industry for our country, I am motivated to establish a footwear industry. And then I planned for leather and synthetic both types of footwear. One specific challenge of sourcing compliant & ethical leather also pushed us towards synthetic footwear manufacturing.

The choice was determined finally by the demand from the market. Sports and casual footwear customers started to approach and ask for new capacity every year. And we grew our business with them keeping aside our interest in leather footwear.

7. What is your experience with your buyers? How do you evaluate your customer?

Good. We are lucky to have business sensible buyers. We face difficult times together. A good example is covid and post covid period. Of Course we went through a lot of challenges; the challenge is not over yet but we have our customer beside us to share the pain.

Moreover, a demanding customer helps to develop skills and standards. We have learnt a lot from our customers about different globally used standards. The factory increased its efficiency over the years. I take this opportunity to thank them for their contribution in developing Edison footwear. In a word I can say customers are very cooperative and truly they want establishment of the footwear industry in BD.





8. What is your approach /view about sustainability?

Edison group approach to sustainability is one that prioritizes renewable manufacturing practices, along with increased automation and more backward linkages in the supply chain. By adopting a greener manufacturing approach we can reduce our carbon footprint and minimize waste, while automation can help streamline operations and make them more efficient. Additionally, more backward linkages in the supply chain can help reduce waste and increase resource efficiency, creating a more sustainable and resilient business model.

It is obvious without sustainability this industry will not flourish. Hence, Edison is promoting renewable energy production, automation in the operational area for better sustainable operation management. You will be glad to know that Edison footwear established a 470 KW solar panel in our factory premises. It is almost 25 % of our total energy requirements.

9. How do you foresee EDISON footwear in the next 10 years?

To be in the top 3 in Bangladesh footwear industry. We want to develop our own brand and our brand's shoes will be sold directly by Buyer. In the next 5 years we have planned to produce 100 K per day and we will create a big number of new employment which will be helpful to reduce unemployment.

I foresee Edison Footwear as a leading player in the industry over the next decade. With a focus on

innovation, quality, operational excellence and customer satisfaction, I believe that Edison Footwear will continue to gain market share and compete effectively against other top players in the industry. In addition, I see Edison Footwear developing its own brand and expanding its exports to new markets, further driving growth and success.

10. How would you list down the top 3 priorities to boost footwear export from Bangladesh?

I believe Long-term, sustainable, and business-friendly policies that create a favorable environment for the industry to grow and thrive. This includes measures such as tax incentives, streamlined regulations, and a supportive infrastructure.

Also more backward linkages to reduce component lead time, which can help make the industry more efficient and cost-effective. This could involve strengthening and expanding the domestic supply chain, increasing investment in logistics and transportation, and improving access to raw materials.

Lastly branding Bangladesh as a reliable and high-quality producer of footwear. This can be achieved through efforts such as trade shows, marketing campaigns, and developing technical & manufacturing partnerships with international buyers and retailers. A strong brand can help differentiate Bangladesh from other countries and create a unique selling proposition that can help boost exports.

11. How do you analyze the geo-political situation (US vs CN Trade war): Advantage for Bangladesh? What preparation should we need to take?

The US-China trade war presents a significant opportunity for Bangladesh. With the potential to attract new investors, both locally and from abroad, manufacturers, policy makers must take special measures to capitalize on this opportunity. This includes offering attractive packages and policies to create a welcoming business environment that encourages investment both for the manufacturing & technical sector for footwear. However, time is of the essence, as other countries like India are also moving quickly to take advantage of the situation. As a country, we need to work quickly to catch up with our strategic advantages and stay competitive.

It is also important to note that, as a nation, we need to come together and focus on this sector and industry. While other sectors deserve their due importance, we must prioritize the footwear industry and work collaboratively to achieve our goals.

12. How do you see FDI in the footwear industry today?

By creating a stronger brand presence globally as a hub for the global footwear manufacturing industry, we can become more attractive to foreign investors, ultimately leading to increased FDI. Additionally, other measures such as providing incentives and improving the ease of

doing business can further encourage foreign investment in the sector. While FDI in the footwear industry is currently limited, I strongly believe there is potential for growth through strategic efforts to build the industry's reputation and attractiveness to international investors.

13. What is your advice for the younger generation, especially young entrepreneurs?

My advice to the young entrepreneurs would be to gain in-depth knowledge and competence in your chosen field before starting a business. Be self-motivated, committed, and flexible in your management style. Build a strong, self-motivated team that shares your values and vision. Stay customer-focused, socially responsible, and transparent in your business dealings, you have got a lot to learn through interactions & hurdles you overcome everyday. Prepared to face challenges and adapt to changes in the industry and market to be resilient in the future.

Remember a successful entrepreneur needs a combination of business knowledge, leadership skills, commitment, and a strong team to overcome challenges and achieve their goal.

