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**BUSINESS PLAN: IMPORTING GARMENT CLOTHING FROM BANGLA-
DESH TO FINLAND**

Case Study of Knit Horizon Ltd.

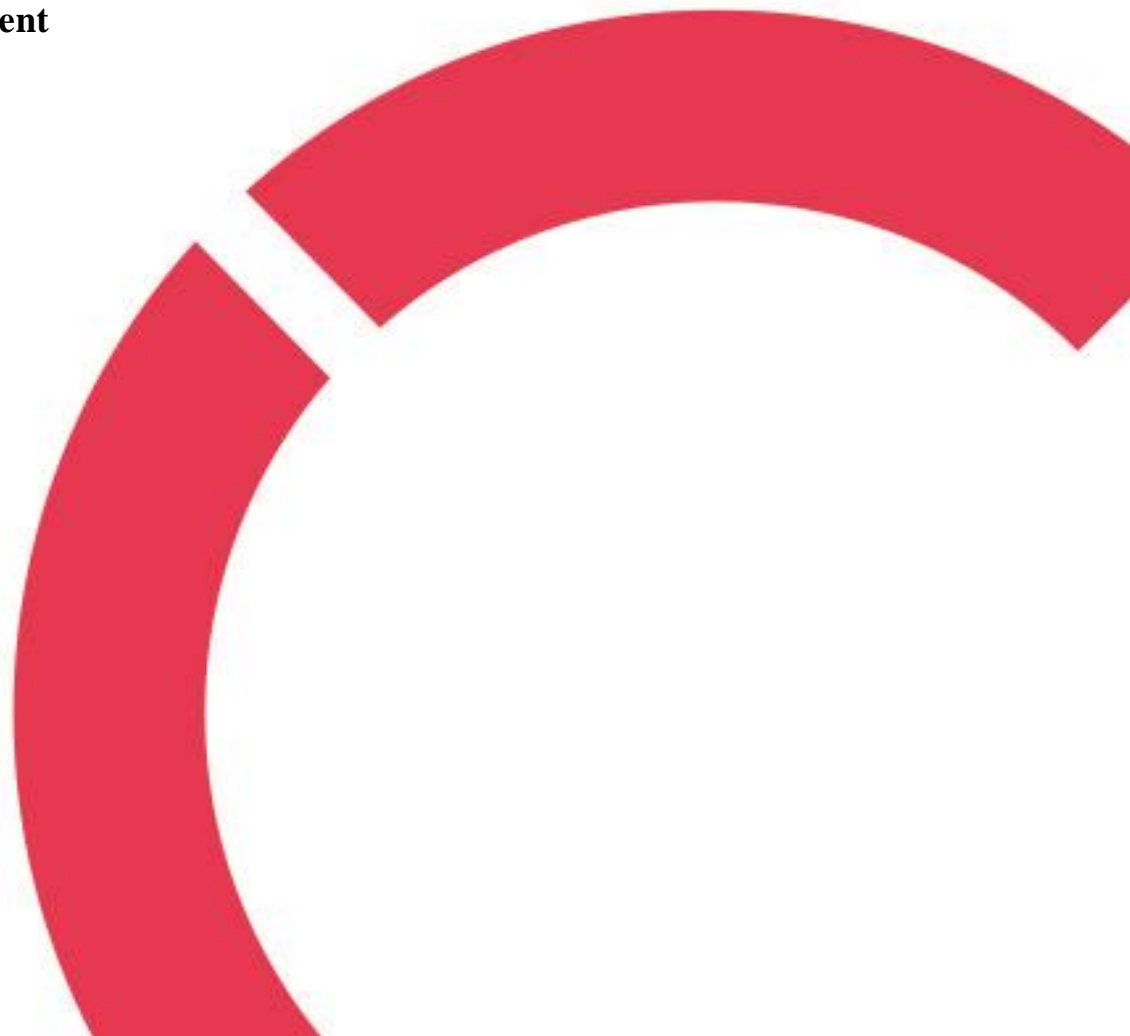
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ABSTRACT

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<p>This research explores the potential of importing garment clothing from Bangladesh to Finland. This thesis aims to present a complete example of preparing a business plan, theoretically and practically, for importing garment clothing from Bangladesh to Finland. Subsequently, the thesis examines and analyses the business potential of getting garment clothing from Bangladesh and selling them in Finland. This study intended to provide readers with an overview of the creation of a small company in Finland, and it further explores the business potential between Bangladesh and Finland.</p> <p>This thesis applies qualitative research methodology, where an interview is chosen as the primary data collection method. The theoretical part examined some of the critical aspects of establishing a garment export business in Finland with product supplies from Bangladesh, which included the marketing component of a business, supply chain and logistics strategies, the existence of a business plan, and the export and import requirements for Bangladesh and Finland respectively. The practical part will discuss qualitative research methodology, sampling methods, and how to conduct interviews effectively.</p>		
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1 INTRODUCTION

The garment industry is a fascinating and essential sector that has been present throughout history. It embraces all clothing and apparel production (Saha, Sayem, Khan, & Biswas, 2021, 3). This industry has changed significantly and helped national and international economies worldwide. The initial stage of garment production involves designing the garments (Alamgir & Banerjee 2019, 273). After that, the First step is to develop an idea and develop it. Then, creating or making a sample. If the model is approved, production can start and make it real.

The garment industry has several unique components, making it practical and advantageous in the foreign market. First, wearing appropriate apparel and clothing is essential for personal and professional attire (Akhter, Rutherford, & Chu 2017, 3). Second, the garment industry has many players; hence it is very competitive (Rahman & Chowdhury 2020, 268). One benefit of this is the industry's significant level of competition and innovation. Additionally, the garment sector creates numerous products in various markets.

Although the garment industry has advantages, it has significant drawbacks in the global markets. First, the sector is highly competitive, making it difficult for a new company to enter the market (Rubel, Kee, Quah, & Rimi 2017, 62). Second, high competition means deciding to favor lower prices than other sectors (Akhter et al. 2017, 4). However, this also leads to a need for more quality control measures and increased fake products in the market. Third, the garment industry is often associated with child labor and human rights abuses (Mostafa & Klepper 2018, 615). Because of these issues, several companies have faced lifelong bans in the international market. Although facing particular difficulties, the apparel sector plays a significant role in the worldwide economy. Over the past few years, numerous companies have closed their doors or relocated their operations to foreign countries.

The thesis examines and analyses if selling garments from Bangladesh in Finland is a good business idea. I am a Bangladeshi native but currently live in Finland. Consequently, I am interested in showcasing the benefits of garment production in Bangladesh. It is a good investment as the production cost is minimal compared to other leading countries in the same industry. To establish and create a business plan for the garments business, it's essential to consider various factors crucial for success in this business sector.

To ensure a successful and competitive business in Finland, it is essential to have a solid business plan and engage in exporting and importing products to help expand the business reach and meet the market's demands. Creating a detailed business plan covering the targeted business industry is essential to succeed as a startup. Also, Having or starting a business plan can be beneficial for tracking progress, scheduling follow-ups, and establishing short-term and long-term objectives. Therefore, in this thesis research in the theoretical part, I try to cover topics or issues like a business plan, the Bangladeshi garment industry, the importing rules regulations of products to Finland, and the export process or rules and regulations of products from Bangladesh. The theoretical section guides conducting international business in Finland and Bangladesh, focusing on import and export procedures. Specifically, the Finland segment covers import analysis, while the Bangladesh segment delves into the export process.

The research will be done through a qualitative data collection and analysis method. During the data collection process, an interview process is used. The respondents will be interviewed over the phone. They will be asked a series of questions to get the key findings, and then the follow-up questions will be asked to clarify aspects that might have contradicted the respondents' statements. Besides the interview, the thesis will examine other sources to analyze the Finnish garment industry, including its rivals and significant companies. These sources will mainly help in creating or developing the business plan.

The author of this thesis found a company that closely matched the type of business they were searching for and decided to develop it further. The Commissioner of this thesis is Knit Horizon Ltd. Knit Horizon Ltd initially focused on manufacturing for the local Bangladeshi market but gradually expanded to the global market. Presently, the company exports a variety of Bangladeshi garments to markets all over the world.

2 BUSINESS PLAN

A business plan is a written document that outlines an enterprise's goals, objectives, and actions for the future (McKeever 2018, 4). It is a vital part of any business as it dictates how to think to reach the organization's goal. It is a roadmap for business success and guides decision-making and strategic planning (McKeever 2018, 4). The clothing industry is very competitive and constantly changing with time. Business plans help entrepreneurs identify opportunities, manage risks, and make effective decisions (McKeever 2018, 5). A good business plan can help with pricing, marketing, and distribution strategies, and this can lead to a more prosperous and sustainable enterprise.

Business Plan needs to be updated regularly based on the changing market scenario. A good business plan should be easily understood and changed when new information is available (McKeever 2018, 6).

2.1 Factors to consider in creating a business plan.

When making a business plan, thinking about different things is essential. The first thing to think about is the market for the industry. This means understanding how the market is doing now and how it can grow in the future (McKenzie 2017, 2283-2287). Another factor to consider is considering the competition, like other businesses and possibly new ones. The company's financial resources should be considered as to how much money or capital the company can be capable of investing in this plan. Controlling cash is essential for financial success. This includes managing income, expenses, and cash flow (McKenzie 2017, 2283). When making a business plan, it's essential to consider the company's goals, determine the customers, what products to sell, and what sets the business apart from competitors (McKenzie 2017, 2284). Additionally, when making a business plan, it's essential to consider how the company operates; this means sharing information about the people working there, how things are made, and how they are delivered to customers. (McKenzie 2017, 2284). Finally, consider the company's environment, including regulations, customers, and suppliers (McKenzie 2017, 2285).

2.2 Benefits and Importance of a business plan

A business plan is essential as it guides the company and helps ensure its success. A business plan is critical to an entrepreneur as it suggests how to approach the strategy to reach a certain level in the market. It also shows the owner of the business the current scenario of the organization in terms of financial and human resources and technology (Kleinert, Volkmann, & Grünhagen 2020, 343).

A well-written business plan can motivate and inspire entrepreneurs to see their business as achievable. A business plan helps entrepreneurs focus on important goals and strategies, stay organized during the start-up phase, and provides clarity and structure to the business. Creating a business plan can also help to set a financial foundation for the company (Kleinert, Volkmann, & Grünhagen 2020, 344). Business owners can make better choices about investments and growth by knowing their company's finances. A good plan can also help identify risks and opportunities. By studying the program, owners can figure out the best parts of their business and prepare for possible problems (Kleinert, Volkmann, & Grünhagen 2020, 344).

There are also some disadvantages, like not having a plan can make it hard to succeed in business. Without clear goals and direction, getting started and gaining momentum can be tough (Kleinert, Volkmann, & Grünhagen 2020, 346). Additionally, it can be hard to update the business plan when things change frequently, and it's essential to make changes as the business grows and evolves so that the project stays relevant (McKenzie 2017, 2286). A business plan with unclear objectives can confuse employees and partners and make it harder for them to commit to the project. If the business fails to carry out the program, it can be challenging to explain why (McKeever 2018, 7).

The above discussion highlights the value of having a good business plan and explains the critical factors to consider when making one.

3 MARKETING STRATEGIES FOR BUSINESSES

The marketing concept is a crucial business philosophy that prioritizes meeting customer needs and desires rather than solely producing and selling products (Baines, Fill, & Rosengren 2017, 66). The marketing concept is developed and centered around satisfying customers' needs while maximizing profits for a business. It helps new companies compete with established ones (Kotler, Burton, Deans, Brown, & Armstrong 2015, 161). Marketing is about providing value to customers and establishing trust with them, which leads to higher sales and profits for the business. Effective marketing has many facets, and the concept is no exception. Companies must understand their target market, how to reach them, and find effective ways to connect with them (Rowley 2016, 44). Knowing how to keep customers interested and provide value is essential to succeed in a new business. The marketing concept is critical to achieving this.

Marketing is essential for businesses to compete. It helps with branding, getting new customers, increasing sales and profits, and standing out from competitors (Baines, Fill, & Rosengren 2017, 67). Businesses need marketing to understand and meet their customers' needs. Knowing what their target audience wants, they can do marketing that speaks to them personally (Kotler et al. 2015, 161). In addition, businesses can build customer loyalty by creating a sense of trust and familiarity with their products. This method can help companies to stand out from competitors and become market leaders.

3.1 The 5 Ps of marketing

One of the Ps' is the product. One of the critical components in the 5Ps of marketing is the product. This refers to the physical product or service the company provides its customers (Rowley 2016, 46). Companies can focus on product innovation and differentiation to gain a competitive edge. Take Apple, for example, which has established itself as a tech industry leader through its innovative products. Another critical aspect of marketing is pricing, as it can impact the product's sales and appeal to price-conscious consumers (Jain & Jain, 2022, 244 and 249). Companies use different pricing strategies to attract customers. They can set high prices to make their products desirable and expensive. The third Ps of marketing is positioning, which is also essential.

Positioning refers to where a company stands in the market (Kotler et al. 2015, 164). Companies use positioning to make their products stand out and attract specific customers. They might aim for people who want new and unique items. Packaging is another Ps of marketing, and Packaging is also important because it affects how a product looks and feels. (Baines, Fill, & Rosengren 2017, 68). The Packaging of a product can affect how customers see it. Companies may use modern and attractive Packaging to draw in buyers. Distribution is also considered a P in marketing, as it is how a company gets its products to customers (Rowley 2016, 48). Companies use distribution channels to sell their products and reach their target market. A good example is successful multinationals with a strong and organized distribution network that helps them get many customers quickly and easily.

3.2 Marketing strategies used by Businesses

Businesses can use different methods to beat their competitors in the market. These methods include advertising, public relations, and sales promotion. Advertising uses powerful messages to attract customers to buy their product or service. Public relations is about managing the company's relationships with the media and other stakeholders to create a good reputation (Kotler et al. 2015, 166). Sales promotion is a marketing strategy that offers customers exclusive discounts or incentives to encourage them to purchase products.

Businesses use pricing strategies to gain an advantage over competitors. Some plans include premium pricing, penetration pricing, skimming, and value-based pricing. Excellent pricing means higher prices to show better quality and value (Baines, Fill, & Rosengren 2017, 69). Penetration pricing is when a business lowers prices to get more customers than its competitors. Skimming is when a company charges more than the cost of making its products (Rowley 2016, 54). Value-based pricing determines prices based on the worth of the product or service, not how much it costs to make.

A business may use exclusive distribution, tie-ins with other businesses, and bundling strategies to achieve a competitive advantage. Companies distribute their products as a marketing tactic to get ahead of their competitors (Rowley 2016, 60). Exclusive distribution only sells a product to the company that developed or licensed it (Kotler et al. 2015, 178). When businesses work together to promote and sell their products, it's called tie-ins. Combining multiple products into one package to make it seem like a better deal is called bundling.

Companies use different advertising techniques to stand out in their marketing. Some methods include direct marketing, push advertising, and pull advertising (Baines, Fill, & Rosengren 2017, 70). Direct marketing means contacting customers through mail, phone, or visits. Push advertising entails persistent and forceful messages encouraging customers to make immediate purchases (Rowley 2016, 70). Pull advertising is a method of promoting products that enables customers to make purchases without feeling forced.

Besides the marketing strategies, two other strategies that can work well are product development and production (Rowley 2016, 71). Businesses can gain a competitive advantage through product development strategies like innovation, differentiation, and market segmentation. Innovation involves creating or improving new products (Baines, Fill, & Rosengren 2017, 71). Making a product stand out from the competition is achieved through differentiation. Market segmentation is when you divide the market into smaller groups based on things like age or income. To be competitive, businesses can make their products themselves, hire another company to make them or do both. (Kotler et al. 2015, 182). Outsourcing means hiring another business to make the products. When a company makes products in its facilities, it's called in-house manufacturing. Sometimes, a company can make some products in-house and outsource others through a different contract.

3.3 Applying marketing strategies as a new business in the garment industry

There are essential things to think about to succeed in the clothing industry. Marketing is a crucial tool that businesses can use to gain a competitive advantage in the market (Rowley 2016, 88). Companies should customize their marketing to meet their customers' needs. They should also track their progress to ensure they use their resources effectively.

When starting a clothing business, figuring out who your customers are and what they want is essential. The first step is to identify target customers. This helps you create products and marketing that meet their needs (Baines, Fill, & Rosengren 2017, 73). The second step is to make personalized marketing messages for the target audience (Kotler et al. 2015, 213). A new business in the garment industry should design customized marketing messages that appeal to its target customers. These messages should be specific, concise, and persuasive. The message could be delivered through effective advertising and promotional materials (such as brochures, Web sites, videos, and billboards).

The third step is to evaluate and adapt marketing strategies. As a new business in the garment industry, it is essential to assess and adjust marketing strategies to stay competitive. This means regularly reviewing the types of advertising and promotional materials used, the timing and frequency of promotions, and product pricing (Baines, Fill, & Rosengren 2017, 74). The fourth step is to monitor and evaluate the results. Tracking and assessing your marketing results is vital for a new clothing business. This helps you spot improvement areas and decide where to invest more money.

4 SUPPLY CHAIN AND LOGISTICS STRATEGIES FOR BUSINESSES

The supply chain is a business process to get and distribute products and services (Kotler et al. 2015, 299). Supply chain management means managing the movement of goods and services from where they came from to where they will be used (Copacino 2019, 15). This means assembling all the steps and tasks needed to get and provide products and services. It includes getting them, distributing them, and selling them.

Logistics is the process of planning and organizing the transportation of goods, warehousing, distribution, and ensuring that products are delivered on time. Logistics involves transporting goods from where they start to where they need to go for people to buy (Baines, Fill, & Rosengren 2017, 190). Logistics providers offer product handling, transportation, warehousing, and distribution services. (Copacino 2019, 23). In addition, they can help businesses improve their supply chain and logistics through consulting and advisory services.

Efficient management of supply chains and logistics is crucial for all businesses, regardless of size. This ensures the timely delivery of products to customers, reduces the chances of damaged or lost goods, and maintains low costs (Kotler et al. 2015, 301). Understanding supply chain and logistics principles can help businesses work better and reduce risky investments.

4.1 Supply Chain and logistics strategies

One of the supply chain and logistics strategies is Just-in-Time (JIT). The strategy involves producing and delivering finished products according to the market's demand so there is minimal wastage (Copacino 2019, 34). Everyone must communicate and work together smoothly to manage a supply chain well. One way to make this easier is Vendor Managed Inventory (VMI). This means a sole supplier manages a business's entire inventory of goods and services. (Baines, Fill, & Rosengren 2017, 199). The supply chain process can be made faster by removing the need for coordination and communication between different parties.

The Centralized Supply Chain Strategy is the third supply chain management approach. Resources are assigned to warehouses or factories in one central location. This makes it easier and reduces the need

for coordination and communication between different parties involved in the supply chain (Khan & Yu 2019, 34). Using a decentralized Supply Chain Strategy can make production more flexible and customizable, but it may also be more expensive due to resources being spread out in multiple locations (Baines, Fill, & Rosengren 2017, 194). Different supply chain strategies simultaneously, known as Mixed Supply Chain Strategies, can be complicated, but businesses use them to get the best results. Planning and coordination are essential in implementing this strategy.

4.2 Applying supply chain strategies as a new business

When creating supply chain plans, it is vital to think about costs. New businesses should carefully examine expenses related to their strategies, including raw materials, shipping, logistics, labor, and overhead. It's also important to consider total ownership costs, not just the initial purchase price (Kotler et al. 2015, 312). To justify the costs of supply chain strategies, a business must carefully evaluate the benefits they receive. This involves analyzing the short- and long-term implications of each decision made within the supply chain. Additionally, quality is a crucial factor. Ensuring that the materials used in products are high quality and free from defects is important. Businesses must ensure that the products they ship meet the high standards set by their customers (Khan & Yu 2019, 36).

When a business implements a supply chain and logistics strategy, speed is an essential factor to consider (Kotler et al. 2015, 330). The ability of a company to succeed relies heavily on how fast it can bring its products to the market. To do this, they should evaluate their supply chain logistics and find ways to make it better for faster delivery (Baines, Fill, & Rosengren 2017, 201). Companies need to be able to adjust their supply chain quickly in response to changes in demand. This means changing the number of materials used and the timing of shipments.

5 GARMENT INDUSTRY IN BANGLADESH

The garments industry has played a vital role in shaping Bangladesh's economy and society (Mostafa & Klepper 2018, 617). It has created fast and stable economic growth, and the country experienced growth in job opportunities and improvements in infrastructure development (Rubel et al. 2017, 63).

The garment industry in Bangladesh has played a significant role in the country's economic development. From 1976 to 2006, it had an average annual growth rate of 7% (Akhter et al. 2017, 5). The garment industry has helped diversify the economy and create textiles, footwear, engineering, and marketing jobs. The country has plenty of resources, skilled workers, and a competitive environment that made this possible (Saha et al. 2021, 5). Small and medium-sized garment businesses employ about 80% of the workforce and contribute to over 90% of all industries (Paul-Majumder & Begum, 2000).

The garment industry has helped the country by decreasing poverty, increasing access to education and healthcare, and improving the standard of living (Alamgir & Banerjee 2017, 277). The fashion industry has helped advance gender equality by providing women with job opportunities in fields that have been traditionally dominated by men (Kabeer 2021, 13).

Bangladesh's garment industry has had more problems recently (Mostafa & Klepper 2018, 618). The garment sector has recently faced multiple global economic downturns, decreasing demand for clothing products and fewer employment opportunities (Saha et al. 2021, 7). The garment industry has caused a lot of social distress and poverty among workers and their families in Bangladesh. Despite this, it is still a crucial part of the country's economy and will continue to contribute to its growth and development for years to come (Kibria 1995, 289).

5.1 Main sectors in the industry

The garment industry in Bangladesh is a significant contributor to the economy and is responsible for employing millions of people through labor-intensive work (Talapatra, Uddin, Antony, Gupta, & Cudney 2019). The industry is categorized into five primary sectors, the first being knitwear. Bangladesh is the second largest global knitwear producer and offers many knitwear products such as t-shirts, polo

shirts, sweaters, jackets, and other knit items (Akhter et al. 2017). The woven industry creates clothing items like shawls, scarves, hats, dresses, and other woven products (Kabeer 2020). This industry mainly exports knitted clothes and the materials used to make them (Alamgir & Banerjee 2017).

In the garment industry, there is a sector that specializes in embroidery. This sector produces a limited range of clothing items, such as blouses, skirts, and other embroidered products. The main products exported from this sector are raw materials used to create embroidery products (Saha et al. 2021). The garment accessories sector creates various clothing items such as buttons, zippers, belts, and other accessories. This sector mainly exports finished garments and accessories for other clothing items (Hasan & Mahmud 2017). The fifth sector focuses on footwear, producing a range of shoes and other related products (Sayid Mia et al. 2017, 211).

5.2 Labor Systems in the Industry

The Bangladeshi garment industry has two common ways of producing clothes: the piece rate and time-and-a-half systems (Rahman & Chowdhury 2020, 269). Big and small companies in the industry use both methods. However, how these systems affect employee pay and working conditions is often complicated and hard to see (Rubel et al. 2017, 68). Workers are paid for the number of items they make in the piece-rate system, often used for sewing in small businesses. The time-and-a-half system delivers workers double their regular wage every hour over eight hours (Akhter et al. 2017, 7).

Time-and-a-half systems pay employees a set wage for every hour worked, regardless of how much work is completed (Hasan & Mahmud 2017, 5). Workers in the piece-rate system are paid based on the amount of work completed, not the hours worked (Rahman & Chowdhury 2020, 270). Large companies often use this method to calculate and issue paychecks precisely. Small businesses like this system because it helps them manage workloads better. However, it can lower employee wages (Saha et al. 2021, 13).

Both systems affect the Bangladeshi garment industry and cause changes to worker wages and working conditions (Islam, Hunt, Jantan, Hashim, & Chong 2020, 333). Small companies often struggle to pay workers fair compensation under the piece-rate system. As a result, they may resort to forced overtime to boost wages (Alamgir & Banerjee 2017, 283). Alternatively, implementing time-and-a-half

payment systems can lead to significant earnings for employees, as it guarantees a set amount of compensation for every hour worked (Mostafa & Klepper 2018, 619). Unfortunately, this system can hurt workers' health and safety due to long hours and excessive workloads (Hossain & Mahmood 2018).

5.3 Competition in the Industry

The garment industry in Bangladesh has rapidly grown, because of the competitive spirit of the businesses involved, as they strive to gain a more significant share of the market (Hasan & Mahmud 2017, 6). The garment industry is highly competitive. Companies compete for local and international markets (Alamgir & Banerjee 2017, 285). New businesses need help to compete with established players, but they need help to enter the market because of restrictions on foreign investment. This foreign investment risks the industry losing to outside competition (Saha et al., 2021).

Even though steps have been taken, Bangladeshi companies still face tough competition from imported goods, which has limited their success (Saha et al. 2021, 15). To protect the garment industry from foreign competition, the government has taxed imported clothes and given money to local clothing makers (Islam et al. 2020, 336). The government helps local clothing manufacturers by giving them tax breaks and other assistance to help them grow (Baumann-Pauly, Labowitz, & Stein 2018, 42). However, the impact has been relatively limited due to the high level of competition within the industry (Hossain & Mahmood, 2018).

The garment industry in Bangladesh has faced increased competition due to technology and globalization, which has allowed other countries to compete in the market, which has had a significant impact on Bangladesh (Rubel et al. 2017, 69). Companies in Bangladesh are under pressure to improve their production methods to stay competitive. Technological advancements have made it easier for foreign companies to enter the market (Baumann-Pauly et al. 2018, 43). Computerized sewing machines have helped other countries compete with Bangladeshi clothing manufacturers (Saha et al., 2021).

Although globalization has allowed companies from various countries to enter the Bangladeshi garment market, it has yet to result in a significant rise in the number of foreign garment factories in the country, limiting its impact on the industry (Rahman & Chowdhury 2020, 271). Additionally, local garment producers face more competition due to the need for more factories overseas. The Bangladeshi garment industry competes with other sectors, like textiles and clothing (Alamgir & Banerjee

2017, 287). Furthermore, the textile industry faces competition from different sectors of the economy when recruiting skilled workers (Azim, Uddin, & Haque 2021, 43). As a result, The Bangladeshi garment industry has had to invest in employee training programs to maintain competitiveness (Hossain & Mahmood 2018).

5.4 Products for Export

Bangladesh exports clothing and fabrics worldwide (Hossain & Mahmood 2018, 134). Bangladesh has the world's largest garment and textile industry, contributing almost 80% of the country's total exports (Saha et al. 2021, 15).

Bangladesh sells clothes made from cotton, synthetic fabrics, leather, and wool to other countries (Baumann-Pauly et al. 2018, 45). Bangladesh mainly exports clothes that are ready to wear (RTW). This makes up about two-thirds of what they ship. The other one-third are fabrics and clothes that need more work. The major export destinations for Bangladesh include North America, Europe, South Asia, East Asia and the Pacific Islands, and Africa (Azim et al. 2021, 44). Bangladesh exports the most garments to North America, which is their top market comprising the top five destinations (19% of total exports), Europe (17%), South Asia (15%), East Asia, and the Pacific Islands (13%), and Africa (11%) (Hossain & Mahmood 2018, 135). Bangladesh's garment industry faces intense competition from China, Vietnam, and India, rapidly growing their garment industries despite its success (Azim et al. 2021, 45). To stay competitive, Garment producers in Bangladesh must improve quality and increase production while keeping prices low.

6 IMPORT AND EXPORT PROCESS

The exchange of goods and services between countries is known as international trade. It's essential because countries can specialize in what they're good at and trade with other countries for things they can't produce themselves (Van Marrewijk 2017, 5). When a business operates in two countries, its priorities will be based on what it makes in one country and sells in the other (Van Marrewijk 2017, 6). For example, a garment business can trade only in Finland or supply fabrics to other garment makers worldwide. A garment manufacturer may sell in Bangladesh and export clothes to other countries.

When exporting a product to Finland, it's essential to conduct market research to determine demand, pricing, and other vital factors. It's also important to consider how the Finnish market will affect the business owner's ability to sell and make a profit. Importing a product to Finland requires obtaining the necessary documentation, which may involve submitting paperwork to the Finnish Customs and Excise Office (Finnish Customs 2022). A license from the Finnish Ministry of Agriculture and Forestry is necessary to research exporting garment products from Bangladesh to Finland. The following section provides detailed information on the export process in Bangladesh and the steps to follow when importing a product into Finland.

6.1 Export Process in Bangladesh

Bangladesh's economy gains a lot from exporting products to other countries. Knowing the rules and policies for shipping goods from Bangladesh is essential to ensure everything goes smoothly.

To export from Bangladesh, the initial step is to acquire a permit from the government. The key ensures that the products meet safety and quality standards (International Trade Administration 2022a). Certain types of exports, such as weapons and nuclear materials, require permits from the government. After obtaining the necessary license, the next step is to submit an export application to the government (International Trade Administration 2022a). When creating the application, it is essential to provide details about the product being exported, like its name and description. Additionally, information about the exporting company and other relevant details should be included if it's mandatory or required.

Once an export application is submitted, the government will review it. They might ask for additional information. If the application is accepted, a permit will be issued for exporting the product (International Trade Administration, 2022a). After getting a ticket, it's essential to follow all the rules. This means checking that the product meets safety and quality standards and that all taxes and tariffs have been paid for exporting it (International Trade Administration, 2022a). Complying with permit requirements can be challenging, mainly when dealing with rare or costly exports. In case of any issues encountered during the exportation, it is vital to contact the government authorities promptly. Doing so will facilitate a smoother and faster process while preventing potential setbacks or complications.

Various government policies can impact exports, including restrictions on the number of exports a company can make within a specific timeframe. Such limits can hinder companies from exporting their products, even with the necessary permits.

6.2 Finland's Process of Importation

To import things correctly, knowing what to do first is essential. To bring a product into Finland, a significant amount of documentation and paperwork is required (Finnish Customs 2022). All imports must be registered with the Finnish Customs Agency to enter Finland (International Trade Administration 2022b). To initiate the process, it is essential to fill out the necessary forms and send them to the right agency. After completing the form, it will be sent to the appropriate department for further processing.

Once the registration process is finished, it is necessary to provide various documents for the importation process. These documents include an invoice or bill of sale from the product manufacturer, proof of ownership like a bill of sale or title deed, and potentially a health certificate. Moreover, it might be necessary to acquire permits before importing any product into Finland (Finnish Customs 2022). The licenses needed may vary depending on the item and could involve customs clearance or inspection (Finnish Customs 2022). Before importing a product, contacting the Finnish Customs Agency is essential to ensure all the necessary permits and documentation are available.

To import garments or products into Finland, an importer must first obtain an import license from Finnish Customs. The following steps outline the process to do so (Finnish Customs 2022). To import goods, the importer must have a permit that lasts three years and must be renewed. After getting the

permit, the importer must calculate or determine how much customs duty must be paid based on the imported product type. The obligation to be paid is based on the value of the goods you are importing and can go up to 25% (Finnish Customs 2022). To import goods into Finland, it is necessary to pay customs duty as the Finnish government requires. After the payment, the importer should pack and arrange to ship the imported goods to Finland (Finnish Customs 2022). The cargo should be sent through a reliable carrier and reach the Finnish Customs office within 30 days from the shipping date.

After the imported goods reach Finland, the importer must register as a registered importer (Finnish Customs 2022). By registering as a licensed importer, one can receive crucial information about customs duties and import regulations that may apply to their imports. Once written, the importer pays customs duties and taxes (Finnish Customs 2022). This can be done through the Finnish Tax Administration office.

7 PRACTICAL PART

The thesis applies qualitative research methods to gather information about starting a garment export business in Finland and sourcing products from Bangladesh. It includes marketing, supply chain, and logistics strategies, the importance of a business plan, and export and import requirements for both countries. The theoretical part uses secondary sources, while the practical part focuses on primary data.

7.1 Qualitative methodology

Qualitative research is a research methodology that explores feelings, thoughts, and experiences (Alvesson & Sköldbberg 2017, 141). This research method is commonly employed in the social sciences and humanities. It helps to understand better how individuals view, comprehend, and interpret their surroundings (Flick, 2022, 253). Qualitative research involves several steps, such as creating research questions, designing the study, and conducting the research.

Additionally, Understanding qualitative research involves recognizing its unique qualities and being aware of how the data can be understood. Before conducting a qualitative study, researchers should pinpoint the topics they wish to investigate. Afterward, they must formulate precise questions to gain a deeper understanding of these topics (Taylor, Bogdan, & DeVault 2015, 202). It is essential to ask specific, relevant questions and focus on exploring participants' experiences and opinions (Flick 2022, 253). Finally, Qualitative researchers must create a protocol outlining how they will gather participant data (Alvesson & Sköldbberg 2017, 143).

Qualitative researchers should adopt an interpretive approach that acknowledges that reality is shaped by social factors (Flick 2022, 261). This idea says that how people see and understand things is influenced by their surroundings and perspective. It's greatly affected how we research because it reminds us to pay attention to how people interact and what their experiences mean (Taylor, Bogdan, & DeVault 2015, 205).

Interpretivist philosophy is a research method that thinks reality is shaped by social constructs (Flick 2022, 261). The idea behind this philosophy is that how people see and think about things is influenced

by their situation and perspective. It has dramatically affected research methods focusing on understanding social experiences and interactions (Taylor, Bogdan, & DeVault 2015, 205).

Interpretive philosophy is beneficial for qualitative research as it ensures accurate interpretation of data (Alvesson & Sköldbberg 2017, 147). Researchers need to consider the social setting where they got the data because it can affect the accuracy and credibility of their findings (Flick 2022, 262). Additionally, Using the interpretivism philosophy can help researchers avoid bias by being aware of how their views and opinions may affect the data they collect (Taylor, Bogdan, & DeVault 2015, 206).

7.2 Sampling

In qualitative research, participants are selected through purposeful and convenience sampling techniques (Taylor, Bogdan, & DeVault 2015, 217). Purposeful sampling involves intentionally selecting cases that can contribute to solving the research problem (Alvesson & Sköldbberg 2017, 155). Researchers choose instances that can provide them with the best information to answer their questions, often by selecting topics that are easily accessible and convenient for the study (Flick 2022, 264). These cases are included in the study without needing to search for more.

Both purposeful and convenience sampling have their advantages and disadvantages. Purposeful sampling is more reliable because the researcher is more likely to find cases representing the studied population (Alvesson & Sköldbberg 2017, 161). However, finding the most relevant issues can be time-consuming and challenging. Convenience sampling is faster and easier, but it may not be as reliable because the researcher may not find cases representing the population (Flick 2022, 267). Convenience sampling may not be suitable for studies requiring high accuracy or precision (Taylor, Bogdan, & DeVault 2015, 219).

When conducting research, selecting the appropriate sampling method is essential, depending on the situation. Purposeful sampling is best suited for studies where the researcher wants to select cases representative of the studied population (Taylor, Bogdan, & DeVault 2015, 221). Convenience sampling is more appropriate when the researcher wants to find issues that are easy to access for the study (Flick 2022, 268). However, a different method may be necessary if specific cases are required.

In this thesis, purposeful sampling was used as the sampling form. This was because the study aimed to administer questionnaires to specific entities at Knit Horizon Limited. The idea had six respondents,

each with responsibilities, whose answers would help decide if the company's business plan was possible.

7.3 Interview

An interview is when researchers talk to people in person or over the phone to gather information for their study (Taylor, Bogdan, & DeVault 2015, 233). An interview aims to gain in-depth insights into participants' thoughts, feelings, and opinions (Alvesson & Sköldberg 2017, 163). When planning an interview, it's essential to determine the type of information you need. An interview is an excellent choice to hear someone's thoughts on a specific topic. At the same time, questionnaires are better for collecting data on someone's past experiences or behaviors (Taylor, Bogdan, & DeVault 2015, 244).

Interviews have the advantage of providing an in-depth exploration of topics and collecting rich data (Flick 2022, 271). Additionally, Interviews are a better way to gather personal information than questionnaires, as they allow participants to share their thoughts and feelings more openly. (Taylor, Bogdan, & DeVault 2015, 245). In an interview, it's essential to make the interviewer and participant feel comfortable in an interview. The interviewer should be clear about their intentions and avoid asking leading questions to ensure a successful and ethical process (Taylor, Bogdan, & DeVault 2015, 246). It's essential to encourage interview participants to be truthful and open. Additionally, it's crucial to have a recorder or transcriptionist present to make sure the interview is clear during the interview (Taylor, Bogdan, & DeVault 2015, 246). Lastly, the interviewer should take notes that capture what was discussed.

The study consists of an interview with 10 questions focusing on key areas to assess the viability of starting a business in Finland that sells garment products imported from Bangladesh. These questions aim to gather information about how the garments will be marketed, the profitability of the business, the supply chain and logistics aspects, and the challenges of sustaining a garment-selling business in Finland in the long run. (APPENDIX 1).

7.4 Ethical Considerations

To conduct a research project ethically and responsibly, I ensured a clear and concise plan outlining the study's goals, objectives, and data collection methods. Additionally, I ensured that all participants

provided informed consent and established adequate privacy safeguards for them and their data. Following these guidelines helps ensure that primary data collection in research adheres to specific ethical considerations. One of the considerations is respect for autonomy. Concern for the independence of those participating in the study should be paramount (Alvesson & Sköldbberg 2017, 165). Individuals percipients must be provided with sufficient details regarding the research and its objectives. They must be free to choose whether or not to participate in the study. (Flick 2022, 273). Subsequently, the respondents in the current study are made aware of the objective of the thesis.

When conducting research, it's essential to consider informed consent. Participants must be informed of any potential risks associated with their participation, and they should be allowed to freely give or decline their consent at any point (Alvesson & Sköldbberg 2017, 168). Before participating, individuals should clearly understand the research's goals, potential benefits, and any associated risks (Flick, 2022, 273). Consequently, the commissioner for this thesis was notified and gave consent for the study to use some of the company's staff as respondents. The respondents also agreed to participate in the primary data collection process. Maintaining confidentiality when collecting preliminary data is essential to uphold ethical standards. The data must be kept confidential (Alvesson & Sköldbberg 2017, 169). It is crucial to avoid personal information when researching unless necessary (Taylor, Bogdan, & DeVault 2015, 288). The thesis keeps the respondents' knowledge private unless they permit it with others.

8 FINDINGS AND ANALYSIS

The data gathering and an empirical portion of this thesis involved six interviews with subjects. Every interviewee is a commissioning company knit horizon Ltd member from Bangladesh. Most interviewees believe that the market for garment products will continue to grow and change in exciting and innovative ways. Interviewees were asked ten (10) questions about the export markets for Bangladeshi garment clothing to Finland. Respondents will be identified as Interviewee One (1), interviewee two (2), interviewee three (3), interviewee four (4), interviewee five (5), and interviewee six (6).

The first question on what the perspective on the garment industry in Finland. Interviewees 1 and 3 stated that the Finnish garment industry is smaller than other industries like technology and forestry. However, some notable Finnish fashion brands, such as Marimekko and Ivana Helsinki, have gained international recognition and are becoming increasingly important to consumers. Interviewee 4 emphasized the importance of product promotion as a vital marketing strategy for importing garment clothing from Bangladesh to Finland and suggested that Finnish garment companies could succeed by importing clothing from Bangladesh. Interviewees 5 and 6 said that a company's success depends on having a good product, good marketing, and a dependable supply chain. They also said having good relationships with significant suppliers in Bangladesh is essential.

The second interview question asked interviewees about the challenges and potential for growth in Finland's garment industry. According to interviewees 2 and 4, Finland's garment industry is highly competitive, with numerous talented designers and companies working hard to enhance their products and services. As a result, it is an excellent industry to work in. Three interviewees stated that Finland's garment industry faces growth obstacles, such as a shortage of skilled labor, expensive costs, and a challenging business environment. According to Interviewee 5 opinion, the industry has competition from other countries with lower prices and better workers. Also, the government is helping the industry with tax breaks and money for research and development.

When asked if you imported garments to sell in Finland, which countries would you consider and why, the answer provided by interviewees 1 and 3 was that they selected Sweden – due to its proximity to Finland. It would be easy to transport goods from Sweden, and the two countries already have an established trade relationship. Interviewees 4 and 6 stated that China and Bangladesh are a reason as

one of the world's leading clothing manufacturers and good sources of high-quality, low-cost garments. Interviewees 2 and 5 preferred Germany. They said that it is one of Finland's main export partners. They think that Germany is well equipped to handle the production and marketing of imported garments. The two countries also have a strong cultural connection, which could make selling garments in Germany more successful.

All the interviewees agreed that Bangladesh could be characterized as a country whose garment industry could supply products to a Finnish garment business; Interviewee 3 stated that the Bangladeshi garment industry is proliferating and becoming increasingly competitive. There are a lot of garment manufacturers in Bangladesh who are capable of supplying products to Finland.

Interviewee 4 agrees with the idea and said:

The garment industry in Bangladesh could provide the necessary products for a garment business in Finland. Bangladesh has a highly competitive garment industry with many skilled manufacturers.

Interviewee 5 believes that Bangladesh has a growing garment industry capable of supplying products to Finn companies. And Interviewee 2 also positively said:

Bangladesh is good at making clothes in the global market because it has good trade deals and cheap labor. They have invested a lot in making their textile industry better so that they can make better clothes for a reasonable price. Therefore, Bangladesh is capable of exporting and selling clothes to Finland.

All the interviewees agree that the challenge of importing garment products to Finland is the high shipping and handling cost. This can be a significant barrier to entry for many companies and tiny businesses. The Finnish government's strict regulations on imports challenge the sector. These regulations can make it difficult to obtain the necessary permits and approvals to import garments into Finland. The challenge of unavailability of qualified labour in Finland to sew garments. Often, skilled garment workers are difficult to find in Finland, and companies must invest in training their employees to sew garments. A final challenge is the Finnish climate. Clothing made from natural fabrics such as cotton tends to be less sturdy in the Finnish environment, which can lead to decreased garment quality.

The following questions consider the market base for garment products changing in the future. Among the six interviewees, four answered positively, while interviewee 6 had this to say:

In the future, the market for clothing products will move towards more sustainable and eco-friendly options. As consumers become increasingly conscious of the environmental impact of fast fashion, they will seek out products made using sustainable materials and eco-friendly methods.

On the other hand, interviewee 5 has an exciting thought to share based on the issue and said:

There is also an increasing need for personalized and customizable clothing. Due to the advancements in technology, such as 3D printing and augmented reality, customers can now design and produce unique apparel, which is leading the market in that direction.

Interviewees believe that several different directions, including sustainability, personalization, functionality, ethics, technology, and inclusivity, will characterize the future of the garment industry. However, Trends are constantly changing and evolving, so predicting how things develop is difficult. As the industry continues to grow and adapt to changing consumer demands, it will be interesting to see which trends will become dominant and shape the market base for garment products in the future.

When asked about the current competition in Finland's garment industry, three interviewees stated high competition for a limited number of customers. Companies must focus on being innovative and offering unique products and services to succeed. According to the other two interviewees, the garment industry in Finland is highly competitive, but there are still chances for companies that provide top-notch products at affordable rates. Interviewee 5 believes that the garment industry in Finland is highly competitive due to the presence of local and international players. This saturation makes it challenging for small and medium-sized businesses to succeed. However, interviewee 4 disagreed and said:

The garment industry competition in Finland is beneficial. The existence of major companies in the market allows small businesses to work together and develop new ideas.

While many companies struggle to stay afloat, there is not as much competition between them as there once was. The interviewees think the garment industry in Finland could use more matches. It happened due to the industry's recent consolidation, resulting in fewer companies vying for a larger market share and thus finding it easier to survive.

According to all interviewees, new clothing businesses must know the possible expenses and tax obligations associated with running a company when asked about additional tax obligations and costs. This includes obtaining permits and licenses, filing income and sales taxes, paying payroll taxes, and complying with specific tax regulations. You may incur additional costs, such as import taxes or tariffs when importing goods from Bangladesh for business purposes. Manufacturing products in Bangladesh may also be subject to value-added tax (VAT) on sales. Business owners must research and understand the VAT requirements in advance, as they vary from business to business and country to country. Additionally, obtaining licenses and permits can be costly, depending on your location. You may need to acquire additional charges, such as a zoning or health department permit, which can add to the overall cost.

Based on the question, what would your advice be if someone is interested in entering the garment industry through a start-up business? There are many things to consider when starting a business, and being aware of the potential obstacles is essential. Interviewee 1 suggests that it's important to conduct thorough research and prepare yourself for the challenges that may arise. The Interviewee also recommends seeking a mentor who has already succeeded in a specific niche within the industry. With fierce competition, it's crucial to distinguish yourself and develop a unique selling point. Interviewee 3 concurs with Interviewee 1 and suggests that it is essential to pinpoint a gap in the market and cater to a specific customer group. This approach can assist in developing a clear-cut brand and marketing plan that appeals to your intended audience. According to the other two interviewees, an entrepreneur must have a clear vision and be willing to work hard. A well-defined understanding of the business goals and communicating them effectively is crucial. Networking is essential as it provides access to valuable resources that benefit entrepreneurs. It's important to take advantage of these resources. Interviewee 5 suggested that it would be beneficial to prioritize the quality of the garments. Customers are willing to pay a premium for high-quality products, which can help your brand distinguish itself from competitors. One interviewee suggests that being ready for hard work in this challenging industry is crucial. It would be best to have a clear vision for your business and the ability to communicate it effectively to succeed. Additionally, you should anticipate and plan for any obstacles that may arise.

During the interview's final question, all six participants shared their thoughts on the risks of running a garment business. Two interviewees pointed out that the fashion trends in the industry are highly unpredictable, leading to sudden price fluctuations. Global economic conditions and fashion trends can cause these fluctuations. As a result, it can be challenging to budget and plan for future expenses, and predicting profit changes over time can be difficult. Additionally, the garment industry has low barriers

to entry, resulting in a highly competitive market. When it comes to outsourcing production, Interviewee 6 recommends carefully considering the potential risks. While it may seem like a cost-effective option, outsourcing can lead to problems with quality control, delays, and unforeseen expenses for garment businesses. Interviewee 5 mentioned that garment businesses face various risks, including outsourcing and supply chain risks such as transportation delays, manufacturing disruptions, and the possibility of counterfeit goods. Additionally, economic downturns can make businesses vulnerable to a sharp decline in clothing demand, impacting their profitability. Garment industry workers face a high risk of getting hurt or sick. Factories are often located in poor areas, leading to mistreatment of workers and a greater need for safety measures. The interviewees stressed the importance of considering these risks.

9 DISCUSSION

I conducted six interviews with experts from the commissioning company (Knit Horizon Ltd) to gather information for this thesis. These interviews provided valuable insights into this sector's challenges and potential for growth. Based on the answers we received, the garment industry in Finland may encounter obstacles in terms of competitiveness and expansion opportunities. Despite the challenges, new businesses still have opportunities to succeed in the industry here in Finland. The biggest hurdle for these businesses will be finding ways to differentiate themselves and offer products that will attract consumers. Starting a business in this industry can also be expensive, with associated tax responsibilities. Finally, running or establishing a garment business comes with certain risks, such as low-profit margins and potential closures during economic downturns or other circumstances. In Finland, the garment industry has its own set of challenges and opportunities for growth. Although demand has declined due to shifting consumer preferences and increased competition, the industry can still thrive through innovative and sustainable practices. To ensure ethical production and high-quality products, it is recommended to consider importing garments from countries with a reputable track record. Although Bangladesh is a significant player in the global garment industry, it has faced criticism for poor working conditions, low wages, and safety issues. Importing garments to Finland poses challenges, like high transportation costs and strict regulations. In the future, Finland might start making sustainable and eco-friendly products. Startups should be aware of extra expenses like environmental taxes, social security contributions, and high customs when entering the industry here. Companies must be innovative, sustainable and build an excellent, unique brand to succeed. But there are also risks like economic problems, supply chain issues, and a bad reputation for doing evil things.

Although Finland's economy is strong and the standard of living is high, the market for garment products needs to grow. There is potential for growth, but new entrants may need help with challenges such as intense competition, high costs, and the need to comply with regulations. Starting a garment business can be risky due to the unpredictable nature of the industry and the potential for low margins. While conditions in the garment industry may change over time, there is no guarantee that they will be favorable for new businesses. Despite these challenges, resources are available to business owners seeking to enter or expand their garment business in Finland. Through these resources, business owners can navigate the challenges and opportunities associated with this industry. With careful preparation and a willingness to take risks, businesses can expect a positive experience in this competitive market.

10 CONCLUSION

The primary aim of the thesis was to develop a workable business plan for importing clothes from Bangladesh to Finland. The study considered if it was possible to do this in Finland. The researcher chose Knit Horizon Ltd, a Bangladeshi company, as the commissioner company for the thesis to gather practical information. I made a thorough effort to cover all aspects of the business plan. I obtained all the essential theoretical details from trusted web resources and e-books, which are the foundation for operating this type of business. Participants in the interviews expressed similar views about the potential for growth in the industry. They acknowledged the country's strong manufacturing base and skilled workforce, which could lead to opportunities for importing garments into Finland, mainly from Bangladesh. However, they also cautioned that doing business in the country can be challenging due to the high costs of importation and skilled workers, and a competitive environment. Additionally, they predicted that new technologies and fashion trends could change the market base, creating new opportunities for suppliers and consumers.

The thesis has successfully achieved its research objective by providing a comprehensive guide for individuals or organizations interested in importing garment clothing and materials from Bangladesh to Finland. The theoretical portion of the thesis covers all appropriate steps, including import-export protocols and instructions on creating a successful business strategy.

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APPENDIX 1

My name is Manoar Hossain. I want to ask you a series of questions for a thesis I am doing as a requirement for completing my Bachelor of Business Administration degree at Centria University of Applied Sciences. The thesis is “Business Plan: Importing Garment Clothing from Bangladesh to Finland,” I welcome your acceptance to participate in this process.

Interview Questions

1. What is your perspective on the garment industry in Finland?
2. What are some challenges and potential for growth in Finland's garment industry?
3. If you imported garments to sell in Finland, which countries would you consider and why?
4. Would you characterize Bangladesh as a country whose garment industry would support the supply of such products to a garment business in Finland?
5. What are some challenges importing garment products to Finland?
6. Do you consider a change in the market base for garment products in the future, and in what direction?
7. How is the present competition in Finland's garment industry?
8. Are there additional costs or tax responsibilities that a new garment business should be aware of apart from the standard business permit and corporate tax requirements?
9. What would you advise someone seeking to enter the garment industry through a startup business?
10. Please highlight the risk factors of operating a business in the garment industry.

Thank you for your time. I appreciate your taking time away from your responsibilities to answer my questions.