

CMA as Entrepreneur



This section focuses on reflections from CMAs of ICMAB started their journey as Entrepreneur, how they have prepared themselves to survive in the challenging situation and facing competition and uncertainty.

INTERVIEW WITH Mr. Md. Fazlul Islam Chowdhury FCMA

Mr. Md. Fazlul Islam Chowdhury (FIC) FCMA named among few of the CMAs who started his journey as entrepreneur. He started since 1994 with establishing M/S. Rhythm Garments Ltd. & gradually increased number of concern under the group named Rhythm Group. He is now holding the position of Director of Rhythm Group.

He is a Fellow Member of the ICMAB qualified in the year 1987. He has completed his secondary schooling at 1977 from Comilla, higher secondary at 1979 from Dhaka Board, graduation & post graduation from Dhaka University. He stood 1st in M.COM preliminary exam in Dhaka University.



1. *What made you to choose this business rather than a job as an accountant or in finance?*

FIC: Initial objective was self-employment as a career in business offers more opportunities for advancements. Next objective was to create job opportunity for others.

2. *Why did you choose the type of business you are presently in?*

FIC: The business we are in, comprises of

manufacturing, import & export processing. My job experience in this sector along with our professional education (CMA) inspired me to choose this business.

3. *I am sure you will agree that any business has its ups and downs. How do you keep your motivation going when your business does not do well.*

FIC: I personally believe the tough situation will not last forever but a tough person can survive

long with own courage and development.

4. *Do you think CMA as a profession can play a vital role in creating entrepreneurs in Bangladesh? What are your recommendations to expedite or assist the process?*

FIG: CMA as a profession already plays an important role in creating entrepreneurs. More CMA Professional will come forward to become entrepreneurs soon. I think we as CMA professionals need to put more emphasis on academic curriculum which needs to be designed to highlight the importance of self employment or entrepreneurship in our country. I think the profession needs to develop the following areas, to better promote entrepreneurial skills both amongst its members and the students

- Capability to make predictions about the future.
- Commitment to ensure better usage of time, energy and finances.
- Ability to measure progress.

5. *What are the key attributes a CMA entrepreneur should have, to be successful?*

FIG: Entrepreneurs are mostly self-made and not automatically raised. To be successful in their chosen area/field requires dedication, devotion, and proper focus. I could suggest the following attributes:

- Vision
- Creativity and Persuasiveness
- Risk Tolerance

6. *What type of leadership style do you follow?*

FIG: I follow "Transformational Leadership". In short, Transformational leadership is a style of leadership where a leader works with subordinates to identify changes needed, creating a vision to guide the change through inspiration, and executing the change in tandem with committed members of a group.

7. *How does technology impact business and what is your advice for our future entrepreneurs?*

FIG: Technology is developing on a fast and regular basis for all types of businesses, leaving us with no alternative but to keep pace, in order to remain competitive

8. *What do you look for in an employee?*

FIG: Employee need to possess versatile capabilities and qualities, so that the company can have a successful resource pool and team. If you ask me specifically, I look for three basic attributes in an employee. These are;

- Ambition / Enthusiasm
- Self motivation with Team spirit.
- Humbleness and Honesty

9. *How did you spot the opportunity or develop the idea for your enterprise?*

FIG: I normally follow a three step process when I spot any opportunity for my enterprise. Those are;

- Analyzing the Demand and Supply of the product we are dealing with.
- Carry out a comparative study of Prices in the international market.
- Evaluate own capability to match market demand and price

10. *What is "Your definition" of entrepreneur? And what personal attitudes, characteristics, and skills were necessary for an entrepreneur to be successful at start up?*

FIG: Entrepreneur "is an individual or a group who would like to start a business with a good ambition and own creativity" For a successful start-up, the following are the required quality

1. Passion 2. Motivation 3. Being calculative

11. *The key to your success?*

FIG: Put continuous effort to achieve stated goals and learn from mistakes.

12. *If you had one piece of advice to someone just starting out, what would it be?*

FIG: "Be practical about your money".

[Interviewed by Md. Saifur Rahman,
Associate Editor, THE COST & MANAGEMENT.]

Corrigendum

Please read "CMA as Entrepreneur" instead of "CMAs as Entrepreneur World" in page no. 42 in March-April 2017 issues of the Journal.