



**Final Project on Impact Assessment of Startup Bangladesh Portfolio
Companies: A Study of 21 Government-Backed Startups in
Bangladesh**

Submitted To

Mr. Md. Kamruzzaman

Assistant Professor & Head

Department of Innovation & Entrepreneurship

Daffodil International University

Submitted By

A H M RAFSAN UDDIN KHONDOKAR

ID: 221-45-040

Department of Innovation & Entrepreneurship

Daffodil International University

Date of Submission: December 28, 2025

Letter of Transmittal

December 28, 2025

Md Kamruzzaman Didar

Assistant Professor & Head

Head, Department of Innovation & Entrepreneurship

Daffodil International University

Subject: Submission of Final Project on “Impact Assessment of Startup Bangladesh Portfolio Companies: A Study of 21 Government-Backed Startups in Bangladesh”

Respected Sir,

It is my great pleasure to submit the report named “Impact Assessment of Startup Bangladesh Portfolio Companies: A Study of 21 Government-Backed Startups in Bangladesh” as a part of Project Implementation of the Department of Innovation & Entrepreneurship for your kind consideration. I made sincere efforts to “Impact Assessment of Startup Bangladesh Portfolio Companies: A Study of 21 Government-Backed Startups in Bangladesh” and examined relevant records for the preparation of the report.

Within a limited time, I have worked to make this report as comprehensive as possible. But there may be some incompleteness due to various restrictions. For this reason, I beg your kind consideration in this regard.

Sincerely Yours,

A H M RAFSAN UDDIN KHONDOKAR

ID: 221-45-040

Department of Innovation & Entrepreneurship

Daffodil International University

Declaration of Student

I, A H M RAFSAN UDDIN KHONDOKAR, Student ID: 221-45-040, 22th Batch, Department of Innovation & Entrepreneurship, Daffodil International University, hereby declare that the project report entitled: “Impact Assessment of Startup Bangladesh Portfolio Companies: A Study of 21 Government-Backed Startups in Bangladesh”

This project report represents my work which I completed during my final year of study at university. The research project emerged from academic work which took place within the Daffodil International University. The report exists in its original form because it has never been submitted to any other academic program or institution for any type of evaluation or recognition. The report's findings together with its analyses remain unpublished in any academic journals or commercial magazines or any other outside publication sources.

The report contains all references and secondary sources which I have cited to the best of my knowledge.

Supervised by



Md. Kamruzzaman

Assistant Professor & Head

Department of Innovation & Entrepreneurship

Daffodil International University

Submitted by

A H M RAFSAN UDDIN

A H M RAFSAN UDDIN KHONDOKAR

Student ID: 221-45-040

Department of Innovation & Entrepreneurship

Daffodil International University

Certificate of Approval

This is to certify that A H M RAFSAN UDDIN KHONDOKAR, Student ID: 221-45-040 , a dedicated student in the Department of Innovation & Entrepreneurship at the Faculty of Business and Entrepreneurship, Daffodil International University, has successfully completed his final year project on “Impact Assessment of Startup Bangladesh Portfolio Companies: A Study of 21 Government-Backed Startups in Bangladesh”.

After thoroughly reviewing the report, I can confidently say it presents a well-rounded study on strategies for business growth and sustainability.

I am pleased to approve this project report as part of the requirements for the undergraduate degree.



Md Kamruzzaman Didar

Assistant Professor & Head

Head, Department of Innovation & Entrepreneurship

Daffodil International University

Acknowledgement

In the very first place, I would like to thanks to my Almighty Allah for granting me the strength, patience, and willpower to complete this project. I would also like to offer my deep appreciation to my respected supervisor, Md Kamruzzaman Didar, Head of the Department of Innovation & Entrepreneurship at Daffodil International University. His guidance, advice, and encouragement have been instrumental in complete this report. His guidance has truly been a pillar of my academic journey. I also appreciate all the members of the Department of Innovation & Entrepreneurship for their insightful lessons and for giving the intellectual infrastructure that made it possible to conduct this work.

Special thanks are given to my peers and fellow classmates for their cooperation, healthy argumentation, and encouragement throughout the research process. Their suggestions and advice played a key role in informing this project.

Finally, I want to acknowledge the support of my family and classmates.

Table of Contents

Abstract	viii
Chapter 1 – Introduction	1
1.1 Background of the Study	1
1.2 Role of Startup Bangladesh Limited	1
1.3 Problem Statement	1
1.4 Objectives of the Study	2
1.5 Research Questions	2
CHAPTER 2 — LITERATURE REVIEW	2
2.1 Startups, Innovation, and Development Outcomes	2
2.2 Venture Capital as a Financing Mechanism for High-Growth Firms	2
2.3 The Rationale of Venture Capital Programs by Governments	3
2.4 Designs of Government Venture Capital and What Usually Works	3
2.5 Crowding-In and Performance Evidence from Research.	3
2.6 Risks and Common Failure Modes in Public Entrepreneurship Policy	4
2.7 Frameworks on Impact Measurement of Startups.	4
2.8 Gap in Research and Contribution of this research	4
CHAPTER 3 — METHODOLOGY	5
3.1 Research Design	5
3.2 Study Population and Sample	5
3.3 Data Sources	5
3.4 Data Collection Instrument and Procedure	5
3.5 Variables and Operational Definitions	6
3.5.1 Economical and Business Performance Measures	6
3.5.2 Inclusion and Social Indicators	7
3.5.3 Environmental Indicators	8
3.6 Data Cleaning and Preparation Rules	8
3.7 Data Analysis Techniques	9
3.8 Validity and Reliability Making Choices	10

3.9 Ethical Considerations	10
3.10 Limitations of the Study	10
CHAPTER 4 PROFILE of Portfolio Companies.	11
4.1 Overview of the Sample	11
4.2 The Portfolio Companies Sectoral Distribution	11
4.3 Inception Year Profile (Portfolio Maturity)	12
4.4 List of Portfolio Companies (Year of Inception + Industry)	13
4.5 Notes on Classification and Reporting	15
CHAPTER 5 — IMPACT ANALYSIS (CORE CHAPTER)	15
5.1 Employment Generation (Direct Workforce Impact)	15
5.2 Capital is mobilized and Government contribution	16
5.3 Beneficiary Reaching and Social Inclusion	17
5.4 Sector Selected Impact	18
5.5 Environment related Impact	19
5.6 Conclusion of Main Results (Lessons of the Chapter)	19
CHAPTER 6 — FINDINGS & DISCUSSION	20
6.1 Key Findings (What the data shows)	20
6.2 Discussion: What these results indicate (Interpretation)	21
6.2.1 Concentrated employment- classic venture portfolio	21
6.2.2 Female workforce share represents an indicator of change and a structural incongruity	21
6.2.3 Capital mobilization implies credibility and crowding-in potential (but not evidence)	21
6.2.4 Govt payments mean scale and formalization and not merely survival	21
6.2.5 Beneficiary measures should be normalized in order to prevent inappropriate conclusions	21
6.3 Implication of the portfolio results regarding the effectiveness of VC, backed by the government	22
6.4 Cross-cutting pattern	22
6.5 Data quality note	23
6.6 Chapter Summary (Conclusion Chapter 6)	23
CHAPTER 7 — Opportunities and challenges of startups.	23
7.2 Availability of Follow-on Financing and Financing constraints	24
7.3 Regulatory Complexity with Burden of Compliance	24
7.4 Talent deficit and employee recruitment limitations	24

7.5 Barrier to Market Access, Trust Deficit and Adoption	25
7.6 Scaling Problem in Operations, Unit Economics and Infrastructure	25
7.7 Impact Data Reporting Challenge	25
7.8 The outside shocks and macro level risks	26
7.9 Chapter Summary	26
CHAPTER 8 — RECOMMENDATIONS	26
8.1 Introduction	26
8.2 Policymaker and Regulator Recommendations.	26
8.2.1 Decrease Friction in Compliance of Digital Startups	26
8.2.2 Enhance Co-investment Years with Partners	26
8.2.3 Industry-Specific Support of High Impact Industries	27
8.3 Portfolio Startup recommendations	27
8.3.1 The strategy enables evaluators to enhance measurement discipline (low effort, high credibility).	27
8.3.2 Separate "Reach" vs "Direct Beneficiaries"	27
8.3.3 Enhance Strength of Governance and Financial Reporting Preparedness	27
8.4 Recommendation for Investor and Ecosystem Partner	27
8.4.1 Trust Portfolio Evidence to Construct Follow-on Capital Confidence	27
8.4.2 Invest not just Companies but Impact Infrastructure	28
8.4.3 Spur Sector Expertise and Market Entry	28
8.5 Chapter Summary	28
CHAPTER 9 — CONCLUSION	28
9.1 Conclusion of the Study	28
9.2 Replying to the Research Questions	29
9.3 Contribution of the Study	30
9.4 Policy with Practical Implications	30
9.5 Limitations	30
9.6 Future Research Scope	31
REFERENCES (APA 7th Edition)	31

Abstract

This paper presents a quantitative evaluation of lifetime performance and contributions of 21 portfolio companies funded by Startup Bangladesh Limited (SBL), which is a state-based venture capital program in Bangladesh. The research estimates employment creation, capital mobilization, government contribution, beneficiary outreach and the choice of environmental indicators based on structured survey data collected directly on portfolio companies (inception to present). Descriptive analysis indicates that the portfolio has previously employed 7,389 active employees and currently supports 31,346 unique people to have been employed since the inception thus starting ups claim to have created 1,296,898 jobs themselves. The companies have spent a total of BDT 23.03 billion of funds they have raised as well as making contributions of BDT 2.09 billion as government payments (VAT, taxes, duties). The response rate among beneficiaries is also high, but the count of beneficiaries differs greatly by industry (i.e., mass reach in digital media), so sector-specific reporting and outlier handling is used to promote comparability. The results give empirical data on the catalytic effect of the role of public venture capital in promoting the outcome of entrepreneurship and multi-dimensional development in an emerging economy setting.

Chapter 1 – Introduction

1.1 Background of the Study

Over the past ten years, the startup ecosystem in Bangladesh has developed at an impressive pace due to the digital uptake, the increase in the number of young people, and the engagement in startups. Startups also play a significant role in creating jobs and providing services in emerging economies in addition to innovation and productivity. Yet, when a venture is in its initial stages it tends to have a financing gap, there is uncertainty in the market and institutional limitations causing scaling to slow down.

Government-supported venture capital is an effective policy tool to minimize the startup risks, crowd-in household capital, and spur innovation-driven development. Startup Bangladesh Limited (SBL) operates in Bangladesh as a central public venture capital program to help high potential entrepreneurs and bolster the ecosystem.

1.2 Role of Startup Bangladesh Limited

Startup Bangladesh Limited is a venture capital platform supported by the government in Bangladesh. It funds the companies operating in the fields of mobility and logistics, retail/e-commerce, healthcare, education, fintech, AI and B2B software. SBL support, investment, governance support, and credibility signalling, and connectivity to an ecosystem are variables that may alter the scaling potential and follow-on capital appeal of start-ups.

1.3 Problem Statement

Although the evidence is growing on the role of government-supported venture investment in producing measurable results, or their contribution to the establishment of employment, reaching beneficence, financial contribution, and maintaining sustainability, in Bangladesh there is a paucity of quantitative, portfolio level data on what government-supported venture investment is producing. The current discourses usually work on personal stories of success without systematic aggregation and analysis.

This disparity limits the evidence application in policy making among policymakers and ecosystem stakeholders. Hence, the necessity is a systematic impact analysis of SBL portfolio firms based on reported lifetime data in firms.

1.4 Objectives of the Study

- To measure the increase in employment and workforce structure in the portfolio companies of SBL.
- The evaluation of capital mobilization and government contribution (VAT/tax/duties) on the portfolio.
- To measure social outreach by beneficiary, inclusion and sectoral service indicators.
- To summarize environmental impact reporting where the same is provided and where there are gaps in the reporting.
- To give recommendations policy-relevant to enhance measurement of impact and ecosystem provision.

1.5 Research Questions

1. Which economic, social, and environmental impacts have SBL portfolio companies produced since its beginning?
2. Which evidence does the research propose regarding the effectiveness of government-supported venture capital in fast tracking the growth and development results of startups in Bangladesh?

CHAPTER 2 — LITERATURE REVIEW

2.1 Startups, Innovation, and Development Outcomes

Startups are commonly considered as a source of innovation and productivity, particularly in economic systems that are at an early stage and may have lacks in the market in the form of new businesses that seek to fill gaps in service delivery, logistics, fitness to access healthcare, and enjoy access to financial services. Regarding development aspects, startups are not only important to the growth of the firm but to wider impact of growth i.e. creation of more jobs and expansion of access as well as diffusion of technology-based solutions. It is this dual role (when creating economic value and social outcomes) that makes startups a pertinent subject to investigate the impact assessment studies.

2.2 Venture Capital as a Financing Mechanism for High-Growth Firms

Venture capital (VC) is usually sated as a risk-adaptive financing methodology that facilitates innovation-driven firms to multiply. VC investors provide not just capital, but also governance, networks and even strategic advice- which may be of importance to the performance and survival of young firms. In most of the emerging markets, however, there are limited sources of private

VC supply as a consequence of perceived risk, poor exit market and information asymmetry. This has the potential to generate a financing gap, especially in early and growth stages- where it is often appropriate to intervene by the government.

2.3 The Rationale of Venture Capital Programs by Governments

Government venture capital (GovVC) has frequently been rationalised by market failures which make efficient financing of innovative companies impossible. OECD studies highlight that GovVC is a common policy instrument to seed and complement VC in the private market and contributes to an array of fund designs varying on their objectives and implementation that could be followed. ([Marius Berger, Chiara Criscuolo, Antoine Dechezleprêtre](#))

Public VC programs normally have a mixed aspiration:

- is in favour of innovation and entrepreneurship.
- enhancing the access to equity amongst young firms.
- stimulating (not substituting) private investment.
- encouraging more inclusive policy consequences (regional development, inclusion, strategic sectors)

2.4 Designs of Government Venture Capital and What Usually Works

It has been indicated that design decisions have a potent impact. OECD activities on government VC emphasize the fact that programs vary in terms of their structure (direct investment, fund-of-funds, co-investment), decision autonomy, and integration with private market players. ([Marius Berger, Chiara Criscuolo, Antoine Dechezleprêtre](#))

The general policy lesson is that co-investment schemes and professionally run schemes stand a better chance of being able to align incentives and lessen political distortions as opposed to that which is state-led in capital deployment. The OECD comparative work also measures the placement of government support of VC in different countries by comparing the structure of other types and settings of such assistance. [OECD SME and Entrepreneurship Papers No. 71](#)

2.5 Crowding-In and Performance Evidence from Research.

The academic evidence of GovVC is subtle. One of the key empirical studies (international evidence) is that government-sponsored VC may be empirically significant, and notes that effects will be moderated by the interaction of a source of public capital and a source of private capital (complement, or a replacement of,) of private investment. ([James A. Brander , Qianqian Du , Thomas Hellmann](#))

Other studies emphasizing the differences between government-sponsored vs. private VC have expressed concerns that public VC can indeed be linked to worse performance in certain

instances and may drive away private investors in the cases where the design and incentives lack suitability with each other. ([James A. Brander,Edward J. Egan,Thomas F. Hellmann](#))

The literature as a whole indicates a mixed picture in that when structured in away that facilitates complementation with the private markets, then public VC may be catalytic; however, when non-commercial selection or poor governance is adopted, the model may not perform so well.

2.6 Risks and Common Failure Modes in Public Entrepreneurship Policy

Policy-focused work by Josh Lerner stresses that government efforts to boost entrepreneurship and VC can fail when programs suffer from political capture, poor targeting, weak accountability, or “copy-paste” program design that ignores local ecosystem realities. ([Josh Lerner](#))

The significance of this literature in impact assessment is that, it suggests that evaluation should not merely quantify outputs (jobs, beneficiaries) but also explain what the results of such outputs tell us about the quality of the program and its effectiveness.

2.7 Frameworks on Impact Measurement of Startups.

Multi-dimensional measurement Multi-dimensional measurement of startup impact is becoming a common way of measuring it, instead of using revenue or valuation. To impact investors, IRIS+ of GIIN offers standardized measures and displays the correlation of core impact measures with SDG goals and targets, which make comparability possible and reporting structured. ([IRIS+ AND THE SDGs](#))

This applies to portfolio impact assessment since it promotes a system within which economic measures (employment, revenue), social measures (beneficiaries, inclusion), and environmental measures (CO₂, waste, water) can be reported in more coherent and trustworthy format.

2.8 Gap in Research and Contribution of this research

Although the role of VC and measurement tools of their impact are debated in the global literature, Bangladesh lacks portfolio-level, quantitative information on their generated consequences of government-supported startup investment. Majority of the existing accounts are descriptive or anecdotal. The present work has its contribution to the fact that the firm-reported data of the Startup Bangladesh portfolio firms (inception to the current period) is categorized into an organized set, and the economic, social, and environmental metrics are determined and related to the general GovVC effectiveness debate.

CHAPTER 3 — METHODOLOGY

3.1 Research Design

This research is done under quantitative, descriptive, and analytical research design. The main reason is to estimate and present the lifetime effect and performance outcome of Startup Bangladesh Limited (SBL) portfolio companies in terms of organized firm-reported data. The comparison is performed at the portfolio aggregation and sector-based comparisons, as opposed to causal inference.

3.2 Study Population and Sample

- **Store:** Portfolio firms that are backed by Startup Bangladesh Limited (SBL).
- **Sample:** 21 SBL portfolio companies that were selected in the dataset.
- **Sampling Technique:** There will be purposive sampling, since the sample will be limited to a specific subset of firms in the SBL portfolio as the study will seek responses available on lifetime impact and performance measures.

3.3 Data Sources

Two types of data are used in this study:

1. **Primary Data (Core Data) is referred to as the core data source.**
 - Firm-reported survey information, put together and structured, about SBL portfolio companies.
 - The statistics feature lifetime numbers at the onset of the company to date.
2. **The Supportive/Contextual: Secondary Data**
 - Only, public (company websites, media articles, reports, public announcements) sources were utilized to describe company profiles and fill in the context regarding the sector background when needed. The procedure and instrument used to collect data will be described.

3.4 Data Collection Instrument and Procedure

- **Instrument:** A questionnaire in the form of a structured questionnaire emails / Google Form aimed at reducing the uncertainty by requiring the magnitude of lifetime impacts which are concisely specified.
- **Response Unit:** Each company/ start-up had a single response (usually by an elucidated user like operations/finance/impact focal).
- **Data Format:** Response was summarized into a dataset in an Excel sheet as follows: “SBL Portfolio Lifetime Impact and Performance Data (Inception-Today)”.

3.5 Variables and Operational Definitions

The three dimensions of impacts that are used in the study are Economic, Social, and Environmental.

3.5.1 Economical and Business Performance Measures

Variable	Operational Definition	Unit
Male Active Employee	Active male employees in reporting time.	Count
Female Active Employee	Active female employees in the company at reporting time.	Count
Total Employee	Active employees (male + female) at the moment.	Count
Number of people who are employed to date	Extraordinary individuals that are hired on the spot (FT/PT)	Count
Total Jobs Created	Jobs created (total; reported; can be direct/ indirect depending on the company)	Count
Govt. Tax/VAT	Accumulated government/tax/duties paid to government.	BDT

Total Investment Raised	Total external capital raised since inception (equity/debt/grants reported)	BDT
-------------------------	---	-----

3.5.2 Inclusion and Social Indicators

Variable	Operational Definition	Unit
Number of Beneficiaries	Number of people/customers served since its inception (life time)	Count
Care Access by Under-served Low-income Beneficiaries	Outcomes among populations who have low income/under-served.	Count
Minority and Disabled Supported and Youth	Youth/minority/disabled-captured beneficiaries.	Count
Females Served	Women have been beneficiaries since its inception.	Count
Healthcare Beneficiaries	Beneficiaries were those beneficiaries who got healthcare-related services.	Count
Education Empowered	Respected/users assisted by the education services.	Count

Farmers Served	Farmers were also served by agri/agri fintech/agri service products.	Count
SME/MSME Served	SMEs/MSMEs through the products/services.	Count

3.5.3 Environmental Indicators

Variable	Operational Definition	Unit
CO ₂ Emission Reduced	Reductions/avoidances realized since inception.	Metric ton
Waste Reduced	Waste reduced/avoided since inception.	Kg
Water Saved	Water saved since inception	Liters

3.6 Data Cleaning and Preparation Rules

Due to the self-reported and cross-sector dataset, the structured cleaning method is used:

1. **Standardization**
 - All the currency amounts are normalised to BDT.
 - All indicators are considered lifetime totals, unless specified as being active/current.

2. **Missing Values**
 - Any missing intelligence is registered as N/A (not imputed).

- In the case of any indicator, the results are presented with n (number of companies reporting) in order to have transparency.
- 3. **Outlier Handling (Critical to Beneficiaries)**
 - The number of beneficiaries by sector may be highly diverse (e.g. media reach; service users).
 - Therefore:
 - The totals of portfolios are reported, **and**
 - The report by sector is used, **and**
 - Outliers Major outliers are reported separately (e.g., with outlier) to maintain comparability credibility.
- 4. **Consistency Checks inside the Company**
 - Where applicable:
 - The sum of arithmetic consistency of Active of Employees by male and Female checked.
 - Obvious entries errors (e.g. negative values, text in numeric cells) are identified and ignored unless they are fixed by the reporting company.

3.7 Data Analysis Techniques

The research employs the descriptive statistics and systematic portfolios:

1. **Descriptive Statistics**
 - Add, mean, median, min max of significant numeric variables (employment, funding, tax/VAT, beneficiaries).
2. **Portfolio-Level Aggregation**
 - All reporting company impact (in total).
3. **Sector-wise Comparison**
 - Sections divide startups according to industry (FinTech, HealthTech, EdTech, Logistics, Commerce, Media, AI/B2B etc.) to draw comparison of trends including:
 - employment intensity
 - beneficiary scale
 - inclusion reach
 - prevalence of environmental reporting
4. **Computed Indicators have been termed as Derived Metrics.**
 Examples (used to be interpreted):
 - **Share of Female Workforce** = (Female Active employee/Total Employee) x 100.
 - **Average number of beneficiaries in company** = n/Total number of beneficiaries.
 - **Govt. contribution per firm** = Total Govt. Tax/ VAT / n.
(There is no causal claim, and only descriptive insight, that makes use of derived metrics.)
5. **Tools/Software**

- Primary investigation in the Microsoft Excel (Pivot tables, summary statistics, charts).
- Optional: SPSS/Stata may be desired when analysis is to be carried out extensively, which is not needed when descriptive portfolio assessment is desired.

3.8 Validity and Reliability Making Choices

- **Content validity:** The indicators were selected because they demonstrate multi-dimensional startup impact (economic, social, environmental).
- **Restrictions on reliability:** Safeguard of self-registered firm information can be different (namely, the amount of jobs created and beneficiaries).
- **Mitigation:** To promote interpretability, n-reporting, operational definitions, sector or sector-by-sector processing and treatment of outliers are employed.

3.9 Ethical Considerations

- At the company level, there is confidentiality in company-level data.
- Reporting is in aggregate form unless specific permission is granted to reveal firm specific values.
- The paper does not make claims that are sensitive to assertions that the dataset provided made.

3.10 Limitations of the Study

- There may be bias to self-reported data(over/under-reporting).
- **Attribution challenge:** It is not possible to entirely attribute its outcomes to SBL investment on its own since it is influenced by external factors.
- **Sector comparability:** Measures such as beneficiaries vary across business profile (media reach vs direct service).
- **Sample size:** Results are based on 21 companies and are not necessarily applicable to the whole ecosystem.

CHAPTER 4 PROFILE of Portfolio Companies.

4.1 Overview of the Sample

In this paper, 21 portfolio companies are discussed. The dataset also has the year of inception and classification of the sector of each company which gives 1 portfolio level picture of how all the companies are diversified based on their industries and a simple maturity trend (older vs. newer ventures).

- **Inception year range: 2013–2024**
- **Median inception year: 2019**
- **Founded 2018 or later: 16/21 companies (~76.2%)**
- **Founded during 2018–2020: 14/21 companies (~66.7%)**

These trends show that the portfolio is composed of the newer-generation ventures to a large extent, yet still, a few older pioneers are represented.

4.2 The Portfolio Companies Sectoral Distribution

The portfolio is diversified across numerous industries, and focused on mobility/logistics and consumer commerce.

Table 4.1: Distribution Sectorwise (n = 21)

Sector	Number of Companies	Share
Mobility, Logistics & Transportation	4	19.0%
Retail, E-Commerce & Consumer Goods & Services	3	14.3%
Healthcare & Life Sciences	2	9.5%
AI, Deep & Frontier Technologies	2	9.5%

Education & Learning	2	9.5%
Agriculture & Food	2	9.5%
FinTech	1	4.8%
Media, Entertainment	1	4.8%
IT Enable Service	1	4.8%
Hospitality, Tourism and Experiences	1	4.8%
Software, SaaS & B2B Solutions	1	4.8%
Sports, Fitness & Wellness	1	4.8%

Interpretation:

The allocation implies a portfolio concentrated on mass-market issue regions (mobility/logistics and commerce), and retains a scope of the human development areas (health, education, agriculture) and technology enablers (AI, SaaS/B2B).

4.3 Inception Year Profile (Portfolio Maturity)

The inception-year clustering gives an idea of the maturity composition of the portfolio.

Table 4.2: distribution Inception Year (n= 21)

Inception Year	Number of Companies	Share
2013	1	4.8%
2014	1	4.8%
2016	2	9.5%

2017	1	4.8%
2018	4	19.0%
2019	6	28.6%
2020	4	19.0%
2023	1	4.8%
2024	1	4.8%

Interpretation:

The majority of the companies were established in 2018-2020, because that is when the ecosystem of startups in Bangladesh grew significantly faster and a number of scalable models were developed.

4.4 List of Portfolio Companies (Year of Inception + Industry)

Table 4.3: Profile Summary of the Company (n = 21)

Startup Name	Inception Year	Sector
10 Minute School	2020	Education & Learning
AmarLab Limited	2018	Healthcare & Life Sciences
Bimafy Limited	2019	FinTech
Booktionary limited	2024	Retail, E-Commerce & Consumer Goods & Services
Care Nutrition Limited / Frontier Nutrition	2017	Agriculture & Food

Chaldal PLC	2014	Retail, E-Commerce & Consumer Goods & Services
Dubotech Digital Ltd.	2023	AI, Deep & Frontier Technologies
Hishab Technologies Ltd.	2020	AI, Deep & Frontier Technologies
Loop Freight Ltd.	2020	Mobility, Logistics & Transportation
MedEasy	2020	Healthcare & Life Sciences
OpenRefractory	2019	Software, SaaS & B2B Solutions
Pathao Limited	2016	IT Enable Service
Pavilion360 Ltd.	2018	Sports, Fitness & Wellness
Pickaboo.com	2016	Retail, E-Commerce & Consumer Goods & Services
SHUTTLE TECHNOLOGIES BD LTD.	2018	Mobility, Logistics & Transportation
ShareTrip Limited	2019	Hospitality, Tourism and Experiences
Shikho Technologies Bangladesh Limited	2019	Education & Learning
Stellar Digital Limited (Bongo BD)	2013	Media, Entertainment
Truck Lagbe Limited	2018	Mobility, Logistics & Transportation
Zantrik Limited	2018	Mobility, Logistics & Transportation

iFarmer Ltd.	2019	Agriculture & Food
--------------	------	--------------------

4.5 Notes on Classification and Reporting

- Sector labels are expropriated directly out of the survey data. Other categories are broad and could have an overlap with each other (e.g., IT Enable Service vs Mobility/Logistics).
- This chapter is solely concerned with the composition of a portfolio. The indicators (employment, beneficiaries, govt payments, funding, environment) are analyzed in Chapter 5 (Impact Analysis) on the performance and impact outcomes.

CHAPTER 5 — IMPACT ANALYSIS (CORE CHAPTER)

Scope: All impact figures used are lifetime (inception to date) of 21 portfolio companies, unless stated to be active/current.

5.1 Employment Generation (Direct Workforce Impact)

Portfolio companies have a current staff of 7,389 employees working, 6,108 men and 1,281 women staff. This means that the share of female workforce is approximately 17.3.

Table 5.1: Employment (Portfolio-level) Summary

Indicator	Portfolio Total	Notes
Active employees (current)	7,389	n = 21
Male active employees	6,108	n = 21
Female active employees	1,281	n = 21
Women share (in the working force)	17.3%	Female / Total active

The individual personalities worked since the beginning	31,346	n = 21 (direct employment, lifetime)
Jobs created (self-reported)	1,296,898	n = 21 (definition may vary across firms)

Distribution knowledge (working employees):

- Mean active team size: **352**
- Median active team size: **98**
- Range: 5 → 2,618

Key interpretation:

The portfolio has great ability to generate jobs directly, although employment is very concentrated among a few scale companies (e.g. large platform operators), which is common in a venture portfolio.

5.2 Capital is mobilized and Government contribution

The portfolio indicates that it has raised a total amount of BDT 23.03 billion (= 2,302.64 crore) since its inception, which shows that it has mobilized significant amounts of capital.

Simultaneously, reports show that companies have a total of BDT 2.09 billion (= 208.71 crore) in government payments (VAT, taxes, duties).

Table 5.2: Financial Mobilization & Fiscal Contribution

Indicator	Portfolio Total	Reporting Coverage
Total funding raised (lifetime)	BDT 23,026,397,698 (≈ 2,302.64 crore)	n = 21
Total govt expenses (VAT/tax/duties)	BDT 2,087,133,286 (≈ 208.71 crore)	n = 20

Distribution (capitals raised):

- BDT 436,901,172 increase in median funding per firm.
- Range: BDT 3,000,000 → BDT 7,044,480,000

Distribution knowledge (govt payments):

- Median payment to the government per firm: BDT 28,674,945.
- Range: BDT 100,000 → BDT 799,793,335

Key interpretation:

Not just capital is being raised by portfolio companies, but they are also giving back to the full-scale effect of consumer platforms gating to the scale of the government in the form of formalization (and the effect of scale).

5.3 Beneficiary Reaching and Social Inclusion

Portfolio companies are known to have 11.05 billion total beneficiaries. Nevertheless, the number of beneficiaries also changes dramatically depending on the industry and the nature of business model.

- A single digital media company has incredibly huge lifetime reach whose behavior can be considered an outlier on a service-based user metrics.
- Thus, there are two ways beneficiaries are reported in this study:
 1. **All companies use the same nuance (total beneficiaries)**
 2. **Similar beneficiaries (other than the outlier of digital media)**

Table 5.3: Beneficiary Reach (treated and untreated with outliers)

Indicator	Total
All companies are total beneficiaries	11,047,154,109

Similar beneficers (omission of digital media outlier)	39,344,109
The median of the beneficiaries (without outliers)	157,375
Range (excluding outlier)	5 → 16,000,000

An indicators of inclusion (reported subsets):

Inclusion Indicator	Total	Reporting Coverage (n)
Under-served / low-income beneficiaries	14,015,055	16
Youth beneficiaries	38,301,469	16
Female beneficiaries	37,029,731	16
Minority / disability beneficiaries	1,001,545	6

Key interpretation:

These indicate a good social reach in the portfolio, however, inclusion reporting is not fully executed among firms (n varies by indicator). Reporting is not what ought to be reported to the totality of the portfolio, but what is reported in that category.

5.4 Sector Selected Impact

Besides general beneficiaries, companies also reported beneficiary outcomes that are sector linked. These are useful since they are correlated to the actual outputs of service as compared with general numbers of users/reach.

Table 5.4: Sector Selected Outputs

Sector Output Indicator	Total	Reporting Coverage (n)
Learners in need education	19,329,229	6
Beneficiaries addressed in healthcare	125,297	4

Farmers served	293,596	1
SMEs/MSMEs served	439,904	12

Key interpretation:

This is a portfolio that is producing quantifiable human development (education, healthcare) and livelihood/ economy (SMEs, farmers) benefits. The sector-output reporting is however not balanced across firms and requires greater standardization.

5.5 Environment related Impact

A smaller group of companies report environmental indicators and this suggests that the measurement is at an early stage of maturity and not low impact.

Table 5.5: Reported Subsets of Environmental Outcomes

Environmental Indicator	Total	Reporting Coverage (n)
CO2 decreased/prevented (metric ton)	84,397	6
Waste reduced/avoided (kg)	39,012,784	4
Water saved (liters)	37,400	3

Key interpretation:

There is reporting of environmental impact but low (low n). In the future, portfolio reporting, calculated methods would be clear and standard measurement templates would have a significant positive impact on credibility and comparability.

5.6 Conclusion of Main Results (Lessons of the Chapter)

1. Impact on employment is high and up to date, 7,389 active employees and 31,346 unique people have been employed since its inception.
2. Capital mobilization is exhibited by portfolio firms who raise and make BDT 23.03B and pay BDT 2.09B to the government (informed by 20 companies).

3. Beneficiary reach is great and very model-dependent; treatment of outliers is needed to ensure that beneficiary analysis is similar across sectors.
4. Sector specific results have hard outputs of education, healthcare, SME enablement and agriculture, but uneven reporting.
5. Environmental reporting is available but not portfolio-wide, which shows that there is a definite room of positivity in standardized measurement of impact.

CHAPTER 6 — FINDINGS & DISCUSSION

6.1 Key Findings (What the data shows)

According to the lifetime data (n = 21), there are five key findings of the study:

1. **Firm direct employment presence**

Portfolio companies indicate 7,389 active employees and 31,346 individuals unique employees who have been employed since the inception of those companies. The participation of females is low yet, at approximately, 17.3 percent of the present workforce.

2. **Stakeholder level capital mobilization and official fiscal contribution**

Increase in funding of BDT 23.03B has been reported in the portfolio. They also report BDT 2.09B reported company VAVAT/tax/duties (reported by 20 companies), which means that a large part of the portfolio is operating through formal compliance frameworks and provides its various income to the public.

3. **Gigantic social reach, yet beneficiary scale relies on business-model**

At 11.05B, total beneficiaries are reported, which is exerted on by an outlier in the digital media. To get similar service-based analysis, one should eliminate the outlier, and the number of beneficiaries would be 39.34M- evidencing that the sector should report sensitive issues.

4. **Sector deliverables provide real delivery in services**

Reported subsets show:

- **19.33M education learners** (n=6)
 - **125,297 healthcare beneficiaries** (n=4)
 - **439,904 SMEs/MSMEs served** (n=12)
 - **293,596 farmers served** (n=1)
5. **The presence of environmental impact is accompanied by a low level of reporting**
A smaller subset reports:
 - **84,397 metric ton CO₂ reduced** (n=6)

- **39,012,784 kg waste reduced** (n=4)
- **37,400 liters water saved** (n=3)

This implies that measurement maturity is not even, not in any case denoting a lack of environmental impact.

6.2 Discussion: What these results indicate (Interpretation)

6.2.1 Concentrated employment- classic venture portfolio

The median size of its active teams is 98 and the largest goes up to 2618 which means a small number of scale companies ensures a disproportionate number of jobs. This is reputed to go with venture-style returns whereby winners grow exponentially whereas losers are lean longer. Consequently, there should be employment impact that is portfolio concentration and not distributed equally.

6.2.2 Female workforce share represents an indicator of change and a structural incongruity

The 17.3 percent representation of women in the workforce is both an indication of engagement and a sign of constraint such as lack of talents pipeline or use of role division or slower access to high growth potential operation teams. This is directly applicable to the policy of ecosystem since workforce inclusion is a quantifiable growth goal.

6.2.3 Capital mobilization implies credibility and crowding-in potential (but not evidence)

The mentioned amount of 23.03B raised funding shows that the portfolio comprises projects that can be followed up by capital. Although this does not make the case that the funding was as a result of SBL investing, it is at least an indication that the government-sponsored participation is a possible credibility signal that effectively lowers perceived risk among other providers of capital. Nonetheless, this is based on attribution limits, given that this study studies it owing to its association rather than its causality.

6.2.4 Govt payments mean scale and formalization and not merely survival

The VAT/taxes/duties amount of 2.09B (n=20) indicates that most of the companies are under formal systems and have transactional size (more so platforms with quantifiable volumes). This is important since formalization is an outcome of development in itself-; it is an outcome of institutionalization beyond the narrative of startup survival.

6.2.5 Beneficiary measures should be normalized in order to prevent inappropriate conclusions

The huge discrepancy in 11.05B (all) and 39.34M (excluding outlier) indicates that the concept of beneficiary can be reflecting two entirely different things:

- **media coverage / content usage vs**
- **direct service users / customers**

Portfolio impact, in the absence of separation, can be out of proportion or uncomparable. Thus, the investigation lies in favor of a two-level reporting system:

- **Portfolio Total (All Models)**
- **Outlier-adjusted Beneficiaries (Service-based)**
This enhances credibility and avoids bias of a sector.

6.3 Implication of the portfolio results regarding the effectiveness of VC, backed by the government

This data is evidence that a government supported portfolio may be linked to:

- quantifiable job creation,
- considerable beneficiary outreach,
- capital mobilization,
- and fiscal contributions.

Nonetheless, the research does not purport that the latter are purely due to government VC investment. Rather, the results indicate that government-supported VC can be adjusted to multi-dimensional results in cases where it subordinates scalable models and in instances where the start-ups are formalized to revenue-based operations.

A realistic explanation about that is that public VC provides through:

- sharing of risk, shared confidence,
- signaling with institutional legitimacy,
- facilitation and governance aid, ecosystem.
- and allowing companies to be long scale to invest in.

6.4 Cross-cutting pattern

1. Effects of scale are domineering in impact totals

A small set of firms probably power huge portions of totals when it comes to both employment and beneficiary reach.

2. **The indicators of social inclusion are underreported**

Most inclusion indicators are of n= 16 or less. It is a reporting maturity problem which prevents conclusion drawing on portfolios across underserved/youth/female.

3. **Measurement of the environment is at an initial stage**

Poor reporting coverage (n=3-6) indicates that there is no standard of environmental tracking between the companies. It is a chance of enhancing impact governance.

6.5 Data quality note

- **Self-reported variance:** We may have various interpretations of such words as jobs created, and beneficiaries, depending on the firm.
- **Attribution limits:** It does not have the counterfactual design and the results can not be attributed to causal contribution of SBL support.
- **Sector comparability:** There are indicators which cannot be compared directly with business models.

Thus, the enquiry interprets findings as the descriptive evidence of the portfolio results and not the causal program analysis.

6.6 Chapter Summary (Conclusion Chapter 6)

All in all, the portfolio shows good economic and social scale results, and formalization and operations tied to revenues are evident in most of the companies. Simultaneously, it is pointed out in the analysis that a vital condition of future portfolio impact assessment is standardized definitions and reporting templates, in particular, the logic of beneficiaries, categories of inclusion, and methods of environmental calculation.

CHAPTER 7 — Opportunities and challenges of startups.

7.1 Introduction

Despite the good results in the portfolio on employment, beneficiary coverage, mobilization of funds, and fiscal contribution, the start up in Bangladesh still confronts structural challenges that affect the rate of growth, their sustainability and the quality of their impact measurement. This

chapter is a summary of the most topical issues which normally impact portfolio businesses at early to growth levels and particularly in emerging economy context such as Bangladesh.

7.2 Availability of Follow-on Financing and Financing constraints

One of the problems encountered by startups in the scaling phase is the ability to raise follow-on capital at the right moment and at fair terms. The uncertainty in the markets, disagreement over valuation or the lack of sufficient depth of local investors can delay funding even in a company that has traction. This tends to impose a strain on liquidity at the point at which startups may have to decelerate growth, lay staff, or focus on remaining in business rather than growing by impressing customers with delivery. The fundraising cycles of frontier markets are also longer because the exit pathways are weaker, and institutional capital is minimal.

Why this matters for impact:

Delays in funding have a direct impact on the capacity to hire, the growth of services, and the possibility to invest in systems that are necessary to track the impact of specific services.

7.3 Regulatory Complexity with Burden of Compliance

Companies that are starting in such industries as fintech, logistics, e-commerce, and health care are likely to act in the dynamic regulatory environment. The compliance provisions (tax/VAT procedures, licensing, reporting, consumer protection regulations) may include ambiguities or even be time consuming i.e. where the regulations are tailored to traditional ways of doing business and not digital platforms.

Portfolio relevance:

Although, reporting of significant government payments (VAT/tax/duties) is done by most companies, still, compliance is one of the friction points- especially among small ventures having limited legal and finance staff.

7.4 Talent deficit and employee recruitment limitations

Uniquely tailored product, engineering, and growth, sales, operations, finance, and governance talent are needed in high-growth startups. The availability of skilled scale stage talent is strained in Bangladesh and this further puts pressure on the hiring duration and salary demands. Along the same lines, the percentage of current female workforce representation in the portfolio (~17.3) indicates that the challenge of gender inclusiveness is still a problem, either because of the pipeline constraints, job role construct, or workplace design.

Why this matters for scaling:

Weak leadership and operational middle management competence lowers the execution ability and slows the entry into a new region or a new line of business.

7.5 Barrier to Market Access, Trust Deficit and Adoption

Consumer skepticism, cash compared buying decisions, incomplete supply chains, and uneven norms of service quality are some of the care barriers to trust and adoption encountered by startups in various regions. The customer acquisition costs may also be high particularly where the startups have to establish awareness and trust in comparison to their competition that may offer informal alternatives.

Impact implication:

In other models, adoption will not be even after higher reported number of beneficiaries through the start-up (e.g. reach-based platforms), yet the conversion of the services into deep impact outcomes can still be uneven.

7.6 Scaling Problem in Operations, Unit Economics and Infrastructure

Once the startup grows, it becomes hard to maintain the quality of the service, as well as to make it affordable. The complexity presented to logistics and mobility startups includes fleet management, dependability in delivery, shipment strategies, and scale of services across the entire nation. Commerce startups have quality control of inventory, returns management, and fraud prevention, and the quality of last-mile construction.

Why this matters:

This has an impact on sustainability- some startups may be able to increase beneficiaries rapidly but may not succeed in staying profitable and delivering consistent results in the form of profit.

7.7 Impact Data Reporting Challenge

The issues are known as the problems in the measurement of a specific attribute of the unit of measurement (quasi-object). The data shows disproportionate nature of coverage in terms of both inclusion and environmental variables (most fields do not have $n > 21$). This implies that large numbers of startups either:

- do not follow a systematic course of some indicators of impact, or
- follow them in non-regular forms, or
- service users vs reach.

Impact implication:

In the absence of a standardized definition and templates, it will be hard to aggregate information portfolio-wide and could diminish the credibility of reported impact.

7.8 The outside shocks and macro level risks

Bangladesh macro shocks that face startups have been inflation, currency depreciation, dependability on imports (where electronic imports have been the worst hit), political reforms and world investor risk appetite alterations. These may influence the unit costs, the pricing power, runway, and growth plans.

Why this matters:

Macro instability can also result in stagnant periods or slow growth in hiring or expansion even when a startup is performing well.

7.9 Chapter Summary

There is multiple growth-stage constraints of portfolio startups, which include the depth of funding, compliance frictions, shortages of talent, operational scaling complexities, barriers to market trust, and immature impact reporting.

CHAPTER 8 — RECOMMENDATIONS

8.1 Introduction

This chapter has recommendations made out of the portfolio discoveries as well as the issues that are found in Chapter 7. The recommendations should be used to enhance (i) scaling performance of startups, (ii) credibility of multi-dimensional impact measurement, and (iii) effectiveness of the government-funded venture capital provision without the causality assumption.

8.2 Policymaker and Regulator Recommendations.**8.2.1 Decrease Friction in Compliance of Digital Startups**

- Streamline VAT/tax compliance processes to startups by being more direct, facilitate digital filings and be predictable on platform business models.
- Design a package of compliance that is friendly to startups (templates + helpdesk) to make time costs go down, particularly in the smaller companies.

8.2.2 Enhance Co-investment Years with Partners

- Promote co-investment arrangements which can draw in private investments in high potential start-ups enhancing the follow-on depth.
- Grow institutional participation incentive without market selection distortions.

8.2.3 Industry-Specific Support of High Impact Industries

- Partnerships and fast-track enabling policies in sectors where there is apparent development outcome.
- Enhance the access to public procurement (where relevant) to plausible startups providing citizen facing services.

8.3 Portfolio Startup recommendations

8.3.1 The strategy enables evaluators to enhance measurement discipline (low effort, high credibility).

- Have a bare internally tracker on:
 - engaging employees + gender distribution.
 - distinctive number of users/customers served.
 - underserved/youth/female beneficiaries
 - taxes/VAT paid

8.3.2 Separate "Reach" vs "Direct Beneficiaries"

- In case the company makes a report based on large reach (media, platforms), it must always disaggregate:
 - reach/impressions/engagement
 - real service users/customers.

8.3.3 Enhance Strength of Governance and Financial Reporting Preparedness

- Startups that are seeking follow-on capital ought to focus on:
 - clean financial statements
 - unit economics tracking
 - compliance documentation

This enhances confidence to the investor and minimizes delay in fundraising.

8.4 Recommendation for Investor and Ecosystem Partner

8.4.1 Trust Portfolio Evidence to Construct Follow-on Capital Confidence

- The capital mobilization of the portfolio and fiscal contribution is an indication that most firms are formalizing and scaling. Aggregated evidence can be used to create follow-on vehicles where the investors and partners invest in Bangladesh and concentrate on the pipeline of the growth stage.

8.4.2 Invest not just Companies but Impact Infrastructure

- They should be supported by partners (donors, accelerators, development programs):
 - measurement systems
 - reporting tools
 - talent pipeline programs

Since these allow startups to grow responsibly and report responsibly.

8.4.3 Spur Sector Expertise and Market Entry

- In addition to capital, the ecosystem actors are able to establish institutionalized market access entry points in the area of healthcare diagnostics, education provision, SME digitalization, and logistics networks- areas in which the portfolio demonstrates quantifiable output in services.

8.5 Chapter Summary

The portfolio shows good multi-dimensional performance with typical problems associated with emerging-market venture ecosystems uneven measurement maturity, shallowness in the depth of follow-on funding, regulatory drag, and absence of inclusion. Light validation and capacity-building supports the most readily applicable improvement lever, which is standardization of the definition and reporting of the impact. These suggestions will be able to enhance the accuracy of the portfolio results and improve the impact of the venture support financed by the government over time.

CHAPTER 9 — CONCLUSION

9.1 Conclusion of the Study

This study aimed at quantitatively evaluating the lifetime performance and impact of 21 Startup Bangladesh Limited (SBL) portfolio firms based on the structured firm reported data since

inception to the current time. The results show that the portfolio can be represented as strong in terms of multi-dimensional results in the economic and social indicators and (so a little) in environmental indicators.

Economically, the portfolio has 7,389 active employees with 31,346 unique individuals being employed since its beginning. 1,296,898 jobs created are also self-reported by the startups although the study approaches it with caution because it is likely that interpretation may differ between the different companies (direct vs indirect job logic). Capital and formalization-wise, portfolio firms record BDT 23.03 billion in the total capital raised and BDT 2.09 billion in the total government payments (VAT/tax/duties, 20-firms reported). All these results should be considered as a portfolio which is not only forthcoming in scaling but also in a gradual infiltration into formal economies.

In social impact terms, the beneficiaries have a good coverage but extremely sensitive to business model and industry. The total reported beneficiaries are 11.05 billion but these are led by an outlier of digital media. In order to allow comparability, the paper also records 39.34 million similar beneficiaries, without the outlier, which validates the necessity of reporting impact within a sector that is sensitive. Sector-specific outputs also indicate meaningful delivery of service like learners supported by education (19.33M), beneficiaries of healthcare services (125,297), and beneficiaries of SMEs services (439,904) although coverage is different across indicators.

Environmental impact: environmentally friendly (sub-portfolio): a group of companies lists CO2 cut/prevented (84,397 metric ton), waste cut (39,012,784 kg) and water conserved (37,400 liters). Poor reporting coverage implies measurement maturity with current inequity among firms is not necessarily low environmental relevance.

On the whole, the research finds that SBL portfolio has quantifiable results in terms of creating employment, mobilizing capital, reaching the beneficiaries, and making fiscal contribution-but it also reveals that further uniformity in measuring the impacts among different types of startups will be necessary.

9.2 Replying to the Research Questions

RQ1: Which economic, social and environmental impacts of the SBL portfolio companies have measurable results since the advent of the portfolio?

The portfolio has good performance in workforce size, lifetime employment, capital raised, government payments, and multi-sectorive beneficiary cover.

RQ2: What are the indications of the effectiveness of government-supported venture capital to help in start-up development and ecosystem performance results in Bangladesh?

The examples indicate that a government-supported portfolio may be coupled with a scalable economic and social performance and may be implemented within the formal tax/VAT frameworks. Nonetheless, because of the limitations of attribution, this research will present results as portfolio outcomes, but not as causal evidence that SBL investment per se generated such outcomes. The patterns on a portfolio level remain policy-relevant indicators that public VC can be consistent with multi-dimensional development results in the case it promotes the ventures that are scalable and fosters greater reporting discipline.

9.3 Contribution of the Study

The study is relevant to the small body of Bangladesh-related literature on government-supported startup portfolios as it gives:

- a quantitative, portfolio-level saying with lifetime firm-reported indicators,
- a multi-dimensional model (economic + social + environmental), and
- an acceptable reporting practice through transparency practices like indicator-wise coverage of reporting (n) and outlier treatment in comparability.

9.4 Policy with Practical Implications

- To stakeholders of SBL and ecosystem, it is evident that one way of enhancing the portfolio impact governance is by ensuring enhancement of the standard definitions, method notes, and yearly reporting cycles.
- To policy makers, the findings support the applicability of the government sponsored venture mechanisms in the role of assisting innovation based scaling, besides demonstrating the significance of reducing regulatory drag and enhancing the depth of follow-on capital.
- In the case of startups, the research points to the fact that measurement discipline (particularly, disaggregating reach vs direct beneficiaries) can go a long way in enhancing credibility and comparability.

9.5 Limitations

- The data is self-reported and the interpretation of the indicators might differ among firms.
- In the study, no causal attribution has been made on the investment of SBL since there is no counterfactual design.
- At a glance, the number of beneficiaries in each sector is not easily compared with all the sectors without being normalized.

9.6 Future Research Scope

The evidence base can be enhanced in future work by:

- longitudinal tracking (not lifetime, but annual time series),
- more industry-specific assessment systems (e.g. healthcare outcome depth vs reach), and
- unified measurement procedures in line with international impact models in favor of enhanced comparability.

REFERENCES (APA 7th Edition)

1. Organisation for Economic Co-operation and Development. (2025). *Benchmarking government support for venture capital: A comparative analysis* (OECD SME and Entrepreneurship Papers No. 71). OECD Publishing. [OECD+1](#)
2. Brander, J., Du, Q., & Hellmann, T. (2015). The effects of government-sponsored venture capital: International evidence. *Review of Finance*, 19(2), 571–618. [OUP Academic](#)
3. Lerner, J. (2009). *Boulevard of broken dreams: Why public efforts to boost entrepreneurship and venture capital have failed—and what to do about it*. Princeton University Press. [De Gruyter Brill](#)
4. Global Impact Investing Network. (n.d.). *IRIS+: About IRIS+*. Retrieved December 20, 2025, from the IRIS+ website. iris.thegiin.org
5. United Nations General Assembly. (2015). *Transforming our world: The 2030 Agenda for Sustainable Development* (Resolution A/RES/70/1). [United Nations+1](#)
6. Startup Bangladesh Limited. (2025). *SBL Portfolio – Lifetime Impact & Performance Data (Inception → Today)* [Unpublished internal dataset]. Startup Bangladesh Limited.

ORIGINALITY REPORT

6%

SIMILARITY INDEX

5%

INTERNET SOURCES

2%

PUBLICATIONS

3%

STUDENT PAPERS

PRIMARY SOURCES

1

www.coursehero.com

Internet Source

2%

2

dspace.daffodilvarsity.edu.bd:8080

Internet Source

1%

3

ratio.se

Internet Source

<1%

4

Kiran Thapa. "Entrepreneurship Development: A Study of Government Initiatives in Rupandehi", Kalika Journal of Multidisciplinary Research, 2025

Publication

<1%

5

Submitted to Arab Open University

Student Paper

<1%

6

files.core.ac.uk

Internet Source

<1%

7

repository.effatuniversity.edu.sa

Internet Source

<1%

8

pureadmin.qub.ac.uk

Internet Source

<1%

9

Submitted to University of Westminster

Student Paper

<1%

10	discol.umk.edu.my Internet Source	<1 %
11	Submitted to UCL Student Paper	<1 %
12	slaassignment2.blogspot.com Internet Source	<1 %
13	transectscience.org Internet Source	<1 %
14	www.ijsr.net Internet Source	<1 %
15	Dhananjay Beura, Mihir Ranjan Nayak. "Navigating Digital Disruption: Strategies for sustainable business management", Routledge, 2026 Publication	<1 %
16	Y. Joy Chen, Robin Kaiji Gong, Jinlin Li. "Industrial policy in a new era: Government venture capital in the US–China trade war", Journal of Development Economics, 2025 Publication	<1 %
17	www.globalcoursework.com Internet Source	<1 %
18	www.nber.org Internet Source	<1 %
19	www.grossarchive.com Internet Source	<1 %

20 Maryann P. Feldman. "The character of innovative places: entrepreneurial strategy, economic development, and prosperity", Small Business Economics, 2014
Publication <1%

21 icj-web.leman.un-icc.cloud
Internet Source <1%

22 Chen, Zuanxu. "Configurational Pathways of Government Venture Capital and Their Impact on Regional Innovation: An Empirical Analysis of Chinese Cities.", University of Technology Sydney (Australia)
Publication <1%

Exclude quotes Off

Exclude matches Off

Exclude bibliography Off

0% detected as AI

The percentage indicates the combined amount of likely AI-generated text as well as likely AI-generated text that was also likely AI-paraphrased.

Caution: Review required.

It is essential to understand the limitations of AI detection before making decisions about a student's work. We encourage you to learn more about Turnitin's AI detection capabilities before using the tool.

Detection Groups



0 AI-generated only 0%

Likely AI-generated text from a large-language model.



0 AI-generated text that was AI-paraphrased 0%

Likely AI-generated text that was likely revised using an AI-paraphrase tool or word spinner.

Disclaimer

Our AI writing assessment is designed to help educators identify text that might be prepared by a generative AI tool. Our AI writing assessment may not always be accurate (i.e., our AI models may produce either false positive results or false negative results), so it should not be used as the sole basis for adverse actions against a student. It takes further scrutiny and human judgment in conjunction with an organization's application of its specific academic policies to determine whether any academic misconduct has occurred.

Frequently Asked Questions

How should I interpret Turnitin's AI writing percentage and false positives?

The percentage shown in the AI writing report is the amount of qualifying text within the submission that Turnitin's AI writing detection model determines was either likely AI-generated text from a large-language model or likely AI-generated text that was likely revised using an AI paraphrase tool or word spinner.

False positives (incorrectly flagging human-written text as AI-generated) are a possibility in AI models.

AI detection scores under 20%, which we do not surface in new reports, have a higher likelihood of false positives. To reduce the likelihood of misinterpretation, no score or highlights are attributed and are indicated with an asterisk in the report (*%).

The AI writing percentage should not be the sole basis to determine whether misconduct has occurred. The reviewer/instructor should use the percentage as a means to start a formative conversation with their student and/or use it to examine the submitted assignment in accordance with their school's policies.

What does 'qualifying text' mean?

Our model only processes qualifying text in the form of long-form writing. Long-form writing means individual sentences contained in paragraphs that make up a longer piece of written work, such as an essay, a dissertation, or an article, etc. Qualifying text that has been determined to be likely AI-generated will be highlighted in cyan in the submission, and likely AI-generated and then likely AI-paraphrased will be highlighted purple.

Non-qualifying text, such as bullet points, annotated bibliographies, etc., will not be processed and can create disparity between the submission highlights and the percentage shown.

