

## EXECUTIVE SUMMARY

Small and medium scale entrepreneurs (SMEs) of Sri Lanka could be identified as the backbone of the economy. There are other professionals such as doctors, engineer and artists conduct their business activities in small scale which again account for a larger contribution to the Gross Domestic Product (GDP) of Sri Lanka. Given these SMEs' and other professionals' unstructured way of operating, they do not have the access to their own financial records on a regular interval. There are larger number of advisory firms operate in Sri Lanka where quality of service offered by those firm is a question. Confidentiality and personal comfort of dealing with mushrooming advisory firms has been identified as a key problem for SMEs and other small-scale professionals in satisfying their statutory compliance requirements.

There are several business disruptions taking place in Sri Lankan market with the technological advancements. Business ecosystem has been challenged with the tightening regulations by the law makers. Income tax base of individuals businesses and professional practitioners have been expanded to identify more taxpayers to the system of country's tax. However, well majority of existing Sri Lankan advisory firms operate in orthodox style with paper-based manual environment. The industry research and conducted survey confirm that there is a visible gap of meeting customer expectations by small and medium scale professional accounting and business advisory firms in Sri Lanka.

Entrepreneurs have identified this as a perfect timing to enter into Sri Lankan market with their international experience to solve the existing problem in small and medium scale advisory firms' industry. Technology based advisory firms are gaining wider acceptance in many parts of the world with its cost effective and reliable advisory firms. The entrepreneurs have established two firms with limited and unlimited liability. D.M.J. Associates for Business Advisory Services (Pvt) Ltd offers wide range of advisory services with the use of state art of cloud-based technology. On the other hand, the Partnership entity, D.M.J. Associates offer tax, audit and other statutory services as an affiliated entity to the same entrepreneurs. D.M.J.'s moto is to be the "revolutionist in business advisory sector". Entrepreneurs' entry is to resolve the existing problem in the market. The entry wedge was based on the direct marketing channels, social media advertising and other viral marketing methodologies.

Business's strategy has been the cost leadership which would achieve through its lean business model. A detailed literature review was done to establish the theoretical background of the project including specific literature on cloud platforms, advisory firms' industry and target market. The feasibility study of the project showed a very lucrative results in terms of financial, technical and marketing perspectives although the implementation was negatively affected with ongoing COVID-19 uncertainties. An exhaustive project plan was laid around the chosen business strategy and long-term direction of the business mainly through its literature review. The plan outlined vision, mission and values for the business while setting timely short-term goals and objectives. A fully pledged project management activities were established with a detailed work breakdown structure and a resource plan. All the tasks were planned with pre-assigned time durations. The project was initiated in April 2020 and planning to complete by December 2020. The registration of business was completed in May 2020.

By executing the procurement and operational strategies, office location was finalized in September 2020. Fixed assets were procured through evaluation of different suppliers by mid-September 2020. An interactive website and a Facebook page were developed towards end of July 2020 after performing a through competitor analysis. The web page was also integrated with Google maps, Google Analytics and other search engine optimization platforms where digital touch would be experienced to its clients. The registration with cloud-based accounting platforms were completed by mid-September 2020. Given the unexpected uncertainties, entrepreneurs identified significant delays in implementing certain activities of the project.

Despite the challenges to operationalize, entrepreneurs were able to generate revenue from September 2020 onwards. The expected level of clients was not attracted due to the extension of income tax and other company registrar return submission deadlines by relevant government departments. However, entrepreneurs focused on business advisory services and attracted businesses on that segment. The project provided ample opportunity for the entrepreneurs to practically apply the learnt MBA knowledge to exploit an important stage of professional career. A very solid plan is in place for the business to continue post COVID-19 with full time involvement by business partners. One of the overseas business partners resigned from his existing employment in Kuwait and plan to join the business full-time basis by March 2021.