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Author(s): Ahmed, Jashim Uddin; Zabir, Faseeha; Faroque, Anisur R.

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From Glory to Decline: Examining Binni Restaurant's Impact on Dhaka's Culinary Landscape

Authors:

Jashim Uddin Ahmed, *Ph.D.*

Department of Management
School of Business & Economics
North South University,
Bashundhara, Dhaka 1229, Bangladesh
Email: jashim.ahmed@northsouth.edu

&

Faseeha Zabir

Department of Management
School of Business & Economics
North South University,
Bashundhara, Dhaka 1229, Bangladesh
Email: faseeha.zabir@northsouth.edu

&

Anisur R. Faroque, *DSc., PhD.*

Associate Professor (tenure track)
School of Marketing and Communication
University of Vaasa
Vaasa, Finland
Tel: +358 29 449 8757
E-mail: anisur.faroque@uwasa.fi

Author Biographies

Jashim U. Ahmed, *Ph.D.* is a Professor of the Department of Management, School of Business & Economics, North South University, Bangladesh. He is the founder of InterResearch, a leading research organization in Bangladesh. He has been awarded his PhD in Management Sciences from the University of Manchester Institute of Science and Technology (UMIST, currently known as The University of Manchester), UK. He has achieved Master degrees both in Marketing and Management from the University of Northumbria, UK. He also studied in the University of Reading and the University of Lincolnshire and Humberside, UK. His research interests include social innovation, higher education, strategic management and contemporary issues in marketing and management. He has published over 200 research articles and business cases in reputed journals.

Faseeha Zabir is a senior lecturer at the Department of Management, School of Business & Economics in North South University. She holds a Master of Human Resources Management and Industrial Relations from The University of Sydney, Australia and obtained a Bachelor of Business Administration in Human Resources Management and Finance from BRAC University, Bangladesh. Her research interest is in management, human resource management, psychological contract, change management, organizational development and sustainable development.

Anisur R. Faroque, *D.Sc.* (International Business), *Ph.D.* (International Business & Entrepreneurship), is an Associate Professor (tenure track) in the School of Marketing and Communication at the University of Vaasa, Finland. Having teaching and research experience in four different countries in Europe, Asia, and Oceania endows him with cross-cultural literacy and the understanding of the unique needs of diverse students. His research interests are in the marketing, international business and entrepreneurship domains, and include research topics such as opportunity recognition, strategic orientations and entrepreneurial decision making.

Abstract

This study examines the rise and fall of Binni Restaurant, a Bengali cuisine venture launched by corporate bankers to fill a market gap in Dhaka's upscale dining scene. Despite initial success, the restaurant struggled due to poor financial planning, weak procurement systems, ineffective marketing, and mismanagement of human resources. Using an exploratory case study approach, the research analyzes qualitative data from interviews, financial records, and internal documents to identify key factors behind the restaurant's failure. By integrating multiple data sources, the study ensures a well-rounded analysis of strategic missteps, economic influences, and operational challenges. The findings offer valuable lessons for restaurant entrepreneurs, emphasizing the importance of financial discipline, adaptability, operational efficiency, and market awareness. This study contributes to a broader understanding of the risks faced by upscale dining establishments in Bangladesh, equipping future investors with insights to navigate the complexities of the industry.

Keywords: Bangladesh; Binni Restaurant; entrepreneurs; inefficient management; operational practices

Introduction

Bangladesh, considered one of the next 11 emerging economies, has a developing market economy that ranks as the world's 37th largest in terms of nominal gross domestic product (GDP) (Ahmed

et al., 2022). The restaurant industry, which has grown by around 58% over the past decade, has played a significant role in this growth. Major factors behind this expansion include increased urbanization and significant shifts in people's lifestyle choices (Dhaka Tribune, 2022). The industry is predominantly made up of small and medium-sized enterprises (SMEs) and has experienced rapid growth over the last two decades (Ahmed et al., 2021).

The restaurant sector in Bangladesh is diverse, ranging from street food vendors to upscale establishments offering a variety of international cuisines. Its success can be attributed to its ability to quickly adapt to customer preferences, a characteristic that has been crucial for survival, particularly during the COVID-19 pandemic. When the country implemented its first lockdown from March 26, 2020, to May 30, 2020, many restaurants swiftly transitioned to delivery and takeaway models.

Conversely, a closer look at economic indicators suggests a promising future for the restaurant industry in Bangladesh. Numerous reports indicate that the food and beverage sector contribute significantly to Bangladesh's GDP, and this contribution is expected to increase. The Bangladesh Bureau of Statistics (BBS) survey titled "Hotel and Restaurant Survey 2021" highlights the gross values added to the GDP by this sector. According to the survey, employment in the restaurant sector has surged from just under 1 million people in 2009-10 to over 2 million in 2021 (Dhaka Tribune, 2022). The arrival of international chains like Pizza Hut, Domino's, KFC, and Burger King underscores the inflow of foreign investments, signaling a competitive and favorable business climate.

The restaurant industry in Bangladesh is highly competitive and diverse, encompassing everything from street vendors serving local delicacies to upscale restaurants offering international cuisines. Currently, there are more than 60,000 restaurants across the country, with approximately 8,000 located in the capital, where nearly 2.8 million people depend on this industry for their livelihood (Rahman, 2021). Technology has also boosted competitiveness, as food delivery apps like Foodpanda and Pathao enable even small restaurants to reach a broader customer base (Islam, 2019). This has intensified competition, making variety a crucial factor for survival. To stay ahead, many restaurants are incorporating unique themes and ambiances alongside their culinary offerings. Some establishments feature reading spaces, art galleries, live music, or rooftop dining experiences to attract customers and stand out from the competition.

This study aims to align the reasons for restaurant failure with existing literature, while providing insights from the Bangladeshi context. Learning from failure can significantly contribute

to our understanding of entrepreneurial learning (Huovinen & Tihula, 2007). While substantial research has been conducted on restaurant failure globally, limited attention has been given to Bangladesh. Therefore, the research objectives are as follows:

- To identify and understand the key factors contributing to restaurant failure in Bangladesh.
- To align these factors with existing literature, offering valuable implications for future research and practice.

Literature Review

The restaurant industry is highly fragmented and notably challenging, with a persistently high failure rate (Kaufman et al., 2020; Parsa et al., 2011). For both aspiring entrepreneurs and current restaurant owners aiming to enhance the sustainability of their businesses, understanding the factors contributing to restaurant failure is crucial. While restaurant failures can be analyzed through economic, marketing, and managerial perspectives, most studies have primarily emphasized the economic perspective (Gu, 2002; Gu & Gao, 2000). This perspective examines economic reasons for failure, such as revenue declines leading to lower profits, inadequate financial controls resulting in depressed profits, bankruptcies, takeovers, or asset freezes (Altman, 1968; Beaver, 1968). The marketing perspective, in contrast, highlights issues like failure to adapt to changing demographics, misguided repositioning strategies, and neglect of emerging demands for new products and services (Dodge & Robbins, 1992). Finally, the managerial perspective addresses failures stemming from managerial shortcomings, including diminished owner motivation, burnout due to operational stress, human resource management challenges, and the need to adapt to legal, environmental, or technological changes impacting restaurant operations (Gu, 2002; Gu & Gao, 2000).

Some researchers have categorized restaurant failures based on macro and micro factors, rather than relying solely on the three perspectives mentioned earlier. Within macro factors, economic conditions significantly influence restaurant success and failure (Parsa et al., 2011). During economic recessions, reduced disposable income leads customers to cut back on dining expenditures, while improved economic conditions typically increase restaurant spending (Parsa et al., 2011). Legislation is another critical macro factor. Federal and local laws can substantially impact restaurant operations, as new regulations may either support or hinder the viability of businesses in the industry (Parsa et al., 2011). Another significant macro factor is urban planning,

which can have indirect yet substantial effects on the restaurant industry. Convenience is a key criterion for customers when choosing where to dine, so changes in traffic patterns or accessibility due to urban planning decisions can greatly impact restaurant businesses (Parsa et al., 2005; 2011). Cultural trends and competition are also crucial macro factors. For example, as health consciousness has grown, restaurants are increasingly expected to offer menu options that align with this shift. Consequently, some types of restaurants may experience a decline in customer volume if they do not adapt (Parsa et al., 2011). Additionally, non-traditional competitors, such as grocery stores, supermarkets, and convenience stores, have increasingly disrupted the fast-food industry over the past two decades. By offering ready-to-eat meals at lower prices, these establishments have drawn some customers away from traditional restaurants (Parsa et al., 2011).

A frequently cited micro factor affecting restaurant failure is the lack of capital (Parsa et al., 2005; 2011). Many restaurant owners enter the industry with minimal capital, as entry and exit barriers are relatively low. While they may have sufficient funds to launch the business, they often lack the resources needed for long-term sustainability. As revenues decline, these owners may struggle to allocate adequate funds for marketing efforts. Another critical micro factor influencing success or failure is the choice of location (Parsa et al., 2005; 2011). Both the restaurant's physical site and the surrounding demographic profile play essential roles in its success. The appeal of a location can be significantly affected by changes in geographic or demographic variables. For example, if there is a neighborhood shift or if new construction obstructs the restaurant's visibility, the resulting decline in clientele could lead to potential failure (Parsa et al., 2011).

Entrepreneurial incompetence is a leading factor contributing to restaurant failure. Often, entrepreneurs' passion surpasses their competence and experience in the industry (Parsa et al., 2005; 2011). While owners may have sufficient technical skills to start a restaurant, they frequently lack the business acumen necessary for sustained success. King (2002) found that employee theft is also a significant cause of restaurant failure. In such cases, owners often lacked the knowledge and experience to effectively manage and prevent employee theft, ultimately jeopardizing the restaurant's viability.

Sometimes, a restaurant's name can greatly influence its success (Parsa et al., 2011). The name should be distinctive yet meaningful, resonating with customers while being easy to remember. A brief and appealing name often contributes to a restaurant's success. For instance, Kentucky Fried Chicken rebranded to KFC, creating a shorter, catchier name while downplaying the emphasis on frying, which is often perceived as unhealthy. This shift helped the brand appeal

to a broader audience by aligning more closely with evolving customer preferences.

Lastly, inadequate cost control, particularly due to high fixed costs, often undermines restaurant survival (Parsa et al., 2011). Some restaurant owners are tempted to invest heavily in location and design, committing to unrealistically high rent. Often, they overlook the importance of evaluating whether such expenses can be sustained even during revenue downturns. Although a restaurant may continue operating with reduced sales, high fixed costs can ultimately drive it toward failure.

Case Study Methodology

The case study approach allows researchers to gain a comprehensive and nuanced understanding of various perspectives offered by different cases. It supports in-depth analysis of firms across diverse regions and insights into the activities of individuals within specific contexts (Ahmed et al., 2023). Yin (2013) argues that the case study approach is well-suited for exploratory investigations aimed at answering "how" and "why" questions. This method's strength lies in its focus on examining "one instance of the thing that is to be investigated" (Denscombe, 1998) or, as Easton (1992) describes, engaging in "creative problem solving."

Case Selection Justification: Many case studies often overlook the rationale behind case selection (Dubé & Paré, 2003). This research adopts a case study methodology, a research design that involves a detailed and intensive analysis of a single case (Ahmed, 2007; Bryman, 2016). Individual cases are commonly chosen based on convenience, purpose, or probability (Baškarada, 2014). Binni Restaurant serves as a compelling case due to its unique position in the market, being a Bengali cuisine restaurant in an upscale area dominated by continental restaurants. The involvement of high-profile professionals as business partners, along with the various internal and external challenges faced by the restaurant, makes it an exemplary case to study the complexities of the restaurant business in Bangladesh. Additionally, Binni's trajectory—from a promising start to a rapid decline—provides valuable lessons in business strategy, operational management, and crisis handling.

Research Design: This is an explanatory case study aimed at understanding the underlying causes of Binni Restaurant's failure despite initial success. The study involved in-depth interviews with the former business partners, employees, suppliers, and customers to gather firsthand accounts of the business's operational and strategic decisions.

Data Analysis: (1) *Thematic analysis:* Identify recurring themes such as poor management decisions, ineffective marketing strategies, and external pressures. These themes will be analyzed to understand their impact on the restaurant's performance. (2) *Triangulation:* Use multiple data sources (interviews, documents) to cross-validate findings and ensure a comprehensive understanding of the factors leading to the restaurant's downfall.

Limitations: We acknowledge that this single case study may not be generalizable to all restaurants in Bangladesh. However, the depth of insight gained from this case provides valuable lessons for similar ventures. The study is retrospective and relies on available data and participant recollections, which may be subject to biases or incomplete information.

This single case study approach is justified by the complexity and uniqueness of Binni Restaurant's experience. The combination of internal management challenges and external pressures makes it an ideal case for understanding the multifaceted nature of restaurant operations in a high-stake location like Gulshanⁱ. By focusing on a single case, this study can provide a detailed analysis of the specific decisions and events that led to the restaurant's failure, offering nuanced insights that broader studies may overlook.

The Case: Binni Restaurant

Initiation of the Business

Iftekhar Hossain, the Head of Corporate Finance at a renowned private commercial bank, faced a dilemma without an apparent solution. His office was located in Gulshan, one of the high-end areas in Dhaka, the capital city. One of his most significant corporate clients, with whom he often dined, had grown tired of Chinese and continental cuisine and preferred authentic Bengali food, which was scarce in that locality. The existing Bengali restaurants did not meet the client's expectations for service and ambiance. As he pondered over the situation, an idea struck him: why not open a restaurant specializing in Bengali cuisine to cater to such customers? After mulling over the idea for several days, he discussed it with some close colleagues, all of whom were enthusiastic. They organized several brainstorming sessions and decided to visit a variety of restaurants in the area to gather specific information. The group visited different types of restaurants to taste the food, experience the services, and identify other relevant factors. A key part of these visits was conversing with the managers and owners to gain insights.

After gathering information, they formed a company with a fund of BDT 16 million,

comprising eleven business partners who were either current or former bankers. They then started searching for a suitable location in Gulshan to establish their restaurant.

Negotiation and Decisional Hiccups of the Business

Eventually, they found a 3,600-square-foot premises. Although the rent was high due to the commercial nature of the building, which included higher electricity and gas costs, the bankers' enthusiasm remained undiminished. They decided to lease the space despite the higher rent, which turned out to be their first mistake. The lease agreement with the landlord was not reviewed by a company-assigned lawyer, leading to several issues, including the obligation to pay value-added tax (VAT) on rent and other unfavorable terms.

Next came the idea of interior decoration for the restaurant. Choosing the architect turned out to be a significant mistake. The architect, who had a foreign degree, was snobbish and unwilling to listen to the business partners' opinions. He was hired based on the recommendation of another renowned architect, one of the country's top seven. However, no legal agreement was made with the architect, and he was only verbally instructed to keep the interior design costs within BDT 6 million. He exceeded this budget, highlighting the entrepreneurs' lack of crucial skills such as negotiation, attention to detail, and mindful decision-making. This led to conflicts, and the architect failed to complete the design work on time. Consequently, before the restaurant could even open, the owners were already burdened with excessive expenses.

Operational Settings

Binni Restaurant operates with a structured team to deliver its dining experiences. The culinary staff includes a Head Chef specializing in Bengali cuisine, another Head Chef focusing on Indian cuisine, an Assistant Chef, and two Support Chefs, all working together to maintain high-quality food standards. Supporting them is a handyman who handles maintenance tasks. The service team comprises four waiters dedicated to providing outstanding customer service. Daily operations are overseen by a manager, with a storekeeper managing inventory and supplies. Ownership is shared among 11 business partners, 10 of whom are former or current bankers contributing financial expertise, while one is a businessman offering entrepreneurial vision. This cohesive operational setup ensures efficiency and success.

An External Blow Before Operations Began

The Holy Artisan incidentⁱⁱⁱ dealt a significant blow to the restaurant. In 2016, a terrorist attack at one of the most renowned cafes in the nearby area shook the entire nation. As a result, the dine-in culture, particularly in that area, was severely affected. This incident negatively impacted the business environment for local restaurants, adding a major hurdle even before the new restaurant could open its doors. Despite these challenges, the restaurant managed to open in July 2016.

The Initial Honeymoon Period: The Sales Boost

Despite the challenges, the restaurant had a promising start (as shown in Business Model Canvas in Table 1) and gradually became popular among food lovers. It also secured corporate orders, including from multinational clients. A significant achievement was being enlisted with the World Bank. The restaurant's business flourished, with sales sometimes exceeding BDT 100,000 per day. However, this success was short-lived. Attempts to boost sales through digital advertisements and various offers did not have a positive impact.

Table 1: Business Model Canvas - Binni Restaurant

<i>Key Partners</i>	- 11 business partners - Local food suppliers - Architect for interior (not well-chosen)
<i>Key Activities</i>	- Food preparation (Bangla and Indian cuisines) - Marketing and corporate engagement - Procurement (faulty strategy)
<i>Key Resources</i>	- Initial Capital (BDT 16 million) - 3600 sq. ft. commercial space - Staff (poorly recruited)
<i>Value Propositions</i>	- Authentic Bangla and Indian cuisine - Located in a high-end locality of Dhaka - Catering to corporate clientele
<i>Customer Relationships</i>	- In-person dining - Corporate orders (initially successful)
<i>Channels</i>	- In-house dining - Corporate engagements - Digital ads (unsuccessful)
<i>Customer Segments</i>	- Corporate clients (incl. World Bank) - Residents - Food enthusiasts

<i>Cost Structure</i>	- High rent (BDT 3,52,800 + BDT 20,000 service charge) - High interior design cost (BDT 6 million, overshoot) - Operational costs (Utilities, salaries)
<i>Revenue Streams</i>	- In-house dining - Corporate orders (initially strong)

Source: Authors, 2024

The Operational Setbacks

Even though the restaurant aimed to serve Bengali cuisine with excellent ambiance and hygiene within a budget, the reality of its operations was quite different. Running the business proved to be far more challenging than anticipated. Several incidents made the restaurant's operation a hectic task. The restaurant's failure resulted from a cascade of missteps, each more severe than the last. Inventory stock was often poorly maintained, for which the storekeeper was responsible. Despite this, he was not removed due to a claimed lack of skilled replacements. Instances of theft were caught red-handed, but no strict action was taken. The general manager, who was supposed to oversee operations, was dishonest and received kickbacks from suppliers. He often arrived at the restaurant after 11 am, leading to slack attendance among waiters and other staff, which disrupted the restaurant's operations. From financial mismanagement to operational inefficiencies, legal oversights, and external challenges, the restaurant faced numerous issues that ultimately led to its downfall.

Pricing Strategy

Price competitiveness is particularly fierce in the mid-range and fast-food segments, where businesses rely heavily on promotional offers and discounts to stay competitive. High-end restaurants justify their higher prices by showcasing their culinary skills, exclusive dishes, imported ingredients, and exceptional dining experiences. Additionally, there is a growing trend of adding local flavors to international cuisines. International franchises adapt their menus to local tastes to avoid losing out to local competitors.

However, this intense competition has its downsides. Earning a profit in the restaurant business has consistently been difficult (Kaufman et al., 2020). The market is becoming oversaturated, leading to shrinking profit margins and making it difficult for restaurants to sustain operations in the long run. As the case of Binni exemplifies, poor management decisions, high

operational costs, and a lack of differentiation can lead to the downfall of even the most promising ventures.

Procurement Problems

One significant problem arose in the procurement process. With numerous business partners contributing their insights to operational procedures, the restaurant lacked a structured procurement system. Most purchases were made through bulk purchasing, but due to a lack of coordination among business partners in decision-making, this strategy proved more costly than profitable. Procurement sources frequently changed based on shareholder decisions, leading to an unstable process and unstable relationships with suppliers.

Furthermore, the restaurant lacked an effective inventory management system to accompany its bulk purchasing strategy. This lack of effective inventory management resulted in significant waste, contributing to skyrocketing operational costs.

Human Resource Missteps and Absence of Monitoring

Restaurants are inherently labor-intensive and consistently rank among the least productive industries by most productivity metrics. Labor is required not only to prepare food in the kitchen but also to serve it to customers in the dining area. On average, restaurants allocate about 30 percent of their revenue to labor costs (Kaufman et al., 2020). Here, another critical factor contributing to the business disaster was human resource mismanagement. The restaurant management employed haphazard recruitment and salary structures, opting for corporate standards rather than industry norms. Within a year, it became clear that employees were taking advantage of these policies, prompting management to implement abrupt changes. Unfortunately, these changes led to low employee morale and subsequently, poor service quality.

Moreover, only a few business partners took their operational responsibilities seriously, including monitoring daily tasks of employees such as managers, chefs, and other staff. While two business partners were tasked with overseeing operations, they were compensated with a small honorarium. However, poor coordination between them resulted in ineffective supervision, leading to issues like pantry item wastage, internal thefts, and declining service quality. The absence of proper supervision initiated the restaurant's downfall.

Marketing Misfires

Despite initial success and corporate engagements at the outset, the restaurant's marketing strategies crucial for expanding its customer base and ensuring business sustainability proved ineffective. Sporadic use of digital advertisements and promotions failed to attract a steady customer base. Although the restaurant occasionally utilized the latest trends and focused on special events, the business partners, being somewhat traditional-minded, were hesitant to embrace millennial dining habits and preferences. However, in today's industry landscape, digital marketing is indispensable. Social media platforms such as Facebook and Instagram play a crucial role in customer engagement and brand visibility. Additionally, customer reviews on platforms like Google and TripAdvisor can significantly impact a restaurant's reputation, adding another layer of competitiveness.

In summary, despite efforts, no effective marketing strategy was devised for the restaurant, contributing to its downfall.

External Challenges

In addition to the internal challenges faced by the restaurant, it also encountered external obstacles that further hindered its survival. One significant challenge was the frequent visits by local political party leaders and mobile food courts manned by magistrates. Even if no violations of fire safety, food safety, or other regulations were found, the restaurant was still compelled to pay mandatory fines during these visits. Furthermore, magistrates often confiscated food items from the pantry, exacerbating the restaurant's expenses.

Amidst these challenges, the COVID-19 pandemic dealt a severe blow to the restaurant's business. For a prolonged period, customers preferred takeout or food delivery apps over dining in, resulting in reduced sales figures that failed to meet the requirements for maintaining business breakeven. Despite these deteriorating circumstances and declining sales, the restaurant continued to bear expenses such as rent, service charges, utility bills, and staff salaries. These financial burdens made it increasingly difficult for the restaurant to sustain itself in the market.

End of the Dream: Selling the Restaurant Off!

After experiencing continuous setbacks, the business partners were no longer willing to bear the losses. They initially sought parties to assist with operations in an attempt to mitigate the financial

strain, but this effort failed. Ultimately, they decided to look for buyers, having abandoned their dream of serving Bengali cuisine in a quality ambiance with excellent hygiene on a budget. About a year later, Binni was sold to a new party, marking the restaurant's ultimate downfall.

Interpretation and Findings

The restaurant sector in Bangladesh is rapidly evolving, marked by significant growth driven by urbanization and changing consumer lifestyles. The case of Binni Restaurant serves as a cautionary tale, illustrating the myriad factors that can lead to restaurant failure in this dynamic market. This analysis examines the complexities of Binni's decline, correlating the findings with existing literature on restaurant failures.

Initial strategy and market gap: Binni Restaurant were launched to fill a market void for authentic Bengali cuisine in Dhaka's upscale area. However, the founders' lack of industry experience led to several strategic missteps. Leasing a high-rent space without proper legal oversight and hiring an architect without a binding contract demonstrated a significant lack of preparedness. These decisions not only inflated initial costs but also emphasized the necessity of thorough due diligence in the restaurant business.

External shocks impacting business viability: The Holy Artisan incident significantly changed the dining landscape in Dhaka, instilling a culture of fear and reducing consumer willingness to dine out. This unforeseen event had an immediate negative impact on Binni, highlighting the vulnerability of restaurants to external shocks. Such incidents can have lasting repercussions for businesses that rely heavily on in-person dining experiences.

Initial success fading quickly: Despite an early surge in popularity, Binni struggled to maintain its momentum. The absence of a coherent marketing strategy prevented the restaurant from capitalizing on its initial success. This pattern is common among restaurant failures, where early gains can quickly diminish without effective marketing and consistent operational practices.

Operational inefficiencies: The operational challenges faced by Binni were significant and exacerbated by management failures. Problems such as poor inventory management, employee theft, and insufficient oversight from leadership led to substantial financial losses. The reliance on

an unscrupulous general manager further destabilized operations, highlighting the essential need for effective management practices and oversight mechanisms within restaurant operations.

Pricing and market positioning struggles: Binni aimed to position itself in the competitive mid-range market but struggled to meaningfully differentiate itself. The restaurant's pricing strategy failed to attract a loyal customer base, mirroring the broader challenges faced by mid-range establishments in a saturated market. Its inability to establish a unique value proposition regarding quality, service, or ambiance ultimately hindered its competitiveness.

Procurement and inventory management failures: The lack of a structured procurement system resulted in inconsistent purchasing practices and inflated costs. This highlights a broader theme in restaurant management: the importance of establishing clear operational protocols and responsibilities to minimize waste and ensure efficiency.

Ineffective marketing strategies: Despite initial engagement with high-profile clients, Binni's marketing efforts did not meet expectations. The business partners' reluctance to embrace digital marketing trends restricted the restaurant's reach and visibility. This case underscores the importance of adapting to contemporary marketing practices to remain competitive in the restaurant industry.

The interpretation and findings summarize the internal and external factors contributing to the restaurant's failure. These factors align with existing literature, revealing both similarities and differences in the underlying reasons for restaurant failures. Most internal factors correspond to the micro factors associated with restaurant business failures, such as poor financial planning, lack of coordination, and ineffective human resource practices, which can also be categorized under the managerial perspective of restaurant failure. Conversely, the external factors relate to the macro factors influencing restaurant failure, with regulatory pressures and the effects of the COVID-19 pandemic categorized as legal and economic reasons. The incident at Holy Artisan represents a unique factor specific to the Bangladeshi context.

Practical Implications and Limitations

This study aims to provide a comprehensive guideline for future restaurant entrepreneurs, particularly those planning to launch businesses in Bangladesh. It serves as an invaluable resource

for individuals in the early stages of restaurant development, offering insights into how existing academic literature aligns with the practical realities of operating a restaurant in the country. Entrepreneurs will be able to bridge the gap between theory and practice, equipping themselves with a clearer understanding of the challenges and opportunities in the restaurant industry. By emphasizing the key factors contributing to the high rate of restaurant failures in Bangladesh, this study helps potential investors make more informed decisions before committing to a significant financial investment. Entrepreneurs will gain a deeper appreciation of the common pitfalls in the industry, from financial mismanagement to issues related to location, customer satisfaction, and operational efficiency. By understanding these factors in the context of Bangladesh's unique market dynamics, restaurant founders can better navigate the competitive landscape and increase their chances of long-term success.

However, it is important to note that this study is based solely on information provided by one of the business partners of Binni Restaurant. Consequently, the findings and narrative are primarily shaped by this individual's personal experiences and perspectives. The viewpoints of other business partners have not been incorporated into the analysis, which may limit the comprehensiveness of the conclusions drawn. As such, while the study offers valuable insights into the challenges faced by restaurant entrepreneurs, it should be considered as one viewpoint rather than a fully holistic representation of the business's operations and challenges. Future research may benefit from including the perspectives of all involved stakeholders to provide a more balanced and rounded understanding of the restaurant's operations and its success or failure in the market.

Conclusion

Binni's journey serves as a cautionary tale, highlighting the complexities hidden beneath the seemingly simple facade of running a restaurant. Operating a restaurant in Bangladesh presents its own set of challenges, including high real estate costs, particularly in upscale neighborhoods, and regulatory hurdles such as obtaining various licenses and permits. Maintaining high standards of food safety and hygiene is also crucial, as required by stringent regulations. Additionally, restaurants must offer all these standards at competitive prices to thrive in the market.

The failed venture of Binni stands as an advisory anecdote, illustrating what can go wrong when critical aspects like financial planning, management decisions, coordination, and market

analysis are not carefully considered. Proper legal consultation is critical, and agreements with key partners should be formalized and documented. Coordination and communication among stakeholders are essential, as are effective inventory and human resource management.

Binni's downfall can also be attributed to the slack and complacent attitudes of some business partners. Toward the end, one shareholder who spearheaded the venture suggested mitigating the failure by considering the investment as lost, reflecting a lack of strong commitment to success. Finally, a clear and actionable business plan with contingencies for unexpected events is vital for ensuring sustainability and success.

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Notes

ⁱ Gulshan, situated in capital of Dhaka, Bangladesh, began as a residential area but has evolved into a bustling commercial and residential hub, hosting a variety of amenities including shopping malls, five-star hotels, schools, banks, offices, and embassies.

ⁱⁱ During the night of July 1, 2016, a harrowing event unfolded as five armed militants launched an assault on the O Kitchen restaurant and Holey Artisan Bakery in Gulshan, Bangladesh, tragically claiming the lives of 22 individuals, among them 17 foreigners and two police officers, marking it as one of the most appalling militant attacks in the nation's history.