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A Value Chain Analysis Approach to Value Creation for the Shrimp Industries in Bangladesh

ABSTRACT

Since 1990, industrial changes have been taken in the agro-food chains which changed the food industry process from firms to business. The result of globalization has brought the opportunities for the developing nations to offer their agro-food products to the global consumers. Exporting shrimp products from Bangladesh is such a global commodity that starting from pond to plate via a diverse chain. The standard chain and analysis of those chains unlock the value and ensure the value creation activities in the shrimp industries. Considering that business marketing has been paying attention to the creation of value. For creating value, value chain analysis (VCA) is a way of understanding the creation throughout a vertical configuration. The key to value creation in shrimp industries is value chain analysis, developing standard value chain, guidelines for rapid appraisals of shrimp products chain performance, value co-creation with the consumers, e-traceability for the quality and safety, knowledge creation in shrimp industries, well marketing strategy with the consumer segment and others. Many studies identified that unlocking value through analysis, tracing the product information through technology, managing knowledge for both stakeholders and firm people; inviting farmers and consumers in the production process and applying modern technologies convert the challenges into opportunities in the shrimp industries.

For the present study, we have empirically examined the value chain of shrimp industries with the help of Porter (1985) value chain and focused how the value chain activities facilitate the value creation through the analysis of the chain actors. We have conceptualized the e-traceability for the value creation activities in shrimp industries. We have also empirically examined the knowledge creation activities in the shrimp industry and utilized Nonaka and Takeuchi (1995)'s SECI model for mapping out the FIQC activities. For examining and exploring the value chain and knowledge creation activities, we have conducted two interviews with the shrimp processing plants and FIQC people. The methodology employed was a combination of qualitative and quantitative approaches.

The study found that poor transportation, communication gap between the stakeholders, shortage of raw shrimps, manual processing of shrimp products, less variety of value added products and lack of quality standard are the areas where shrimp industries were suffering. It was found from the study that some of the primary and secondary activities of shrimp industries did not mapping with the Porter's framework. Based on Porter's framework, the study suggested that by analyzing and synthesizing those gaps can lead the firm to offer more value and competitive advantages. In the knowledge creation activities, results show that the Bangladeshi FIQC officers are actively involved in facilitating knowledge creation and sharing initiatives with the farmers and firms people. By doing their daily visits to processing plants, discussion with the colleagues, informal discussion, maintaining meeting memo, formulating national policy and storing all information in the databases they are continuously creating knowledge for the shrimp industry.

FIQC officer works as intermediaries between the farmers and firm people in terms of providing shrimp production, certification and others export oriented support. For the traceability area, shrimp industries in Bangladesh do not have any e-traceability system. Considering the technology and process, industry people have lack of clear knowledge as how to apply e-traceability in the industry. For the present study, we have conceptualized one framework of e-traceability for the value creation in shrimp industries. By offering e-traceability, Bangladeshi shrimp industry will gain the consumers and buyers trust.

Finally, we have come up with a framework where we have focused how the value chain, knowledge creation and e-traceability facilitate to value creation in the shrimp industries of Bangladesh. We found that analyzing the chain with the primary and supporting activities, conceptualizing the e-traceability system and creating new knowledge leads to offer more value creation in shrimp industries. The new value can be in the form of opening new market, gaining competitive advantages, consumer satisfaction, increasing exports and more profits in the industry. Lastly, we discussed the limitations and put some directions for the future works of this study. While there has been a very few studies on value creation of the shrimp industries in Bangladesh, the result of the present study will support to unlock the gap and offer new strategies for value creation. Apart from value creation, stakeholders, firm people, and other patrons of shrimp industries in Bangladesh will be made aware of the effect of value chain, knowledge creation and e-traceability. This study will bring many unattended topics of shrimp industries to open a debate and academicians/researcher/firm people will come forward to work on it.