UTTARA UNIVERSITY

DEPARTMENT OF BUSINESS ADMINISTRATIN

Internship Report

On

Brother and Son's Corporation

A comprehensive study of BAS CORPORATION

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<u>Prepared For:</u>

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Date of submission: 17 April, 2021

LETTER OF TRANSMITTAL

17 April, 2021

Amitava Bose Bapi

Assistant Professor,

Department of Business Administration

Uttara University

Subject: Application for submitting the Internship Report.

Honorable Sir,

It is my pleasure to submit my report that contains "Total Activities of BAS (Brother and Son's) Corporation". I consider myself very fortunate that I have had the opportunity to preparing the report under your guidance. Here is my overview of BAS (Brother and Son's) Corporation. The report has been prepared in accordance with the knowledge that I have gather during my study of the program. I have tried to make this report in a detailed information form and in precise. I hope that you will find out this report worth of my labor.

It will be my pleasure to clarify any matter regarding this report and thank you for allowing me the opportunity to undertake the task and for your cooperation.

Thanking You Sincerely Yours

Umaiya Islam Sanjida

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ID- 2172011044

Batch: 43rd

Program: BBA

School of Business Administration

Uttara University

Date: 17-04-2021

STUDENT DECLARATION

I am Umaiya Islam Sanjida, bearing ID: 2172011044 student of BBA Program, Batch- 43rd (A) at Uttara University. I do hereby solemnly declare that the work presented in this internship report has been carried out by me and has not been previously submitted to any other University or college or any other organization for an academic qualification, certificate, diploma or any other degree. The work, I have presented does not breach any existing copyright and no portion of this report is copied from any work done earlier for degree or otherwise.

I further undertake to assure the department that I will be responsible for any loss or damage rising from breach of the former obligations.

Sincerely Yours,

Umaiya Islam Sanjida

Umaiya Islam Sanjida

ID: 2172011044

Program: BBA

School of Business Administration

Uttara University

Date: 17-04-2021

SUPERVISOR’S AUTHORIZATION

It gives me immense pleasure to certify that the internship report titled “Total Activities of BAS (Brother and Son’s) Corporation” has been completed by Umaiya Islam Sanjida, ID: 2172011044, student of BBA, 43rd (A) Batch of Uttara University under my supervision and guidance. As far as I know, this is an internship report paper made as part of BBA program which has not been published in any journal or submitted to any institution or department for any degree or diploma. I have gone through the report carefully and remarked it to be a BAS (Brother and Son’s) Corporation’s written report. She has completed the report by herself. She has been permitted to submit the report there by.

I do hereby accept it and fully recommend the internship report for evaluation and I wish her every success in life.

Amitava Bose Bapi

Assistant Professor

Department of Business Administration

Uttara University

Date: 17-04-2021

ACKNOWLEDGEMENT

This report is based on two months' study & part of BBA program, which helps me to gather practical information, which is necessary for my future life. I would like to express my deep respect to my honorable academic supervisor Amitava Bose Bapi, School of Business, Uttara University for giving me his valuable time and all the necessary guidance, which inspired me to prepare this report.

During this period, I have gone through the various departments of BAS (Brother and Son's) Corporation and especially gathered knowledge about with their great cooperation. In preparing the report I receive active cooperation from the senior officers of the BAS (Brother and Son's) Corporation. I am grateful to the BAS (Brother and Son's) Corporation who helped me by supplying many kinds of necessary information. This report suffers from many shortcomings although I have exerted my best effort while preparing this report. I seek excuse for the errors that might have occurred in spite of the best of my efforts.

Executive Summary

The corporation has six major businesses. Among them import is one major business. Based on the profit potentiality partial products are traded and partial are manufactured in their outsource manufacturing companies. The main product portfolio consists of various kind of pulse, agriculture foods such as vegetables which are cultivated and distributed to wholesalers. They Import, various kind of furniture hardware's and Inventories, wall clock and other home appliance accessories products as well. The accessories are being sold to wholesale outlets and through selective distributers. Distributers are considered as the Primary customers who helps to fulfill the demand of the districts retailers. The business depends mainly on the products' demand in the market. Therefore, they are much concerned about the importers policy, process, time bound and overall operation. The company follow a systematic selection policy through gathering manufacturers then they forward required product list. Documents and all other issues are assessed on Performa Invoice as part of the proceeding. There are specific policies for production, delivery and transportation. There are different incentives for buyers to encourage satisfactory business. It depends on relationship building and makes the most of it for business. The Company helps buyers by facilitating bulk quantity and then the goods are send to the remote places for business; though it becomes difficult to minimize cost under different circumstances due to different issues related to the dealers. Sometimes the company face challenges; such as, buyers seeking opportunities for the business-like switching importers due to less rate or getting new products. In such situation, the company takes help from manufacturers to reduce price by ordering bigger quantity, or finds similar manufacturers with lesser product rate or increase number of buyers to overcome the struggle. They conduct the order and delivery process in a systematic way. Business money transection are done the LC, TT, pay through cash (local), cheque, pay order to fulfill the transaction. They enjoy dealer coverage in all districts of Bangladesh. It's very much depends on push strategy with a little pulling activity.

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CHAPTER-1

INTRODUCTION

1. Origin of the Report

This report, based on three months study, is the part of BBA program, which helps me to gather practical information, which is necessary for my future life. I would like to express my deep respect to my honorable academic supervisor Amitav Bos Bapi, school of Business, Uttara University for giving me his valuable time and all the necessary guidance, which inspired me to prepare this report.

1.2 Objectives of the Report:

The report has been prepared in order to provide a brief idea about the Financial Performance of BAS CORPORATION as an intern. There are two types of objective and those are Broad objective and specific objectives which are given below.

1.2.1 General objective:

The general objective of the report is to complete the internship & Main objective of this report is evaluate the financial performance of the Company.

1.2.2 Specific objectives:

Given below are the specific objectives:

- To explore that how BAS Corporation control their total financial activities.
- To describe the Financial performance of BAS Corporation ltd.
- To explore the emergence of BAS Corporation and its contribution in the economy of Bangladesh.
- To Analyze the financial performance of BAS Corporation Ltd.

1.3 Limitations of the Report:

There were some limitations of the study and therefore the report may lack some crucial data. Such as;

- The general activities of Finance department are so vast. So that's why they were not being able to give me enough time.
- Time of my internship program was very short. So, it was not possible to collect more information within this short time.
- They did not provide me vast information because of their official obligations.

All the information is not included in this report due to confidentiality of organization. The project has encountered these limitations that may have hinder progress. But with constant effort, my goal was to minimize the negative efforts of these limitations

1.4 Rationale of the Study

This report will cover basic information about BAS CORPORATION Ltd. with the brief summary of the various operations of out sourced production departments of the company as a service provider to its buyers.

Internship program is the systematic gathering, recording and analyzing of data about the subject that a student goes to learn. The aim of this Internship program is to connect practical knowledge with theoretical knowledge. Proper application of knowledge to theoretical field implies to get extra benefit while understanding the matter related to subject. So the procedure of gaining knowledge through practical application is known as internship. In this regard I had got an opportunity to carry on my internship program in Ltd Company called BAS CORPORATION for a period of 3 months. During my work, I have faced various obstacles. I have overcome those problems successfully by finding the practical solutions through collaboration as a part of the team.

CHAPTER-2

COMPANY PROFILE

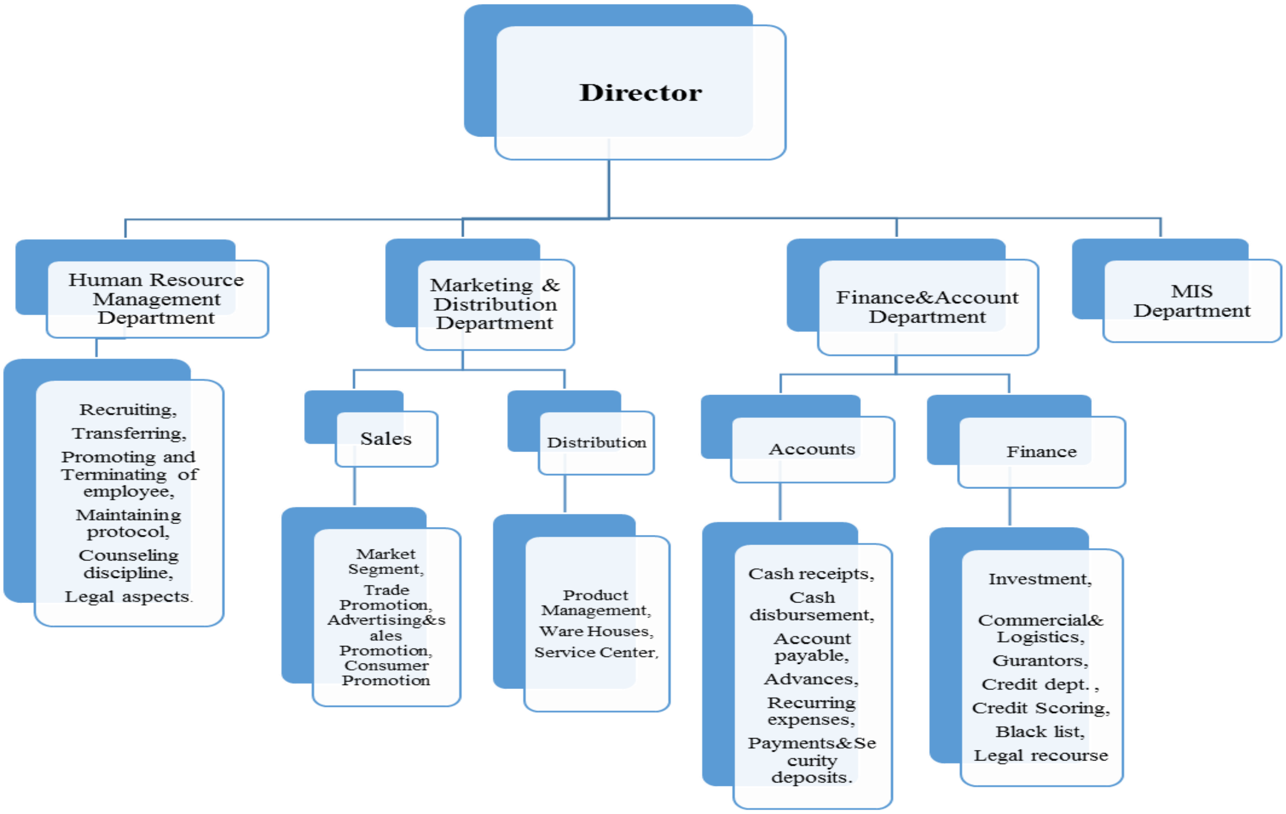
ORGANIZATION HISTORY

2.1 A Brief History of BAS CORPORATION:

BAS CORPORATION started with the establishment of 2014. BAS Corporation is one of the leading and fastest growing diversified business houses in Dhaka. Its employees over 237 people. Presently the group consists of the following individual companies:

- BAS CORPORATION Ltd.
- Fresh Argo Food Ltd.
- Unique wall clock Ltd.
- Surjokonna service Ltd.
- En stelo service Ltd.

2.2 Organizational Structure:



2.3 Company Profile:

The company started its' operation since 2014 by taking over products of in the Bangladesh. Today, the company is one of the leading groups of company in the country; marketing, Importing and distributing the products of hardware, fresh Argo, online.

Service that ensures the customer satisfaction to provide the product quality and help the agricultural sector over all the countries. BAS Corporation Ltd. imported the renowned brand product of hardware, clock, and hinge, from India, China & Malaysia. BAS Corporation is one of the oldest business units in the country. The overall contribution of this import, export and Agri. Equipment's is very much important from the diversified business perspective. The basic products that are hardware and Agri.

2.4 Mission

Our mission is to improve the quality of life by providing comforts and conveniences at affordable prices. The mission statement emphasizes on the company's inclination towards fulfilling the need of the people, by offering them a novel set of quality products at a reasonable cost. Over the years the corporation has come up with a variety of goods and Company like hardware's, BAS Industries, Online Services, and Argo Food etc. to meet the ever-changing needs of people.

2.5 Vision

To be the most admired and respected familiar corporation in the country. The corporation has been successful in realizing this vision by creating a lasting brand name in every Agri. Equipment all over the Country among the world. BAS Group has continued to expand in the field of consumer durables by acquiring new companies producing related products. It also describes aspiration for the future, without specifying the means necessary to achieve those desire ends. BAS Corporation has continued to expand in the field of consumer durable and also increasing social responsibility. It has created a lasting brand name in every Agro & Hardware to hold all over the country.

A vision becomes tangible as a mission statement. This statement has some parts; those are listed below:

1. Improve the life of people.
2. Providing comfort and conveniences.
3. Affordable price. Last but not in the list,
4. Providing service generation to generation.

These entire conditions make BAS Corporation mission successful.

2.6 Objectives of the BAS Corporation:

- To achieve and continue growth in sales.

- To continuously develop human resources.

Provide our Consumers with the Best Service & Shopping Experience in the Country. Provide our Consumers with Products of Latest Technology. Develop our Employees to achieve their real potential. The Growth and Return on investment above our Industry Norm. Grow our Revenue and Profits at a rate above the Industry Norm.

2.7 Values:

To treat our employees, recognizing them as assets of the company to honor and maintain high ethical standards.

2.7.1 Consumers:

We live up to the expectations of a responsible Organization by contributing to the improvement in the Quality of life of our customers through outstanding product & services.

2.7.2. Employees:

We live up to the expectations of a responsible Organization by contributing to the improvement in the Quality of life of our customers through outstanding product & services.

2.7.3. Dealers:

We provide a reasonable return to our Dealers while, safeguarding their investment.

2.7.4. Suppliers:

We develop our suppliers to be partners in progress arid share our growth with them.

2.7.5. Competitors:

We respect our competitors and recognize their contribution to mixed value.

2.7.6. Community:

We conduct our business by conforming to the ethics of our country and share the social responsibility of the less fortunate.

2.7.7. Management Strategy:

The BAS Corporation consistently focuses on growth and risk minimization through product diversification and increasing the market share of existing products by responding to changing customer needs.

2.8 Strategy:

A Proper strategy is important to the success of a business. Strategy to sale the products are:

- **Push Strategy:**

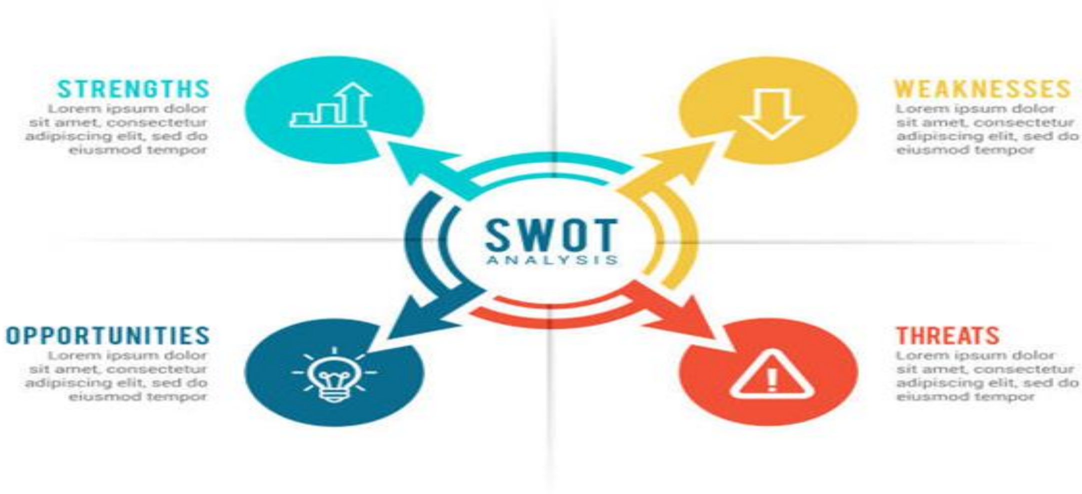
Push strategy requires pushing the dealers to sale the products on their own responsibility. Sales of our products largely depend on the dealers. Dealers convince the customers to buy our products. In this case dealers take the responsibility to publicize the product to sale. They also do it to achieve their own sales target given by the corporation.

- **Pull Strategy:**

Pull strategy requires creating a demand of the product in the mind of the customers by advertisements and other promotional activates.

2.9 SWOT Analysis:

This SWOT analysis is done to understand what the dealers present for Corporation. That means what strength, weakness, opportunity, threat do the dealers possess in terms of business.



2.9.1 Strength of the Organization:

- No fixed assets cost: Dealer are not fix assets. Therefore, cost can be minimized of establishing fixed assets like own retail outlet.
- Country's most known brand company in global advanced product and distribution services.
- It has a manufacturing department were produced three types of product.
- 160 wholesale dealers over the Bangladesh.
- Employees feel more job security.
- Number of employees are 237.
- Strong local presence.
- Favorable brand image.
- Comprehensive knowledge of the total market and client.
- Good quality and top quality of products with solution.
- Using advance high-tech technology.
- Because of long term experience, customers reliability and loyalty Efficient after sales service.

2.9.2 Weakness of the Organization:

- Great number of dealers may cause problems in cost minimization.
- Another problem is that with the increase in number of the dealers we will also have to increase the number of after sales service which is called Inter Service system. It may not be possible to give proper service in the remote areas. And as a result, it may hamper the goodwill of the corporation.
- Enterprise Resources Planning (ERP) is very important software for day-to-day business operation. But till now it is not running.
- Lack of brand awareness.
- Higher tax on home appliances.
- Lack of consistency in promotional activities.
- Less competitive price; competitor sourcing product at cheaper price.
- Less organized distribution.
- Less compliance to market demand.

2.9.3 Opportunity of the Organization:

- Campaigning: It is easier to start a campaign from a dealer point. Many other times a dealer informs us about a local occasion in that place in which we can take business advantage of and operate a campaign from that point of dealer.
- Switching Customer: With proper strategy we can motivate the dealers to convert consumers of other products into users of our products.
- Visibility: Dealers are a point to increase the visibility of our product by properly placing our product in the shelf of the dealers.
- It has a congenial environment facility for all of the jobholders performing their task with more efficiently.
- Always making a combination of flows of the information, goods and funds.
- Air-conditioned office rooms.
- There is a brotherhood relationship from top to bottom, due to this one of the employees can easily feel lower risk-free job situation than any other organization of the Bangladesh, for this reason the employees also try to perform their responsibility with more accurately and intimately.

- The market position of the company is very good because its financial strength is good and growth rate also increasing up day by day.
- Product sales by credit system.

2.9.4 Threat of the Organization:

- One of the threats from the dealer is that they sometimes do not use the warranty card in the systematic order.
- They do not fill up the warranty card at the time of sale and manipulate it to fill up later on which increases the chances of our increase in cost.
- Other competitive worldwide company whose have similar product & services.
- Perception of future demand of the customer.
- Foreign currency fluctuation and devaluation of the local currency.
- Competitor sourcing product at a cheaper price.

2.10 Designation of the internee

I worked on various areas during my journey as an internee; they are,

a) customer support analyser

b) keeping liasion with manifacturing company sales

c) developing official documents

d) monitering product’s specification

CHAPTER-3

DATA COLLECTION AND ANALYSIS

3.1The Methodology of Report

Research Approach:

The project has been basically a descriptive type of research.

3.2 Scope of the Report

The report covers the organizational structure, background, functions and the performance. The scope of the study is just to acquaint with the operational scenario of BAS CORPORRATION.

3.3 Data Collection Instruments:

The study has been primarily based upon information extracted from official documents. Interviews with the managers and officers of various departments were also being conducted. On the other hand, secondary sources (WEB Site) were used to collect data regarding the company and different kinds of papers, annual reports, etc. are the major secondary sources.

3.4 Field Work

The internship field work has allowed me to integrate my knowledge with practical approaches to real life challenges; such as communication skills, linguistic skills, research skills, subject knowledge, and management skills.

CHAPTER 4

DISCUSSING ON THE STUDY OBJECTIVES

Objective 1: To explore the emergence of BAS Corporation and its contribution in the economy of Bangladesh.

4.1 Human Resources Department:

Creating a complement and healthy working environment, BAS Corporation values its Human Assets and committed to their growth and prosperity. The success of any business organization depends on the quality of its human resources. Their caliber and commitment. The corporation is committed to ensure that the Company is capable of continued growth and profitability by satisfying customers' needs and to provide employees with high level of job satisfaction. Consequently, Company's personnel initiatives are designed to encourage open communication, creativity, innovation and initiative. Because the Company believes well trained and proactive employees with high level of job satisfaction will ultimately contribute to the increase in profitability of the Company.

4.2 Major functions of this department are:

- Recruiting, transferring, promoting and terminating of employee.
- Personnel policy evaluation and implementation.
- Maintaining protocol, counseling and discipline of organization.
- Legal aspects.
- Recording employee’s salary, leave administration and annual performance evaluation

4.3 The importance of Import goods in the economy of the country:

Importing goods brings new and exciting products to the local economy and makes it possible to build new products locally. Exporting products boosts the local economy and helps local businesses increase their revenue. Both import and export bring jobs to the local economy.

Imports offer Bangladeshi consumers greater choices, a wider range of quality, and access to lower-cost goods and services. Imports also help keep inflation down, which is one of the most important factors in raising our standard of living. And very importantly, they help BD manufacturers remain competitive.

Objective 2: To explore that how BAS Corporation control their total financial activities.

4.4 Important Parties Related with Letter of Credit Process:

4.4.1 Applicant/Importer:

Applicant or importer who wants to purchase goods and for this purpose applicant request bank to open L/C.

4.4.2 Beneficiary/Exporter:

Beneficiary who makes a deal with importer that he will sell the good to the importer and send the goods to importers country in exchange of money.

4.4.3 Issuing Bank:

Issuing bank is importers bank who issue letter of credit on request.

4.4.4 Advising Bank:

Advising bank works to advise the L/C and give the genuineness to the beneficiary. Mainly the advising bank chooses on behalf of exporter’s wish but it can be issuing bank branch or correspondent bank situated in exporter’s country.

4.4.5 Negotiating Bank:

Advising bank can be negotiating bank if the bank is recommended by beneficiary. Negotiating bank negotiates the bill and gives payment to the beneficiary based on buyer’s draft.

4.4.6 Conforming Bank:

Conforming bank assure credit in the lead and at the request of issuing bank. Conforming bank is generally the advising bank who gives this confirmation.

4.4.7 Reimbursing Bank:

It is the bank who reimburses the payment to the negotiating bank after getting payment from issuing bank. SBL has “Nostro” accounts with these banks. Issuing bank can be directly involved with reimbursing bank, cannot related with negotiating bank in some cases.

4.4.8 Opening L/C for The First Time an Importer Needs to Bring Following Documents:

- IRC or Import Registration Certificate
- Current Trade License
- Register Deed for partnership
- Limited companies have to bring Memorandum of Association
- TIN or Tax Identification Number certificate with updated tax clearings declaration.
- Submit Membership certificate collected from Chamber of Commerce
- Need to fill up bank’s CIB/Credit Information Bureau form
- Give loan approval application (If Needed)
- Need to open an account in SBL
- Photographs

If importers declared as unclassified by Bangladesh Bank, then bank can start L/C process with that particular party’s otherwise not.

4.5 Documents Needs to Submit to Issuing Bank for Issuing Letter of Credit:

Application form fill up detail by importer like name &address of importer and beneficiary, Bangladesh bank registration no, IRC no, Account no, shipment condition, L/C amount, moods of payment, media of shipment, country of origin, INCO term, charges, L/C maturity date, commission, margin and other charge if any.

- Preform Invoice/Indent Invoice/Sales Contract.

- 6 copy of LCA Form (Letter of Credit Authorization) collected from bank and certain portion filled up by the applicant.
- IMP Form collecting from bank.
- Importers have to bring Insurance Cover Note with evidence of premium payment.
- Charge Document (Demand Promissory Note, Letter of Disbursement, Letter of Agreement, Letter of Revival, Letter of Continuity, Letter of Hypothecation, Undertaking, Letter of Authority, Customer Guarantee, Corporate Guarantee)
- Trust Receipt (If importer do not have sufficient money)

After approval of L/C application by branch manager and head office the above form has to be completed by the importer and then L/C is actually issued on the request of importer and on behalf of Exporter.

Objective 3: To describe the Financial performance of BAS Corporation ltd.

4.6 Finance & Accounts Department:

In the finance & accounts department they are responsible for control cash flows operation. They are responsible for makes sure that, the operation running smoothly. Their general activities are describing below: Accounts division creates and maintains records of company transactions for both internal and external audiences. The Accounts unit may be considered a department by itself, for it has the following functional units - Sales Accounts, Costing & Inventory, Payables, Cash Management, and General Ledger.

4.7 Financing Activities are:

4.7.1 Investment:

Investment policies are too complex to fully discuss here, but controls for managing investments should include the following:

- The finance and accounts department are to implement the investment decision to the company.

- The present policy in this regard is to place fund in fixed deposit reserve with banks and in saving certificated issued by the government.
- The investment will be made when the board of directors takes decision.
- The interest earning in this regard will be accounted for on maturity of the investment.

4.7.2 Credit department:

In the credit department they are responsible for control hire purchase operation. They are responsible for makes sure that, the operation running smoothly.

4.7.3 Credit scoring:

A customer must meet before granting credit approval credit scoring form. The criteria are likely to include:

- The buyer's previous credit history.
- Their ability to pay.
- Their current income.
- Guarantors.
- Whether they have any other outstanding debt payable at the present time.

Customer should fill up the credit scoring form first then it has to be verified by the shop management.

4.7.4 Guarantors:

For credit approval we require two guarantors. A person acting as a guarantor must sign a guarantee agreement in writing. A guarantor is not just providing a credit reference for the purchaser. They shall be held liable for the debt if the customer defaults on the agreement.

4.7.5 Hire purchase contract:

A hire purchase contract must be in writing, be signed by the customer, the guarantors and the retailer, and disclose:

- A description of the goods
- The name and address of the hirers & guarantors

- Financial details of the contract
- The number of installments
- The amount of each installment
- When, where, and to whom each installment is to be paid.

Defaulters for above 6 months - The process will start from 5th Steps.

4.7.6 Black List:

The customer who has failed to pay minimum 6 installments are listed as bad customers. The list has to be updated quarterly. Shop Manager will be able to assess the Black Listed customers when he makes a new sale.

4.7.7 Recourse:

From now on we will go for legal actions against the defaulters. It will be a message to the bad customers that no one can be escaped without making payment. But the documentations have to be needed complete & authentic.

4.7.8 Commercial & logistics:

In the commercial & logistics department they are responsible for control all import transactions and opening of L/C operation. They are responsible for makes sure that, the operation running smoothly. Their general activities are describing below:

- Requisition for order
- Purchase of product
- L/C Opening
- Select L/C opening Bank
- Insurance
- Vat
- Warehouse

4.7.9 Requisition for order:

This department confirms how many and what types of product or equipment does the company need or wants to purchase.

4.7.10 Purchase:

After getting confirmation, the purchase department involved to buy product. And they try to follow up its related work.

4.7.11 L/C Opening:

To get confirmation of purchase, then the company goes to open L/C for foreign purchase. In that case they need requisition for that confirmation that, how much product has in their hand. After getting requisition they starting their work.

4.7.12 Select L/C opening Bank:

First, they select in which Bank (must be negotiated), they would like to open L/C. Then collect L/C form from that Bank, fillip the form, attached insurance cover note and submit to the Bank.

4.8 Marketing Department:

BAS CORPORATION has a unique retail network. Its products are sold more than 230 outlets across the country. These are strategically located all over Bangladesh. The CORPORATION is the only company in the country with such an extensive retail network. As a retail company, marketing consumer durable products, BAS CORPORATION efforts have been focused on the store-merchandising concept. This division is headed by the Marketing Director, who is reportable to the Managing Director (MD). Under him have two units:

- **Sales.**
- **Distribution.**

Marketing Director is assisted by Sales Managers. That is for Retail part. Also reported be Deputy Manager, who is assigned for Distribution part and Assistant Manager, who is assigned for Education part. All other employee works for this department and all time get connected. By this they report to their superior.

4.9 Marketing Services Department:

The head of this department, the Marketing Services Director, has three sub-sections management team under him. They are:

- Product Management.
- Advertisement & Sales Promotion.
- Service Center.

Promotional activities are essential to every market now days. There are two types of promotional activities undertaken.

4.9.1 Trade Promotion:

Takes several trade promotional activities to boost up the dealers’ sales and their attitude to sale.

4.9.2 Cash Discount:

Dealers are given cash discount on the basis of Buy.

4.9.3 Certain product:

Cash discounts are arranged for dealers if they buy particular items. Certain quantity: A minimum of certain quantity buy may also benefit them with a cash discount.

4.9.4 Foreign trip:

Satisfactory business may result in gaining a foreign trip free of cost.

4.9.5 Product:

Product gifts are also in practice for satisfactory business deals.

4.9.6 Consumer promotion:

The Corporation undertakes some Consumer promotion activities to attract end users.

4.9.7 Scratch card:

Every transaction will have a scratch card given to the consumer. And random prizes, discounts are given upon scratching the card.

4.9.8 Cash Discount:

Cash discount on special promotion offers are also given to attract consumer.

4.9.9 Distribution Function:

BAS CORPORATION has a unique retail network. Their products are sold through their own chain store numbering 90 and exclusive sales agents numbering 50, strategically located all over Bangladesh. BAS CORPORATION is the only company in the country with such an extensive retail network of its own. As a retail company, marketing consumer durable products, their efforts have been focused on the store-merchandising concept. They have successfully given a different perspective to all their retail stores keeping in mind what makes a good purchasing experience.

4.10 Insurance:

There are several insurance companies, which should be maintained in order to protect and purchase product and assets of the company. At present the following insurance coverage is in place in the company:

- Sonar Bangla Insurance Co. Ltd.
- Provati Insurance Ltd.
- Cristal Insurance Ltd.
- Eastland Insurance Co. Ltd.

The finance and accounts department should maintain the respective file of the policy and ensure regular premium payment and charge the same in general ledger as expenses.

4.11 Vat:

Vat is one of the major indirect taxes in Bangladesh. It is paid on the value that an individual or an organization adds to goods and services at each stage of their production and distribution. The tax eventually gets passed on to the consumers. Vat is payable to the government on the service revenue.

4.12 Monthly Stock Building Plan:

Objective is to move the products through a system on regular basis.

Product Delivery

Implementation in phases-

- Consolidation of product mix for a single/multiple destination.
- Consolidation of product mix required for a month –single/multiple destinations.

4.13 Corporate Affairs:

In the corporate affairs department, they are responsible for control all company related secretarial matters operation. They are responsible for makes sure that, the operation running smoothly. Their general activities are describing below:

- Company Legal Issues
- Statutory Accounts & Dividends
- Corporate Tax & Other Taxes
- Fixed Assets Management
- Treasury Functions
- Board Meeting Issues

4.14 Accounting Activities of the Organization:

This manual is prepared as a guideline for the operating activities of accounts functions of the company. This will lay the foundation for a system of internal accounting controls. Examples of the key documentation are included in this manual to achieve the objectives of the department. This manual is intended to be used only as an aid and should not be considered a replacement for management involvement.

4.15 Cash receipts:

Cash receipts through company's money receipts. In corporate finance and accounts department each deposit must be entered into a collection register manually. After the entry the receipts are handed over to the concerned revenue section for posting to match against revenue. Collection register will generate cash collection report.

4.16 Cash disbursement:

Cash disbursement should be controlled strictly as this is a liquid asset. Basic control of cash should be as follows:

- Management will approve payment vouchers.
- All payments especially vendor payment must be made through cheque.
- The signatories of the cheque will be top management and top-level staff is authorized.
- No cheque should be prepared without the approval of payment vouchers.

4.17 Account payable:

An authorized individual, who indicated approval by initialing the invoice, should approve invoices for payment in writing after review.

1. Checks maybe generated manually.

2. Supporting documents referred to as voucher to as voucher are attached to the cheque for signing. The documents usually contain as: -

- Purchase order
- Receiving report
- Invoice

3. Money receipt should be received when payment is made.

4. Source tax should be deducted, if applicable, form the payment.

4.18 Recurring expenses:

Recurring expenses are of different types. They may be one time in a month, occasionally and regular. The monthly ones are utilities bills and examples of regular type are conveyance, entertainment, etc. expenses in connection with business travel, training, promotional etc. are occasional expenses in nature.

4.19 Monthly:

Monthly expenses should be paid on the basis of invoice/ bill submitted by the authority concerned. Payment is this regard should be ensured to the designated deposit centers within the stipulated time in order to avoid disruption of services.

4.20 Occasionally:

Occasional expenses are incurred for specific purposes in this regard are as follows:

1. Expense report should be completed on a timely basis.

2. Receipts for expensed should be attached to the expenses report prior to the expense report.

3. Date, time and business purpose should be stated.

4. The staff should sign and dated the expense report prior to its submission to finance and accounts department.

5. Before disbursement or adjustment of advance made against him/her, the expenses report should be approved by the authority.

4.21 Advances:

There may require some unavoidable advance such as:

- Advance to vendor for specific product.
- Advance to employee on humanitarian ground whatever the nature of advance this should be made available to the beneficiary after proper approval from the top management of the company.
- The department should take necessary steps to realize the advance as per understanding.

4.22 Prepayments & security deposits:

Prepayments required for rental office should be made available as per agreement on approval by the management. The department of finance and accounts should adjust the prepayments as per agreement. No lapse in this regard will be allowed. In addition, there require some security deposits for securing business telephone, customs etc. these should be made through cheque subject to the approval from the management. The corporate finance and accounts department will be responsible to bring back the same at the end of the stipulated period. In addition, the transactions should be accounted for properly.

4.23 MIS Department:

Management Information System (MIS) section presents ERP (Enterprise Resources Planning) for less time consume. ERP is a new division which deals with computerized financial data transaction within the organization. And shortly MIS will bring online record transaction. Enterprise Resource Planning software systems (ERP) encompass a wide range of software products supporting day-to-day business operations and decision making. ERP serves many industries and numerous functional areas in an integrated fashion attempting to automate operations from supply chain management, inventory control, manufacturing scheduling and production, sales support, customer relationship management, financial and cost accounting, human resources and almost all other data-oriented management process.

Objective 4: To Analyze the financial performance of BAS Corporation Ltd.

4.24 <u>Gross Profit of BAS CORPORATION ltd:</u>

YEAR	GROSS PROFIT (TAKA)
2014	400000
2015	200000
2016	2500000
2017	5000000
2018	5500000
2019	1,30,00000
2020	1,00,00000

4.25 Graphical Represents of Gross profit:

HARDWARE **WALL CLOCK** **AGRO**

4.26 Annual Turn over:

BAS CORPORATION Sourcing started 2014. We provide a complete one stop sourcing supply china in Bangladesh with an annual turnover from Bangladesh USD $ 5 million. From our outsourcing production industries, currently we have an annual production capacity of-

- 1 Million Units in Hardware
- 70 thousand units in Wall Clock
- Around a Million units in Agri

4.27 <u>FINDINGS</u>

4.27.1 Lack of software system:

At present Sparkling Fashion Ltd. is using their own software for operating the organizational task, but it is not online basis software.

4.27.2 Shortage of backup:

Because of the software not online basis so the backup of the files is very important.

4.27.3 Doing business only in local market:

As we know that at present Sparkling Fashion Ltd. is a 100% export oriented company and they only deals with the local customers.

4.27.4 Less experienced employees:

Less experienced employees performing the marketing sector. They are not well-experienced to satisfied customer.

4.27.5 Less number of employees:

Again, at front desk there is less number of employees for the account opening task as well as dispatch related works. So, it takes a bit longer time to finish off his or her job.

<u>4.28 INTERNSHIP EXPERIENCE</u>

4.28.1 The internship program:

I did my internship program at BAS Corporation. I got the opportunity to work as an internee in the organization’s overall activities by HRM Department.

4.28.2 The job description:

I acted as customer support analyzer, formulate various business related documentation, follow up with the manufacturer hardware production in China and keeping records of the entire process of imports.

4.28.3 The daily routine:

I worked in HRM Department with HR Manager and I worked there in 5 days in week. My office hours in 9am to 5pm. But sometime I had to stay more than 8 hours for week. At the beginning they have trained as well as allow me to perform my duties and introduce me about the whole system of HRM department of BAS Corporation. They give me primary data about the function of the organization. My job was to communicate with all department's mail received check and send e-mail product quality system finishing touch. I always follow HR manager workflow diagram where all the work process of the organization was mentioned.

4.28.4 Use of office tools and equipment:

In BAS Corporation as an internee I use all machinery and tools for official furtherance.

- Computer for preparing documents like- Microsoft word, Excel, PowerPoint etc.
- Organizational ERP System
- Photocopy machinery for copy documents
- Mobile applications such as wechat

4.28.5 Communication with supplier and vendors:

To build up a strong business relationship, sound communication is very essential nowadays as the hardware sector have become too competitive. I regularly communicate with them so that my core knowledge on hardware product and accessories increased a lot. Beside this I got an extensive knowledge in replying mail with required information in short time. My inter personnel skills has developed which is one of the positive aspect during my job in Maxim. Communicate with inter-office employees through group activities create a value to my profile and increased my skills

Over all the Internships experience helped me to apply the gained knowledge in real life challenges and through delivering practical skills into the workforce. I will also be able to apply them to explore different career paths and specializations that suit individual interests. It has also increase my marketability and prepared me for what to expect in the field and has increased confidence in their work.

It also build my professional network; a great environment to meet professionals in the career field I want to pursue.

I have learned the soft skills needed in the workplace and in various positions. Skills, such as communication, leadership, problem-solving, and teamwork can all be learned through an internship and utilized beyond that experience.

I have learned all about workplace culture, employee relations, and leadership structure, which will help me onboard in my first professional job with more ease than if they haven’t had professional experience.

Internships has provided me opportunities for receiving feedback from someone who works in your desired field on a daily basis; helping me to navigate towards our interest and can help prevent oneself from accepting an ill-fitting job when graduate.

CHAPTER-5

RECOMMENDATIONS & CONCLUSION

5.1 RECOMMENDATIONS:

So there have some weaknesses that act as barriers for being better performance of BAS Corporation. If the company can reduce this kind of barriers, company can be successes. So, they can take some action to recover those barriers that is: -

- Company must follow the chain of command
- To make effective salary structure
- Have to reduced short term loan
- Have to increase sales
- Have to reduce new store expansion because if it increases more in a year, the expenses of lease payment are increasing.

The managerial performance of BAS Corporation is also very good but for better in future they can take some action which is given below:

- Adaptation of more advance technology in their production process.
- Improvement of compensation structure for the staffs and employees.
- Uses of Modern updated software's in all departments for accomplishing the task which I think will make the work more effective and efficient. It will also save a lot of time and energy.
- Evaluation for the good performance of the employees by introducing award and incentives.
- BAS Corporation should try to perform some social responsibility & other facilities.
- BAS Corporation should improve its existing distribution system.
- Delivery schedule should be modified & the number of weekly deliveries should be increased according to the demand and expectations of the dealers.

- More surveys can be done in order to identify more deeply the causes of poor performance and other areas of flaws.
- Customers' database should be maintained using software that is more sophisticated so that existing road map/plan can easily be modified anytime.
- Modern and versatile software should be used to run the process of keeping records and invoices so that anytime a recheck can be possible.
- Crosschecking of every records and activities should be introduced and practiced.
- Beside distribution, BAS Corporation should concentrate on improving the other areas of operation as well.
- Brand equity in terms of market share should be the main focal now because distribution alone can do nothing if the customers ultimately do not demand the product.

5.2 CONCLUSION:

Countries vary considerably with regard to how important import & export & their overall balance of trade is to their economies. For Chania, the world's largest exporting country, exports and a net positive balance of trade are critical to the success and growth of the country's economy. Maintaining a high level of exports is also very important to the economics. The growth of economics of developing countries is often fueled by massive exports of commodities and raw materials to developed nations. For this reason, mining is commonly a key industry in such countries. The analysis of the Corporation financial statements consists of mixture of steps and pieces that interrelate and affect each other. No one part of the analysis should be interpreted in isolation. Short term liquidity impacts profitability; profitability begins with sales, which relate to the liquidity of assets. The efficiency of asset management influences the cost and availability of credit, which shapes the capital structure. Every aspect of a firm's financial condition, performance, and outlook affects the share price. The last step of financial statement analysis is to integrate the separate pieces into a whole, leading to conclusions about the business enterprise. The specific conclusions drawn will be affected by the original objectives established at the initiation of the analytical process.

Chapter 6

REFERENCES

References:

1. Sardar Iqbal Bukhari

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