

Executive summary

Internship program is actually endorsed as mandatory with a view to familiarize student with the modern corporate world. As a student of BBA, I had the opportunity to do my internship program in ACI LTD. ACI Limited was established as the subsidiary of Imperial Chemical Industries (ICI) in 1968. After independence, the company was incorporated in Bangladesh in 1973 as ICI Bangladesh Manufacturers limited as a Public Limited Company. In 1992, the company was separated from local management and the name of the company became Advanced Chemical Industries (ACI) Limited. ACI is the first company in Bangladesh to achieve ISO S001 in 1995 for quality management and also the first company to achieve ISO 14000 in 2000 for environmental management system. ACI has three strategic business units along with 11 subsidiaries, 3 joint ventures and 1 associate. In pharmaceuticals ACI formulates and markets a comprehensive range of more than 400 products covering all major therapeutic areas, in form of tablet, capsule, powder, liquid, cream, ointment, gel, ophthalmic and injection. Consumer brand is another major and important profit earning department of ACI. This business segment has three major categories of product range- home care, air care and hygiene care. Products under home care category include ACI Aerosol, ACI Mosquito Coil. Under air care ACI has produced Angelic Fresh Air Freshener. This is the first ever locally manufactured Air Freshener of this country. And under hygienic category it has Savlon Liquid Antiseptic, Savlon Antiseptic cream, Savlon Family Protection Soap and Savlon Femme Sanitary Napkin, Vanish Toilet Cleaner, Shinex floor cleaner etc. It has also in agribusiness as well. Under Agribusiness, it has different kinds of product like Crop care & Public health is dealing with all type of crop protection items, Seeds division is dealing with hybrid rice, vegetable and maize seeds, Cropex is dealing with commodity buying, storing, preserving and selling, animal health division is dealing with high quality nutritional, veterinary, poultry medicine and vaccines. As a joint venture ACI represents Colgate Palmolive Company as exclusive marketing partner and distributor and also represent the Godrej Consumer Products for the territory of Bangladesh. As I was an internee so I did not have to do any specific type of responsibility though I worked there in commercial department but I worked in different sector. So I have seen there in commercial department the group whom I worked basically focused on reducing the purchase price. They tried to buy the raw material as low price as possible and for that they negotiate with different supplier, maintained a good relationship with their supplier and the payment system is also good in ACI. To reduce cost as possible and to inspire them ACI also paid their employee a percentage of the total profit. In financial department there is lot of function lot of wings of finance. Being an internee I gone through some of the wings of finance. Like in cash management they follow different procedure like Bank reconciliation, working capital, working capital management, petty cash, financial derivatives etc. but as an internee I saw the activities of Bank reconciliation, working capital. When it is

Bank reconciliation they follow seven step to complete the procedure which started with sorting all money receipt and bank deposit slip as per business as well as sources of collection i.e. cash sales or credit collection and ending with a step which is prepare a list of pending item. In terms of working capital they are mainly focused on current working capital. And they calculate it by from current asset minus current liabilities. If current assets are less than current liabilities, it is called a working capital deficit. Positive working capital is required to ensure that a firm is able to continue its operations and that it has sufficient funds to satisfy both maturing short-term debt and upcoming operational expenses. To manage of their cash flow they use another term which is petty cash which is often needing small amounts of discretionary funds in the form of cash where expenditures is not practical to make the disbursement by Cheque. To complete the procedure of petty cash there must follow some step by the manager as well as by the payer like whether the petty cash is valid or not, whether there is any attached file or not, voucher is signed or not etc. this things are strictly followed by ACI. Though ACI is one of the well known organizations in Bangladesh but recently it has facing some problem due to recessionary fact or due to some global issue. Recently their profit is decreasing and they are not able to pay their supplier in time and also they are not giving any percentage of their profit to their employee. There had also some problem in their administration. As I had done a 12 week internship in ACI so in observation I think couple of change in system can bring the ACI back in business. Like in commercial department there system is not up to date. They manually input their information in their system as a result when it needed it became difficult to get the information as quick as possible. So they should use more update system to record their system. Another things which is very important from my observation they use one individual for different purpose like one person who is look after purchase, the same person is also look after the export import division. So I think it reduce some sought of capability of a person where it would have been better if the person would work in a particular field. They did not use any specific system for calculating the lead time of heir purchase material so there is an opportunity to make a better performance if they calculated it perfectly. ACI is a well competitive organization in Bangladesh, so if they adjusted those little problems they will definitely be more competitive in competitive world.