



**Comparative Analysis of
Evergreen Products Factory BD Ltd.
with its competitors**

An Internship Report

Bus 699: Internship

Submitted To

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LETTER OF TRANSMITTAL

Mr. Mahmudul Haque

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Dear Sir

I have the pleasure in submitting you the Internship Report on Evergreen Products Factory BD Ltd. based on works carried out within the period of last three months, as part of fulfilling the requirements for Masters of Administration (MBA) program at BRAC University.

The report provides a brief introduction of the Fashionable Wigs Manufacturing Company and focuses on my job responsibilities as an Assistant Manager of Accounts Department. The MBA program has immensely helped me in solving problems as I have related academic knowledge into practice. This report presents how I have adapted and applied some of the core tenets in business administration into my area of practice.

The report links academic concepts with practitioner's problems and is structured according to the requirements of the course BUS 699.

Sincerely,

Sharifur Rahman

Date

Executive Summary

This report on Evergreen Products Factory (BD) Ltd. focuses on application of theories and concepts discussed in business administration and how some of those concepts were applied in the Accounts & Financial Analyst at Evergreen Products Factory (BD) Ltd, a fashionable wigs manufacturing company in Bangladesh. Taking the internship period of the author as a scope to apply business knowledge into practice, this report provides key insights on how a Financial Analyst can be Financial decision making knowledge from the MBA program.

The objective of the report is outline how core business principles like marketing concept, customer satisfaction, performance efficiency, strategic management, Financial report and analysis relates to the Financial activities in a major wigs manufacturing company.

Number of secondary sources like text books, academic journals, and web resources were adopted in preparation of the report. Primary data came from the author's day to day practice at the organization as a Financial Analysis. Therefore, some bias on the views expressed in the report cannot be ruled out. Yet, effort was given to minimize the bias and produce an unbiased account of the project.

Evergreen Products Factory (BD) Ltd. is only one Fashionable wigs manufacturing company in Bangladesh. The wigs manufacturing industry faces severe competition worldwide within the oligopoly and as a result organizations are highly price & customer sensitive. The often ruthless and competitive HR practice at Fashionable wigs manufacturing organizations require the Accounts & Finance to be able to understand costing & other organizational issues that are not taught in core financial texts. Hence, the management development programs are often introduced within organizations and trainings are facilitated. The author gained valuable insights on how and why organizations must be price & customer driven and how financial planning can play important role in providing Fashionable wigs manufacturing company to satisfy customers and beat the competition.

The report provides recommends for both academia and practitioners. It recommends that management training can also take the time constrains in industry into consideration and train students to conduct academic projects like marketing plan within a specific number of hours and thus introduce performance matrices at the early stage of training. Additionally, it recommends that Evergreen Products Factory (BD) Ltd. can gain more customer satisfaction and competitive advantage if the Financial Analysts are made aware of customer needs by having meeting with the marketing teams frequently.

Finally, the report concludes that although the scholarly domain focuses on theory development, the Masters in Business Administration program allows professionals to apply business knowledge into practice, as was in the case of the author's work at Evergreen Products Factory (BD) Ltd.

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1.0 Introduction

1.1 Origin of the Report

This internship report is prepared to make a study on “Comparative Analysis of Evergreen Products Factory BD Ltd. with its competitors” It is part of the fulfillment of internship project required for the completion of MBA program at BRAC University.

The preparation of the report was supervised by Mr. Mahmudul Haque Assistant Professor at BRAC University and the author is thankful to her for assigning this project.

1.2 Aim and Objectives of the Report

The main aim of the report is to identify how theories and concepts discussed in the MBA program can be applied in the context of financial analysis at a manufacturing factory in Bangladesh.

Thus the objectives of the report are:

1. Describe the organization and the scope of work in financial analysis
2. Identify key academic theories covered in the MBA program that can be applied in problem solving as a financial analyst.
3. Justify how the academic concepts helped solve some areas while working as a financial analyst.
4. Make recommendations for the practitioners and academia that can further enhance the management best practices of financial analysts in the manufacturing industry in Bangladesh

1.3 Methodology

The report is prepared using both primary and secondary data. At first, secondary sources were evaluated to gain valuable knowledge about the manufacturing industry and the organization. Additionally, academic sources like text books and journal articles were used to gain knowledge on key concepts relating to customer satisfaction and management best practice.

Primary data includes the observation of the author while working as an Assistant Manager, Accounts in Evergreen Products Factory BD Ltd. The project as carried out over the last three months.

1.4 Limitations

The limitations of the report arise from the inherent limitations of the methodology and methods adopted. Firstly, the secondary information is often outdated and many web resources cannot be verified and thus lack authenticity. Additionally, first hand observation of the author introduces bias in the report that can minimize credibility of the findings. Attempts are made to minimize these biases and prepare a credible report on the project.

1.5 Structure of the Report

The report discusses the organization under study, Evergreen Products Factory BD Ltd., and focuses on the tasks related to Financial Analysis. It then provides insights on some academic concepts that were applied to enhance the performance of the Financial Analysts tasks to let the organization gain greater customer satisfaction.

2.0 The Organization

2.1 Introduction

Evergreen Products Factory (BD) Ltd. is a Foreign Direct Investment of Evergreen Products Factory Limited. The organization is headed by the Board of Directors consisting of two of its owners.

Evergreen Products Factory (BD) Ltd. (herein after referred to as "the Company") was incorporated in Bangladesh as a private Company limited by shares on 30 September 2009 under the Companies Act, 1994 being 100% shares held by foreigners under "A" category as defined in Bangladesh Export Processing Zone Authority (BEPZA) regulations. The Company has a manufacturing plant at Uttara Export Processing Zone (UEPZ), Nilphamari. Primarily the Company started its operation as subcontractor to undertake such work as per its parent requirement. The Company started its commercial operation on 15 November 2009.

Company Profile	
Number of Staff (HK):	51-100
Year of Establishment:	1977
Nature of Business:	Exporter, Manufacturer
Major Export Market:	Africa, Australasia, China, Hong Kong, Japan, Korea, North America, Southeast Asia, Taiwan, Western Europe
Product/Service Range:	Hair Accessories & Hair Care Items, Toupee (OEM), Wigs - Human Hair (Hairpieces, OEM), Wigs - Synthetic Hair (OEM), Man-Made Fibres (Yak for wig making), Halloween Items (Halloween wigs, tinsel, OEM), Party Favour (Party wigs, OEM)
Annual Turnover:	US\$ 10,000,000 - 49,999,999

The primary business activity of the Company is to produce Wigs and Hair related products on behalf of the parent (Evergreen Products Factory Limited, Hong Kong) as subcontractor. Moreover, the Company is planning to produce Wigs and Hair related products for 100% export in near future.

2.2 Organizational Principles

Principle statements define how people want to behave with each other in the organization. The statements are about how the organization will value customers, suppliers, and the internal community. Evergreen also believes that no matter what they do to realize their purpose, they hold themselves accountable to the following Guiding Principles that the way for them. They are as follows:

- Ensure the congenial production climate
- Establish the franchise of the workers
- Ensure minimum wages and benefits for the workers of the enterprises of EPZs

2.6 Product & Services

Evergreen Products Factory Limited. offers an array of different packages. In addition to offering the fundamental Hair Accessories & Hair Care Items, Toupee (OEM), Wigs - Human Hair (Hairpieces, OEM), Wigs - Synthetic Hair (OEM), Man-Made Fibers (Yak for wig making), it offers a wide range of value- added products and services such as Halloween Items (Halloween wigs, tinsel, OEM), Party Favor (Party wigs, OEM).



Fig: Production in Evergreen Products Factory BD limited

2.7 Corporate Social Responsibility

Evergreen Products Factory (BD) Ltd. dreams of a prosperous and strong nation and thus Evergreen's commitment to the society are an integral part of its business. Evergreen intends to build a better Bangladesh by empowering people and by providing support towards the sustainable development of the community.

In line with Bangladesh government's development plan as well as its own Corporate Responsibility (CR) philosophy, Evergreen engages itself in various types of Corporate Responsibility (CR) programs. Through its CR initiatives, Evergreen intends to contribute towards the development of socio economic and ecological condition of the country through enriching people's lives focusing on their primary needs as well as conserving the unique culture & Heritage of Bangladesh.

Evergreen is currently pursuing one its largest CSR activity by distributing Rice and other health improving natural goods to the old people of North Bangle region, also providing health reviving goods to people suffering from malnutrition.

With special focus on women, Evergreen's emphasizing on people's health and women empowerment. Thus evergreen aspires to be a powerful agent of change through enriching people's lives for a better living.

2.8 Market Position & Customer Base

Evergreen Products Factory (BD) Ltd. owned by Evergreen Products Factory Limited., is one of the largest exporters of Fashionable Wigs in world-wide. Though the market position is not disclosed, yet it remains one of the top five exporters of Fashionable wig manufacturers and exporters in the world. It added around USD 1 billion in 2012 to its account by exporting goods after manufacturing in Bangladesh.

2.9 Organizational Structure

The organization is headed by its Chief Executive designated as the Managing Director entrusted with overall responsibilities of business direction of the organization and leading dynamically towards the attainment of its purpose and principles. In attaining the purpose and principles, the Chief Financial Officer, Directors, Executive Directors & Department Heads assists the Managing Director.

Evergreen has established a strong and formidable manufacturing and Exporting channel, which consists of foreign dealers and its own production force.

2.10 Employment opportunity & Facilities

Evergreen Products Factory (BD) Ltd. views its employees as the prime capital of the company. The company represents a world of opportunities. This is a performance driven organization, which believes that performance comes from belongingness and ownership and they always reward the performers in all aspects. Functional skills development focuses on developing & sharpening the technical skills of their people that they may be the best-in-class in their areas of expertise - technology, marketing, sales, finance, customer analytics, strategy, human resource, internal audit, regulatory & legal. Evergreen cares about their people and their development. Here they will find opportunities for continued education and training.

The organization is also working on the process and strategies to empower their people through leadership program. Evergreen is committed to help their people learn, develop & enhance their functional skills, leadership capabilities & personal effectiveness. Their leadership development focuses developing leaders who think before they act and act according to the values that the organization embraces.

They carefully design their training and development activities keeping in mind the industry's best practices. They also offer international career for the employees through Open resourcing policy among the other operating countries of Evergreen Products Factory Limited. Offers a industry competitive rewards package that is designed to make employee feel as an integral part of the team and directly involved in the company's success. Their asset is their diversified workforce who is making the mark in the industry to create a unique workplace.

One key aspect of this performance driven culture is that employees need to justify their performance at multiple levels and a number of performance indicators are there to create an environment of competitiveness. The organization does not entertain employees who lag behind in performance and the corporate culture can be considered very much ruthless in relation to other industries.

3.0 The Job Position

3.1 Job Nature & Designation

The job performed by the author in Evergreen Products Factory (BD) Ltd. is a Financial Analysts job that corresponds to overall Financial Analysis and Project Expenditure supervision of overall production and goods exporting.

The position entitled Assistant Manager, Accounts is a mid level managerial position. It mainly deals with initiating a chain of managerial process which yields successful financial analysis and production procurement.

3.2 Department

Accounts Department is one of the main operational department had organizations have. The department is responsible for all end to end financial analysis and profitability analysis of the organizations operations. The following is a list of job descriptions for our Finance and Accounting positions listed in Evergreen Products Factory (BD) Ltd.

3.2.1 Assistant Accountant

Verifies and posts transactions to journals, ledgers and other records. Prepares statements, invoices and vouchers. May handle balancing and reconciliations. May specialize in one area of the accounting function. An understanding of bookkeeping procedures and a minimum of one to two years of experience are required.

3.2.2 AP/AR Accountant

Reviews invoices for accuracy. Sorts documents by account name or number, and processes invoices for payment. May perform other clerical duties associated with accounts payable. May post transactions to journals, ledgers and other records. An understanding of bookkeeping procedures and at least one to two years of experience are required.

3.2.3 General Ledger Accountant

Prepares month-end general ledger close journal entries and supporting reconciliations. Performs monthly financial statement corporate reporting using e.g. Hyperion. Drafts internal financial reports and supporting analytics for division senior management. Supports special projects and processes improvement initiatives.

3.2.4 Credit Controller

Ensures the settlement of outstanding accounts according to contract terms. Contacts customers by telephone and/or letter. Reviews customers' credit limits and accounts, sends monthly statements, issues escalation or final notice letters, and refers unpaid accounts for debt collection or legal action.

3.2.5 Credit Manager

Determines credit worthiness of clients and formulates credit and collection policies. May supervise the work of one or more of the following functions: credit clerk, controller or analyst. Takes appropriate action against delinquent accounts. An accounting degree is preferred and three to five years of credit and collection experience are required, in most parts of the world.

3.2.6 Payroll Manager

Manages the preparation, distribution and reporting processes for payroll. Oversees the calculation of wages, overtime and deductions to ensure compliance with applicable regulations. Ensures that payments and government reports are disbursed accurately and on time. Establishes policies and procedures for payroll. Typically, three to five years of experience are required.

3.2.7 Management Accountant

Plans and conducts comprehensive studies to improve the operational and financial effectiveness of the unit. Performs statistical, cost and financial analysis of financial reports and data, and prepares subsequent narrative analysis for management. Plans and conducts in-depth studies to determine cost of business activities. Recommends budget adjustments and other cost improvement measures. Analyses financial data, and extracts and clarifies relevant information. Interprets data to determine past financial performance and/or to project financial probability. Reviews costs and performs cost/benefit analysis related to projects and/or programmers. Develops financial reports to determine forecasts, trends and results analysis. Records, classifies and summarizes financial transactions and events in accordance with generally accepted accounting principles. Interprets financial transactions and events for economic or business decision-makers.

3.2.8 Internal Auditor

Conducts audits to verify accuracy of records and compliance with standards, policies and procedures. Compiles audit findings and recommendations to modify and improve systems and procedures. A degree in accounting or business is required and two to four years of experience is desired.

3.2.9 Audit Manager

The audit manager plays a key role in ensuring that risk management and auditing processes are carried out successfully. This role requires the employee to be well-acquainted with tax, profit and loss, balance sheets and group audit standards. Managers are also required to keep up to date with any changes in accounting rules and regulations.

3.2.10 Compliance Officer

The Compliance Manager designs and implements programs, policies, and practices to ensure that all business units are in compliance with national and international regulatory requirements. Tracks laws and regulations that might affect the organization's policies. Prepares compliance reports to present to management. Requires a bachelor's degree in a related area and at least 7 years of experience in the field. Familiar with a variety of the field's concepts, practices, and procedures.

3.2.11 Financial Analyst

A financial analyst is a person who performs financial analysis for external or internal clients as a core part of the job. Financial analysts use spreadsheet and statistical software packages to analyze financial data, spot trends, and develop forecasts. On the basis of their results, they write reports and make presentations, usually making recommendations to buy or sell a particular investment or security or look at where businesses can make cost savings. Although there are no formal qualification criteria, analysts usually have graduate level training in finance such as MBA degrees or are qualified accountants.

3.2.12 Tax Manager

Establishes and executes campaigns to reduce an organization's tax debt. Adheres to all national, state, local and international tax laws. Manages the retention and preparation of tax records, tax returns and other required reports. Assesses the impact of an organization's tax liability. Oversees tax accounting staff. This is the top tax position within an organization. Typically, a degree and five to seven years of experience are required.

3.2.13 Finance Manager

Candidates usually have at least 5 years of experience, including previous management responsibility. They will have responsibility for supervising and handling financial reports, accounting and all kinds of financial analysis. Additionally they will oversee cash management and financial legislation and regulation. They will also manage cash flow for an organization by supervising the balance sheets and income statements. They also should have comprehensive knowledge of generally accepted accounting principles. Candidates would normally be fully qualified with an Accounting qualification.

3.2.14 Financial Controller

Supports financial management in directing budget and cost controls, financial analysis, and accounting procedures. Manages financial statement preparation. Organizes and plans auditing schedules. Develops policy and procedure manuals for accounting departments. May file tax returns. Typically, a degree and four to six years of experience are required.

3.2.15 Chief Accountant

Manages accounting functions. Prepares reports and statistical data detailing financial results. Establishes and maintains accounting practices to ensure data necessary for business operations is accurate and reliable. May specialize in one or more functional accounting areas, such as accounts receivable, accounts payable, payroll or budget. Supervises professional and/or clerical accounting employees. Typically, a degree in accounting or business, and five to eight years of experience, are required.

3.2.15 Finance Director

Manages the overall financial plans and accounting practices of an organization. Oversees treasury, accounting, budget, tax and audit activities for an organization and its subsidiaries. Supervises financial and accounting system controls and standards. Ensures timely financial and statistical reports for management and/or Board use. Typically, a finance qualification and 10 years of experience are required. The CFO typically reports to the chief executive officer and to the board of directors, and may additionally sit on the board.

3.3 Core Functional Area

The author's core functional area is to analyze and supervise for new solutions and support additional capital requirements in EPF's production operations and to make the production line stronger while optimizing the additional cost requirements.

Some of the core functions the author performs are:

- FDI Report submit to Bangladesh Bank through HSBC Bank & BEPZA –semi-annually
- Facing & providing supporting document to HK Auditors Deloitte and BD Auditor Hoda Vasi Chowdhury & Co.
- Prepare Monthly Expenditure Report and submit to top-management
- Prepare yearly and monthly Budget and monitoring Budget
- Establish new taller made accounts software (Hopcom) in EPFBD
- Verifying correctness of vouchers, including supporting documents
- Supervising preparation of monthly bank reconciliation statement
- Ensuring proper maintenance of assets and monitor correctness of asset register
- Establish and monitor the implementation and maintenance of accounting control procedures
- Calculation of Depreciation from start on using date
- Valuation of Fixed Assets, Raw-materials and renew Industrial All Risk Insurance
- Monitoring all accounts staff's, combined their jobs and prepare final output
- Follow up the financial delegation
- Other sister companies Financial Report prepare, FDI Report submit, face Financial audit and tax return submitted
- Monitoring Petty cashier and checking their petty cash book weekly
- Imported Fixed Assets and Raw-materials document collect and posted in accounts Hopcom software
- Revenue calculation by adjusting Transfer pricing
- Communicate with supplier and reduce price and discount
- Making Supplier & service provider payment
- Communicate with Bank and reduce charge
- Calculation daily FX
- Checking staff's & worker's salary sheet

3.4 Major Functions

Supervision and analysis of major transactions are some of the critical works that the author has to perform. As the process initiator and supervisor, it is also required to analyze if the budget allocations are being carried out by the counterparts or in the way they are intended to be utilized. The job requires planning as well as monitoring because a different set of human resources are responsible for implementing the plan.

Some of the projects the author has carried out are briefly outlined below:

3.4.1 Dealing overall Taxation and VAT issues

Supplier & service provider payment and deduct VAT & Tax from their bills. After wards the Monthly VAT return submits to VAT office. Necessary financial document preparation is carried by the author to submit to NBR.

3.4.2 Monitoring & maintain overall cash flow of company

The Cash Flow Projection shows how cash is expected to flow in and out of your business. It's an important tool for cash flow management, letting us know when expenditures are too high or when we might want to arrange short term investments to deal with a cash flow surplus. As part of our business plan, a Cash Flow Projection will gives us a much better idea of how much capital investment the business idea needs.

Cash flow is essentially the movement of money into and out of your business; it's the cycle of cash inflows and cash outflows that determine your business' solvency.

Cash flow analysis is the study of the cycle of your business' cash inflows and outflows, with the purpose of maintaining an adequate cash flow for your business, and to provide the basis for cash flow management.

Cash flow analysis involves examining the components of your business that affect cash flow, such as accounts receivable, inventory, accounts payable, and credit terms. By performing a cash flow analysis on these separate components, you'll be able to more easily identify cash flow problems and find ways to improve your cash flow.

3.4.3 Product costing

A product cost is any cost that is associated with units of product for a particular purpose. Hence, the identification of product costs depends on the purpose for which it is done. For example, the factory manager is interested in manufacturing costs, whereas the merchandising manager might be interested in both manufacturing and nonmanufacturing costs, including research and development, marketing, and advertising costs.

Product costing follows these steps:

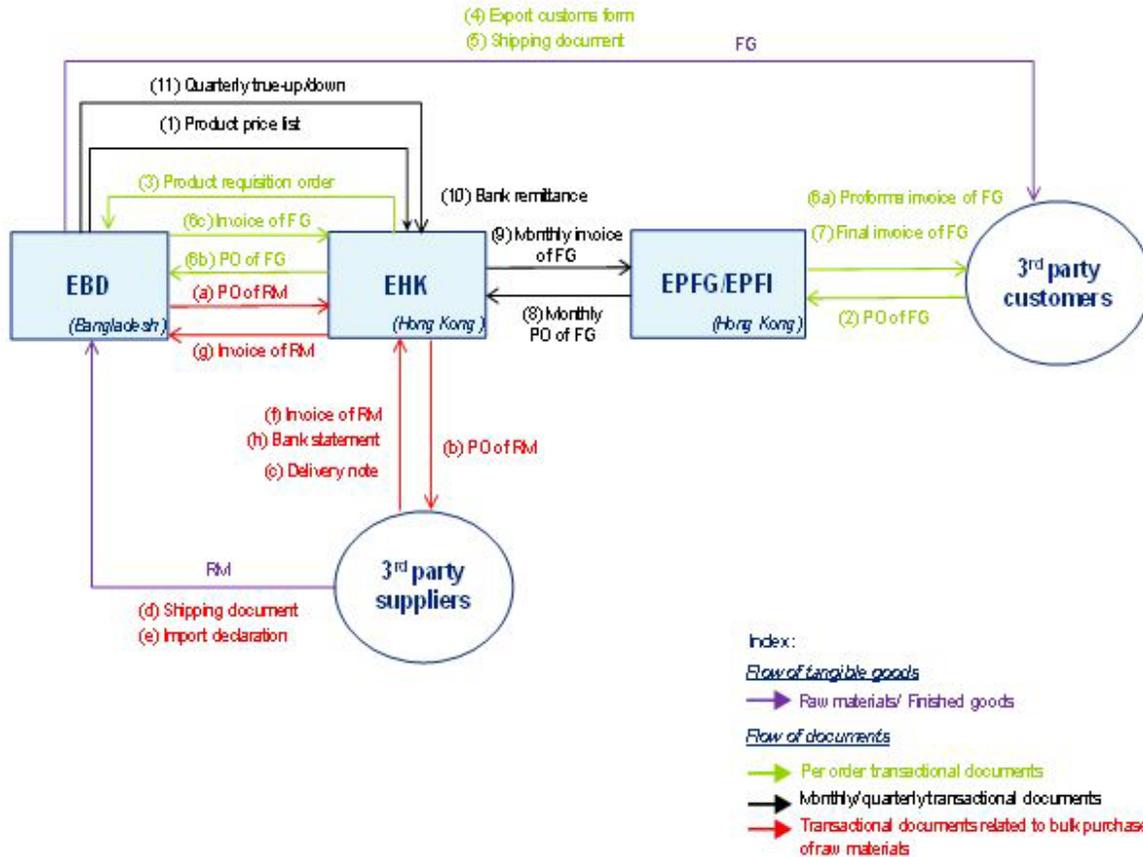
- Identify the cost object;
- Identify the direct costs associated with the cost object;
- Identify the overhead costs;

- Select the cost allocation base to use in assigning overhead costs to the cost object;
- Develop the overhead rate for allocating overhead to the cost object.

The cost accounting system measured the cost of product by recording to a job cost sheet, a work-in-process account, or some other appropriate ledger, the direct costs that can be traced to the product, and a share of the overhead costs, which are allocated to the product by multiplying the overhead rate by the amount of the allocation base identified with the cost object.

$$\text{Overhead rate} = \frac{\text{Overhead costs in the cost pool}}{\text{Total quantity of the allocation base}}$$

Summary of transaction document flow



4.0 Findings

The Masters in Business Administration brings in a lot of management concepts which are theoretically different from Production practices. Implementing business concepts in production operations has a long tradition and project management principles are always helpful in successful completion of production projects.

Within the capacity of working as a Assistant Manager , Accounts , stakeholder satisfaction and financial analysis can be considered as prime objective as per organizational accounts are concern. It is obvious that stakeholders can be provided with very good quality service if heavy investment in infrastructure is made but an organization cannot simply invest heavily if there is not enough return on investment.

As a financial Analyst, the author was introduced to relationship marketing concept in the unique industry that he works in terms of Bangladesh (Morgan and Hunt, 1994) which asserts that organizations must strive for long term relationship with the customers. This actually shows why Evergreen and other product manufacturers are trying to enhance the customer experience by implementing latest technological solutions. Thus a major investment is made to ensure good quality product to be exported in the foreign market where the main target market is located.

While monitoring the monitory transactions for planned productions, the author identified organizational behavior concepts in practice. The way Evergreen has currently structured the organization, Accounts allocates budget for each production batch. These yields other department workers carry out the production& packaging. This structure is based on common industry practice but there is room for improvement. The people involved in budgeting and those involved in production can have better coordination, thus allow project completion is less time and with greater efficiency. Traditionally, Bangladeshi firms have a top-down approach and focuses on mission (Pierce, Gardner, and Durham, 2002), which fails to recognize the problems occurring at implementation level. If a bottom-up approach, focusing on task, was adopted at Evergreen, the management can take into account the problems faced with the workers. Being a severely human labor dependent organization, Evergreen lacks automation in its processes. Again the top-down approach where the top managements decisions are always carried by the bottom order. So it lags the efficiency that can be achieved by the allocated budgets.

Inter-organizational relationships play a major role because knowledge transfers (Simonin, 1999) among vendors and Evergreen has a very critical role on the overall success of the operations. Evergreen is highly dependent on foreign vendors for the technical expertise, as there is no

person in Bangladesh with the required set of technical expertise in Wig manufacturing. Different technical knowhow is required for different set of products. Therefore, problem solving can be furthered eased if inter-organizational knowledge transfer is sufficiently developed.

Finally, Evergreen is being severely benefitted by investing in Bangladesh as a 10 year tax holiday is awarded to the organization along with tax exemption on raw material import, machinery, construction items and foreign technician Income tax.

Thus Evergreen is helping enrich the workers of Bangladesh with new technological knowhow of the new promising Wig manufacturing industry and helping them earn more. Being under BEPZA rules and regulations Evergreen operates to supply and export Wigs to the mother organizations demands only. However the Bangladeshi establishment Evergreen Products Factory BD Ltd. is yet to achieve the capacity to support the foreign market demand acquired by the mother organization.

5.0 Recommendation

After analyzing the tasks required in transport network planning first hand, the author likes to make the following recommendations for practitioners and academic researchers.

1. Financial analysts should be informed about the different segments of customers and how profitable these segments are to the company so that the financial analysts can relate technology with customer segment.
2. A bottom-up approach can help understand the constraints of workers in implementing the production and this process can be optimized to ensure effective and efficient production
3. Knowledge transfer among the organizations in the industry can be further enhanced so that financial analysts can easily know about different production aspects.
4. Cross-functional collaboration between production and accounts department can be further enhanced at Evergreen so that production decisions can be based on information based on customer insight and production do not spread the products to the limit where it is not going to make profit.

6.0 Conclusion

This internship report analyses the work of the author as an Assistant Accounts Manager at Evergreen Products Factory (BD) Ltd. and shows how the theoretical concepts in MBA program enabled him to understand how a customer driven organization works. After conducting the internship project, the author as a financial Analyst not only cherishes the implementation of state-of-the-art processes in production, but also asks if this is the most profitable customer segment. He understands that financial decisions are closely linked with customer satisfaction and if financial analysts work without any understanding of what customers want then the organization shall not gain financial success. Additionally, the author understands that organizations are performance driven and non-value adding tasks are not entertained. Thus the author makes appropriate recommendations for practitioners and academic scholars that can improve the overall performance of financial analysts.

References

www.epfhk.com

Financial Report of Evergreen Products Factory (BD) Ltd.