

Report On  
Talent Acquisition Process: A Detailed Study on the Effectiveness of Initiatives Taken by Arla  
Foods Bangladesh Limited

By  
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An internship report submitted to the Brac Business School in partial fulfillment of the  
requirements for the degree of  
Bachelor of Business Administration

BRAC Business School  
Brac University  
December, 2023

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## **Declaration**

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

### **Student's Full Name & Signature:**

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Farhan Ahmed Arannya  
19204075

### **Supervisor's Full Name & Signature:**

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Ms. Tarannum Khan Majles  
Lecturer,  
BRAC Business School

## Letter of Transmittal

Ms. Tarannum Khan Majles  
Lecturer,  
BRAC Business School  
BRAC University  
Kha-224 Merul Badda, Dhaka-1212

**Subject:** Submission of Internship Report on Talent Acquisition Process: A Detailed Study on the Effectiveness of Initiatives Taken by Arla Foods Bangladesh Limited

Dear Madam,

My internship report for the Summer 2023 semester, titled "Talent Acquisition Process: A Detailed Study on the Effectiveness of Initiatives Taken by Arla Foods Bangladesh Limited" is being submitted. I worked on talent acquisition, employer branding & overall HR Operations during my three-month internship at Arla Foods Bangladesh Limited.

In the report, I have reflected on my internship experience and analyzed trends in evolving talent acquisition policies of Arla Foods & other MNCs as well. The paper reflects about the impacts & significance of it as well. Thank you for providing me with this opportunity and for your guidance and support throughout my internship. Please let me know if you require further information.

Sincerely Yours,

---

Farhan Ahmed Arannya  
19204075  
BRAC Business School  
BRAC University  
October 2023

## **Non-Disclosure Agreement**

As an intern, I understand and agree that any and all proprietary and sensitive information revealed to me while I'm working with the company is confidential. I thus pledge to keep such information private and not to divulge it to anybody else without the Company's prior written authorization. Once my internship with the company comes to an end, I will still be obligated to fulfill this duty.

### **Student's Full Name & Signature:**

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Farhan Ahmed Arannya  
19204075

### **Supervisor's Full Name & Signature:**

---

Farjana Islam Esha  
Executive - Talent Acquisition & HR Operations  
Human Resources & Administration  
Arla Foods Bangladesh Ltd.

## **Acknowledgement**

All praises to the Supreme Almighty. Without His good grace, it would not be possible to prepare this Internship report in time and maintain due diligence.

I owe my deep appreciation to Ms. Tarannum Khan Majles, Lecturer, BRAC Business School, BRAC University, who took a keen interest in my internship and guided me until the completion of the internship. This report would not have materialized had she not reviewed the report and supervised me constantly.

I also thank my Co-Supervisor Ms. Takmilla Tabassum, Lecturer, BRAC Business School, BRAC University, for her genuine support and valuable guidance throughout the internship period.

I convey my deepest appreciation to Mr. Ali Ahsan Khan, Head of Human Resources & Administration, Arla Foods Bangladesh Ltd, who has given me his generous guidance and shared valuable insights. The experience I have gained here will be a privilege for my future career.

I would like to thank my Line Manager Mr. Arif Hossain, Manager - Talent Acquisition & HR Operations, Arla Foods Bangladesh Ltd. & My Onsite Supervisor Farjana Islam Esha, Executive - Talent Acquisition & HR Operations, Arla Foods Bangladesh Ltd. for their cordial support during the whole tenure of my internship.

A special word of appreciation goes to all ARLA Foods Bangladesh Ltd employees for their generous cooperation and assistance during my entire internship period.

Finally, I thank my family, friends and well-wishers for supporting me.

## **Executive Summary**

Talent Acquisition is becoming an increasingly important area of focus, and as a result, businesses should place a greater emphasis on this aspect of their talent acquisition strategy. An organization is able to keep its talented employees for a longer amount of time if it has a strong talent acquisition strategy. In today's business world, innovative recruitment practices are increasingly being adopted by organizations in order to find candidates with the appropriate skill sets and competencies for their company, as well as to satisfy the increasing demand for talent possessing a particular skill set within a predetermined amount of time. In this report, we explored this topic by addressing tactics and approaches of Talent Acquisition with the concepts of talent management, employer branding and analyzed and observed to validate the connection and positive influence of talent acquisition.

This internship report concentrated on Arla Foods Bangladesh Limited for the goal of conducting research on the company. Arla Foods Bangladesh Ltd. offered an internship in the HR & Admin Department for a period of three months. This report is focused on the skills being learnt and experiences being encountered throughout the internship. A combination of primary and secondary data was used to compile this study. Arla Foods Bangladesh Ltd.'s Human Resources Policy and Employer Branding Strategies to attract and retain top talent are outlined in this paper. The human resources approach chosen by the company so far has been quite fruitful, but there are a few modifications that may be made to further improve its effectiveness in the future. The report has outlined the company's management style and has outlined the company's goals, objectives, and core values. Their offering products, and overview of their Human resources department also has been presented. A descriptive overview of the role of HR intern has been portrayed. The work role and actions adopted are being in focus here. In the findings and analysis part, where all the work results of effective Talent Acquisition Strategies and its significance in and talent management are being measured here to visualize the effects and outcomes of it. In the report, all the issues and bottlenecks being faced are addressed and guidance to overcome those are being provided. To legitimize the relationship between Talent Acquisition & proper employer branding, the internship report is being made accompanying the portrayal of the overall human resource policies and tactics for Arla Foods Bangladesh Ltd.

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## List of Acronyms

HO	Head Office
HR	Human Resources
SEA.	South East Asia
MENA	Middle East & North Africa
FCMP	Full Cream Milk Powder
FFMP	Fat Filled Milk Powder
HM	Hiring Manager
MNC	Multinational Corporation
Q&A	Questions & Answers
TO	Territory Officer
STO	Senior Territory Officer
ASM	Area Sales Manager
RSM	Regional Sales Manager
SR	Sales Representative
QEHS	Quality, Environment, Health, Safety
HRIS	Human Resources Information Systems
B2B	Business to Business

# Chapter 1: Overview of Internship

## 1.1 Student Information

**Name:** Farhan Ahmed Arannya

**Student ID:** 19204075

**Programme:** Bachelor of Business Administration

**Specializations:** Major 1 - Human Resource Management

Major 2 - Marketing

**Department:** BRAC Business School

**Session-** 2019-2023

## 1.2 Internship Information

### 1.2.1 Period, Name, Department, Address

**Period:** 3 Months (14 May 2023 - 16 August 2023)

**Company Name:** Arla Foods Bangladesh Ltd.

**Function:** Talent Acquisition & HR Operations

**Department:** Human Resources & Administration

**Corporate Head Office Address:** 5th Floor, H-02, Cotton House, R-113/A, Gulshan -2, Dhaka-1212

**Packaging Plant Address:** Konabari, Gazipur

## **1.2.2 Line Manager**

**Name:** Arif Hossain

**Designation:** Manager - Talent Acquisition & HR Operations

## **On-Site Supervisor:**

**Name:** Farjana Islam Esha

**Designation:** Executive - Talent Acquisition & HR Operations

## **1.2.3 Job Description**

- Responsible for collecting, evaluating & sorting out resumes of job candidates
- Developing ideas for Talent Acquisition & Employer Branding
- Arranging interview sessions & providing assistance to the involved functions & officials
- Maintaining contacts with the career counseling offices of reputed universities
- Applicant Tracking & Monitoring Databases
- Providing assistance to the HR Operations activities
- Leading & guiding the office attendants & staffs for administrative activities
- Keeping track of the Payroll, KPI, Employee Documentations & databases
- Guiding the Agency responsible for "Social Media Engagement" & creating contents for the digital engagements

- Contacting MENA (Middle East & North Africa) officials from Arla Global for arranging global recruitments.
- Collaborating with clubs & forums for sponsorship proposals, participation in career fairs, arranging seminars & roadshows.

## **1.3 Internship Outcome**

### **1.3.1 Contribution of Student**

During my internship at the HR & Admin Department of Arla Foods, I made significant contributions towards collecting, evaluating & sorting out resumes of job candidates. One of my key responsibilities was to arrange interview sessions & provide assistance to the involved functions & officials. I also played a critical role in reviewing Keeping track of the Payroll, KPI, Employee Documentations & databases. Additionally, I efficiently collaborate with clubs & forums for sponsorship proposals, participation in career fairs, arranging seminars & roadshows. Another important task I handled was Guiding the Agency responsible for "Social Media Engagement" & creating contents for the digital engagements. I also kept a liaison with MENA (Middle East & North Africa) officials from Arla Global for arranging global recruitments Overall, my efforts during my internship significantly improved the efficiency and accuracy of document processing & employer branding. Furthermore, I successfully created a official Understanding with the Career Counseling Offices of Reputed Public & Private Universities for Hunting Talents from different universities, which also created a path for the BRAC University students to work in a prestigious global company.



### **1.3.2 Benefits to Student**

While working at Arla Foods Bangladesh Ltd. I had the pleasure of working with a team of experts. Their knowledge and experience helped me to bridge the gap between academic learning and real-world application of Theoretical Knowledge I gained.

The company also provided its educational resources for training materials including training materials, departmental manuals and case studies which is used for its employees.

Additionally, I had the opportunity to interact with a third-party Agency responsible for "Social Media Engagement" & creating contents for the digital engagements.

I had the chance to guide them in a thorough way to align their works with Arla's mission & vision.

Moreover, working with several involved parties helped me to improve my overall soft skills such as communication skills, negotiations skills & so on.

Furthermore, this internship involved a lot of multitasking for which it helped me to do better in facing stressful situations so it became even more better for my career development.

### **1.3.3 Difficulties**

As this was my first full time job experience, it was very challenging for me to cope up with the new environment firstly. As the HR & Admin Team of Arla deals with multiple tasks at a single time, it took me a while to adapt such multitasking abilities. Due to inadequate manpower, almost every function at Arla Foods faces some difficulties with a huge load of pending works & tasks. Additionally, the documents of HR & Finance were extremely sensitive, and a single human error could cause significant trouble in finding specific files and documents.

Moreover, organizing such huge loads of information of such huge company of 1500+ employees is a bit challenging. Most of the documents & information were prohibited for the other employees except HR & Admin employees but I had to collect information from the employees without sharing the whole details which was a bit challenging for me. Moreover, the manual sorting of CVs one by one is a bit difficult for one person. In Addition, sometimes there is a coordination problem with the Factory HR when there is recruitment going on in the factory. Furthermore, sometimes hiring & doing HR staff for foreign countries online is a bit challenging because of language barriers.

### **1.3.4 Recommendations**

- Scope of adapting latest Software & technologies.
- Introduction of HRIS & Artificial Intelligence based software & tools.
- Creating vacancies according to the needs of the departments.

- Training for HR professionals of data management & HRIS
- As a global company, Arla Foods should globally take the initiative to train & educate their employees for working globally like E-learning & online specialization courses.
- Coordination between Head office & Factory should be increased.

## **Chapter 2: Organization Part**

### **2.1 Introduction**

Arla, headquartered in Denmark, is one of the largest cooperative dairies in the world. In Bangladesh, Arla is committed to enriching the lives of the people of Bangladesh with the goodness of dairy, Sustainably. Arla's Dano milk powder has been a household name in Bangladesh for generations. Arla is well known in Bangladesh for its products such as DANO Power Full Cream Milk Powder, DANO Daily Pushti, Arla UHT Milk while the consumers are being benefited from the innovative approaches and quality focus through the well-known brands Arla®, Lurpak®, Castello® and Puck®, which are sold in more than 120 countries.

Arla Foods Bangladesh Limited, a leading organization in the FMCG industry, was awarded the best employer brand for consecutive 3 years from 2017 to 2019. As Arla Foods Bangladesh Limited started its journey and operations in Bangladesh from 2013, they are comparatively a new name in the local market than their products are as they are being sold since 1961.

### **2.2 Overview of the Company**

#### **2.2.1 Brief History of Arla Foods (Global):**

Being the 4th largest dairy producer in the world, Arla Foods is the Danish-Swedish social cooperative firm which is owned by their 9,406 farmers of 7 countries. In the 1880s, Swedish and Danish dairy farmers came together to form Arla Foods as a business strategy to build shared dairy

production facilities. On April 17, 2000, the Swedish dairy cooperative Arla and the Danish dairy business MD Foods merged to establish Arla Foods, having its corporate headquarters in Viby, Denmark. Primarily along with the production of milk powder categories under the Brand name "Dano", worldwide distribution of Arla, Lurpak, and Castello cheeses are ensured by Arla Foods' ownership of these three secondary brands. In addition to being a cooperative brand, the Arla Name may be found on a wide variety of products. Danish Dairy Board products include the popular Lurpak line of butters and spreads and the Castello line of cheeses, which features both blue and yellow varieties. Arla Foods also creates and produces milk-based components, such as bioactive phospholipids, minerals, permeate, lactose, and functional and nutritional milk proteins. Arla has a significant international footprint, with operations in the MENA (Middle East and North Africa) region, sub-Saharan Africa, and South-East Asia in addition to its home markets of the United Kingdom, Sweden, Germany, and Denmark. As of now, Arla operates in more than 140 countries, and its international business brought in 2.11 billion euros in revenue last year.



Figure 1 Arla Foods Logo

### **2.2.2 Brief History of Arla Foods Bangladesh Limited (Local):**

Dano brand powdered milk was the first Arla Foods product available in Bangladesh, introduced back when the company was known as MD Foods. From 1962 until 1970, when Bangladesh was still a part of Pakistan, Bangladeshi companies imported Dano powdered milk from Denmark. The

first importer of MD Foods into the Bangladeshi market was identified in 1973. Then, in 1989, MD Foods opened a corporate liaison office in Bangladesh to keep tabs on market activities, sales promotions, and product marketing. As a result, a letter of credit from Bangladesh to Denmark was eventually issued until 1994. As the sole importer of Dano powdered milk in Bangladesh, Mutual Trading Ltd. received the import permit in 1995. In order to package Dano powdered milk in accordance with advised worldwide standards, Mutual Trading Ltd. built a new factory in Bangladesh in 1998. In 2011, Arla Foods severed ties with Mutual Trading Ltd. and began marketing its products through Arla Foods Bangladesh Ltd, a newly established division of the business.



Figure 2 Arla DANO Logo

### **2.2.3 Mission:**

"To secure the highest value for our farmer's milk while creating opportunities for their growth"

### **2.2.4 Vision:**

"Creating the future of dairy to bring health and inspiration to the world, naturally."

### 2.2.5 Tagline (Employer purpose):

"Create the future, Grow with Arla"

**Brief:** In all aspects of life, Arla Foods Bangladesh Limited is committed to helping its employees grow. That's why lots of resources go into making sure their staff has all they need to succeed. Those can be attained by developing one's full abilities. This tagline is of great significance to the employer branding perspectives of the organization as this very tagline was also the tagline of the roadshow event "Learn for Growth" portraying the commitments towards the people and to the organization.

### 2.2.6 Purpose and Values:

- i. Lead
- ii. Sense
- iii. Create

**Lead:** Arla prioritizes this as it means taking charge and leading the way in anything being done. The key is to care deeply, to seek out opportunities for leadership, and to see the best in oneself, organizations, and connections with others at all times.

**Sense:** Arla believes in the perception of their own people, of customers, and of the world at large. Integrity, an optimistic outlook, and the ability to recognize potential in oneself, organization, and connections being essential.

**Create:** Arla empathizes on learning new skills and coming up with innovative ways to acquire knowledge, goods, and connections in the market. Developing the full potential of our team, our company, and our collaborations is central to this goal.

## 2.3 Management Practices

### 2.3.1 Leadership Style

Several leadership practices are observed at Arla Foods Bangladesh Ltd. They fall into three general categories: At the highest levels of management, (Departmental Heads & Managing Director) laissez-faire leadership is demonstrated by top-level managers with the decision-making

responsibilities to their subordinates, debating critical problems, and exchanging views on a variety of topics.

The Functional Managers of Arla Foods Bangladesh Ltd practices democratic leadership mostly. They discuss with their team members while devising answers to problems. Participants confer, exchange views, and come to an agreement prior to the enactment of any ideas or initiatives.

In the entry level to mid-level, (Assistant Managers to Executive) mostly follows transformational leadership who continuously encourage their junior employees to pursue challenges, develop new skills, and provide them with opportunities for professional advancement in the relevant sector. In addition to their usual duties, junior officers from post factor are frequently assigned to the disbursement team. To sum up, leaders in Arla Foods are aware of the level of expertise in their subordinates. By encouraging a culture of growth-oriented thinking, the leaders from different stages of Arla Foods accomplishes the objectives & goals.

### **2.3.2 Organizational Structure**

The Executive Management Team (EMT) of Arla Foods Bangladesh Limited runs the day-to-day business of the firm and ensures that the global executive team, the global Chief Executive Officer (CEO), the board of Directors, and the board of Representatives are kept up-to-date on all relevant matters. A Managing Director (MD) serves as the EMT's chairman, and the team also includes each department's HOD. Subsequent to the HODs are the senior managers/managers who are reported to by assistant managers, senior executives, or executives. The executive team of the Arla Foods Bangladesh Limited is being pictured as such:

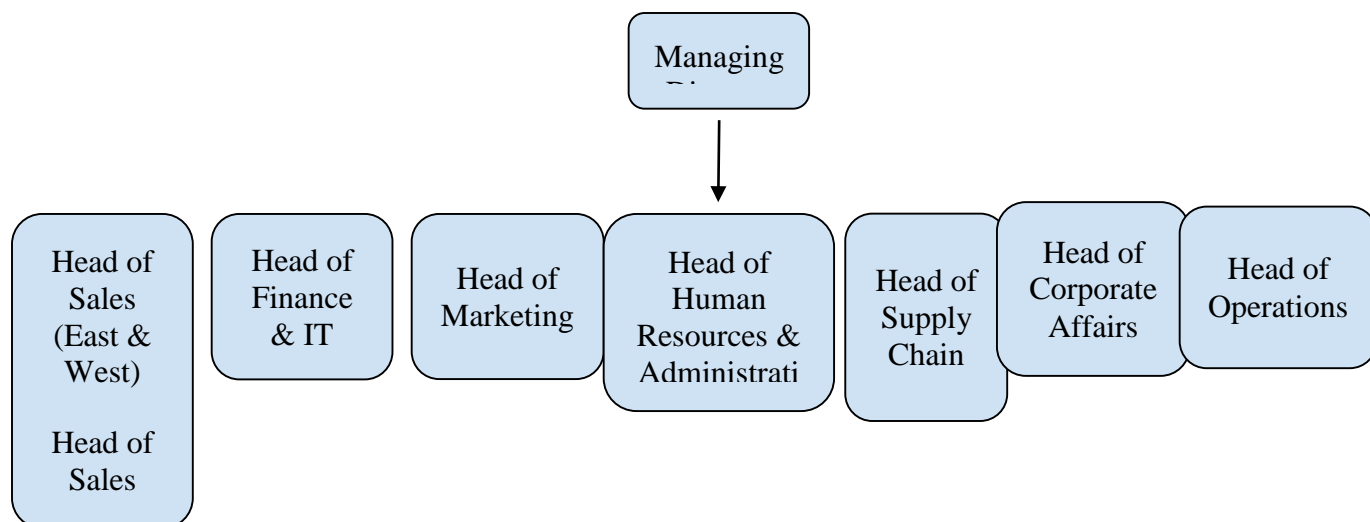


FIGURE 3: EXECUTIVE MANAGEMENT HIERARCHY OF ARLA FOODS BANGLADESH LIMITED

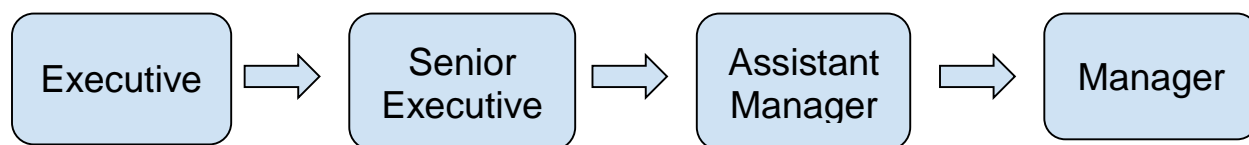


FIGURE 4: Bottom to Mid-Level Management of Arla Foods Bangladesh Ltd.

### **Global Cooperative Governance of Arla Foods amba:**

The Board of Directors and the Board of Representatives each have decision-making power in Arla's democratic system. Ownership growth, protecting cooperative democracy, enshrining choices, and skill enhancement are their major responsibilities. Responsible and open management and corporate control are hallmarks of good corporate governance. And it's crucial to succeeding, not to mention good for Arla's reputation. Arla's Executive Management Team and Board of Directors work together to run the company. Collectively, they set the company's course and monitor its progress, manage its operations, and oversee its administration to ensure compliance with legal and ethical standards.



### **2.3.3 HR Practices & Overview of Human Resources Department (HR):**

For ensuring the smooth collaboration and cohesion of organization's people and teams to be aligned for job and culture purposes, Arla Foods Bangladesh Limited has a functional and dynamic human resources department who manifests the organizational culture through the orientations and through instilling the organization's values and identity into the employees. The term "human resource management" is used to describe how an organization finds and trains its employees. In This case, the HR team's main focuses are on determining the company's staffing requirements, filling open jobs with qualified individuals, conducting thorough interviews, and making final hiring decisions. Then works on onboarding, retaining employees, fulfilling their potential and company requirements through training & development, manages factory's human resources needs, addresses HR Concerned issues and also works for the final clearance or in the time of termination of employment. This HR team is responsible for roles of:

- Talent Acquisition and Retention
- Training & Coordination
- Payroll & Compensation Management
- Employer Branding
- Expat Management
- Administration
- Factory HR
- Employee relations & Wellbeing

The HR team's flow of commands and the assigned responsibilities to each member of the team are being shown below:

- ✓ Head of HR (HOHR)
- ✓ HR Manager (Line manager)
- ✓ Assistant HR Manager (Factory HR, Employee relations & Wellbeing)

- ✓ Senior Executive (Expat Management; Training & Coordination)
- ✓ Executive (Training & Coordination)
- ✓ Executive (Talent Acquisition & Employer Branding)
- ✓ Executive (Front Desk & Accounts management)
- ✓ HR Contractual (Factory HR)
- ✓ HR Intern
- ✓ Support Staffs

### **2.3.4 Recruitment & Selection**

#### **Talent Acquisition Process of Arla Foods Bangladesh Ltd.**

Arla Foods Bangladesh Limited's talent acquisition process and procedures comprise of gradual specific steps:

**1st Step (CV Screening):** When a circular is published, CVs are collected. CVs are sourced in both ways, internally and externally. In Internal sourcing, Arla Foods Employees use their network to source CVs of Candidates. Moreover, they take direct application through circular as well. After the CVs are collected, HR Talent Acquisition Team Sort Outs the Shortlisted CVs as per the criteria.

**2nd Step (Initial Interview):** The Talent Acquisition Manager & the Functional Manager Take the Initial interview. If s/he has passed the 1st step then only can reach the next step. Sometimes an offline initial written test can be given too before the initial interview.

**3rd Step (PI Test):** Predictive Index (PI) tests are distributed online. This PI test comprise of two tests, Such as:

- i. Behavioral test: to assess behavioral integrity
- ii. Cognitive test: to assess logical reasoning, cognition and depth of knowledge

If passed the 3rd step then the candidate is called by the Talent Acquisition Team for the further

formalities such as: a full-body medical check-up & required documents like Secondary & Higher Secondary Certificates, Bachelors & Masters Certificates, Clearance Certificate from the Previous Organization (If Any) after the evaluation being satisfactory, the applicants can be hired then only.

### **2.3.5 Administration**

- The Admin team to issue ID cards and business cards, greet new hires with gifts, and answer any IT-related questions they might have.
- In addition, make an effort to create a warm and welcoming environment on their first day.
- There is a monthly birthday celebration of the employees who have birthdays on that special month. From Managing Director to Interns & Office Support Staff Everyone is greeted together for these special occasions. The Admin Team Organizes these functions.
- All the external communications such as venue booking, Tour managing, communicating all the vendors & partners
- Moreover, they do all the administrative staffs such as create the documentations of Visa, Process the Work permits of foreign employees & all the other legal documents of the company.
- Produces Organizational Announcements for new employees and aided line manager with other writing tasks as needed.
- Helps the Talent Acquisition & HR Operations team compile information & personal records on the new hires.

### **2.3.6 Employee Engagement Activities**

Organizing and scheduling various Inductions for new hires across departments

As part of my role, I was required to communicate with heads of department and other senior-level stakeholders.

### **2.3.7 Employer Branding Process**

As in Arla Foods Bangladesh Limited, the implementation of employer branding approaches are relatively new. Being given the emergent bigger responsibilities of employer branding in the human resources department, had to work thoroughly and sequentially to achieve certain specific objectives. After that the Human Resources department had to take actionable and aligned steps to make the roadshow campaign possible. Can be viewed as:

**I. Process:**

Choosing of specific objectives of the employer branding - assessed need of attracting to recruit in sales department in "Territory officer" position of Arla Foods Bangladesh Limited

Choosing of the employer branding module and medium

Setting an action plan for the roadshow

Time-bound work on plan, promotion and execution

✓ Media and PR coverage

✓ Feedback

✓ Evaluation of success

**II.****Approaches and Actions:**

✓ Identified the lack of knowledge of careers at Arla

✓ Communicated with the HR department to initiate actions

✓ Chose university roadshow campaign as the employer branding module

✓ Communicated and partnered with clubs from the University

✓ Fixed session's topics to be covered by fixed personnel from Arla

✓ Planned thorough promotional campaign

✓ Created and shared promotional contents through social media platforms (Facebook, LinkedIn)

✓ Made a thorough time-stamped schedule of events to be in the roadshow, engagement activities

✓ Securing the total budget for the roadshow event

✓ Incentives and rewards to be provided to the students

✓ Created registration forms to assess the participation and to know about opinions before- hand

✓ Executed the roadshow event named "Arla presents Learn for Growth"

✓ Launching of Campus Ambassador program named as "Arla Growth Stars" in Jahangirnagar University

- ✓ Ensured PR and media coverage all around
- ✓ Collected form responses as feedback for the evaluation
- ✓ Evaluation of success by measuring the impact on applicants

### **2.3.8 Training & Development**

Arla Foods works to offer its employees options for appropriate training and development since they genuinely care about their professional development. Most of the time, they use the various training methods listed below.

**Online e-learning:** Through a variety of e-learning platforms the employees may do this self-paced learning at any time that works best for them. Most of the training programs are conducted globally through Arla Global.

**On job training:** Coworkers or senior officers often train new hires, younger officers, and even interns on new job responsibilities. By providing them with first-hand experience with the new responsibility, they help them transition to the new role more rapidly.

**Instructor Led training:** They also offer a range of instructor-led courses on areas including sales, Microsoft Excel, Power Point (Slide Making) & Presentation giving, leadership development, all taught by experts in their respective fields.

**Quizzes & Case Study:** Arla also train their employees with various Quizzes, Lecture materials & research articles, case studies.

**Workshop:** Since technology is ever changing, Arla Foods provides a variety of training on topics including corporate communications and Excel skills. Arla Foods Organizes Regular Workshops for its employees specially for its sales employees. As Arla Foods Mainly is based on Sales, as a result it emphasizes on sales target achieving.

### **2.3.9 Compensation & Benefits**

Arla Foods provides its employees with a plethora of benefits and incentives. These consist of profit-sharing, production bonus, competitive compensation, annual holiday bonuses, health insurance, and 25 days of paid yearly leave. Outstanding achievers get respectable crests, Monthly

Sales Target Achievers get special recognition, exotic vacations from the company. Additionally, employees might receive cheaper interest rates on loans for houses and vehicles. Moreover, staff receive exclusive presents from the business on major events like marriages and childbirth. Employees receive first-class bus or rail travel packages and first-class lodging from the employer while they are on official business trips. The company's commitment to providing a secure and rewarding work environment is demonstrated by these benefits and awards. It shows how dedicated the company is to creating a positive work atmosphere that honors its employees' contributions.

## 2.4 Marketing Practice

The main marketing objective of Arla Foods is to grow sustainably & become the largest dairy within 2050. They use a range of marketing techniques, including the ones listed below, to do this, including influencer marketing, digital marketing, content marketing, promotional marketing, and direct marketing strategy.

**Digital Marketing Strategy:** Arla Foods uses TV Ads, Newspapers, Facebook, Instagram, YouTube, LinkedIn & Other Social Media to market their product. They release a range of articles, blogs, and online activation campaigns to create brand awareness.

**Branding Strategy:** Arla Foods uses a very lenient & “Not Loud” Branding Strategy as per the Scandinavian culture. Unlike other Multinational Corporations operating in Bangladesh, Arla foods uses not a very aggressive branding strategy but a moderate global standard branding strategy.

### 2.4.1 Promotional Marketing Strategy:

**Sponsorships:** Arla Foods Sponsors various types of events such as Business Competitions, Idea & startup generation competitions, Award Functions, International National Health Events, Exercise & Physical fitness related events & School-college level events. Arla Foods Mostly sponsors career fairs & talent hunting events at university level. Arla Foods is also ahead of other companies in national & international level awards such as Bangladesh Brand Forum Award Present Best Brand Award Competitions, Best Employer Awards Competitions & many more.

**Direct Marketing Strategy:** Through the social media pages, customers can immediately express

their interest in a product. In addition, Arla Foods Sales Team tries to engage with the potential clients, largely the grocery shops around the country by market visits & rounds. Moreover, Trade Marketing & B2B is also a big part of the Arla's revenue Profit Margin.

## 2.4.2 Marketing Segmentation

Arla Foods is a global dairy company that produces a wide range of dairy products. Demographic segmentation is one of the common methods used to segment the market based on various demographic factors. While Arla Foods does not typically market directly to individual consumers, it may still consider demographic factors in its overall marketing and product development strategies. Here's a general overview of how Arla Foods might use demographic segmentation:

**Age:** Arla Foods may offer products that cater to different age groups. For instance, they might have products aimed at children, such as full cream milk powder, and products for adults, such as cheese & butters.

**Gender:** Certainly, gender is a big issue of segmentation. For example, products promoting bone health may be targeted more towards women due to their higher risk of osteoporosis.

**Income:** Arla Foods may offer premium dairy products for higher-income consumers, as well as more affordable options for budget-conscious consumers. This could include premium cheeses or organic milk products for those with higher disposable income. & DANO Daily Pushti for the lower income people.

**Family Life Cycle:** Arla foods should consider households which are segmented in singles, couples or families with children. For example, families with comparatively young children might be segmented for their products with smaller sized powder milks.

**Education:** Customers level of education also influences the demand for company's products. For example, customers with higher education are more health conscious. As a result, they prefer DANO over any other brand because of its quality & safety. They usually avoid the local dairy options.

**Occupations:** Arla Foods should consider the preferences of individuals in different occupations. For Example, high-protein dairy products for athletes & gymnastics.

**Cultural Background:** Differences in culture & ethnic groups can also have an influence in dairy

product preferences. Based on culture & food habit, Arla Foods may offer customized products. For example, Lactose free products for the developed country's customers & halal certified dairy products for the Muslim countries.

**Generation:** Different generations have different preferences because of the dietary & habits. For example, most of the younger generation prefers. UHT milk because of their busy schedule & traditional dairy alternatives.



Figure 5 DANO Power Advertisement

### 2.4.3 Geographical Segmentation:

To segment the market, geographic segmentation is also a common approach. Based on the geographic location & characteristics of customers, markets are segmented. As one of the largest cooperative dairies in the world, Arla Foods uses geographic segmentation for its products to be marketed around the world. Arla Foods also might follow the below geographic segmentation.

**Urban vs Rural:** Urban & rural customers have different preferences. Urban areas customers usually buy instant products such as Arla UHT while rural areas customers prefer the traditional powder milk.



**Distribution Channel:** Distribution channels also differs based on regions. For example, Urban Areas Customers prefers super shops, supermarkets, & online retails while rural people mostly buy from the convenience stores. Here, local adaptation plays the most significant role.

**Cultural Preferences:** Cultural Preferences & ethnicity has a lot of influence on the consumption pattern. Religious dietary limitations & cultural taste mainly plays a role here. For Example, as there are a lot of white- & blue-collar employees in the urban areas who are the potential customers of Arla UHT & Arla Lactose free milk.

**Economic Condition:** The Economic conditions in urban & rural areas are severely different. The purchasing power influences the consumption pattern in different regions. As an example, we can see the rural area customers mostly buys the larger compact packs than the smaller packs.

As one of the largest multinational corporations in the world, Arla Foods implements geographic segmentation through the above conditions. These strategies enable them to maintain competitive advantage over its competitors & local preferences.



Figure 6 DANO Daily Pushti Smart Pack Advertisement

#### 2.4.4 Targeting and Positioning

Arla Foods effectively employs targeting & positions for its varied customer base & maintain competitive advance in the industry. Arla Foods use the below strategies to identify its target

market & approach the customer base with its benefits & offerings. The overview of Arla Foods Targeting & Positioning is given below:

## **Targeting:**

**Demographic Targeting:** Arla Foods considers factors such as age, gender, ethnic group, income, lifestyle, family size to segment the demographic targets. An example could be, powdered milk is targeted for families with kids while the medium-high class families buys its premium cheese.

**Geographic Targeting:** Arla Foods selects specific nations and regions to focus on selling its products in, customizing them to the cultural norms and regional preferences of each market. This entails providing many product iterations in various regions.

**Behavioral Targeting:** Arla foods continuously do consumer behavior analysis & buying pattern, preferences, purchasing habits so that they can focus on particular target markets. Lactose free items is a perfect example of it.

**Psychographic Segmentation:** Arla Foods Performs Psychographic Segmentation by categorizing consumers according to their psychographic profiles, which reflects the values, beliefs & lifestyle preferences. For example, some customers are very much aware about the environment & do prefer eco friendly branding.

**Channel-Specific Targeting:** Arla Foods Targets the channels which includes mostly supermarkets, convenience stores & online retails. They adapt their channel specific segmentation based on whichever suits their target customer base.



Figure 7 Arla UHT Advertisement

### **Positioning:**

Based on several key factors, Arla Foods positions its products:

**Quality & Purity:** Arla Foods emphasizes on high quality pure milk with minimal additives. Here the position of Arla Foods is as a natural dairy product supplier. Moreover, the minimal additives also a very strong offering for Arla

**Health &, Nutrition:** Arla foods products are positioned as a nutritious & healthy option for the customers, it emphasizes on various attributes such as calcium, Protein & probiotics. So, the target market for Arla is also mainly the health-conscious consumers

**Sustainability:** Arla Foods, as a European company with high standards promotes itself as environmentally responsible which emphasizes on sustainable growth in their dairy production. As such, they highlight initiatives such as sustainable farming practices, packaging efforts targeted mainly to the eco-conscious consumers.

**Taste & Variety:** With a wide range of products, Arla Foods positions itself as a brand that offers

diversified taste preferences. They also try to emphasize the deliciousness of its products.

**Competitive Pricing:** Arla foods positions itself as a value for money brand in many countries by offering competitive pricing to appeal to the budget conscious consumers. For example, Small packs for sales volume increasing.

## 2.4.5 Marketing Channels

Arla Foods utilizes various marketing channels for distribution & to reach its target customers. Some of the typical marketing channels maintained by Arla Foods are:

**Retail Outlets:** Arla Foods distributes its dairy products through an extensive array of retail outlets, shopping malls, super markets, grocery stores, convenience stores. The majority of the customers buy from these markets.

**E-commerce:** Arla Foods has a strong presence in the online e-commerce platforms as well as its own website. Customers purchase dairy goods with convenience through the e-commerce platforms as it is directly delivered to their home.

**Foodservice & Hospitality:** Arla Foods also provide its dairy items to a variety of businesses & enterprises such as catering services, Cafes, restaurants, Hotels, Ice Cream Producers & other B2B (Business to Business) clients. These enterprises prepare their cuisine using Arla's products such as cheese for Pizza, burgers & milks for coffees.

**Distributors & Wholesalers:** Distributors are essential for guaranteeing that Arla's Products are widely accessible. That's why Arla Foods actively engages with the wholesalers & distributors to activate the streamline of large-scale supply of its dairy products to smaller stores, food service providers & other enterprises.

**Marketing & Advertising:** Through Marketing & Advertising channels, Arla Foods actively promotes their goods. Collaborating with influencers, Facebook & other social media Marketing, Content & traditional marketing such as radio, print media, tv, internet advertising, these are the types of promotions which Arla Foods uses. Mainly the brand awareness is the key point for these strategies.

**Customer Loyalty Programs:** To retain & to attract consumers, Arla foods has some loyalty programs. Promotional incentives, discounts, offers are provided to the customers to serve the purpose.

**Activation Programs & Events:** Arla Foods actively participates trade exhibitions & sponsorship events showoff their products & goods. This also helps to establish a connection with the channel stakeholders like retailers, distributors, wholesalers & many more.



Figure 8 Arla UHT Advertisement on E-Commerce

## 2.4.6 Marketing Issue and Gaps

Arla Foods have to solve the marketing challenges & deficiencies to maintain the competitive advantage over its competitors & achieve sustainability. Below are some of the marketing challenges & gaps which Arla Foods must encounter:

### **Sustainability Communication:**

- Concern: Arla Foods' Focus on sustainability in its operation is not well known to its customers.

- Solution: Arla Foods should now focus on market strategies of sustainability which should be achievable through offering transparency in their marketing. Also, they should emphasize on marketing strategies based on accomplishments which are unknown to the customers such as carbon emission reduction adoption.

**Social Media Engagement:**

Concern: Arla Foods need to enhance its social media presence considering the current importance of social media involvement in consumer behavior pattern.

Solution: Arla foods should proactively interact with customers on social media who are looking for inquiries, or comments. Using these contents & data, Arla Foods should Make use of this information to personalize promotions and marketing campaigns. Customer participation may be improved through loyalty programs, personalized product recommendations, and email marketing.

**Personalization and Customer Data:**

Problem: Arla need to improve its personalization & data analysis of customer data in order to keep up with the ongoing data driven marketing industry.

Solution: Arla Foods should Invest in resources of customer data analytics to learn about the preferences and behavior of your customers. Utilizing these data, Arla foods can also customize marketing messages as per their need for product suggestions, email marketing, loyalty initiatives & many more

**Digital Marketing & E commerce Expansion:**

Problem: Traditional marketing strategies are not yielding the same level of effectiveness as digital marketing strategies. Moreover, Online retail presence should be increased.

Solution: Arla foods should start investing in digital marketing initiatives such as SEO (Sear Engine Optimization), content marketing, click bait advertising strategies. Social media utilization, influencer marketing & email marketing can prove to be an effective method in reaching to the consumers in the digital world. Moreover, developing an e-commerce strategy would be effective for consumer-friendly solutions.

**Product Innovation Promotion:**

Issue: Arla Foods should focus on product innovation as the new product launching is not yet strengthened. Moreover, keep up with competitors in terms of product innovation, marketing strategies, or market expansion

Solution: Through various marketing channels such as social media, newspaper, press release, & content marketing, highlighting the unique features and benefits of these products would be a very effective promotion strategy. Furthermore, regularly conducting competitive analysis to identify emerging trends, market gaps, and successful strategies employed by competitors will also be effective.

**Global vs. Local Branding:**






- Issue: The balance between global branding & the localized branding is sometimes challenging for the multinational companies as the content may not be effectively relevant to the local markets.

Solution: Formulating marketing strategies targeting the local market while maintaining the consistency of brand identity. Regional needs & preferences must be the first priority while offering, branding & messaging to the customers. Investing in content localization may help ensuring effective marketing strategies.

Addressing these marketing issues and gaps will require ongoing assessment, adaptation, and investment in marketing strategies that align with the changing preferences of consumers and the evolving dairy industry landscape. By staying responsive to these challenges, Arla Foods can maintain and strengthen its market position.

**2.4.7 Brands & Products:**

Dairy farmers from Denmark and Sweden came together in the 1880s with the shared purpose of producing and providing the highest quality dairy products, which is where the organization's philosophy of producing natural, wholesome, and high-quality dairy products was born. In today's time also Arla Foods Bangladesh Limited is committed to perform by the same promise. Accompanied with those, the brands that are being available for local markets are.

Name	Description	Package
DANO Power	Full Cream Milk Powder (Animal Fat Included)	
DANO Daily Pushti	Fat Filled Milk Powder (Half Cream)	
Arla UHT	Liquid UHT Milk	
Castello	Different Types of Cheese Flavors	
Lurpak	Butter	

(Table 01): Product Portfolio



## **2.5 Financial Performance and Accounting Practices**

### **2.5.1 Financial Analysis**

## FIVE-YEAR OVERVIEW

FINANCIAL KEY FIGURES	2021	2020	2019	2018*	2017	FINANCIAL KEY FIGURES	2021	2020	2019	2018*	2017
Performance price (EUR-cent)						Financial ratios					
EUR-cent/kg owner milk	39.7	36.5	36.3	36.0	37.7	Profit share	3.0%	3.2%	3.0%	2.8%	2.8%
Income statement (EURm)						EBIT margin	4.2%	4.3%	3.9%	3.9%	3.7%
Revenue	11,202	10,644	10,527	10,425	10,338	Leverage	2.6	2.7	2.8	2.4	2.6
EBITDA	948	909	837	767	738	Interest cover	23.7	16.8	12.0	14.9	12.9
EBIT	468	458	406	404	385	Equity ratio	37%	35%	34%	37%	36%
Net financials	-61	-72	-59	-62	-64	Inflow of raw milk (mkg)					
Profit for the year	346	352	323	301	299	Inflow from owners in Denmark	4,952	5,011	4,988	4,986	4,874
Profit appropriation for the year (EURm)						Inflow from owners in the UK	3,306	3,303	3,261	3,227	3,235
Individual capital	42	41	61	0	38	Inflow from owners in Sweden	1,838	1,844	1,806	1,844	1,873
Common capital	83	81	123	0	120	Inflow from owners in Germany	1,681	1,731	1,717	1,779	1,776
Supplementary payment	207	223	127	290	127	Inflow from owners in the Netherlands, Belgium and Luxembourg	741	749	731	732	736
Balance sheet (EURm)						Inflow from others	1,128	1,231	1,323	1,457	1,564
Total assets	7,813	7,331	7,106	6,635	6,442	Total inflow of raw milk	13,646	13,869	13,826	14,025	14,058
Non-current assets	4,668	4,413	4,243	3,697	3,550	Number of owners					
Current assets	3,145	2,918	2,863	2,938	2,871	Owners in Sweden	2,236	2,374	2,497	2,630	2,780
Equity	2,910	2,639	2,494	2,519	2,369	Owners in Denmark	2,274	2,357	2,436	2,593	2,675
Non-current liabilities	2,446	2,296	2,304	1,694	1,554	Owners in Germany	1,497	1,576	1,731	1,841	2,327
Current liabilities	2,457	2,396	2,308	2,422	2,499	Owners in the UK	2,127	2,241	2,190	2,289	2,395
Net interest-bearing debt including pension liabilities	2,466	2,427	2,362	1,867	1,913	Owners in the Netherlands, Belgium and Luxembourg	822	858	905	966	1,085
Net working capital	810	679	823	894	970	Total number of owners	8,956	9,406	9,759	10,319	11,262
Cash flows (EURm)						Environmental, social and governance data					
Cash flow from operating activities	780	731	773	649	386	CO <sub>2</sub> e scope 1 and 2 (mkg) reduction	-25.0%	-24.0%	-12.0%	-4.0%	-5.0%
Cash flow from investing activities	-482	-488	-571	-432	-219	CO <sub>2</sub> e scope 3/kg of milk and whey reduction	-7.0%	-7.0%	-7.0%	-7.0%	-6.0%
Free cash flow	298	243	202	217	167	Average number of full-time equivalents	20,617	20,020	19,174	19,190	18,973
Cash flow from financing activities	-330	-293	-136	-191	-155	Gender diversity, Board	13%	13%	13%	12%	13%
Investments in property, plant and equipment	-452	-478	-425	-383	-248						
Acquisition of enterprises	-	-	-168	-51	-7						

Table 02: Five Year Overview of Arla Foods Financial Performance

The company's financial records over the last five years demonstrate consistent growth. Between 2017-2021, gross revenue climbed by 8.64%, while net profit increased by 4.7%. Total assets have dramatically grown significantly during the last five years.

Over the last five years, the company's profitability ratios have likewise increased. The gross revenue was increased to 11,202 million in 2021 while in 2017 the gross revenue was 10,338 million. The gross profit margin improved from 3.7% to 4.2%. The Profit share of Arla Foods 3.0% was declared while in 2017-18, it was only 2.8% which could be said as it has somewhat increased

Cash flow from operating activities increased from 386 million in 2017 to 780 million in 2021, a 3.94% increase. On the other hand, cash flow from financing activities & investment activities is also increased.

Equity Ratio of Arla Foods in 2021 was 37% while in 2020 it was 45%, a 2% increase in a single year. The Net Profit in 2017 was 299 million while in 2021 it increased to 346 million.

Total assets in the last five years increased from 6442 million to 7813 million, a 13.71% increase while the equity increased from 2369 million to 2910 million, a 5.41% increase. Equity Ratio Distribution was quite good compared to the total assets & profit margin.

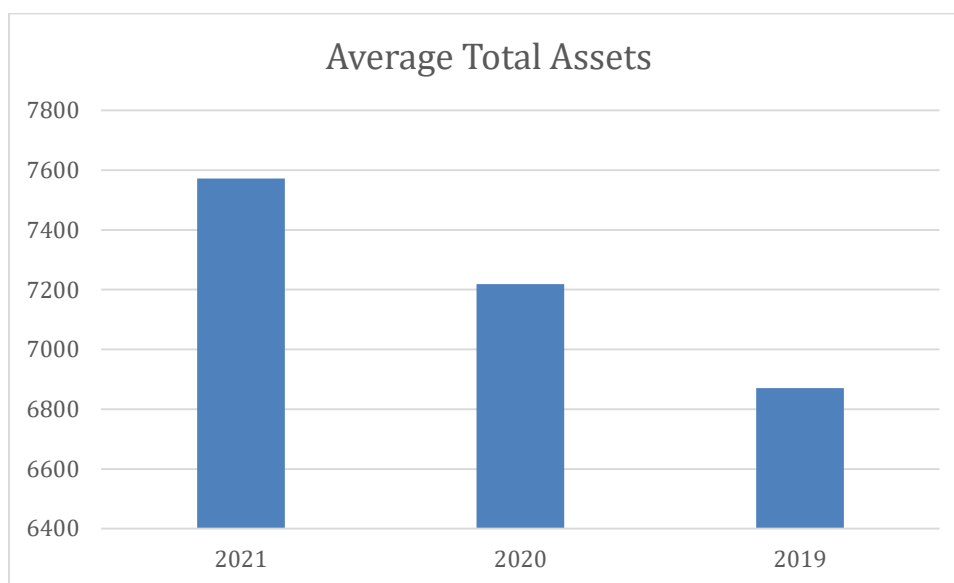


Table 03: Average Total Assets

A gradual increase in Average Total Assets from 2019 to 2021 indicates Arla Foods has been able to utilize its assets properly. As a result, the Average Total Assets has been increased from 6870.5 million in 2019, 7218.5 million in 2020 & 7572 million in 2021.

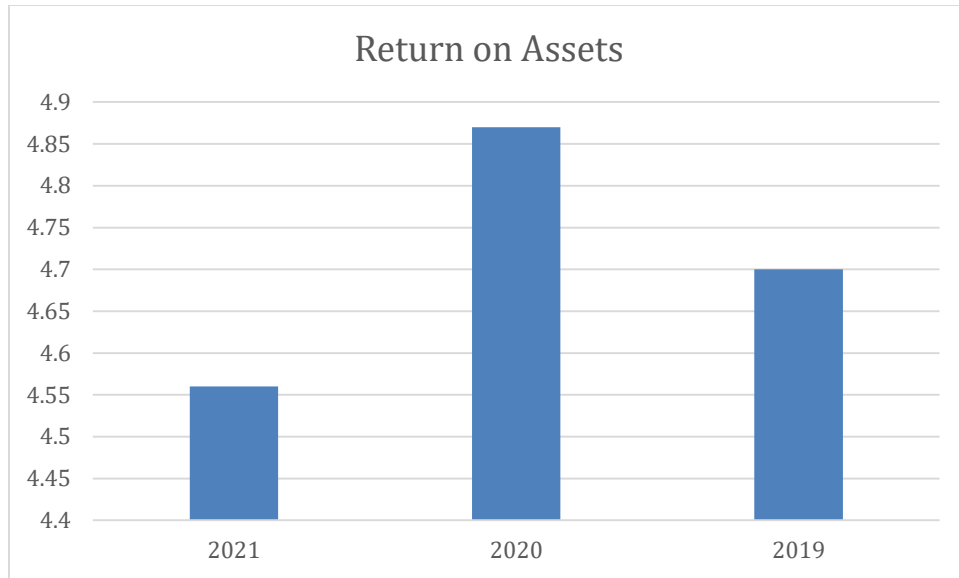


Table 04: Return on Assets

Over the past three years, Arla Foods has seen an increase in return on asset in the year 2020, which was from 4.7 to 4.87, indicating that it effectively used all of its assets to generate profit, but a decrease in ROA in the year 2021, indicating that it may have higher operating expenses and a decline in investment income.

This decline may be due to the unstable economic environment brought on by COVID-19 Pandemic.

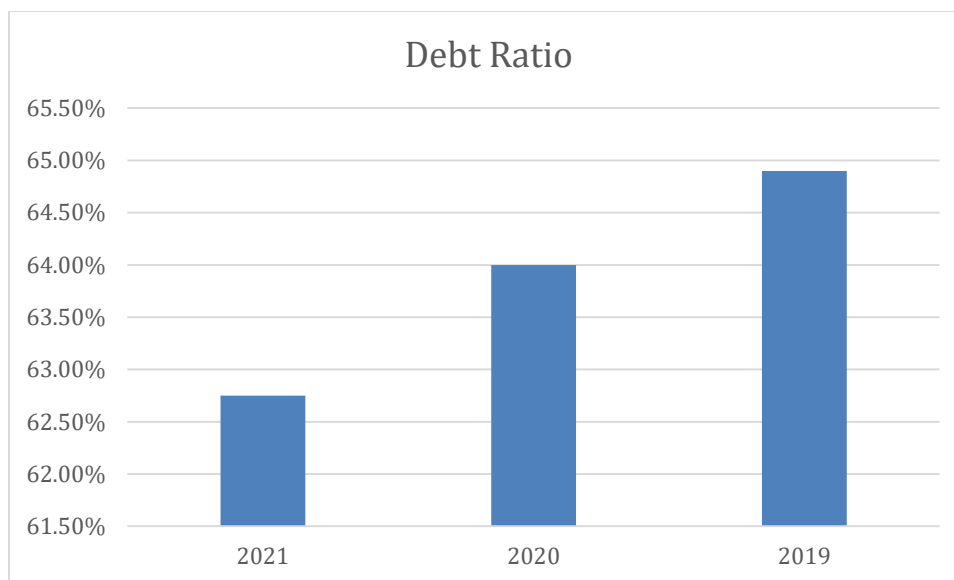


Table 05: Debt Ratio

A gradual drop in the debt ratio for Arla Foods in 2019-2020 is a positive indicator, indicating that it has been utilizing less debt to finance operations and investments in comparison to equity. This declining debt ratio is a positive indicator for a firm and shows that it has a strong financial foundation. The firm is becoming less increasingly reliant on borrowing money to support its operations and developments because the indicator has been at an all-time high in 2019, which was 64.90%. But in 2020 it got decreased to 64.00%. & in 2021 the indicator got into an all-time low bar which was 62.75%.

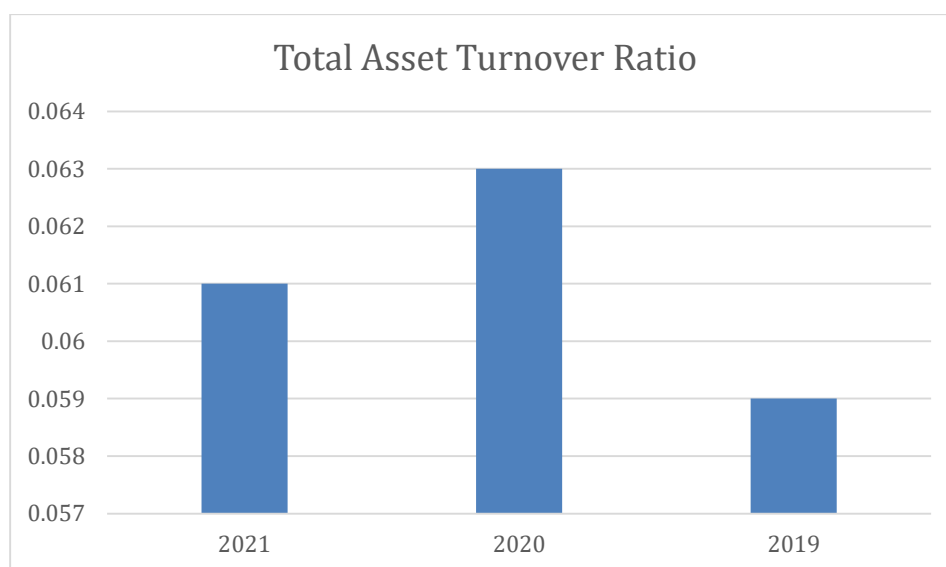


Table 06: Total Asset Turnover Ratio

The Total Asset Turnover of Arla Foods increased from the years 2019 to 2020, indicating that it was earning more money per dollar from the assets it owned. It also stated that the dairy company's asset utilization was increasing, suggesting that they were having advantageous position in the sector. Moreover, Arla Foods was able to slightly increase its Total Asset Turnover in the year 2021.

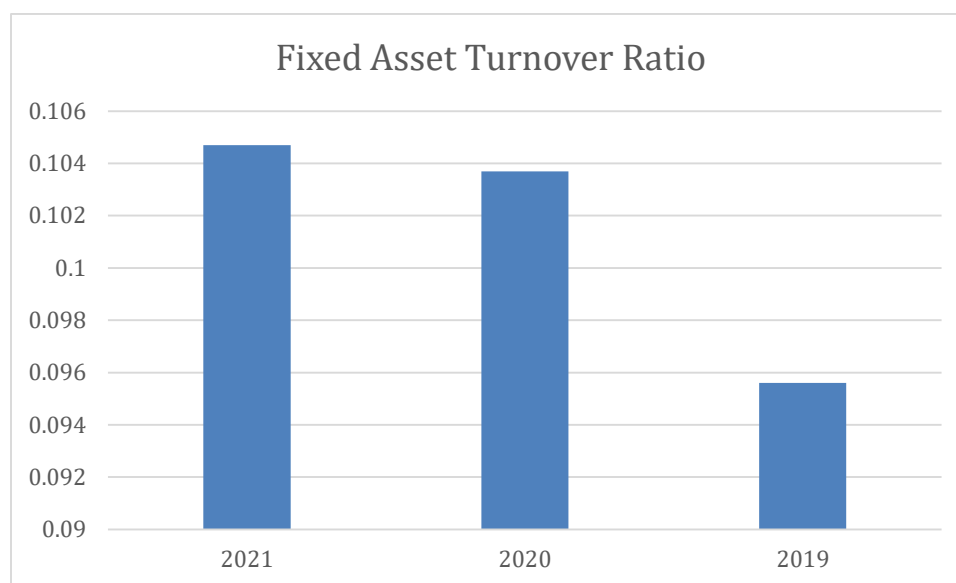


Table 07: Fixed Asset Turnover Ratio

In the difficult economic environment brought on by the viral pandemic. However, Arla Foods has been able to manage its Fixed Asset Turnover Ratio into a positive growth, which shows that they are generating more profit from its fixed assets rather than the current assets & non-current assets.

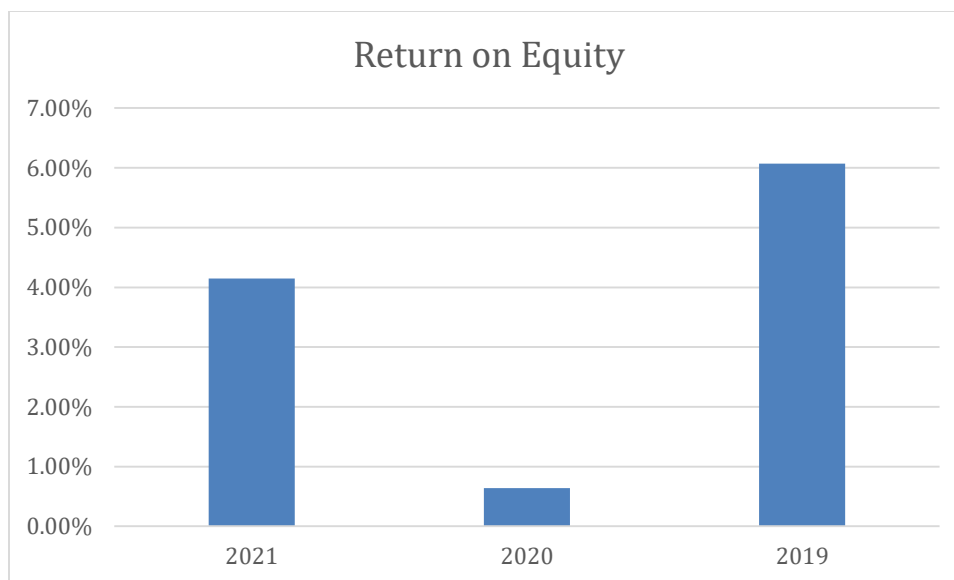


Table 08: Return on Equity

In the year 2020, Arla Foods saw a decrease in its return on equity, indicating that it had been negatively affected by the COVID Pandemic. Higher Return on Equity means generating profit for its employees successfully. In 2021, Arla Foods was able to continue on the growth track like the years before pandemic. It also showed that it had been maintaining its asset liability efficiency and expanding or contracting its business in a profitable way.

## 2.5.2 Accounting practice

Arla Foods Accounting Policies are international standard with many recognitions is a key medium between the stakeholders to look into the financial analysis thoroughly.

**1. Financial Reporting Standards:** Arla Foods follows internationally recognized accounting standards like International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP) in the regions where it operates. These standards govern how financial statements are prepared and presented.

**2. Inventory Valuation:** Arla Foods tracks account for inventory, including raw materials (like milk), work-in-progress, and finished goods (such as cheese or butter). The valuation of inventory

could follow various methods like First-In, First-Out (FIFO) or Weighted Average Cost to determine the cost of goods sold and the value of remaining inventory.

**3. Fixed Assets:** Accounting practices involve recording and depreciating fixed assets such as machinery, buildings, and equipment used in dairy production and distribution. Depreciation methods like straight-line depreciation or reducing balance method might be used to allocate the cost of these assets over their useful lives.

**4. Financial Statements:** Arla Foods, like any other company, prepares financial statements including the income statement, balance sheet, and cash flow statement. These statements provide insights into the company's financial performance, position, and cash flows over a specific period.

**5. Audit and Tax Compliance:** Arla Foods, typically undergo external audits by independent auditors to ensure compliance with accounting standards and to provide assurance on the accuracy of their financial statements. Accounting practices also involve managing tax obligations, ensuring compliance with tax laws and regulations in the various countries where Arla Foods operates. This includes calculating and reporting income taxes, VAT (Value Added Tax), and other relevant taxes. Additionally, Arla Foods keeps a strong internal control system in place to guarantee the accuracy and dependability of its financial reporting. The company's audit committee is responsible for overseeing the financial reporting process.

Overall, the accounting policies & procedures of Arla Foods are in the fine line with national and international accounting norms, and the business seems to be strongly committed to responsibility and openness in its financial reporting.

## **2.6 Operation Management and Information System Practices**

### **2.6.1 Operation Management**

Arla Foods Bangladesh Ltd. has its Head Office located in Gulshan -2 Dhaka, Bangladesh. This operation department's characteristic is the consolidation of all functional departments for the corporate office. They supervise all day-to-day operations. Arla Foods was able to centralize these



procedures and maintain all of its operations from the HO. As Arla Foods is a sale Based company, All the Territories of 64 Districts are coordinated by the Sales Operations Team of HO. The Operations Team coordinates all the operational activities including the packaging plant. Trade Marketing & B2B works under the Sales Operations Department which deals with the B2B customers. Marketing Department coordinates with all the Sales Representatives & Sales Officers & managers with their campaign. Lastly, the HR Department from the HO, deals with the HR operational staff.

## **2.6.2 Information System Practice**

Arla Foods Uses various technologies for ensuring smooth service experience those are given below.

**Microsoft Outlook:** Users receive various emails from Both internal and external stakeholders, they also receive scanned documents or scanned documents directly to their Microsoft outlook account.

**Microsoft Office Tools:** IDLC Finance uses a variety of office programs, including Microsoft Word, Excel, and PowerPoint, to create formal documents, do calculations, and create presentations.

**Microsoft Teams:** For Internal Connections Among the Office Member Both Local & Global with instant messaging.

**Arla Net:** A global server for the Arla Employees containing all the internal information & employee details of Arla Foods.

## **2.7 Industry and Competitive Analysis**

### **2.7.1 Porter's Five Forces Analysis**

Porter's Five Forces analysis is a framework for evaluating the competitive forces and factors that affect a company's profitability and competitive position within an industry. Here's a Porter's Five Forces analysis of Arla Foods Bangladesh

**Supplier Power:**

**Low Supplier Power:** Arla Foods operates in the dairy industry, which typically has many suppliers for raw materials like milk. The dairy industry generally consists of numerous small and large dairy farmers. This high number of suppliers reduces their individual bargaining power. Even yet, suppliers may have a little bit more clout when it comes to certain dairy goods, such as specialized cheese or organic milk.

**Buyer Power:**

**Moderate Buyer Power:** Large retail chains and individual customers may both be buyers in the dairy sector. Large merchants have greater clout because they may barter for better terms and pricing when making larger purchases, while customers have less leverage in negotiations. It is imperative for Arla Foods to satisfy consumer preferences and health concerns since these factors have the potential to impact their purchase decisions.

**Threat of New Entrants:**

**Moderate Threat of New Entrants:** The dairy sector has to invest a lot of money in distribution systems, processing facilities, and regulatory compliance. Due of its extensive worldwide reach and well-established distribution networks, Arla Foods may provide an obstacle to entrance. On the other hand, if they offer creative items or have good access to distribution networks, their danger may be minimal.

**Threat of Substitutes:**

**Low Threat of Substitutes:** Dairy products have limited direct substitutes in terms of providing essential nutrients like calcium and protein. While there is growing interest in dairy alternatives like plant-based milk, yogurt, and cheese, traditional dairy products still dominate the market. Arla Foods has adapted by offering both traditional dairy and dairy-free alternatives to mitigate this threat.

### **Rivalry Among Existing Competitors:**

**High Rivalry Among Existing Competitors:** There aren't many direct alternatives to dairy products that offer the same critical elements, such as protein and calcium. Traditional dairy products continue to rule the market, despite increased interest in plant-based milk, yogurt, and cheese as dairy substitutes. To lessen this hazard, Arla Foods has adjusted by providing both conventional dairy and dairy-free options.

In conclusion, because of the nature of the dairy business, Arla Foods Bangladesh has moderate to low supplier and buyer power. Because of the existing players and financial needs, there is a minor danger from new entrants. Since there is still a strong market for conventional dairy products, the danger of alternatives is minimal. There is fierce rivalry among the current rivals on a number of fronts, such as pricing, product innovation, and marketing. Arla Foods, a significant participant in the global dairy sector, needs to keep up its competitiveness by adapting to shifting customer tastes and market conditions.

### **2.7.2 SWOT Analysis**

Arla Foods Bangladesh's external opportunities and threats, in addition to its internal strengths and weaknesses, may all be found through a SWOT analysis. The organization's strategic planning and decision-making processes can benefit from this examination. This is Arla Foods' SWOT analysis:

#### **Strengths:**

**Strong Global Presence:** With a well-established global footprint and operations in over 100 countries, Arla Foods has access to a diverse range of markets.

**Diverse Product Portfolio:** Serving a wide spectrum of consumers, Arla Foods provides a variety of dairy products such as yogurt, cheese, butter, milk, and dairy substitutes.

**Emphasis on Sustainability:** Because of the company's strong dedication to sustainability and the eco-friendly measures it has adopted, environmentally aware customers find it

appealing.

**Strong Brand Recognition:** Arla Foods boasts a number of well-known brands that are highly recognized in a variety of areas, such as Castello, Lurpak, and Arla.

**Cooperative Structure:** The cooperative structure of Arla Foods, a dairy cooperative, encourages a sense of loyalty and ownership among its staff members and farmer-owners.

**Weaknesses:**

**Dependence on Dairy:** The extreme dependence of Arla Foods on the dairy sector may be a liability, especially in areas where plant-based or non-dairy food options are becoming more and more popular.

**Limited Control over Milk Supply:** Due to its cooperative structure, Arla Foods may not have complete control over the milk that its farmer-owners provide, leaving it vulnerable to variations in milk output.

**Intensive Competition:** There are many domestic and international players in the fiercely competitive dairy market. Price and profit margin pressure may result from this.

**Opportunities:**

**Diversification:** In order to appeal to a rising market of environmentally concerned and health-sensitive consumers, Arla Foods should broaden the range of goods it offers by branching out into plant-based and alternative dairy products.

**Growing Health and Wellness Trend:** Probiotics and functional dairy products are two examples of goods with additional health advantages that may be marketed in light of the growing consumer focus on health and wellbeing.

**Emerging Markets:** For Arla Foods, entering emerging areas with rising dairy consumption

may provide new growth prospects.

E-commerce: The growth of e-commerce offers a chance to interact directly with customers and reach a larger client base.

**Threats:**

Dairy Alternatives: Traditional dairy sales are being threatened by the rising popularity of plant-based dairy substitutes like almond milk and soy-based products.

Changing Consumer Preferences: Arla meals' product line may be impacted by shifting customer tastes toward organic, locally sourced, and healthful meals.

Global Economic Conditions: Trade disputes and other economic swings, particularly in international markets, can have an effect on a company's financial success.

Regulatory Challenges: Strict safety, labeling, and environmental sustainability regulations impact the dairy business and can raise operating and compliance expenses.

In summary, Arla Foods has a wide range of advantages, such as its international reach, varied range of products, and commitment to sustainability. However, it faces weaknesses such as its dependence on traditional dairy and limited control over milk supply. The company can leverage opportunities in diversification, health and wellness trends, and emerging markets, while addressing threats from dairy alternatives and changing consumer preferences. Effective strategic planning and adaptation to industry trends will be crucial for Arla Foods to maintain and strengthen its competitive position.

## **2.8 Summary and Conclusions**

### **2.8.1 Recommendations:**

- In order to compete with other dairies in the local market, Arla Foods Now should think of investing in local production. As importing from Denmark & Packaging requires a lot of costs &

lead time problems. Bangladesh's dairy sector is already showing a lot of potential & if Arla Foods starts to produce in Bangladesh, Bangladesh's dairy will be in touch with the Global Standards. Right Now, Arla Foods produces Dairy products in only 9 of the European countries.

- Every day new technologies are introduced in the market; Arla Foods must keep up with contemporary technological updates and have a flexible mentality because their current management style may change at any time. They must also use modern technologies to enhance the corporate experience. Moreover, increasing use of technologies may have a positive effect on the Talent Acquisition Strategies.
- Consider utilizing a variety of social media channels, such Snap Chat, Tok-tok, and Instagram, to connect with prospective clients through your marketing initiatives. Using these sites can be a smart approach to find new consumers because they have a customer base that isn't on LinkedIn or Facebook. Moreover,

## **2.8.2 Conclusions**

One of the biggest cooperative dairies in the world, Arla Foods has been in business for many years. Despite the global economic crisis caused by COVID-19 and the Russian-Ukrainian War, it has managed to withstand these challenges by maintaining a solid strategy centered on sustainable objectives and efficient resource management. Compared to other industry rivals, Arla Foods has effectively stabilized its finances. The organization produced exceptional management via continuous training and growth, together with a strong work culture. But, with the rapid advancement of technology, the company's current management and marketing practices may be disrupted by new tools like chat Chatgpt and ai tools. The management of Arla Foods has previously forbidden its staff from using open AI platforms.

# **Chapter 3: Overview of Internship**

## **3.1 Introduction**

### **3.1.1 Background Information**

Arla, headquartered in Denmark, is one of the largest cooperative dairies in the world. In

Bangladesh, Arla is committed to enriching the lives of the people of Bangladesh with the goodness of dairy, Sustainably. Arla's Dano milk powder has been a household name in Bangladesh for generations. Arla is well known in Bangladesh for its products such as DANO Power Full Cream Milk Powder, DANO Daily Pushti, Arla UHT Milk while the consumers are being benefited from the innovative approaches and quality focus through the well-known brands Arla®, Lurpak®, Castello® and Puck®, which are sold in more than 120 countries.

Arla Foods Bangladesh Limited, a leading organization in the FMCG industry, was awarded the best employer brand for consecutive 3 years from 2017 to 2019. As a top producer of dairy products & being a promoter of sustainable growth, Arla is a top tier organization of choice for the job seekers. As Arla Foods Bangladesh Limited started its journey and operations in Bangladesh from 2013, they are comparatively a new name in the local market than their products are as they are being sold since 1961. Therefore, to be a strong brand name in the local market & to be known in the corporate sector as one of the best employer organizations in Bangladesh, hiring the best talents from the corporate sector & fresh graduates is really important. & Therefore, Talent Acquisition initiatives should be actively executed & monitored to be up to date with the market trend ongoing in the job sector for better talent hunting.

### **3.1.2 Background of the Report**

During the internship period with ARLA Foods Bangladesh Ltd, first-hand knowledge in the Human Resources & Administration department had been gained. This report titled "**Talent Acquisition Process: A Detailed Study on the Effectiveness of Initiatives Taken by Arla Foods Bangladesh Limited**" focuses on the overall HR policies, operations, employer branding and Talent Acquisition Initiatives for ARLA Foods Bangladesh Limited.

### **3.1.3 Objectives:**

- To analyze & evaluate the effects of current Talent Acquisition initiatives & its prospects
- To identify the loopholes & analyze the HR Policies & HR Operations in Arla Foods

- The overall impact of HR Policies, HR Operations, HR Planning & HR Strategies adaptation on Talent Acquisition initiatives.
- Employer Branding & its impacts through effective Talent Acquisition process
- To identify the Limitations & loopholes of Arla Foods HR Policies & talent acquisition initiatives.

### **3.1.4 Significance of the Issue:**

Talent Acquisition is really important for the reasons mentioned below:

- Hiring the right candidate will increase productivity & will have an overall impact on the KPI. Moreover, for the growth of any organization, hiring the right candidate is very much important.
- Hiring talented candidates will enhance the overall culture of the organization. It helps to ensure legal compliances & regulatory requirements also.
- Hiring efficient workers ensures fostering diversity in the organization. Which eventually has an impact on achieving organizational goals.
- Hiring the right candidate reduces turnover rate, as a result it saves cost of other HR operations & recruitment costs.
- The overall image of the organization & reputation increases because of effective talent acquisition initiatives.

To sum up, hiring the right candidate is really necessary. & to hire the right candidate, effective talent acquisition initiatives should be taken. An organization's talent acquisition initiatives are not only restricted to the HR policies, but it is an overall image of the organization. Companies update their Talent Acquisition Initiatives over time & it adapts to the situation going forward. That's why, HRs need to continuously analyze if the initiatives are up to date, or if there any changes needed. That's why we are going to analyze the Arla Foods Talent Acquisition & related HR policies to identify the efficiencies & loopholes in the Talent Acquisitions Initiatives.



## **3.2 Methodology:**

The method I used here is the primary method. Under that, I have used primary data by consulting with the Manager - Talent Acquisition & HR Operations Mr. Arif Hossain and my Line Manager, Executive - Talent Acquisition & HR Operations Ms. Farjana Islam Esha. I have also collected information from the Archives of the HR & Admin Department & the organizational server. Also, for secondary data, I'll seek information from the internet as well like different published articles, newspapers, and their website.

Both qualitative and quantitative methods of research were used to compile the results of this study. Through an in-depth interview with the company's internal recruiter, a qualitative approach has been undertaken to understand the strategy, implementation, and results of the employer branding approach. A quantitative strategy was used, with a questionnaire distributed to prospective potential employees, to collect their impressions of the Talent Acquisition Policy & employer branding and to assess its success.

### **3.2.1 Sources of data:**

The data for this study originates from different sources. This report also reflects practical experience.

**Primary data** - Primary sources include questionnaires, in-person interview with the recruiter, a recorded daily log of activities at work, first-hand participation in the employer branding process, and the thoughts and observations of employees in different departments. The sample size for the questionnaires were 45 individuals.

**Secondary data** - Secondary sources, such as the company's website and internal database, were explored for information. Primary and secondary data were used to compile the results of this investigation.

### **3.2.2 Scope of the Report:**

This report outlines the skills and knowledge that have been gained and the information have been acquired during the internship tenure. In addition to a brief overview of ARLA Foods Bangladesh Ltd., its history and values are being provided here. This report summarizes the job description

and the responsibilities, being a part of a successful team, and experiences inside a team, as well as how a team works and the process of working as a team. Integration into the organization's norms, procedures, and tools are also being discussed. In this report, some thoughts and views on human resources operations, employer branding tactics, and the projects being worked on in the past are being shared. In the final section of this report, the technical and professional development being undergone as a result of the internship are being discussed in detail.

### **3.2.3 Limitations of the Report:**

The following limitations were discovered in the production of this report:

- ✓ Data collection from the organization was challenging as the organization was strict about maintaining confidentiality.
- ✓ It was challenging to get survey replies because of the respondents' hectic schedules.

## **3.3 Findings:**

### **3.3.1 Background of the Survey**

For the fulfillment of the purpose of promoting and spreading the name of Arla Foods Bangladesh Limited as an ideal employer organization who offers an inclusion to their enriched culture and of promising career prospects, the organization is already trying to promote the opportunities & work culture through a Facebook page “Life at Arla”.

Overnight this page became popular among the job aspirants yet there is a long way to go. The Talent Acquisition Strategy of Arla Foods largely relies on the “Life at Arla” Page.

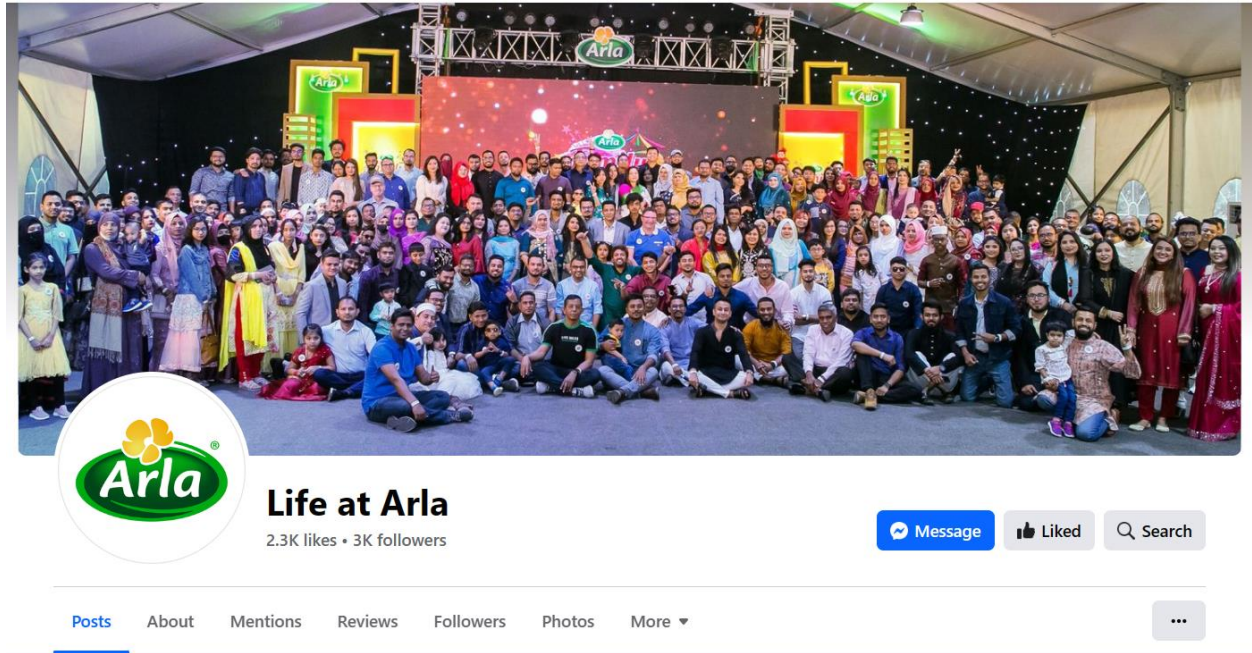


Figure 9 Life at Arla

To measure the effectiveness of Life at Arla Facebook Page, I did a survey among some job aspirants from BRAC University.

### 3.3.2 Findings from the Survey:

From the survey questionnaire responses being collected from the participants who are graduating & already graduated students from BRAC University, so that it can be evaluated if this Life at Arla Facebook Page is effective for the students or Not. The responses from the participating students portrays that:

Do you want to set up your career in Multinational Corporations?

11 responses

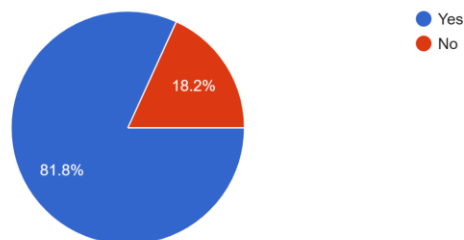


Figure 10 Survey Questionnaire

It is visible that, more than 80% of the respondents, which means the graduated or the graduating students want to set up their career in the Multinational Corporations.

Have you heard of Arla Foods Before?

11 responses

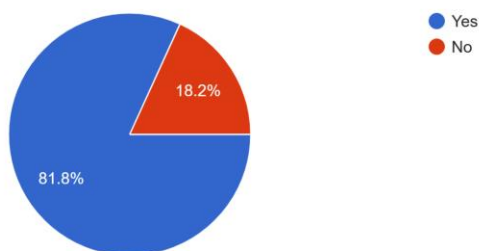


Figure 11 Survey Questionnaire

From the Survey, it is clear that, majority of the respondents know about Arla Foods.

Have you ever applied for any positions at Arla Foods?

11 responses

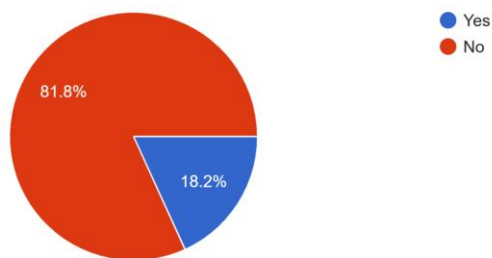


Figure 12 Survey Questionnaire

Although There a lot of vacancies during the internship at Arla Foods, graduates or graduating students didn't Apply for the position yet.

Are you interested in building your career at Arla Foods?

11 responses

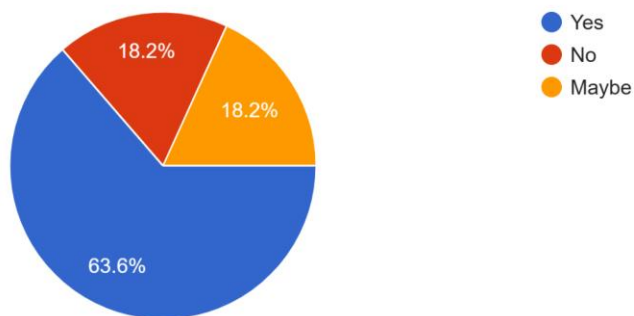


Figure 13 Survey Questionnaire

Majority of the graduates or graduating students want to set up their career at Arla Foods Bangladesh Ltd.

Have you ever seen any content in social media related to Arla Foods Work Environment & Culture?

11 responses

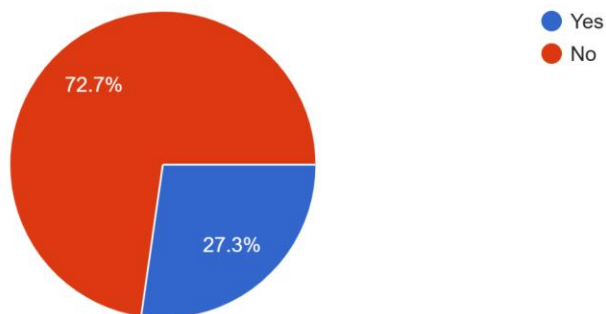


Figure 14 Survey Questionnaire

Most of the respondents didn't see any contents related to Arla Foods Work Culture which shows a lacking in the employer branding team of Arla Foods Efforts to reach out the graduates.

Do you follow the Page Life at Arla?

11 responses

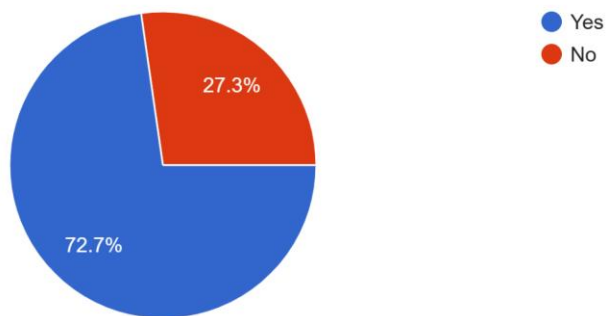


Figure 15 Survey Questionnaire

If yes, have the page contents made you interested about joining Arla Foods?

10 responses

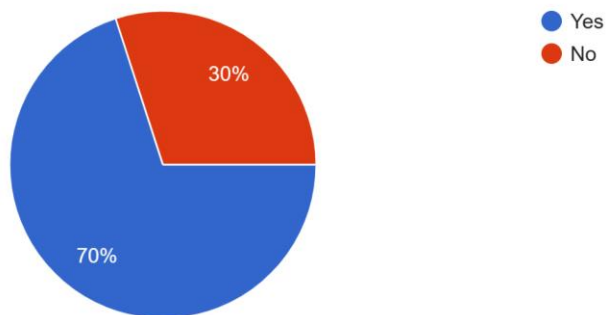


Figure 16 Survey Questionnaire

### **3.3.3 Findings from Effects of Employer Branding on Arla Foods Bangladesh Limited's Talent Acquisition Strategy**

Employees in the Human Resources department at Arla Foods Bangladesh Limited who are charged with employer branding have unique perspectives on the strategies and tactics being used. For a complete picture of employer branding at Arla Foods Bangladesh Limited, I had discussions with the employees of Arla Foods Talent Acquisition Team. Respondents are members of Arla Foods Bangladesh Limited's human resources team.

As an answer to the question about the functions of Talent Acquisition & employer branding in their organization, it was learnt that apart from going to universities for roadshow campaigns they also focus on their newly created career-centric Facebook page "Life at Arla" and makes and shares contents as such to portray their organization being an employer brand. They also go to career fairs in various universities to showcase those tactics too. These are well known talent hunting tactics for Arla Foods. According to the answers given by the team members, the measures being taken from the organization part to act on employer branding are showcasing the culture and careers of Arla foods Bangladesh Limited through arranging and going to roadshow events in universities, speaking on the platforms to let know the audience about the careers at their organization and what they seek and offer being in their culture. Being set up in career fairs, Arla foods Bangladesh limited expresses their position as an employer brand to attract students to apply in the organization. Also, utilizes social media platforms (Facebook, LinkedIn) to be vocally expressive of their culture and orientations.

Being asked about the aspects of employer branding, it was known that Employer branding has a wider perspective to look up to, it is not only being vocal about the culture and careers only to the students to attract the best talents for the organization being best fit for coming days but also it empowers the current internal employees too and helps them to retain employees who are proud of working in an employer brand. Being asked about the challenges of implementing employer branding tactics, the answer was given as sometimes securing a pre-fixed budget for arranging the roadshow campaigns and career fairs are difficult as exceeding budget for those events is a pretty tough challenge. Also, sometimes finding the right quantity of audience can be tough to attain but those challenges are well prepared for with employer branding contents and through well-taken promotional measures.

When asked about the reason for the popularity of employer branding in our country nowadays, it was shared that the concept that Employer Branding is an important function of human resources of an organization is new in our country though it is pretty well-known and followed around the world. Without Proper Employer Branding, Talent Acquisition cannot be done so easily.

So, being new in our country's organization cultures it is now widely followed by most of the industry players to attract the best talents along with empowering their retained employees to be motivated to work for their respective organizations. Being asked about the impression of “Life at Arla” Page in BRAC University, it was answered that many students didn't know about Arla Foods but now they know because of Life at Arla Page.

This report discusses the organization's Talent Acquisition initiatives, as well as the impacts those methods have had on students and on the business itself. Additionally, the study details the firm's current talent acquisition procedure, as well as how it is being evaluated. From the basic analysis we can find that:

Students got more interested to know about Arla Foods Bangladesh Limited and their organizational culture and careers after they knew about the Job life at Arla & its culture. happened.

It is seen that students were eager to know about the future prospects of joining in Arla Foods implying that The Facebook page at least was adequate enough to let the students know about Arla Foods Bangladesh Limited's career prospects which was unknown to them before the event and made a surge in opinions evidently that they are going to apply for job positions in the organization.

The survey suggests that the Life at Arla made the students totally interested in Arla Foods Bangladesh Limited as an organization to apply to for job aspects and also was able to let them know about the MNC's cultures as a whole.

## **3.4 Challenges & Recommendations**

### **3.4.1 Challenges:**

Taking diction from the survey responses and from the expert's opinion, the challenges were being seen are:

Communicating the true notion of employer branding of an organization to the students and to



other stakeholders can be hard to be understood and is difficult to make reachable to them.

Organizing and arranging the roadshows, seminars & Sponsorship events was not totally budget-friendly as pre- fixed budget can be exceeded.

Estimation of appropriate contents and topics to cover in sessions were equally challenging

Several internal surveys & reports of Arla Foods & the internship period observation suggests that, Arla foods has a high employee satisfaction & retention rate as a result fresher may get a good kickoff to start their career at Arla Foods but because of high employee retention rate, the growth opportunity for the freshers is limited. As a result, there is a higher employee turnover rate in the upper-middle positions, but high retention rate in the upper levels of the organization. Which creates a challenging situation for the Arla Foods Management.

### **3.4.2 Recommendations:**

Employer branding strategies can be used in conjunction with the following measures to accomplish a variety of goals and broaden their reach among students to implement effective talent acquisition strategies:

1. Employer branding should be an integral part of the organization's central communication policy, not only being the part of talent acquisition only: Communications have developed into what we now call "employer branding." There is a growing trend among businesses, in light of the changing media landscape and the increasing prevalence of conglomerates, to create proactive stories via their own platforms. Employer branding has been a part of three separate departments: HR (for finding and hiring new employees), PR (for spreading the word about the company), and Communication (for spreading the word). We believe that in the future, employer branding should be a part of a company's communications strategy, even though most employer branding responsibilities are housed in talent acquisition.

2. Expand to more channels, to reach and engage to more audience: Focus on raising the number of people who show up to share tales about the culture and careers, in addition to increasing the number of themes that will be explored, at the roadshow event. Making podcasts is a smart investment for a company that aggressively recruits students at

universities. Podcasts, in contrast to blog posts or videos, allow listeners to be a fly on the wall and listen in on candid talks amongst employees on a certain issue. Initiating a YouTube channel (a central location for all employer branding videos) and an Instagram account (a repository for visual assets and tales) can help expand the target audience and increase engagement with the employer branding objectives. Along with prioritizing Facebook (should emphasize on announcements, news, product updates, conversations, and Q&As) and LinkedIn are two of the most important social media platforms to prioritize (being a professional wall of the organization to post and reach).

3. Promoting and spreading of the organization's name is truly essential, as along with the promotion of its brands and products: Most new job seekers would be interested in accepting an offer to work for a company with a stellar reputation in the marketplace, and many current employees could be tempted to make the switch as well to that organization too. In Arla Foods Bangladesh Limited's scenario, promoting the name of the organization as much as its globally reputed brands and products (such as: DANO, Lurpak etc.) is equally important to reach employer branding targets and to achieve employer branding's objectives. Spreading of the name as such would assist in future operations of talent acquisition, retention and to be a vocal platform of their welcoming culture. It is important to re-engineer content in a way that promotes the company's name as much as the well-known brand names of Arla Foods Bangladesh Limited. In addition, Video testimonies from current and past employees who have had memorable and enjoyable experiences working for the company can also help spread the word about the company's stellar reputation.

4. There should be new positions created to retain the upper-middle positions of Arla Foods.

## **Conclusions**

Because there is no universally optimal approach to employer branding for effective talent hunt & employee retention, organizations must always tailor their efforts to the specific needs of their target demographics. Employer branding will rise to prominence at all businesses as it increasingly influences employees' online interactions with the brand and the public's perception of the company and its leaders. Maintaining a flexible approach, developing stories that go beyond features and advantages, locating and aligning with target audiences where they currently are, and

producing content that reverberates on a hyper-local level are all priorities. As the saying goes, the opinions of employees are three times more accurate than those of the CEO when it comes to discussing the quality of life on the job. Employees are essential to the success of any corporate branding effort. A trustworthy and genuine Talent Acquisition cannot be constructed without employee-generated contents. Employee advocacy for the company brand increases trust in the company's reputation among job prospects. Many businesses, however, have trouble getting their employees involved in employer branding initiatives. The good news is that these days we have access to tools that enable employee brand advocacy not only possible, but also lucrative.

Considering that, Arla Foods Bangladesh Ltd. is an FMCG sector leader in management and reputation. A high level of employee satisfaction and loyalty has helped the company expand steadily. The company is serious about creating a warm and welcoming workplace so that current employees may take pride in their work and their employer. Students and those seeking employment value the community's strong sense of belonging. It is certain that Arla Foods Bangladesh Limited, as one of the world's leading organizations of included HR practices, will become a leader in setting standards, attracting top talents, and retaining current workforce through employer branding strategies.

## Appendix:

### FIVE-YEAR OVERVIEW

<b>FINANCIAL KEY FIGURES</b>	2021	2020	2019	2018*	2017*	<b>FINANCIAL KEY FIGURES</b>	2021	2020	2019	2018*	2017*
<b>Performance price (EUR-cent)</b>						<b>Financial ratios</b>					
EUR-cent/kg owner milk	39.7	36.5	36.3	36.0	37.7	Profit share	3.0%	3.2%	3.0%	2.8%	2.8%
<b>Income statement (EURm)</b>						<b>EBIT margin</b>					
Revenue	11,202	10,644	10,527	10,425	10,338	Leverage	2.6	2.7	2.8	2.4	2.6
EBITDA	948	909	837	767	738	Interest cover	25.7	16.8	12.0	14.9	12.9
EBIT	468	458	406	404	385	<b>Equity ratio</b>					
Net financials	-61	-72	-59	-62	-64	Inflow of raw milk (mkg)	37%	35%	34%	37%	36%
Profit for the year	346	352	323	301	299	Inflow from owners in Denmark	4,952	5,011	4,988	4,986	4,874
<b>Profit appropriation for the year (EURm)</b>						<b>Inflow from owners in the UK</b>					
Individual capital	42	41	61	0	38	Inflow from owners in Sweden	3,306	3,303	3,261	3,227	3,235
Common capital	83	81	123	0	120	Inflow from owners in Germany	1,838	1,844	1,806	1,844	1,873
Supplementary payment	207	223	127	290	127	Inflow from owners in the Netherlands, Belgium and Luxembourg	1,681	1,731	1,717	1,779	1,776
<b>Balance sheet (EURm)</b>						<b>Inflow from owners in the Netherlands, Belgium and Luxembourg</b>					
Total assets	7,813	7,331	7,106	6,635	6,442	Inflow from others	741	749	731	732	736
Non-current assets	4,668	4,413	4,243	3,697	3,550	Total inflow of raw milk	1,128	1,231	1,323	1,457	1,564
Current assets	3,145	2,918	2,863	2,938	2,871	<b>Number of owners</b>					
Equity	2,910	2,639	2,494	2,519	2,369	Owners in Sweden	2,236	2,374	2,497	2,630	2,780
Non-current liabilities	2,446	2,296	2,304	1,694	1,554	Owners in Denmark	2,274	2,357	2,436	2,593	2,675
Current liabilities	2,457	2,396	2,308	2,422	2,499	Owners in Germany	1,497	1,576	1,731	1,841	2,327
Net interest-bearing debt including pension liabilities	2,466	2,427	2,362	1,867	1,913	Owners in the UK	2,127	2,241	2,190	2,289	2,395
Net working capital	810	679	823	894	970	Owners in the Netherlands, Belgium and Luxembourg	822	858	905	966	1,085
<b>Cash flows (EURm)</b>						<b>Environmental, social and governance data</b>					
Cash flow from operating activities	780	731	773	649	386	CO <sub>2</sub> e scope 1 and 2 (mkg) reduction	-25.0%	-24.0%	-12.0%	-4.0%	-5.0%
Cash flow from investing activities	-482	-488	-571	-432	-219	CO <sub>2</sub> e scope 3/kg of milk and whey reduction	-7.0%	-7.0%	-7.0%	-7.0%	-6.0%
Free cash flow	298	243	202	217	167	Average number of full-time equivalents	20,617	20,020	19,174	19,190	18,973
Cash flow from financing activities	-330	-293	-136	-191	-155	Gender diversity, Board	13%	13%	13%	12%	13%
Investments in property, plant and equipment	-452	-478	-425	-383	-248						
Acquisition of enterprises	-	-	-168	-51	-7						

## Arla Foods Finance A/S

### Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

kDKK	2022	2021	2020	2019	2018
Net financial income and costs	10.750	-6.290	9.169	-30.450	-1.053
Profit for the year	-12.796	-19.493	-2.553	-26.740	1.163
Total assets	12.496.011	12.520.953	12.850.144	13.633.906	12.238.446
Total equity	519.393	555.073	383.715	409.701	470.826
Return on equity (ROE) (%)	-2,38	-4,15	-0,64	-6,07	0,25
Solvency ratio (%)	4,16	4,43	2,99	3,01	3,85

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Return on equity (%):

Profit/loss for the year X 100 / Avg. equity

Solvency ratio (%):

Total equity X 100 / Total equity and liabilities

## INCOME STATEMENT

(EURm)	Note	2021	2020	Develop- ment,%
Revenue	1.1	11,202	10,644	5
Production costs	1.2	-8,822	-8,301	6
<b>Gross profit</b>		<b>2,380</b>	<b>2,343</b>	<b>2</b>
Sales and distribution costs	1.2	-1,573	-1,483	6
Administration costs	1.2	-427	-439	-3
Other operating income	1.3	110	61	80
Other operating costs	1.3	-75	-52	44
Share of net profit/loss in joint ventures and associates	3.3	53	28	89
<b>Earnings before interest and tax (EBIT)</b>		<b>468</b>	<b>458</b>	<b>2</b>
<i>Specification:</i>				
EBITDA		948	909	4
Depreciation, amortisation and impairment	1.2	-480	-451	6
<b>Earnings before interest and tax (EBIT)</b>		<b>468</b>	<b>458</b>	<b>2</b>
Financial income	4.2	14	7	100
Financial costs	4.2	-75	-79	-5
<b>Profit before tax</b>		<b>407</b>	<b>386</b>	<b>5</b>
Tax	5.1	-61	-34	79
<b>Profit for the year</b>		<b>346</b>	<b>352</b>	<b>-2</b>
<b>Allocated as follows:</b>				
Owners of Arla Foods amba		332	345	-4
Non-controlling interests		14	7	100
<b>Total</b>		<b>346</b>	<b>352</b>	<b>-2</b>

## COMPREHENSIVE INCOME

(EURm)	Note	2021	2020
<b>Profit for the year</b>		<b>346</b>	<b>352</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to the income statement:</b>			
Remeasurements of defined benefit schemes	4.7	-3	5
Tax on remeasurements of defined benefit schemes		10	4
<b>Items that may be reclassified subsequently to the income statement:</b>			
Value adjustments of hedging instruments	4.4	39	41
Fair value adjustments of certain financial assets		-1	-3
Adjustments related to foreign currency translation		127	-84
Tax on items that may be reclassified to the income statement		-1	-
<b>Other comprehensive income, net of tax</b>		<b>171</b>	<b>-37</b>
<b>Total comprehensive income</b>		<b>517</b>	<b>315</b>
<b>Allocated as follows:</b>			
Owners of Arla Foods amba		503	308
Non-controlling interests		14	7
<b>Total</b>		<b>517</b>	<b>315</b>

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Arla DANO (<https://www.facebook.com/ArlaDANOBangladesh>)