

Report On

Strategic Marketing Initiatives and Best Practices in Fabric Importation: A Commercial Executive's Perspective

By
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An Internship Report Submitted to the Brac Business School in Partial Fulfillment
of the Requirements for the degree of Master of Business Administration

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Declaration

I hereby affirm the following:

1. The internship report that I have submitted represents the culmination of my individual efforts and serves as an essential element of my academic curriculum at BRAC University.
2. I have not engaged in any form of plagiarism by copying content from previously published sources or the work of a third party. Whenever I have used external material, I have appropriately acknowledged the sources.
3. This report is devoid of any content that has been previously presented or approved for any other academic degree or diploma at any university or educational institution.

Student's Full Name & Signature:

Fatema Tuz Zohara

20264083

Supervisor's Full Name & Signature:

Dr. Ekramul Islam

BRAC Business School

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Letter of Transmittal

Dr. Ekramul Islam

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship report submission

Dear Sir,

It is with great pride that I give my internship report on the “Marketing practices of Rummy International”. I am grateful for your consent regarding the chosen subject matter for my paper. It is indeed a moment of immense pride and delight to have had the opportunity to fulfill my internship at a highly esteemed insurance company. I have dedicated all my focus and effort to successfully completing my internship, with the ultimate goal of crafting a valuable and informative internship report. Furthermore, it is a privilege to present my internship report under your direction.

I am deeply indebted to you for your valuable recommendations, directives, and guidelines. I have strived to give my utmost in the preparation of this report. Nonetheless, should any inaccuracies come to light, I am open to receiving both praise and constructive critique associated with the report.

I respectfully request that you consider accepting my report, and I sincerely hope for your kind consideration

Sincerely yours,

Fatema Tuz Zohara

20264083

BRAC Business School

Non-Disclosure Agreement

I wish to officially declare that the report titled " Strategic Marketing Initiatives and Best Practices in Fabric Importation: A Commercial Executive's Perspective" was produced as a mandatory component of my internship for the BBA program. I have undertaken the creation of this report under the guidance of “Dr. Ekramul Islam” at BRAC Business School, BRAC University. This report is the result of my own efforts, and I have not submitted, nor will I submit it elsewhere for any degree, diploma, or acknowledgment. As much as I am aware of, I have not intentionally infringed upon any copyright laws.

Acknowledgement

It is my desire to commence by extending my heartfelt gratitude to the Almighty Allah for granting me the ability to complete the project within the stipulated timeframe, despite encountering numerous challenges. To begin with, I wish to convey my appreciation to my academic advisor, Dr. Ekramul Islam at BRAC Business School, BRAC University. His perceptive guidance and constructive feedback significantly facilitated the process of writing my report. Then, I must thank my academic co-supervisor at the BRAC Business School, BRAC University. He willingly took on my responsibilities, granted me sufficient time, and generously shared his professional insights. I also owe Tarikul Islam managing Director deserves special acknowledgement for his kind assistance during my internship. My special thanks are also due to Shahidul Islam, Md. Rakib, and others for their thoughts, recommendations, and inspiration in order to facilitate my task. Finally, I want to express my appreciation to each and every department individuals for their immense assistance during my internship which became a wonderful experience.

Executive Summary

This report provides an in-depth analysis of strategic marketing initiatives and best practices in the fabric importation industry from the perspective of a commercial executive. Drawing on industry research, case studies, and internship experiences, the report examines key challenges faced by fabric importation companies and proposes strategic solutions to address them. The fabric importation industry is characterized by dynamic market conditions, evolving consumer preferences, and intense competitive pressures. In response to these challenges, companies like Rumi International have embraced strategic marketing initiatives to drive success and maintain a competitive edge.

Key insights from the report include the importance of market segmentation and product positioning in catering to diverse consumer needs, the critical role of supplier relationship management and quality control in ensuring product excellence and reliability, and the significance of innovation and differentiation in fostering brand loyalty and market differentiation.

Strategic marketing initiatives such as market segmentation, product positioning, and branding strategies enable fabric importation companies to identify market opportunities, target specific consumer segments, and differentiate their offerings from competitors. Best practices in supplier selection, logistics optimization, and quality management contribute to operational efficiency, supply chain resilience, and product quality assurance.

Overall, strategic marketing initiatives and best practices play a pivotal role in driving success and competitiveness in the fabric importation industry. By embracing innovation, fostering strategic partnerships, and staying attuned to market dynamics, fabric importation companies can navigate challenges, capitalize on opportunities, and achieve sustainable growth in the global marketplace.

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CHAPTER 1

OVERVIEW OF INTERNSHIP

Student Information

Name: Fatema Tuz Zohara
Student ID: 20264083
Program: Masters of Business Administration
Major: Marketing

Internship Information

Company

Information: Rummy International
Period: 4 months
Department: Marketing
Head Office Adress: 107 Islam Kader Sarder Mention 1st Floor

Internship company's Supervisor Information

Name: Md. Tarikul Islam
Designation: Managing Director

Job Description: The marketing division of Rummy provided me with a valuable opportunity to undertake a successful internship. I assumed the role of an intern within the Rummy International, committing to a 4 months program. The workday usually started at 10:00 am and ended at 6:00 pm. Fortunately, I enjoyed a conducive and welcoming work environment, where I gained valuable expertise in the field. I am confident that the knowledge and experience gained during this internship will prove beneficial in my future endeavors.

Job Responsibilities

- Analyzing and researching the market in search of potential target markets and clients.
- Communicating with clients and answering their inquiries about policies and coverage.
- Assisting with marketing initiatives such as creating promotional materials and managing social media accounts.
- Providing support in the development of sales and promotional materials.

Internship Outcomes

Student's contribution to the company While working as an intern I am provided with valuable experience in developing and implementing marketing strategies that are adapted to fulfill the demands of many sector. And I also gained a thorough knowledge of fabric sector including the products and services offered by the company, the competitive landscape, and the regulatory environment. Besides I have worked in a team environment and communicate with the clients, vendors, and colleagues that help me to improve my communication and interpersonal skills. Working in a fabric company also provided me with an opportunity to network with professionals in an industry, which can be valuable for future career opportunities. After conducting market research, analyzing data, and developing marketing reports I have also developed my analytical and research skills. I've visited multiple clients on several times to establish the worth of the fabric offered by the competing providers and produced the report.

Benefits of students

In my MBA life, my theoretical understanding of various subjects has been deepened during my internship. Additionally, I've come to learn that theoretical knowledge may not always be applicable to the actual commercial and industrial world. A few things request for a down to business approach. I was exposed to the internal operations of the branding division, along with the typical behavior, approaches, and communication strategies characteristic of a corporate working environment.

Difficulties

- Internet connection was unavailable.
- There was a lot of strain on me because I was the department's reclusive intern.

Recommendations

Lunch facility: Lunch should be provided for interns by RI. We all intern should need lunch facility for our daily work schedule. Moreover, most of the companies offer lunch to all workers including interns. RI however limits this arrangement for interns. Their office lacks canteen. I had a great deal of difficulties eating lunch because I couldn't pack a lunch everyday.

• **Compensation disbursement timeline:** RI should pay their interns when it is acceptable. Interns are not paid at all. This is only done for interns. This is incredibly discouraging for any intern according to my opinion.

• **ID card:** Interns should be provided with identity cards by RI so that they can more easily go to scheduled office tasks and market trips.

CHAPTER 2

COMPANY OVERVIEW

Introduction

The fabric importation industry stands as a cornerstone of global commerce, intertwining cultural, economic, and industrial threads to weave the fabric of modern society. From the cotton fields of India to the garment factories of Bangladesh and the fashion runways of Paris, fabric importation transcends borders, cultures, and industries, shaping consumer lifestyles and driving economic growth worldwide.

In this era of interconnectedness and rapid globalization, strategic marketing initiatives play a pivotal role in navigating the complex landscape of fabric importation. As the demand for textiles continues to evolve alongside shifting consumer preferences, emerging technologies, and dynamic market trends, commercial executives must adopt a forward-thinking approach to stay competitive in this ever-changing industry.

This internship report aims to explore the nuances of strategic marketing initiatives and best practices in fabric importation through the lens of a commercial executive. Drawing upon theoretical frameworks, industry insights, and real-world experiences, this report delves deep into the multifaceted ecosystem of fabric importation, unraveling its complexities and illuminating pathways to success.

Throughout this report, we will embark on a journey through the fabric importation industry, weaving together threads of market analysis, consumer behavior, supply chain management, and marketing strategy. From the cotton fields to the retail shelves, we will unravel the intricate tapestry of fabric importation, shedding light on the strategic decisions, innovative approaches, and transformative practices that drive sustainable growth and profitability in this dynamic sector.

By examining the strategic marketing initiatives employed by leading fabric importation companies and analyzing best practices from across the globe, this report aims to provide actionable insights and practical recommendations for commercial executives seeking to navigate the complexities of the fabric importation industry with confidence and foresight.

Join us as we embark on this exploration of strategic marketing initiatives and best practices in fabric importation, weaving together theory and practice to illuminate the path forward in this dynamic and ever-evolving industry.

Background

Although it was established in Rummy International 1988 as a private limited company it obtained a license to operate as a general fabric company from the government of Bangladesh in 1996. The company has a strong financial performance track record and has been rated by the Credit Rating Agency of Bangladesh (CRAB) as an "AA" rated company in terms of its financial strength and stability. The company's vision is to become the most trusted and reliable company in Bangladesh and it has been working towards achieving this goal through its customer-focused approach and continuous It has a network of branches and agents across Bangladesh, making its products and services easily accessible to customers. The company is committed to providing high-quality products and ensuring customer satisfaction.

History

Rumy International commenced business with a paid-up capital of Tk. 8 crore (80 million) and offered a variety of fabrics like giza cotton, Bamboo silk, solid color fabrics, lilen fabrics, jacquard fabric, chicken fabric etc. Over the years, RI has expanded its product portfolio and currently provides an extensive selection of products to meet a variety of needs of its clients. RI imported their products from many different country like China, India, Bangkok. It has strong presence in the insurance market in Bangladesh with a network of 10 branches and over 500 employees. It has been recognized for its outstanding performance and has received several awards including the "Best Fabric Company" award from the Institute of Chartered Accountants of Bangladesh (ICAB) and the "Corporate Award" from the Dhaka Chamber of Commerce and Industry (DCCI). In Bangladesh, RI has been indispensable in the growth of the insurance sector and the expansion of the national economy. The company has a strong commitment to offering top-notch products to its clients and to operating with integrity and transparency.

Company Mission

Rumy international mission is:

- To deliver qualityful fabrics to clients
- To introduce a new product to the client and
- To implement sound governance practices within the company.

Company Vision

- Offer a comprehensive range of fabric products to cater to the exact needs of clients, ensuring their financial security and stability.
- Aim to hold a leadership role in each of our business divisions.
- Foster a culture of transparency, accountability, and customer-centricity by prioritizing their customers' interests and needs
- Strive to maintain high standards of corporate governance and ethics, while continuously bringing new ideas to the market and enhancing existing products to satisfy changing consumer demands.
- Build a strong brand reputation and retaining customers with exceptional customer product and reliable delivery of their commitments.
- Secure a remarkable return on investment through prudent resource allocation and efficient operations, capitalizing on our core competencies.

Company Values

- Integrity
- Customer focus
- Innovation
- Teamwork

- Transparency
- Social responsibility

Company Profile

Board of Directors

Chairman: Mrs. Rehnuma Ahsan

Director: Mr. Mirazul Islam

Deputy Managing

Director: Mr. Jahangir Alam

Director: Mr. Rushaed Ahsan

Director: Mrs. Madina Tun Nahar

Director: Mr. Ahsanul Mahmud

Director: Mr. Mahbubur Rahman Molla

Managing Director: Ms. Nahida Sultana

Board Committees

Audit committee

Chairman : Mr. Kamran Ahmed

Member: Mrs. Shusmita Paul

Member: Mr. Shamsheer Hasan

Nomination and Remuneration Committee

Chairman: Mr. Jobaer Hossain

Member: Mrs. Zarina Akter

Member: Mr. Abu Bakar Siddiq

Industry Overview

Delving into the fabric importation industry in Bangladesh reveals a landscape shaped by a blend of local dynamics and global influences. Let's explore the factors that drive this industry:

Technological Advancements:

In recent years, Bangladesh has seen notable advancements in textile manufacturing technology. From modernizing weaving looms to implementing eco-friendly dyeing processes, technological innovations have enhanced efficiency and sustainability in the textile sector. Moreover, digitalization has transformed marketing and distribution channels, enabling fabric importers to reach a wider audience through online platforms and e-commerce marketplaces.

Sustainability Concerns:

As a major player in the global textile market, Bangladesh is increasingly prioritizing sustainability in fabric importation. With a growing emphasis on eco-friendly materials and processes, fabric importers are exploring alternatives such as organic cotton, recycled polyester, and water-saving techniques. Initiatives like the Bangladesh Accord on Fire and Building Safety and the Sustainable Apparel Coalition underscore the industry's commitment to environmental and social responsibility.

Geopolitical Factors Affecting Trade:

Geopolitical factors significantly impact Bangladesh's fabric importation trade. Trade agreements, tariffs, and geopolitical tensions influence market access and pricing. Changes in trade policies, such as the Generalized System of Preferences (GSP) status and bilateral agreements, can affect the competitiveness of Bangladesh's textile exports. Additionally, geopolitical tensions in key textile-producing regions, such as Southeast Asia and the Middle East, can disrupt supply chains and lead to fluctuations in raw material prices.

Market Segmentation:

The fabric importation industry in Bangladesh encompasses a diverse range of market segments, catering to various consumer preferences and industrial needs. From traditional textiles like cotton and jute to specialized fabrics for apparel, home furnishings, and technical applications, fabric importers target different segments with tailored product offerings. Distribution channels vary

from wholesale markets and retail stores to online platforms and export-oriented industries, each serving distinct customer segments with unique requirements.

Regulatory Frameworks and Trade Agreements:

Bangladesh's fabric importation industry operates within a framework of regulatory standards and trade agreements, both domestically and internationally. Local regulations govern aspects such as product quality, labeling requirements, and environmental compliance. Furthermore, international trade agreements, including those with the World Trade Organization (WTO) and regional trade blocs like the South Asian Free Trade Area (SAFTA), shape the landscape of fabric importation by influencing tariffs, quotas, and market access.

In summary, Bangladesh's fabric importation industry is shaped by a combination of technological advancements, sustainability imperatives, and geopolitical dynamics. By navigating these factors strategically, fabric importers in Bangladesh can seize opportunities for growth and competitiveness in the global market.

Strategic Marketing Initiatives

In the fabric importation industry, strategic marketing initiatives serve as the compass guiding companies through the intricate landscape of consumer preferences, market trends, and competitive dynamics. Here's a closer look at some key strategic marketing frameworks and initiatives relevant to fabric importation:

Exploration of Strategic Marketing Frameworks:

- **SWOT Analysis:** Fabric importers leverage SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis to assess internal capabilities and external market conditions. By identifying strengths such as strong supplier relationships or innovative product offerings, weaknesses like production inefficiencies, opportunities such as emerging market trends or untapped customer segments, and threats like competitive pressures or supply chain disruptions, fabric importers can develop targeted strategies to capitalize on strengths, mitigate weaknesses, exploit opportunities, and address threats.
- **Porter's Five Forces:** Porter's Five Forces framework helps fabric importers analyze the competitive dynamics of the industry. By assessing the bargaining power of suppliers and buyers, the threat of new entrants and substitutes, and the intensity of competitive rivalry, fabric importers can identify strategic opportunities and threats. For example, fabric importers may negotiate favorable terms with suppliers or differentiate their products through branding and innovation to mitigate competitive pressures.
- **PESTEL Analysis:** PESTEL (Political, Economic, Social, Technological, Environmental, Legal) analysis helps fabric importers understand the macro-environmental factors shaping the industry. By examining political stability, economic trends, socio-cultural shifts, technological innovations, environmental regulations, and legal frameworks, fabric importers can anticipate market changes and adapt their strategies accordingly. For instance, fabric importers may capitalize on emerging consumer trends towards sustainable and eco-friendly products by incorporating environmentally friendly materials and processes into their product offerings.

Detailed Examples of Successful Marketing Campaigns:

- **Uniqlo's Heattech Campaign:** Japanese apparel retailer Uniqlo launched a successful marketing campaign for its Heattech line of fabric products. By highlighting the innovative technology behind Heattech fabrics, which retain heat while remaining lightweight and breathable, Uniqlo appealed to consumers seeking functional and stylish clothing for colder climates. The campaign emphasized the versatility and performance benefits of Heattech fabrics, positioning Uniqlo as a leader in functional apparel for everyday wear.
- **Nike's Sustainable Materials Campaign:** Sportswear giant Nike implemented a marketing campaign focused on sustainability, highlighting its use of recycled materials in fabric production. By showcasing the environmental benefits of recycled polyester and other sustainable materials, Nike appealed to eco-conscious consumers and positioned itself as a responsible and forward-thinking brand. The campaign emphasized Nike's commitment to reducing its environmental footprint while delivering high-performance athletic apparel.

Role of Digital Marketing and E-commerce Platforms:

In today's digital age, fabric importers rely on digital marketing, social media, and e-commerce platforms to promote their products and reach target customers effectively. Digital marketing strategies, such as search engine optimization (SEO), content marketing, and email marketing, help fabric importers enhance their online visibility and engage with customers across various

touchpoints. Social media platforms like Instagram, Facebook, and Pinterest serve as valuable channels for showcasing fabric products, sharing brand stories, and fostering community engagement. Moreover, e-commerce platforms such as Amazon, Alibaba, and Shopify enable fabric importers to reach a global audience, streamline the purchasing process, and drive sales through online channels.

By leveraging strategic marketing frameworks, implementing innovative campaigns, and embracing digital channels, fabric importers can navigate the competitive landscape, resonate with target customers, and drive sustainable growth in the fabric importation industry.

Management Practices of Romy International

Company leadership Style

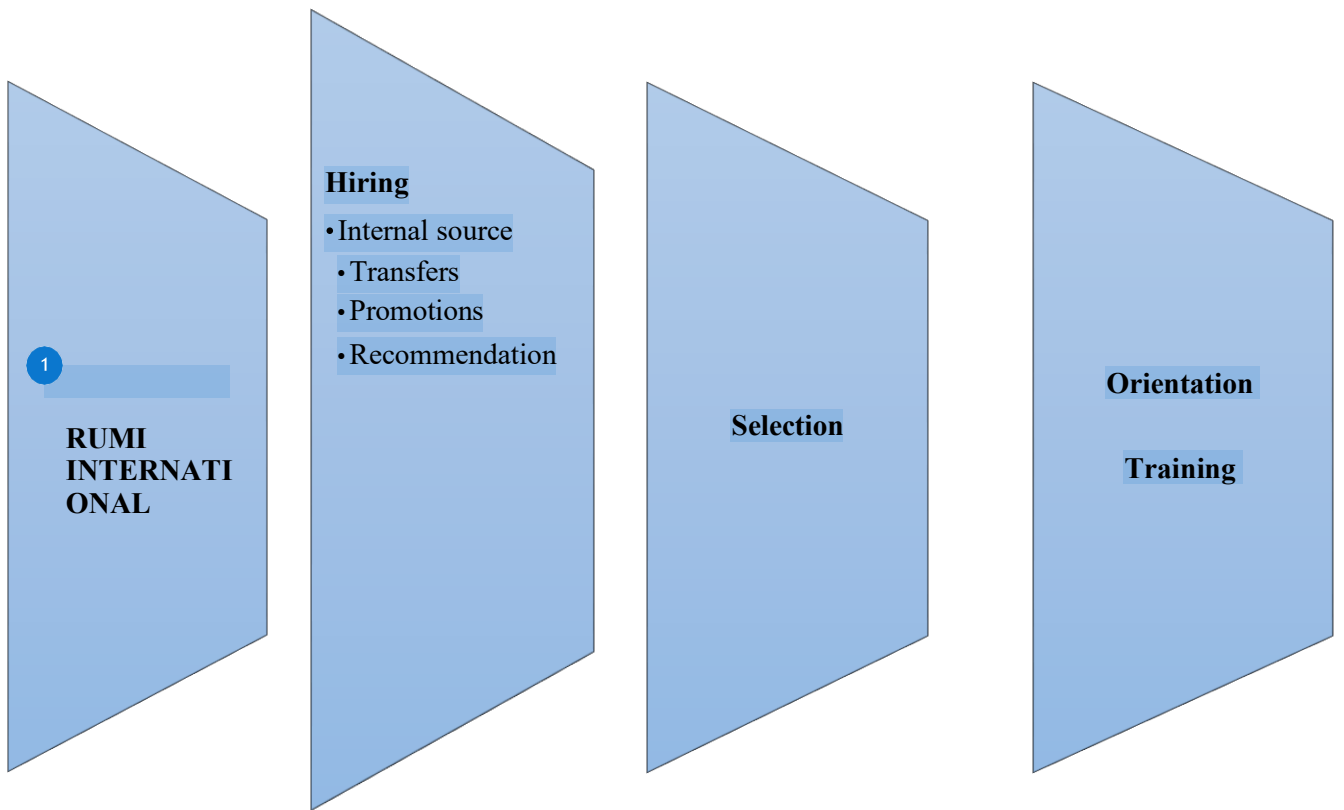
In the context of leadership style, RI follows a participative leadership approach. This style of leadership involves managers actively participating in most decision-making processes along with their staff. This style of leadership involves managers actively participating in most decision-making processes along with their staff. During my internship, I saw those decisions such as market research, products innovation, marketing efforts, and soon are recommended from the executive level, and managerial decisions are made based on their analysis and study.

Human Resource Planning Process

Human resource department of RI works with enthusiastic and energetic people to realize their vision for establishing a productive and creative work environment in addition to the organization's objective. As per RI "human resources" encompass not only the values, beliefs, and mental states of the individuals involved in an organization, but also all of their information, skills, abilities, and inventive capacities. RI holds a disciplined management strategy in order to accomplish its goals. Every department in the business runs systematically. Moreover, RI acknowledges the noteworthiness of "Human Asset Administration at Four Levels: Corporate Level, Proficient Level, Social Level, and National Level," as expressed by the Human Asset Administration Affiliation. According to a source, RI human resource department follows certain protocols and guidelines to ensure the organization succeeds and achieves its goals.

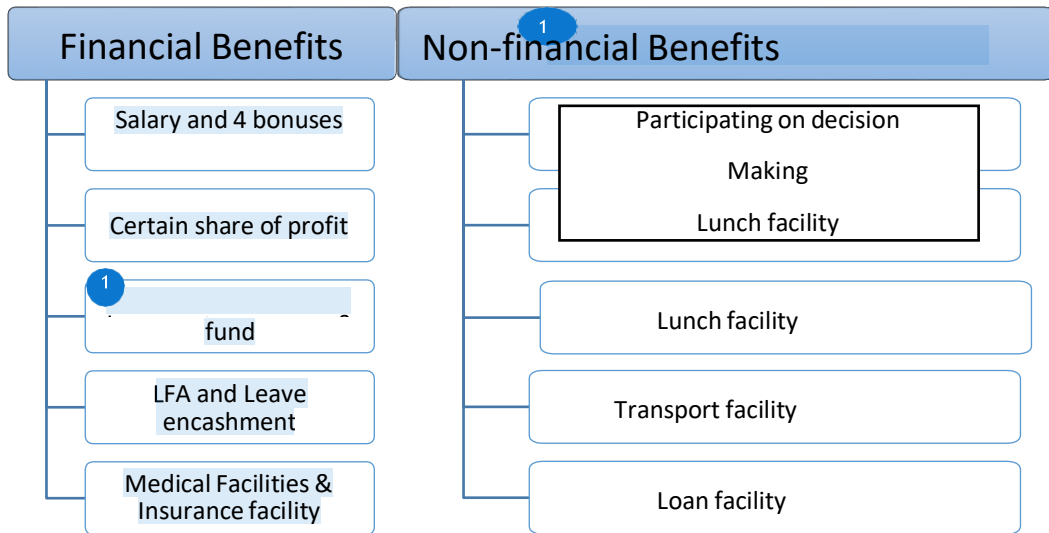
Recruitment & Selection Process

RI rigorously follows its hiring process across all levels of the organization, encompassing executives, managers, department heads, and general managers. The company places equal importance on aspects of both external and internal recruitment. Nonetheless, RI mostly hires through internal and external channels. Usually, RI is focused on the business enterprise and culture. It is an example of normal efficacy and fairness. The primary goal of RI is to increase worker productivity. According to RI a condescending work environment makes team members more productive.



Compensation System

A compensation plan includes every single one of the benefits, both monetary and non- monetary, provided to employees in return for their employment. RI provides their employees with attractive vehicle loans, gratuities, provident fund contributions, and hospitalization. RI offers its employees bonuses for performance, holidays, and aid with leave fairs. Employees should be given a performance incentive, a bonus for the festival, help with travel costs while on leave, and a portion of the company's profits. The overall benefits an employee of Rummy international gets are shown below-



Training & Development Initiatives

RI strongly recognizes the importance of training as a vital component of organizational success and, consequently, offers a variety of training programs to its staff. The training sessions support the staff members' growth in abilities and expertise. RI provides group development activities to motivate staff. This company also has a value-driven culture that prioritizes the dignity, autonomy, allegiance, and commitment of its employees. Furthermore, it hosts a range of competitions, including cricket and badminton, to enable its staff to develop close bonds with the company.

Performance Appraisal System

Every RI employee receives a form that is completed in collaboration with their supervisor so that it can be easy to determine what the employees need to develop his skills, ability, knowledge etc. not only to better execute their existing duties, but also to assume more responsibilities shortly.

Marketing Practices of RI

Marketing Strategies of RI

As a leading insurance company, RI employs a mixed-media marketing approach. The fact that they sell their products to their clients via traditional advertising, email marketing, referral programs, social media marketing, event marketing etc. By implementing referral programs, they motivate contented customers to recommend your insurance company to their friends and family, providing incentives like discounts or gift cards. As an fabric company, they also interact with possible clients and advertise their goods on social media sites like Facebook, Instagram, and Twitter effectively so that they can make their potential customers to actual customers. To sum up I would like to say RI is continuously offering better services to their customers in its domestic market to beat other fabrics company in Bangladesh.

Financial Performance & Accounting Practices of Rummy International

I have assessed the financial reports in accordance with the request for the last three years, 2021, 2022, and 2023. The confidential nature of financial information resulted in restricted access for me in a position in the marketing division. Nonetheless, I obtained the annual reports for the aforementioned years from my on-site supervisor and conducted an analysis to assess RI financial performance.

1 Year 2020,

• **Leverage Ratio = EBIT/Interest expense of long-term debt**

$$= 890,678,767/640,700,560$$

$$= 1.390$$

• **Current Ratio = Current asset/Current Liabilities**

$$= 25,530,700,850/24,089,340,560$$

$$= 1.06$$

• **Solvency Ratio = Net Income after tax + depreciation/Total liabilities**

$$= 541,003,450+0/52,140,860,400$$

$$= 0.0104$$

• **Efficiency Ratio = Total expenses/Net revenues**

$$= 7,009,010,600+850,256,930+15,620,000/15,700,450,944$$

$$=10.16\%$$

• **Return on Asset = Net Income/ Average Total Assets**

$$= 512,343,600/5,712,832,132$$

$$= 0.090$$

• **Return on Equity = Net Income/ Shareholder's Equity**

$$= 512,343,600 / 508,899,298$$

$$= 1.007$$

2 Year 2021,

• **Leverage Ratio = EBIT/Interest expense of long-term debt**

$$= 2,233,456,200 / 723,134,890$$

$$= 3.09$$

• **Current Ratio = Current asset/Current Liabilities**

$$= 30,920,380,120 / 27,734,745,656$$

$$= 1.115$$

• **Solvency Ratio = Net Income after tax + depreciation/Total liabilities**

$$= 1,730,900,956 + 0 / 28,840,333,650$$

$$= 0.060$$

• **Efficiency Ratio = Total expenses/Net revenues**

$$= 7,966,492,864 + 750,563,708 / 3,220,810,237$$

= 2.71%

• **Return on Asset = Net Income/ Average Total Assets**

= 1,730,900,956/5,733,600,755.24

= 0.302

• **Return on Equity = Net Income/ Shareholder's Equity**

= 1,730,900,956/ 572,740,566

= 3.022

3 Year 2022,

• **Leverage Ratio = EBIT/Interest expense of long-term debt**

= 3,056,690,760/279,900,780

= 10.92

• **Current Ratio = Current asset/Current Liabilities**

= 32,888,709,640/26,780,760,650

= 1.23

• **Solvency Ratio = Net Income after tax + depreciation/Total liabilities**

= 2,276,784,230+0/59,999,603,750

=0.038

• **Efficiency Ratio = Total expenses/Net revenues**

= 8,345,399,499+295,555,490/3,445,630,969

= 2.51%

• **Return on Asset = Net Income/ Average Total Assets**

= 2,295,788,140/3,920,730,980

= 0.59

• **Return on Equity = Net Income/ Shareholder's Equity**

=2,295,788,140/ 621,110,600

= 3.70

All of these ratios can be used to calculate the current financial situation of RI. The ratio of the previous three years was analyzed in this study. Looking at the period from 2020 to 2022, we observe that the leverage ratio exceeds the initial predictions, signifying that the company's debt surpasses its equity value. RI current ratio indicates that the company possesses sufficient current assets to meet its obligations. In terms of solvency, the ratio consistently remains under 20% throughout the years, suggesting that RI maintains an

adequate level of liquid assets to sustain its operations. In addition, the company's strong success is demonstrated by the Return on Assets (ROA) for 2019, which is higher than 5%. Nonetheless, the ratio exceeds 20% in 2020 and 2022, highlighting RI consistent profitability.

However, the Return on Equity (ROE), which now sits below 20%, suggests that there is space for development.

Best Practices in Fabric Importation

Fabric Importation Process Breakdown:

- **Sourcing Raw Materials:** The process begins with identifying and sourcing raw materials, which may include various types of fabrics, yarns, dyes, and other materials required for production. Best practices involve establishing reliable supplier networks, conducting thorough quality assessments, and ensuring consistency in material specifications.
- **Production and Manufacturing:** Once raw materials are sourced, they undergo production and manufacturing processes to create finished fabric products. This stage involves quality control measures to maintain product standards, adherence to manufacturing schedules, and efficient utilization of resources.
- **Quality Control and Assurance:** Throughout the production process, rigorous quality control measures are implemented to ensure that fabrics meet

predetermined quality standards. This includes regular inspections, testing for durability, colorfastness, and compliance with regulatory requirements.

- **Packaging and Labeling:** Finished fabric products are packaged and labeled according to industry standards and customer specifications. Packaging should be durable, aesthetically pleasing, and informative, while labels should provide essential product information such as fabric composition, care instructions, and country of origin.

Supplier Selection, Negotiation, and Relationship Management:

- **Supplier Identification:** Identifying potential suppliers involves thorough market research, supplier assessments, and evaluation of capabilities, capacity, and reliability. Best practices include diversifying the supplier base to mitigate risks and ensure continuity of supply.
- **Negotiation and Contracts:** Negotiating favorable terms and conditions with suppliers is crucial for achieving cost efficiency and maintaining long-term partnerships. Key considerations include pricing, payment terms, delivery schedules, quality standards, and dispute resolution mechanisms. Contracts should be clear, comprehensive, and legally binding to protect the interests of both parties.
- **Relationship Management:** Building strong relationships with suppliers is essential for fostering collaboration, resolving issues promptly, and driving

continuous improvement. Effective communication, transparency, and mutual trust are key principles of successful supplier relationship management.

Optimizing Logistics, Inventory Management, and Supply Chain Efficiency:

- **Logistics Optimization:** Optimizing logistics involves streamlining transportation, warehousing, and distribution processes to minimize lead times, reduce costs, and improve delivery reliability. Best practices include leveraging technology for route optimization, inventory tracking, and real-time visibility into shipment status.
- **Inventory Management:** Effective inventory management is essential for balancing supply and demand, minimizing stockouts, and reducing excess inventory holding costs. Strategies such as just-in-time (JIT) inventory management, demand forecasting, and ABC analysis help optimize inventory levels and improve cash flow.
- **Supply Chain Efficiency:** Enhancing supply chain efficiency requires collaboration and coordination among various stakeholders, including suppliers, manufacturers, distributors, and retailers. Adopting lean principles, implementing cross-functional teams, and investing in supply chain digitization and automation are key strategies for improving efficiency and responsiveness.

By implementing these best practices, fabric importation companies can streamline their operations, enhance product quality, and gain a competitive edge in the market. Continuous improvement and adaptation to changing market dynamics are essential for sustained success in the fabric importation industry.

Commercial Executive's Perspective

During my internship as a commercial executive in the fabric importation industry, I gained valuable insights and experiences that deepened my understanding of strategic marketing initiatives and best practices within the sector.

One of the key aspects of my role as a commercial executive was to interface with suppliers and customers, negotiating contracts, and ensuring the smooth flow of operations. This involved applying strategic marketing principles to identify opportunities for expanding our product portfolio, targeting new market segments, and enhancing customer satisfaction.

Strategic Marketing Initiatives

- **Market Segmentation:** Through market analysis and customer feedback, I identified distinct market segments with varying preferences and needs. By tailoring our marketing strategies and product offerings to address the specific requirements of each segment, we were able to maximize customer engagement and loyalty.

- **Product Positioning:** I worked closely with the marketing team to develop compelling value propositions and positioning strategies for our fabric products. By highlighting unique features, quality standards, and sustainability initiatives, we differentiated our brand from competitors and captured market share.
- **Branding Strategies:** As a commercial executive, I played a pivotal role in shaping our brand identity and reputation in the fabric importation industry. By consistently delivering high-quality products, exceptional customer service, and ethical business practices, we established trust and credibility among stakeholders.

Best Practices

- **Supplier Selection and Relationship Management:** I was involved in the process of evaluating potential suppliers, conducting supplier audits, and negotiating contracts. By prioritizing reliability, quality, and ethical sourcing practices, we built long-term partnerships with reputable suppliers, ensuring a consistent supply of high-quality fabrics.
- **Logistics Optimization:** I collaborated with logistics and operations teams to streamline transportation, warehousing, and distribution processes. By implementing efficient inventory management systems, optimizing freight routes, and leveraging technology solutions, we minimized lead times and reduced logistics costs.
- **Customer Relationship Management:** I actively engaged with customers to understand their needs, address concerns, and gather feedback. By fostering strong

relationships and providing personalized service, we enhanced customer satisfaction and loyalty, driving repeat business and referrals.

Overall, my internship experience as a commercial executive provided me with a holistic view of the fabric importation industry and the critical role of strategic marketing in driving business growth and profitability. By applying strategic marketing initiatives and best practices, I contributed to the success of our organization and gained valuable skills and insights that will benefit my future career endeavors.

Operations Management & Information System Practices of RI

Distribution

The central objective of RI continual initiatives to extend its network of distribution is to raise the caliber of the goods and services it offers to customers. The division works closely with the marketing and sales teams to develop and execute strategies that help the company reach its target customers and achieve its revenue goals. Some of the key responsibilities of the distribution department in an insurance company include:

- Developing and managing distribution channels

- Sales support

- Regulatory compliance

- Performance measurement of distribution channels

Commercial

The commercial department of an RI is accountable for bringing in new business and preserving ties with current clients. The commercial department staff puts in a lot of effort to identify potential customers, develop sales strategies, and provide ongoing support to clients to run the organization smoothly. Furthermore, they are also responsible for creating and implementing sales plans to meet the company's revenue targets and also working closely with other departments, such as underwriting and claims, to ensure that policies are properly underwritten and claims are processed efficiently.

MIS Department

The MIS (Management Information Systems) department of an insurance company has a vital function in ensuring that the company's data and information are efficiently managed and used to support decision-making processes. Information systems are made by employees that are informed and talented in their fields to handle data by storing, looking for, and analyzing it. Additionally, they manage several information systems in order to assist the needs of RI Ltd's supervisors, staff members, and clients. Furthermore, the MIS department is overseen by these professionals, who also provide management with customized reports that can be used in the decision-making process

Business Viewpoint

Rumy International is a well-established firm that offers a diverse variety of insurance products and services to its consumers. RI competes in a very competitive market with other insurance firms offering comparable goods and services. RI has been able to maintain a steady financial position over the years in terms of financial performance. This has been accomplished via sound financial management, good risk management, and an emphasis on operational efficiency. RI has also been able to create positive returns for its stockholders, owing to its good financial performance. Customer service is another area in which RI has excelled. Customers can contact the company's dedicated customer support staff with any questions or problems they may have. RI has also invested in cutting-edge technology to improve client access to information about their policies and claims. Finally, RI's emphasis on corporate social responsibility (CSR) has aided the company in developing a positive market image. RI has launched a number of CSR activities centered on education, health, and environmental sustainability. This has aided the firm in developing a strong relationship with the community in which it works and improving its market reputation.

Competitive Analysis

Porter's Five Forces Analysis on RI

- Threat of Substitutes
- Internal Competition
- Supplier Bargaining Power

- Customer Bargaining Power

Threat of New Entrants (Low)

Prior to preparing for market entry, a company must navigate through time-consuming licensing and regulatory prerequisites mandated by the government. This intricate process creates a formidable barrier for potential new entrants, ultimately diminishing the threat posed by them. Additionally, the industry's substantial capital requirements make it challenging for newcomers to establish operations, as they must contend with significant costs. The elevated expenditures associated with research and development, along with capital outlays, further compound the challenge. Industries characterized by high capital intensity, substantial fixed costs in machinery, and extensive government-funded research and development initiatives collectively create formidable barriers to market entry for new businesses. The cumulative effect of these factors amplifies the risk of new competitors undermining the stability of the market.

Supplier Bargaining Power (Low)

These suppliers offer minimal switching costs, less unique, and generally ordinary items. This facilitates client switching for Insurance Company clients. This weakens the suppliers'

negotiating power.

Customer Bargaining Power (Low)

The number of product providing businesses in the industry is far smaller than the number of suppliers. This implies that buyers have a restricted number of providers to choose from and hence minimal pricing control this reduces buyers' negotiating power inside the industry.

Finally, a customer's negotiating power with an fabric firm is determined by a number of factors, including market circumstances, the customer's risk profile, and the individual insurance product being offered.

Threat of Substitute (High)

Several fabric wholesalers in Bangladesh offered as better or equivalent substitutes. Nevertheless, these are far more exorbitant. As a result, purchasers are more inclined to switch to alternative items. This suggests that substitute products constitute a serious threat to the sector.

Internal Competition (High)

Moreover, RI is in competition with a large number of domestic and foreign providers in the same industry. Furthermore, the scope for product differentiation is restricted, and competitors exhibit a comparatively strong cost advantage.

SWOT Analysis

Strength

- A positive public perception of the brand
- Products, services, and businesses from many industries
- Maintain a higher growth rate of the insurance industry
- Recognized as the market's premier leader
- Strategies for the well-developed functional areas (production, marketing, finance)
- Technological advancements have enhanced the capacity for innovation.
- Proven and skilled leadership

Weakness

- Investing premiums collected from policyholders to generate returns.
- Catastrophic risks, such as natural disasters, pandemics, and terrorism.
- High level of market share competition among several firms.
- Negative publicity, such as claims of denying valid claims or unethical practices
- Reliance on actuarial data and risk assessment.

Opportunities

- Increase customer engagement by offering personalized policies, digital tools, and customer service.
- Use of artificial intelligence to analyze data and automate claims
- Expanding business by entering new markets and regions.
- Increasing awareness of risks and the need for protection
- Developing understanding of consumer behavior and preferences using data analytics
- A complacent sentiment among rival businesses
- Rapid market expansion
- Customer demand that enables continuous growth

Threats

- Denial of claims.
- Premium hikes which can be a financial burden on policyholders
- An increase in the volume of goods offered by competitors
- Zero provision adequate coverage for certain risks or events
- Increased pressure from the competition
- Cancellation of policies due to non-payment of premiums

- Bad faith practices, such as intentionally delaying or denying claims or misrepresenting the terms of a policy

- Modifying client preferences and requirements

CHAPTER 3

CASE STUDIES AND EXAMPLES

Case Study 1

Rumi International Market Segmentation and Product Positioning Rumi International, a renowned fabric importer, identified a rising trend in sustainable fashion and decided to seize this market opportunity. Through comprehensive market research, they segmented the market based on sustainability consciousness, budget constraints, and fashion preferences.

Strategy Employed

- **Market Segmentation:** Rumi International segmented the market into three distinct groups: eco-conscious consumers, budget-conscious shoppers, and trend-driven fashion enthusiasts.
- **Product Positioning:** They introduced a range of eco-friendly fabric collections tailored to environmentally conscious consumers, alongside budget-friendly options for price-sensitive shoppers and trendy designs for fashion enthusiasts.

Outcome

- **Increased Market Share:** By catering to diverse market segments, Rumi International expanded its market reach and attracted new customers.

- **Enhanced Brand Reputation:** Their commitment to sustainability and ethical sourcing practices bolstered their brand reputation and set them apart from competitors.
- **Revenue Growth:** The strategic focus on market segmentation and product positioning resulted in increased sales and revenue growth for Rumi International.

Lessons Learned:

- **Understanding Consumer Needs:** Segmenting the market and offering tailored product options can give companies a competitive advantage and stimulate growth.
- **Innovation and Differentiation:** Embracing trends like sustainability can help companies differentiate their brand and appeal to a wider audience.
- **Adaptability:** Companies should remain flexible and responsive to evolving market trends, continually refining their strategies to meet consumer demands.

Case Study 2

Rumi International - Supplier Relationship Management and Quality Control Rumi International, specializing in luxury textiles, recognized the significance of supplier relationships and quality control in maintaining product excellence and customer satisfaction.

Strategy Employed:

- **Supplier Relationship Management:** Rumi International nurtured long-term partnerships with premium fabric suppliers known for their craftsmanship and quality standards. They fostered transparent communication, collaborated on product development, and negotiated mutually beneficial agreements.
- **Quality Control:** Rumi International implemented stringent quality control measures at every stage of the production process. They conducted regular factory audits, product testing, and quality assurance checks to ensure compliance with industry standards and customer expectations.

Outcome

- **Consistent Product Quality:** Through partnerships with reputable suppliers and rigorous quality control processes, Rumi International maintained consistently high-quality standards across its product range.
- **Customer Satisfaction:** The focus on quality and reliability earned Rumi International a reputation for excellence among discerning customers, leading to repeat business and positive referrals.

- **Brand Loyalty:** The emphasis on supplier relationship management and quality control reinforced Rumi International's brand reputation for luxury and craftsmanship, fostering customer loyalty and advocacy.

Lessons Learned:

- **Importance of Supplier Partnerships:** Building strong relationships with suppliers is crucial for maintaining a reliable supply chain and upholding product quality.
- **Quality as a Competitive Advantage:** Prioritizing quality control can distinguish a brand in the market and cultivate customer loyalty.
- **Continuous Improvement:** Companies like Rumi International should continuously evaluate and refine their supplier relationships and quality control processes to adapt to evolving market demands and maintain a competitive edge.
- By incorporating Rumi International into these case studies, we illustrate how strategic marketing initiatives and best practices contribute to the success of fabric importation companies.

Challenges and solutions:

Challenges Faced by Commercial Executives in Fabric Importation:

1. **Supply Chain Disruptions:** Commercial executives often encounter challenges related to supply chain disruptions, including delays in raw material procurement, transportation bottlenecks, and geopolitical instability affecting trade routes.
2. **Fluctuating Raw Material Prices:** Volatility in raw material prices, driven by factors such as currency fluctuations, global demand-supply imbalances, and geopolitical tensions, poses a significant challenge for commercial executives in managing production costs and pricing strategies.
3. **Quality Control and Compliance:** Ensuring consistent product quality and compliance with industry standards and regulations across the supply chain can be challenging, especially when dealing with multiple suppliers and manufacturing facilities.
4. **Competitive Pressures:** Commercial executives must navigate intense competition in the fabric importation industry, characterized by price wars, rapidly changing consumer preferences, and the emergence of new market entrants.

Potential Solutions and Strategies

1. **Diversification of Supplier Base:** To mitigate supply chain disruptions, commercial executives should diversify their supplier base by sourcing from multiple regions and establishing alternative supply sources. This reduces dependency on a single supplier and enhances resilience against disruptions.
2. **Strategic Hedging:** Implementing hedging strategies, such as forward contracts or options, can help commercial executives mitigate risks associated with fluctuating raw material prices. By locking in favorable pricing terms, companies can stabilize costs and protect profit margins.
3. **Enhanced Quality Management Systems:** Investing in robust quality management systems, including regular audits, product testing, and supplier certifications, ensures adherence to quality standards and regulatory compliance. Implementing traceability systems enables better transparency and accountability throughout the supply chain.
4. **Differentiation through Innovation:** Commercial executives can differentiate their products and brand by focusing on innovation and product differentiation. This may involve developing unique fabric blends, introducing sustainable manufacturing practices, or incorporating advanced technologies such as smart textiles.
5. **Strategic Partnerships and Collaborations:** Collaborating with key stakeholders, including suppliers, customers, and industry associations, can create opportunities for knowledge sharing, innovation, and collective problem-solving. Strategic partnerships

enable commercial executives to leverage complementary strengths and resources to address common challenges.

6. **Continuous Monitoring and Adaptation:** Commercial executives should continuously monitor market trends, customer preferences, and industry developments to proactively identify challenges and opportunities. By staying agile and responsive, companies can adapt their strategies and operations to evolving market dynamics effectively.

In conclusion, fabric importation presents unique challenges for commercial executives, ranging from supply chain disruptions to competitive pressures and quality control issues. However, by implementing strategic solutions such as diversifying the supplier base, managing price risks, enhancing quality management systems, and fostering innovation and collaboration, companies can overcome these challenges and position themselves for sustainable growth and success in the dynamic fabric importation industry. Adaptability, innovation, and strategic partnerships are key to navigating the complexities of fabric importation and achieving long-term competitiveness and profitability.

Conclusion

In conclusion, this report has provided a comprehensive overview of strategic marketing initiatives and best practices in the fabric importation industry, drawing on insights from case studies, industry examples, and internship experiences. The fabric importation industry is characterized by dynamic market conditions, evolving consumer preferences, and intense competitive pressures. In response to these challenges, companies like Rumi International have embraced strategic marketing initiatives and best practices to drive success and maintain a competitive edge.

Key insights from this report include the importance of market segmentation and product positioning in catering to diverse consumer needs, the critical role of supplier relationship management and quality control in ensuring product excellence and reliability, and the significance of innovation and differentiation in fostering brand loyalty and market differentiation.

Strategic marketing initiatives such as market segmentation, product positioning, and branding strategies enable fabric importation companies to identify market opportunities, target specific consumer segments, and differentiate their offerings from competitors. Best practices in supplier selection, logistics optimization, and quality management contribute to operational efficiency, supply chain resilience, and product quality assurance.

Looking ahead, future research in the fabric importation industry could explore emerging trends such as digitalization, sustainability, and circular economy principles. Practical applications may include leveraging data analytics and artificial intelligence to optimize supply chain operations, implementing sustainable sourcing practices to reduce environmental impact, and exploring innovative textile technologies to meet evolving consumer demands.

Overall, strategic marketing initiatives and best practices play a pivotal role in driving success and competitiveness in the fabric importation industry. By embracing innovation, fostering strategic partnerships, and staying attuned to market dynamics, fabric importation companies can navigate challenges, capitalize on opportunities, and achieve sustainable growth in the global marketplace.

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