

Report On
**New skills required in Bangladeshi Finance graduates with the
current technological progress in the FMCG Industry**

By

Dorin Baroi

ID: 18104188

**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
February, 2023**

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Declaration

It is hereby declared that

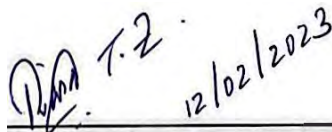
1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain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

Student's Full Name & Signature:



Dorin Baroi
18104188

Supervisor's Full Name & Signature:



Raisa Tasneem Zaman
Senior Lecturer, BRAC Business School
Brac University

Letter of Transmittal

Raisa Tasneem Zaman
Senior Lecturer,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Internship report on “New skills required in Bangladeshi Finance graduates with the current technological progress in the FMCG Industry.”

Dear Sir / Madam,

It is my honor to submit to you my internship report on “New skills required in Bangladeshi Finance graduates with the current technological progress in the FMCG Industry.” as the internship report is the final part of the requirement for the completion of the Bachelor of Business Administration (BBA) degree under BRAC Business School of Brac University.

This internship report is prepared based on my three months long internship period. My internship experience proved to be both enjoyable and challenging. Through the internship, I was interned in the Finance team of Marico Bangladesh Limited gave me the opportunity to learn about the ever changing financial sector.

I would also want to thank you for your unwavering support, without which this report would not have been possible. I really hope this report fulfills the internship guidelines and standards of Brac University.

Sincerely yours,

Dorin Baroi
18104188
BRAC Business School
BRAC University
12th February, 2023

Acknowledgement

I would like to thank my esteemed supervisor, Raisa Tasneem Zaman, Lecturer of BRAC Business School, BRAC University, for his assistance with the research I performed and wrote about in the report. He has guided me through the whole process of creating these internship reports, as well as properly understanding the report themes.

Working as an intern with Marico Bangladesh Limited, one of the growing multinationals of Bangladesh, has been an incredible learning experience. I'd like to thank Marico Bangladesh Limited for giving me the opportunity to work as an intern. I am also grateful to the organization for enabling me to learn and for assisting me in every way I could throughout my internship period.

My heartfelt gratitude goes to Mr. Ashish Goupal, CEO of Marico Bangladesh Limited, for developing this comprehensive internship program for university students. I'd like to thank the energetic and creative team members of Marico Bangladesh Limited's Finance department, particularly my on-site grand supervisor Fahatul Islam, Manager- Accounting & Reporting & Supervisor- Rehan Habib, Deputy Manager- Treasury for aiding me and providing me with the chance to learn about Marico Bangladesh Limited's organizational culture and operational procedures.

Finally, I want to express my heartfelt thanks to BRAC University for providing an internship program for BRAC Business School students that actually molds and prepares us for the corporate world.

Executive Summary

In this day and age of globalization, businesses are increasingly expanding their trade to the foreign market in order to reap bigger government advantages and increase income flow. Accordingly, the globe has witnessed unparalleled change, with far-reaching consequences in all areas of the economy. This necessitated the development of new skills in a country's workforce in order to preserve economic stability and graduate employability. This study attempts to give empirical literature on what skills should be emphasized in the field of finance and accounting in the midst of the Fourth Industrial Revolution, which has been identified as a serious danger to employment in this industry. In the context of Bangladesh's FMCG business, the research determined what other new talents, in addition to traditional financial and accounting capabilities, are necessary to flourish in today's fast-paced economy. The research was carried out in a qualitative and quantitative manner, with data gathered through a combination of questionnaires and interviews. A total of 90 financial experts were chosen for data collection, and their viewpoints were examined. I did topic and content analysis and harmonized the questionnaire responses with the interviews for the goal of analyzing the in-depth interview. The outcome of research analysis and interpretation is one of the essential talents that graduates should acquire with a forecasting mentality. It has also demonstrated the growing necessity of business skills in the form of emotional intelligence and business knowledge as critical to success. This was followed by soft skills, which account for finance graduates' communication abilities. Another critical component has been recognized in the shift of the finance function to a business partner offering services to its main business.

The report is structured into three chapters in accordance with the BRAC University internship report guideline and standard. The first chapter portrays a description of the internship. This section depicts information about the student's internship, as well as the outcomes of the internship, such as the student's contribution to the company, the benefits that the student received, the difficulties that the students faced during their internship period, and a recommendation for the internship program. The second chapter is about organization. This section provides an overview of Marico Bangladesh Limited, as well as marketing, management,

accounting, operation management, and information system practices. Also included the FMCG industry analysis and its competitiveness. Finally, the third chapter is the internship report's project section. This section provides the report's primary analytical aspects. This comprises the report's aim, background, methodology, findings and analysis, and recommendations or implementation based on the financial analysis of Marico Bangladesh Limited's vision of 2k by 25.

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Chapter 1

1.1 Student Information

Name: Dorin Baroi

ID: 18104188

Program: Bachelors of Business Administration (BBA)

Major: Finance and Marketing

1.2 Internship Information

1.2.1 Internship Company Supervisor's information

Throughout my internship period Rehan Habib was my on-site corporate supervisor. He is the Deputy Manager-Treasury, Finance Department of Marico Bangladesh Limited.

1.2.2 Period, Company name, Department/Division, Address

The total Impact 90 flagship internship program of Marico Bangladesh Limited was for 90 days. My internship was from 5th April, 2022 till 4th July, 2022. Then it extended another 60 days based on performance. I was assigned as an intern in the Finance department. I worked at Head Quarter of MBL which was situated at The Glass House, Gulshan-1 of Marico Bangladesh Limited.

The address of the Marico Bangladesh Limited is:

The Glass House, Plot: 02, Block: SE (B), Gulshan Avenue, Gulshan-1, Dhaka, Bangladesh.

1.2.3 Job Responsibilities

The following highlights the duties and responsibilities of an intern in this department:

Project 1

VAT Return Preparation



- Understanding of VAT and Supplementary Duty Act 2012
- Input Output Coefficient (IOC) Preparation
- Raw Material Update with HS Code
- Export Tracker Making

Project 2

- Overall Industry Outlook of Bangladesh
(last fiscal year July to March); Quarterly
- Marico Economy Indicators
(Analyzing the articles from BRAC EPL, IDLC Finance, Standard Chartered, HSBC, Daily Star)

Liquidity Position
Foreign Exchange
Export Earning Status
Exchange Rate

Project 3

Treasury

- Marico Financial Position
- Outward Remittance File Preparation
- Dividend Payment (Annual, Quarterly)
- Bank Reconciliation
- RTGS Processing

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

My internship took place from April 5th through September 4th, 2022. I was assigned to the Finance department as an intern. During my internship, I was primarily responsible for four projects in addition to simple Excel updates. Now, my contributions to the organization as a student are as follows:

- Macro Economics Analysis (LDC Impact, Liquidity, Inflation)
- Preparing Price declaration or Input Output Coefficient (IOC) Act: 4.3 of VAT from given Bill of Material (BOM) of different SKUs of Marico products.



- Preparing VAT Act: 6.6 or Rebate Form
- VAT Return or VAT Act: 9.1 preparation
- Macroeconomics Presentation on basis of recent GDP growth, Liquidity Position, Inflation, LDC impact.
- Presenting my overall learning review (one after 45 days and another at the end of my internship period in front of supervisor and CFO)
- Visiting Shirirchala Factory
- Attending a session on “Secrets of Brand marketing” by the Marketing Head of Marico Bangladesh Limited, Allen Ebenezer Eric.
- attending Induction with Shyamal Kishore, HR Director of Marico Bangladesh Ltd.
- Preparing Content for the quarterly “MBL Newsflash.”

1.3.2 Benefit to the student

The aspect of my entire job was directly connected to my major, finance. Overall, the internship has benefited me in every aspect. The following are the benefits of this internship for a student:

- The internship provides me with a thorough grasp of the work environment of an MNC and the rising FMCG business; and
- It fulfills the aim of practical orientation in the dynamic financial world.
- It teaches students how to actually apply all financial ideas and calculations.
- The internship provides a fundamental understanding of how the Treasury operates and the VAT TAX procedure as it relates to the government.
- It provides a fundamental understanding of the duties of a VAT analyst.



1.3.3 Problems/Difficulties (faced during the internship period)

The following points illustrates the difficulties faced during the internship period:

- My supervisor was super busy with his task. Therefore, he barely managed time for me.
- In the Ramadan month I literally got less guidance from my supervisor as they had to visit the VAT office and there was a shorter office time.
- Overall VAT TAX is a new concept for me. So I had to learn the basic concepts first.

1.3.4 Recommendation

Marico Bangladesh Limited's internship program was known as MBL's flagship internship program, "Impact 90," which allows an intern to learn about the whole organization. Throughout the 90 days, each and every day is full of learning while also making a positive contribution. Furthermore, everyone is willing to assist, and there is always room for growth and progress. To provide a recommendation, I would first propose that interns be assigned defined daily assignments, and these should be reviewed on a frequent basis with their supervisor. Second, before employing an intern, appropriate planning and goal setting should be enabled. Otherwise, an intern's talent will go untapped. Finally, in the job description, the internship tasks and obligations should be explicitly stated.



Chapter 2

2.1 Introduction

Marico Bangladesh Limited is one of Bangladesh's top three FMCG MNC companies and a well-known beauty and wellness brand. They seek to improve the lives of all its stakeholders - members, associates, customers, investors, and society as a whole - by using their opportunity. Marico's sustainable development narrative is built on an empowering work culture that empowers team members to take total ownership and make a difference to the whole business ecosystem.

Marico is currently active in 25 countries across Asia and Africa's growing markets, nurturing several brands in the categories of hair care, beauty products, edible oils, nutrition products, masculine grooming. Through a powerful distribution network MBL reaches more than 790,000 outlets across the country, the company touches the lives of one out of every two Bangladeshis with an array of brands in diverse categories such as hair nourishment, edible oil, and male grooming. In October 2013, its flagship brand, Parachute, celebrated 12 years of success in Bangladesh, with an ever-growing number of loyal customers. Since 2009, the brand has consistently been in the top ten most trusted brands, and in 2011, Bangladesh Brand Forum and Nielsen named it "Best Brand." The company's brand portfolio has grown over time, most notably through the expansion of its VAHO (Value Added Hair Oil) sector. The VAHO industry presently includes several well-known products, including Parachute Beliphool Lite, Parachute Advansed, Parachute Cooling Hair Oil, and Nihar Marico Bangladesh Limited's Haircode powdered hair color. In 2013, the company expanded its product line by introducing Saffola Active (a healthy food oil) and Set Wet Deodorants.

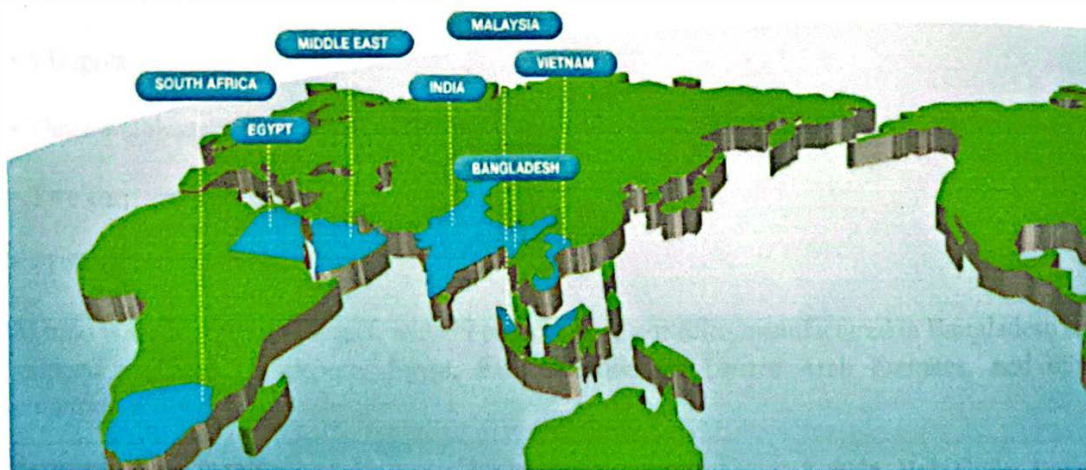


Figure 1 Branches of MBL Aroud The World



The following is our itinerary in Bangladesh:

Marico Bangladesh Limited established in Bangladesh in 1999. Then, in 2000, MBL began their operations. Later on, in 2009 MBL was listed on the Dhaka and Chittagong stock Exchanges. Haircode Hair Dye was introduced in 2009 and quickly gained a market share of over 15% in its first year. After that in 2011, MBL launched Parachute Advanced Cooling Hair Oil. Then, in 2002, MBL began bottling in Mouchak, near Gazipur, and in 2012, they began copra crushing in Mahona, Bhavanipur. Set Wet Deodorants, Saffola Active Edible Oil, Livon Silky Potion, Nihar Shanty Badam Amla and Hair Code Keshkala were launched in 2014.

2.2 Overview of the company

Marico Bangladesh Limited is a leading consumer goods manufacturing company in India, specializing in beauty and wellness, with the mission of "Make a Difference." It operates in the fast moving consumer goods industry in 25 countries across Asia and Africa's emerging markets. In 1999, Marico Bangladesh Limited began commercial production. Today, Marico Bangladesh is poised to expand through its commitment to superior quality, focusing on core competencies in order to provide high-quality products at reasonable prices to the people of Bangladesh and make a difference in their lives. Making a Difference is their corporate philosophy, and the goal is to Unleash the Potential of their members. Marico has leveraged significant financial capital over the years to invest in business expansion in order to remain competitive in the market. Marico has successfully expanded his capital investment management to:

- There are two factories.
- There are three contract manufacturers.
- 5 Depots
- Three warehouses
- Two corporate headquarters
- 11 Sales Locations

Marico is an international brand, with 99 percent of its portfolio manufactured in Bangladesh and shipped to Nepal, Singapore, Egypt, Russia, India, the United Arab Emirates, and other countries.

In Bangladesh, it sells products under the brands Parachute, Nihar, Saffola, Hair Code, Livon, Parachute Advanced, Beliphool, Ayurvedic Gold, Extra Care, Parachute Body Lotion, Set-Wet, Bio Oil, and Studio-X.



Company Values:

At the end of the day, Marico's values determine how they behave themselves at work. Marico has been able to develop its own identity as a result of these. Everyone in their firm, regardless of level or location, is instilled with their ideals.

- Consumer Centric- Thinking about the consumer and involve them in the process of developing and giving solutions.
- Transparency and Openness- Provide constructive criticism and unbiased remarks in a mutually accepting and understanding manner.
- Opportunity-seeking- A growth-oriented mindset and a determination to avoid squandering opportunities.
- Action Bias- Preference for quick, intentional action over slow, analytical work.
- Excellence- Long-term success necessitates continuous performance improvement and capability growth.
- Boundarylessness- Seeking aid and influencing others outside the function and organization to get a more favorable outcome/decision while not jeopardizing one's obligations.
- Innovation- Experimentation and calculated risk-taking to increase the possibility of radical/pioneering ideas succeeding in order to reach quantum milestones.
- Global perspective- Cultural sensitivity and adaptability.

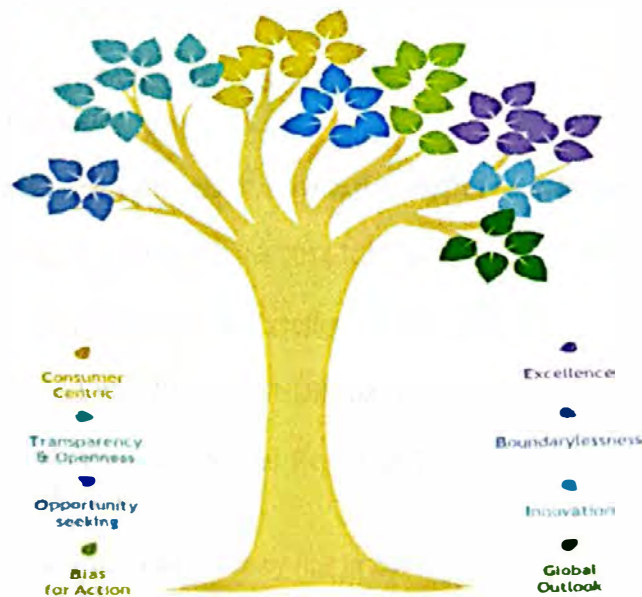


Figure 2 Company Values



2.2.1 Business Overview

Marico is guided by the responsibility of defining, creating, and distributing value for all of the stakeholders, including shareholders, consumers, members, and business partners. The story of sustainable growth is built on an empowering work culture that encourages our members to take full ownership. As a multi-stakeholder enterprise committed to fostering shared value, the purpose is embedded in our culture, which governs our business practices and reflects our sense of duty and responsibility, as well as our values to contributing to the well-being of all those associated with MBL.

In 1999, the Marico Group established its first international subsidiary in Bangladesh.

Inauguration of Manufacturing Operations in 2002

2003: Parachute Beliphool is introduced, and the company enters the Value Added Hair Oils category.

MBL establishes its first factory in Mouchak, Gazipur, in 2007.

MBL establishes its own headquarters in Uttara in 2008.

2008: Transition from National Distributors to Own Distributio.

MBL is listed on the Dhaka and Chittagong stock exchanges in 2009.

MBL opens its second factory in Shirirchala in 2012.

2013: Introduction of SET WET Deos & Saffola Active, as well as entry into the Male Grooming & Edible Oils Category.

CSR Collaboration with Dhaka Ahsania Mission to provide free education in 2014.

MBL receives a "Certificate of Merit" in the 2014 ICMA Best Corporate Award.

MBL receives the ICSB Silver Award for Excellence in Corporate Governance in 2016.

2018: CSR Partnership in SWAPNO with UNDP and GoB for ultra-poor women

Marico was named Best Presented Annual Report in 2018. Parachute Advansed was named SUPERBRAND in 2018.

Marico launched the Parachute Just For Baby line in 2019.

Parachute Advansed named "MOST CONSISTENT BRAND OF THE DECADE" in 2019.

Marico launched the Parachute SkinPure Range in 2019.



Marico introduces the Studio X men's product line in 2020. Marico introduced the Mediker SafeLife Hygiene line.

Marico introduced the Parachute Naturale Shampoo line. Marico introduced Saffola Honey.

Marico was awarded Silver at the ICMAB Best Corporate Award in 2021.

Marico was awarded Bronze at the ICSB Corporate Governance Excellence Awards in 2021.

Marico will be recognized as the TOP CSR Contributor in 2021.

Social Responsibility Asia 2020.

2.2.2 Nature of Business

Slogan:

“Make a Difference”

Different Departments of MBL:

There are various departments, including:

- Sales
- Marketing
- Administration and human resources
- Supply Chain
- Finance

The work environment at Marico is excellent. The atmosphere at Marico's workplace is friendly and welcoming. People that work there are passionate about both their jobs and the company. Without concern for judgment, anyone can approach the highest commanders. Both the information flow and the command chain are particularly well-oiled. A flat organizational culture with a quick and dynamic information flow develops from a hierarchical one. Through the company's cultural DNA, the values are transmitted from one generation to the next. Customer service is heavily valued in the workplace. It is crucial for senior management and staff communication is key to the exchange of fresh concepts.

Related industry and End user:

Marico conducts business in a variety of industries, however the following are some of the most relevant ones:



- Hygiene Products
- Pharmaceuticals
- Items for hair & beauty care
- Personal and Health Care

2.2.3 Details of the product and services

Marico was once a single-branded corporation, but owing to tremendous market reaction, Marico has been broadening its product lines ever since. Marico currently manufactures the following brands:

Portfolio	Brand	Products
1. Branded Coconut Oil	Parachute	Parachute Coconut Oil
2. Value Added Hair Oils	Parachute Advansed	Parachute Advansed
	Parachute Advansed Belophool	Parachute Advansed Belophool Hair Oil
	Parachute Advansed Extra Care	Parachute Advansed Extra Care Anti-Hair Fall Oil
	Parachute Advansed Aloe Vera	Parachute Advansed Aloe Vera Oil
	Nihar Naturals Shanti Badam Amla	Nihar Naturals Shanti Badam Amla Oil
	Nihar Naturals Joba Amla	Nihar Naturals Joba Amla Oil
	Nihar Naturals S Seeds	Nihar Naturals S Seeds Anti-Hair Fall Oil
3. Hair Dye	Hair Code	Hair Code Powder
4. Hair Conditioning	Livon	Livon Hair Serum
5. Men's Grooming	Set Wet	Set Wet Deo
		Set Wet Hair Gel
	Studio X for Men	Studio X Deo
		Studio X Hair Gel
		Studio X Face Wash
		Studio X Styling Shampoo
6. Skin Care	Parachute SkinPure Body Lotion	SkinPure Body Lotion
	Parachute SkinPure Petroleum Jelly	SkinPure Petroleum Jelly
	Parachute SkinPure Aloe Vera Gel	SkinPure Petroleum Aloe Vera Gel
	Parachute SkinPure Beauty Olive Oil	SkinPure Beauty Olive Oil
	Bio Oil	Bio Oil
7. Baby Care	Parachute Just For Baby	Just For Baby Oil
		Just For Baby Lotion
		Just For Baby Wash
		Just For Baby Soap
		Just For Baby Baby Powder
8. Hygiene	Mediker SafeLife	Mediker Safe Life Hand Sanitizer
		Mediker Safe Life Hand Wash
9. Health & Wellness	Saffola	Saffola Active Edible Oil



Figure 3 Marico SKU Details Portfolio Wise-Brand Wise-Product Wise

Marico Limited's Clientele:



(i) PARACHUTE:

women of all ages are the main goal



(ii) PARACHUTE ADVANCED:

teenage girls (College & school going)





(iii) STUDIO X:

appealing to all ages of malcs

NIHAR SHANTI AMLA

Customer seeking value (Hair oil plus Badam)



PARACHUTE NATURAL SHAMPOO

primary target female, 18 to 34 years old

MEDIKER

Mediker Plus is a 100% natural Anti Shampoo containing the goodness of Coconut oil, Ncm and Camphor for all of women.



lice
ages



LIVON

women of all ages are the main goal





SAFFOLA

All heart patients who are concerned about their health

2.3 Management Practices

2.3.1 Organogram of Marico Bangladesh Limited

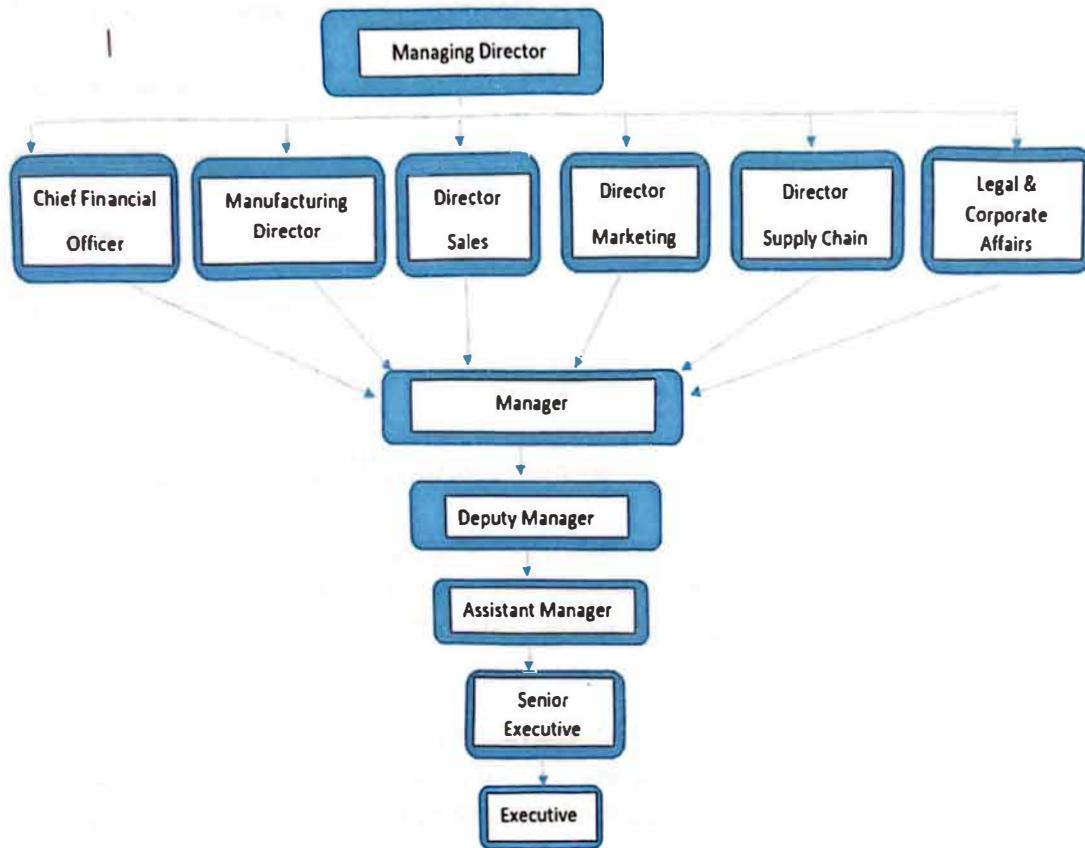


Figure 12 Organogram of MBL

The boards of directors consist of the following:

Chairman

5 Independent Director

3 Nominated Director

Managing Director (MD) and CEO



The management team consists of

Managing Director (MD) and CEO

CFO

Manufacturing Director

Director- Sales

Director- Marketing

Director- Legal & Corporate Affairs

Director- Supply Chain

2.3 Human Resource Planning Process

The Human Resource Department & Operations sector is basically employment cycle centric. In Marico there is a dedicated HR team who constantly ensure employee compensation, fringe benefits, increments, promotions and other benefits. This section also investigated in-depth pay and benefits expertise.

Proper Job Description Preparation and Circular Publish is the first and foremost duty of an HR associate of MBL. MBL has an active social media presence named “Marico Matters” through which they promote their goods, celebrate success and events also give their vacancy posts.

Another big challenge for MBL HR Associate is to select perfect and most eligible candidate for their prestigious FMCG company. Initial resume sorting, aptitude test, FGD, several interviews with HR head and assigned department’s head is the basic process of interview steps.

After getting confirmation the selected employee is warmly welcomed by whole HR team in the induction session. Also, a goodie bag full of Marico products is handover as a token of appreciation. HR also ensures employees job satisfaction, friendly bias-free job environment. Yearly increment, Provident Fund, Profit Share, Gratuity, Annual leave, Sick leave and other Fringe benefits. Here HR is really transparent towards their any policy making. Also, MBL HRs’ first priority is to create a unified bias free organization.

2.4 Marketing Practices

Marketing, worked as a heart of any FMCG company. Likewise, Marico has the fantastic unified team of marketing who is responsible to create a well-developed integrated marketing channel to stand out of the box in the competitive market to grab the attention of the targeted customers. In



order to grab the maximum market share Marico Bangladesh Limited involves in different promotional activities to promote both the brand and goods to the designated target groups.

For different campaign like new product launch MBL endorse celebrities to attract the TGs. Also, TV ads, Social Media posts, press-release, CSR activities, featured in newspaper and social medias, Billboard ad which are very common. Recently, they generate innovative ideas of empathetic and inspirational campaign to attract the young Gen Z to use their products. Impress Tanjin Tisha with American Style, Mother's Day Shopping campaign, Friendship Day Mojbut Bhatti Campaign are recently used approach to grab the attention of the customers.

2.5 Financial Performance and Accounting Practices

2.5.1 Accounting Practices

Marico Bangladesh Limited follows the following procedures when preparing the financial report:

- The Financial Institutions Act of 1993
- The Financial Reporting Act of 2015 and
- The International Financial Reporting Standards (IFRSs)

During the year, Marico Bangladesh delivered commendable financial results, with revenue and profit growth enabled by expanded sales coverage, supply-chain efficiencies, and consumer-centric offerings.



Figure 13 MBL Financial Snapshot of YTD April '22 ACT

The financial period of MBL for the financial report is determined from 1st April to 31 st March each year.

2.5.2 Financial performance

Current Ratio

Current Ratio = Current Asset/Current Liabilities

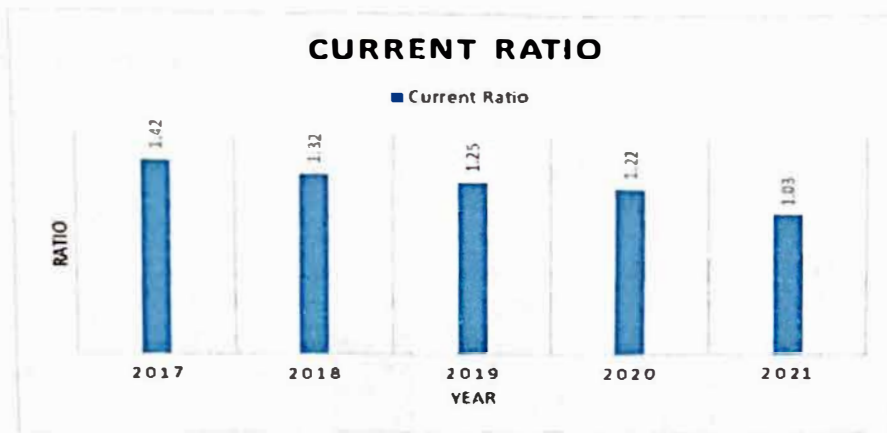


Figure 14 Current Ratio

Net Profit Margin

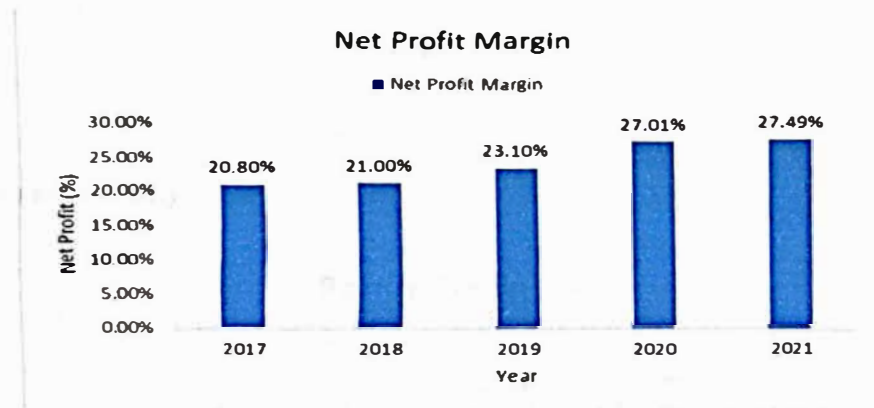


Figure 15 Net Profit Margin



Return on Asset (ROA)

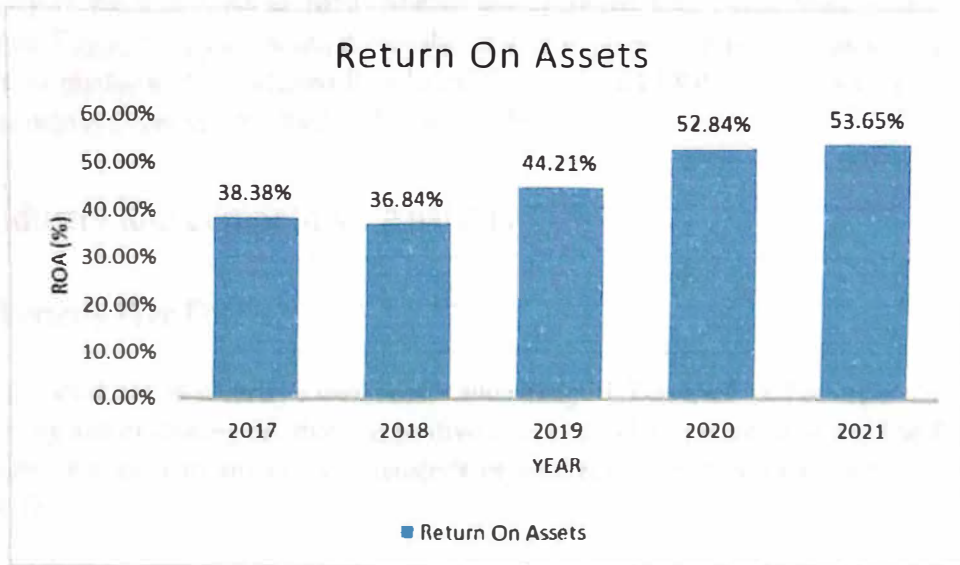


Figure 16 Return On Assets (ROA)

Return on asset (ROE)



Figure 17 Return On Equity (ROE)

2.6 Operations Management and Information System Practices

IT activities are a critical component of an organization's business strategy in this digital age. An organization must integrate an innovative digital transformation in order to expand and compete effectively in the future. As an MNC Marico has operation with India, Middle East, Vietnam, Singapore, Egypt, Malaysia, South Africa they maintain proper communication through Outlook and Teams platform. Also, Marico Bangladesh Limited used ERP software SAP for processing business management to get effective data processing.

2.7 Industry and competitive Analysis

2.7.1 Porter's Five Forces

In order to evaluate an industry's weaknesses and strengths, Porter's Five Factors is a method for determining and evaluating the five competitive forces that characterize any firm. The five forces are extensively used to analyze an industry's or market's competitiveness, attractiveness, and profitability.

The five MNC Porter forces are as follows:

Power of Suppliers- Suppliers have prominent negotiating power as there are companies like Unilever Bangladesh Limited, Keya Cosmetics Limited, Square Toiletries Limited, Kohinor Chemical Company Limited.

Power of Customers- As there is a huge variety of existing products so customers has so many options to switch one brand to another in a single blink of eye. Good quality products in a cheaper price is mandatory to grab the loyal customer base.

Industry Rivalry-



The competitor brands have already penetrated and doing great in the market. So, there is no option left than innovation with different variety and ranges of quality product.

Potential of new entrants into the industry- As the market has already a huge volume with local brands and MNCs, it is difficult to penetrate as a new brand cause already the existing brands has loyal customer base. Also, it will take a huge investment so it would be difficult to sustain in the long run. So, the new entrants threat is quite less.

Threat from Substitutes- The substitute threat is quite low because we already use all of the FMCG products for our day to day life. We cannot even imagine a day without a face wash or soap. As we want to save our valuable time none of us cannot invest our time to make our own hair oil rather we would look for ready made one.

2.7.2 SWOT Analysis of MBL

A SWOT analysis is used to evaluate the strengths, weaknesses, opportunities, and threats of a company. The strengths and weaknesses of the internal environment are emphasized, while the possibilities and risks of the external environment are underlined.

Strengths of MBL:

- Strong presence in Asia and Africa
- Solid financial performance
- Advanced quality control system
- Gender Diversity
- Massive Distribution Network

Weaknesses of MBL:

- Significant reliance on monsoons
- Extremely reliant on the Parachute and Saffola brands

Opportunities for MBL:

- Positive global economic indicators
- Opportunities for organic/inorganic growth in rural markets

Threats for MBL:

- Political concerns



- Commodity price volatility
- FMCG sector disruption

2.8 Summary and Conclusion

Marico Bangladesh Limited is now one of Bangladesh's top three and fastest-growing FMCG (fast-moving consumer goods) companies, with a vibrant multi-product brand portfolio spanning haircare, skincare, baby care, male grooming, hygiene, and food categories. With its Parachute Advanced range of hair oils, the Company's flagship brand Parachute is a beloved household name in Bangladesh, commanding leadership in the coconut oil category and also commanding leadership in the value-added hair oil category. Marico Bangladesh delivered commendable financial results, with revenue and profitability increasing as a result of expanded sales coverage, supply-chain efficiencies, and consumer-centric offerings. Marico approaches value creation through three primary lenses: impact, spectrum of stakeholder engagement, and key material matters management. During the five-year period under consideration, from 2018 to 2022, the Company has experienced consistent growth in annual turnover. In comparison to the previous year, the company reported a 15.3% increase in revenue and a 14.3% increase in profit. In addition, the company reported an 87% increase in earnings per share over the previous year.



Chapter 3

3.1 Introduction

In this advanced and dynamic financial era, Finance graduate programs should incorporate existing and developing accounting and business information technology across the academic curriculum to prepare accounting graduates for future workplaces. To meet the profession's and industry's growing expectations, the accounting curriculum must be reevaluated to address concerns about course content (Norailis and Rozaini, 2015).

The ACCA Report (2016) lists technical and interpersonal skills and abilities required in a variety of areas of the finance and accounting profession, including corporate reporting, taxation, and emerging ethical issues. Among the skills highlighted are critical thinking, problem solving, judgment, negotiation, cognitive flexibility, and knowledge generation. In contrast, the International Education Standards (IES) Framework defines five professional competencies: Professional Competence; Technical Competence; Professional Values, Ethics, and Attitudes; Keeping in mind the advanced technological shift, I would like to interview some of the valued corporate professionals about their long-term vision regarding the future of financial world.



3.2 Background

The range of financial functions in an organization can be derived from empirical analyses. Pressures and constraints around systems and data, particularly in emerging economies and industrial sectors, developed the finance job as it appears in many organizations today. Finance has arguably become 'institutionalized' around shared services, commercial partnerships, and dealing with short-term problems, given the emphasis on quarterly and monthly reporting obligations (ACCA, 2019). The majority of this effort, however, is just the consequence of systems being unable to interact with one another; as the world advances toward a more continuous cycle of reporting, finance will be needed to look forward rather than backward, and to think strategically rather than tactically (ACCA, 2020). Furthermore, it is critical to emphasize that simply investing in technology businesses will not solve all problems: ensuring that technology is accepted throughout the organization and has a positive impact on employee and customer experiences is critical to maximizing the value of the implementation. As a result, firms have prioritized the development of skill sets among their staff in order to reap the benefits of these cutting-edge technology (ACCA, 2020).

Finance graduate programs should combine existing and growing finance and business information technologies across the academic curriculum to prepare finance graduates for future jobs. To meet the profession's and industry's growing demands, the finance curriculum must be reevaluated to address concerns about course content (Norailis and Rozaini, 2015). The university would play a critical role in providing students with a diversified range of skills, and it should work closely with the finance profession to bridge the expectation gap. Although the empirical study reveals the necessity of various wide skill sets necessary to be able to persist in today's ever-changing environment, the dominant accounting framework has mainly centered on the basic principles of accounting and finance (Ahmad, Ismail, Yusuf, Ahmad, & Ridzuan, 2021).

Higher education institutions throughout the world are finding it increasingly challenging to foresee and prepare for future skill and knowledge requirements in an ever-changing environment. As a result, higher education institutions must participate in the requirements to guarantee that the curriculum provided is relevant to their graduates, who may need to deal with 4IR improvements in order to profit on 4IR characteristics. Higher education institutions must consequently educate graduates with not just the necessary knowledge and skills, but also the capacity to use those skills throughout their life. In addition to a multitude of technology, a key topic to examine is what set of skills and knowledge should be included in the accounting curriculum to teach future accountants. (Heang et al., 2019; Ching et al., 2019; Mee et al., 2019; Huei et al., 2019).



The Fourth Industrial Revolution (4IR) is a concept used to describe a developing employment market that is shaped by "a plethora of creative technologies that are connecting the physical, digital, and biological worlds, impacting all disciplines, economies, and sectors, and even demanding views about what it is to be human" (Schwab, 2017). The future of work, according to the 4IR paradigm, is one in which humans, communication and information technology, and globalization are all interrelated (Gabriel & Pessl, 2016). Because of the expected automation of work activities, there will be a decline in the need for concentrated human labor in the employment landscape, resulting in high unemployment levels among graduates worldwide (Baygin, Yetis, Karakose, & Akin, 2016).

Accounting experts have traditionally worked in fast-paced business environments impacted greatly by technology (Chaplin, 2017). Furthermore, the globalization of the economy demanded the development of a new set of abilities for accountants in order for them to perform effectively in a range of work environments, nationalities, and cultures (Winterton & Turner, 2019). According to recent industry research, while changes in employment and skill requirements as a result of the 4IR may be comparable to those experienced throughout earlier times of fast technological growth, the accounting profession will be significantly impacted (Rumbens, Richardson, Lee, Mizrahi, & Roche, 2019; Silva, Kovalski, Pagani, Corsi, & Gomes, 2020).

Financial analysts will face both opportunities and challenges as a result of the 4IR's anticipated impact on the accounting profession. Financial analysts will be able to access previously unattainable data in real-time, enhance data quality through increased accuracy and timeliness, and improve information assurance for decision-making purposes as a result of the use of digital technology mandated by the SEC (Hart, 2017). To reap these benefits, accountants will need to master a new set of skills, the majority of which concentrate around data analytics. Simultaneously, the increased use of digital technology is expected to automate a large percentage of accounting labor (Bughin, et al., 2018).

Despite allegations that the finance or accounting profession is among the most vulnerable to disruption owing to automation and novel business models, (Bowles, Ghosh, & Thomas, 2020) identify 24 skills, including six needs that are regarded important for any professional seeking job in accounting, finance, or similar work responsibilities. Despite prior reports claiming that career opportunities for accounting graduates are dwindling, data demonstrate that these abilities can lead to long-term employment opportunities. Nonetheless, (Ghani & Muhammad, 2019) express concern that, in the 4IR environment, employer expectations are expected to vary drastically, creating concerns about accounting students' ability to find job after graduation. As a result, understanding these shifts and instilling skills in our future graduates is critical.

Finance graduates' most sought-after abilities include IT proficiency, knowledge and programming skills, and problem-solving ability to provide assistance on large-picture plans



(Ghani & Muhammad, 2019; Richardson, 2020). According to (Burrirt & Christ, 2016), the future of the accountant is dependent on the accuracy and relevance of reporting. All of these new skill sets are expected to give a larger element of knowledge that should be accumulated via continual improvement. It should be highlighted that past study in Bangladesh has showed that the accounting profession in our nation is happy with widespread Continuous Professional Development (CPD) in comparison to more developed countries. It offers us with the opportunity to enact change and improve the quality of CPD in the accounting profession, which might begin at the university level (Halabi & Chowdhury, 2018).

In the context of the Fourth Industrial Revolution, it is critical to examine the technologies that are most likely to have a disruptive impact on the profession. The following section of the literature study focused on the technologies and their use in the discipline of accounting.



3.3 Objective

3.3.1 Broad Objective

The primary goal of this report is to identify the new competences necessary by recent finance graduates, which should supplement the traditional capabilities specified by numerous research. The purpose of my report is to explain the skills that are needed to generate competent future graduates who can contribute more to the economy. The survey and interviews, which covered a wide range of experts working in FMCG finance, are likely to identify the abilities that are critical to nurturing and should be distributed among interested parties that want to develop a holistic approach to education and learning scope.

The ultimate goal of all sorts of study is the broad objective. It specifies why the study is being carried out. The broad objective of the project is:

The current job market shifts in finance and what to expect in the future. Identifying the skills gaps of recent graduates in the industry based on secondary research and interviews.

How and why our foundation (level of knowledge) differs from that of developed countries or neighboring countries. Which skills should be prioritized in our country? And How we can close the gaps and improve job fit ability.

3.3.2 Specific Objective

The primary aim can be subdivided into the following categories:

- Identify the new abilities needed to keep up with technological improvements in the finance and accounting profession.
- Recognize the link between the knowledge delivered in university and the competences needed on a daily basis.
- To determine the patterns of change in workplace learning in Bangladesh's FMCG industry.



3.4 Methodology

This project attempts to give empirical literature on what skills should be emphasized in the field of finance and accounting in the midst of the Fourth Industrial Revolution, which has been identified as a serious danger to employment in this industry. In the context of Bangladesh's FMCG business, the research will determine what other new talents, in addition to traditional financial and accounting capabilities, are necessary to flourish in today's fast-paced economy. The project will be carried out in a qualitative and quantitative manner, with data gathered through a combination of questionnaires and interviews. A total of 25 financial experts will be chosen for data collection, and their viewpoints were examined. I will do topic and content analysis and harmonize the questionnaire responses with the interviews for the goal of analyzing the in-depth interview. The outcome of my analysis and interpretation will be one of the essential part of the project that will demonstrate the growing necessity of business skills. This will be followed by soft skills, which account for finance graduates' communication abilities. Apart from that the detailed financial analysis (Ratio analysis, economic growth analysis, contribution to our GDP) will be there to showcase how FMCG is growing and the impact of FMCG towards our economy.

According to the BRAC University internship report guideline and standard, the report is divided into three chapters. The first chapter portrays a description of the internship. This section depicts information about the student's internship, as well as the outcomes of the internship, such as the student's contribution to the company, the benefits that the student received, the difficulties that the students faced during their internship period, and a recommendation for the internship program. The second chapter is about organization. This section provides an overview of Marico Bangladesh Limited, as well as marketing, management, accounting, operation management, and information system practices. Also included the FMCG industry analysis and its competitiveness. Finally, the third chapter is the internship report's project section. This section provides the report's primary analytical aspects. This comprises the report's aim, background, methodology, findings and analysis, and recommendations or implementation based on the financial analysis of Marico Bangladesh Limited's vision of 2k by 25.



3.5 Findings and Analysis

3.5.1 Design of a sample

The data collected was analyzed based on three broad parameters: subject-specific core competencies, business and soft skills, and digital and data skills. These variables are derived from the Professional Capability Framework, which is divided into three components.

The participants in this study volunteered to participate and were informed that the information gathered from them would be kept strictly confidential and used solely for the purposes of this study. The respondents were chosen based on their positions in the finance function, which ranged from executive to managers and senior managers with Business Finance Partners from two of the country's leading FMCGs. The sample was designed to include corporations with some of the most recent financial functions, which could aid us in determining how the Fourth Industrial Revolution is affecting the business's day-to-day operations. It was also considered how the pandemic had affected the work culture and mode of delivery for the individuals in the sample. The framework that was used to analyze the data will be discussed further below.

3.5.2 Data Collection

The data were primarily gathered in two ways. Initially, via google form and in-person interviews were conducted. This was followed by surveys to remove any bias from the information gathered through interviews. In addition, the two types of data collection methods were used to align the information and identify a common ground that could be used to understand the most important factors influencing the required skill sets. The surveys were distributed via social media platforms, and the form was distributed to a diverse group of finance and/or accounting professionals. As shown in the table below, we collected data from a diverse



set of panels with a total of 47 participants. The following factors were considered during the report's preparation.

Survey: Initially, a set of questions was prepared for professionals working in the finance and accounting departments of Marico Bangladesh Limited, one of the Bangladesh's renowned FMCG companies. The survey's goal was to gather information about the skills they had learned on the job and the essential skills that, in their opinion, should improve future success and performance levels in the organization. The survey was designed to provide a statistical picture of professionals' attitudes and expectations, as well as the skills they possess. Setting priorities for the future We used random sampling when designing a survey which resulted in a sample size of 47.

Document analysis: I gathered information on (1) the new digital skills required in the Fourth Industrial Revolution era; global leaders' predictions regarding future oriented skills; (2) skills expectation gaps in the global and local arenas; action plan regarding current expectation gaps; and reports on what skills are required for future success aside from core finance and accounting Skills for a comprehensive understanding and conceptualization of the research.

In-depth interview: I interviewed professionals from MBL, one of the country's leading FMCG companies to learn how the scope of work has changed in the country based on their unique experience. The interviews were conducted face-to-face. The interviews attempted to determine which aspects of daily working life are being influenced by technological evolution. To conduct the structured and open-ended interviews the questions had been set.

I began the interviews with structured questions, and the rest was done based on the answers and information I received from them. Purposive sampling was used; initially, it was planned to conduct 15 in-depth interviews, but the actual number was 8 face-to-face in-depth interviews. The frequency is as follows:

Table 1 Description of the respondents and interviewees

Survey
Gender



17	3.5	2.58
18	3.5	2.58
19	3	2.21
20	3	2.21
Total	135.5	100
Experience Level (In-Depth Interview)		
Executive	3	17.64
Assistant Manager	6	35.29
Deputy Manager	8	47.06
Total	17	100
Total Participants	Survey #20	In-Depth Interview #5

Data analysis

The data was analyzed using two spectrums. First, a quantitative analysis was performed to understand the perspectives of individuals who participated in providing us with surveys. This was followed by a qualitative analysis to relate the survey data and establish a correlation between the skills required produced by the survey and individuals' personal experience in their daily lives. We concentrated on descriptive analysis for the quantitative analysis.

We attempted to understand what primary skills are prioritized by professionals working in the finance and accounting departments of leading FMCGs using descriptive statistics. The data was analyzed using the framework outlined below.



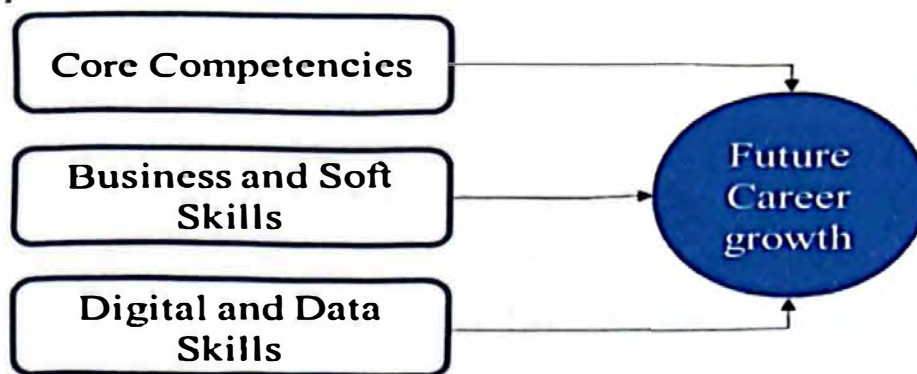


Figure 18 Model for Future Career Growth

This model had been expanded to include more components of each of the factors that influence an individual's future growth potential. Then, based on the elaborated components, it has been determined which components are critical to ascertain an individual's future development.

We focused on the following steps to analyze the qualitative data:

- I gathered and organized the data. It entailed transcription of interviews gathered from various professionals.
- The data was examined and investigated. We have examined the data to identify any patterns or concepts that appear to be repeated at this point.
- I developed a data coding scheme. Here is a collection of codes that have been created.
- We were able to categorize the data based on our initial ideas.
- Any repeating pattern was recognized. Then they combined the codes into a single, overarching code.

Following these steps, I used content and thematic analysis to analyze the data from the interviews and compare it to the results of our surveys. Content analysis was used on qualitative data to determine the presence of specific words, themes, or concepts. Using content analysis, I was able to measure and evaluate the existence, meanings, and correlations of specific words, themes, or concepts.

Thematic analysis was then used to find themes, which are important or intriguing patterns in the data, and to apply these themes to the study and to fit the skills model that we attempted to develop.



3.5.3 Findings and Analysis

To comprehend what the primary competencies of individuals should be that will drive the future growth of finance and accounting professionals. The results were divided into four categories: skills that professionals prioritized, essential skills in finance, critical skills required for development, and future changes in finance and accounting. The three essential components that were initially established were explained based on these evaluations.

Professional Skills for daily work

Initially, it was determined which skills are frequently prioritized by professionals working in finance and accounting. They were asked to tell us what set of skills they frequently use in their daily work routine. The outcomes are depicted in the graph below.

Choose any three from the following options that are essential to your business operations and will improve your performance.

25 responses

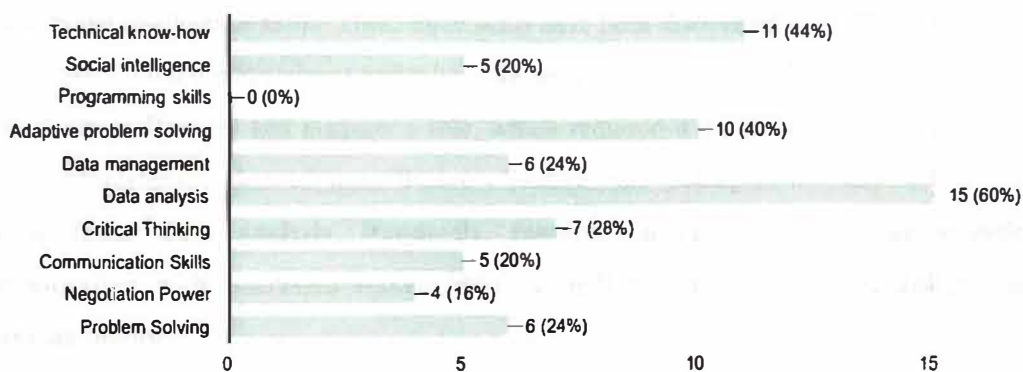


Figure 19 Essential Skills for Improved Performance

The chart shows that Data Analysis plays an important role in the work routine of a finance or accounting professional. It has been perceived that individuals in the finance functions manage a large number of product portfolios in the FMCG industry. As a result, it is possible that they will need to improve their skill sets. Following that, technical skills were perceived to be the second most used skills, which included core accounting and finance expertise as well as competencies in various software.



Following that, in the dynamic business world, there appeared to be a wide range of issues that finance professionals needed to address in their work routine, which could be perceived in the professionals' third prioritized skill sets. During the interview, the majority of finance executives mentioned a common aspect: **"Working in FMCG finance function has its share of challenges that require us to be agile when solving problems through identifying solutions from the data that we have provided."**

This seemed to summarize the idea that for executives seeking solutions, data analysis is critical. It is also worth noting from the Business partner's perspective that "there is also some advanced data analysis which often involves predicting future revenue growth and pattern to provide us with the picture of future trends, for this analysis advance predicting tools involving cloud solutions and in-built data analytics are being used." This statement implied that cloud computing had already been used in various organizations and in the form of Big data analytics, which had been guided in forms of data analysis.

Another intriguing finding is the significance of communication skills, strategic thinking skills, and emotional intelligence skills. These three skills have been discovered to be highly valued by professionals with more experience and who have been operating in a higher position, primarily in the Business Partners and manager's role, which required a certain level of leadership. A common characteristic derived from Business Partners and Managers is **"The information derived from data analysis frequently requires interpretation by us effective communication with interested stakeholders, as well as creative strategic design with advancing mindsets"**

This may lead one to the conclusion that organizational skills, including both soft skills and business skills, are essential to advancing one's career into greater leadership responsibilities. As a result, the aforementioned analysis has also agreed with managers, business partners, and executives regarding the top 3 competencies. The information is displayed below:



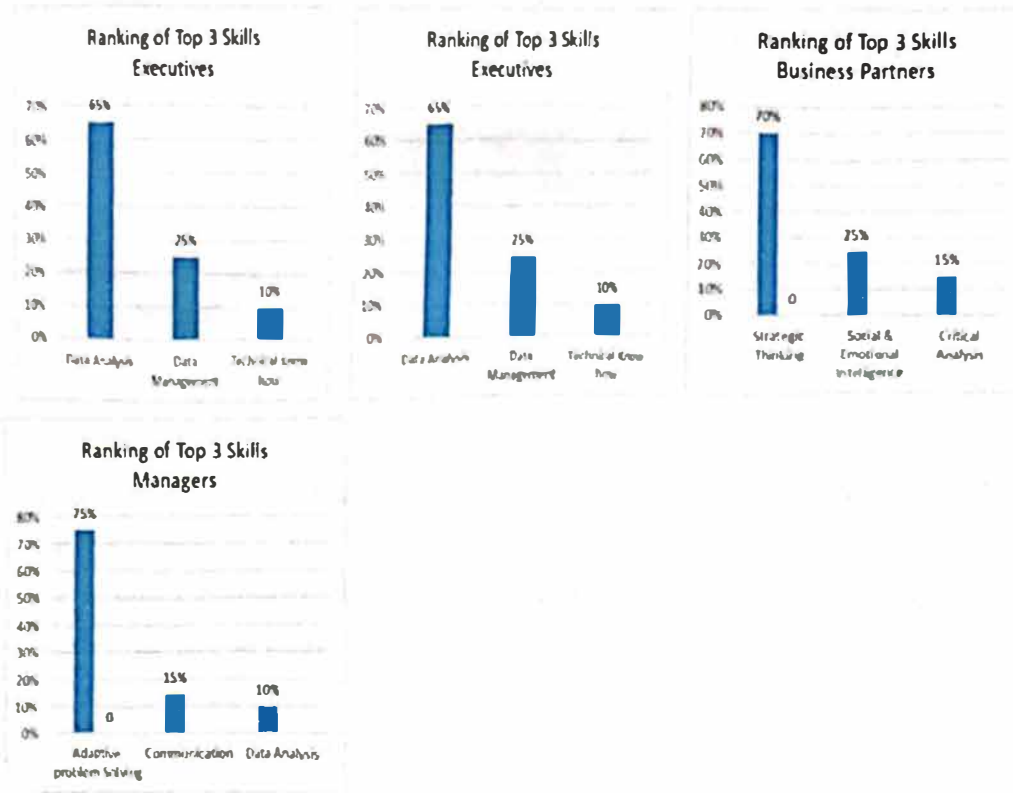


Figure 20 Top Skills in Order

The aforementioned information allows one to see that at the beginning of a person's career, data analysis and communication skills are crucial, which will eventually transform into strategic thinking as a professional's career develops.

Essential Financial Abilities

In this section, we attempted to comprehend how Professionals forecasted which skills would be required to perform articulately in their role. It has also been examined using a framework established by various publications. Initially, it was thought that the primary skills that would enhance an individual's Finance acumen and provide them with the balance knowledge to succeed in their respective profession for becoming a future CFO. The diagram below depicts the key details that will be required to succeed in various professions.



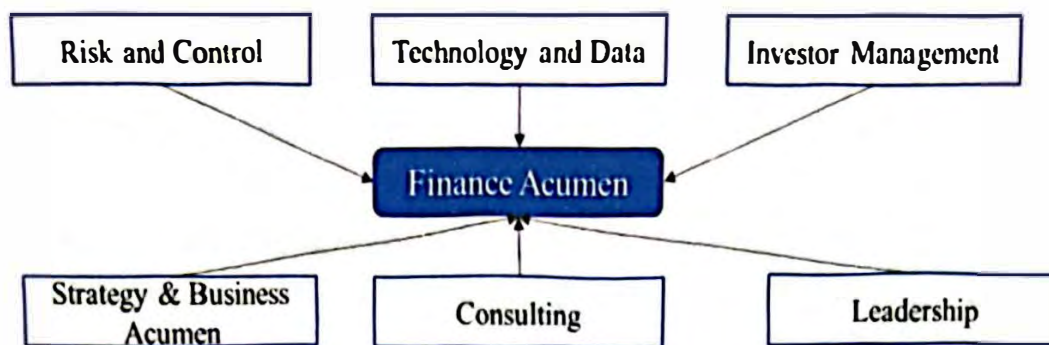


Figure 21 Essentials of Financial Acumen

A diverse skill set will be required of the CFO of the future. Both survey respondents and interviewees agreed that a successful CFO requires a diverse set of skills. Although they may fall into one of several categories, these will be tailored to the needs of the organization for which they work. According to interviewees, the CFO function is increasingly encompassing a broad range of competencies. This is not a "one-size-fits-all" situation skillset. It can be tailored to the organization's size and type. According to one of the Business Partners, "the days of CFOs crunching numbers and reporting results at the end of the month, quarter, or year are long gone." It's more of a strategic function than a reporting mechanism, with the goal of becoming a better business partner." This helps us understand how CFOs now have a more diverse role in their respective organizations, allowing them to be proactive in acquiring organizational skills. It was also discovered that a common characteristic of a CFO has been defined by our country's professionals. "The most valuable skill of the CFO is navigating ambiguity, utilizing all available data and resources, and assisting the CEO in driving the company forward." Now, let's look at what the individual components identified in the above figure are thinking.

Technical Fundamentals

Technical skills are essential for the CFO. Although interviewed respondents advocated that people believe they have these skills, one respondent stated, "it is not the role of the modern-day CFO to do their own 'number crunching.' The essential necessity is experienced in order to comprehend the challenges that lie beneath the figures and disclosures." Many CFOs appeared to gain as they progressed through their education. The presence of these abilities determines their ability to function. According to one of the Business Partners, "many CFOs' credentials have



evolved since they received them." Different curriculums add increasingly relevant abilities, but it is critical to ensure that such skills are maintained after qualification." This is a critical point to ensure that the skills acquired are directed toward more strategic decisions made by finance leaders. It has been stated that advanced analytical tools must pave the way for better data management and data analysis, thereby boosting career growth in the finance sector. It is critical that the information provided by these advanced tools (AI, Big Data Analytics, and cloud computing) be used to make strategic decisions.

According to one of the Business Partners, soft skills were obviously required because technical abilities are assumed as an individual advance within the business. That Business partner needed to be qualified. Nonetheless, the partner has stated that "it is important to note that individual must not only continue to develop professionally, but he/she must also cultivate softer skills that enable you to influence others even more." The partner went on to say that being able to influence not only a specific team but also other C-level executives and stakeholders at board meetings and investor meetings is critical in a leadership position. As a result, it emphasizes the significance of communication skills.

Business and strategic knowledge

The relationship between the CFO and the CEO is often critical to the company's performance. The ability to propel the entity forward is at the heart of this collaboration. According to one source, "these days, the CFO's position is increasingly similar to that of the CEO." The CEO has a broader perspective, but as CFO, you must provide a broader perspective while also being able to see more detail in order to provide guidance." This suggests that the CFO was critical in ensuring that the company met its objectives and was able to sustain its operations. Many interviewees stated that the CFO must be extremely knowledgeable about business. According to one participant, this was based on the practical application of their core courses, which had been supplemented by experience.

Future finance executives must have a solid understanding of corporate strategy at their core. In these rapidly changing times, the epidemic has highlighted the importance of adaptability and practical knowledge. As entities focus on resumption and recovery concepts such as the deliverable entity, the CFO's role in ensuring the entity's financial and operational adaptability is



critical (which evolved from the concept of the minimum viable product – one with enough features to make your first customers happy, but nothing more). The importance of a sense of belonging the adaptability and flexibility that this provides underpins company strategy and expertise.

Data and Technology

Changes in data availability and technology have been identified as having a significant impact on the future of finance and accounting professionals through interview analysis. Throughout the interview, it was stated that "finance graduates do not need to be technology experts, but they do need to have a working knowledge of the entity's technical options."

Despite the fact that there appeared to be important given that it all begins with the business model and how it defines the firm. The data model is built next, followed by the possibility of using technology to provide value to customers and insight to executives. Following this, one of the more experienced managers stated, "We are discovering that future financial executives will need to be well-versed in areas such as data analytics and business value drivers." Consequently, as technology appeared to steadily gain a competitive edge. Finance leaders need to be able to understand the main agenda for transformation that aligns with technological evolution while making sure that their team has the necessary skills to handle the issues that this entails.

Communication and leadership

Leadership has been identified as the most important skill for advancing one's career in any field. According to the respondents, this is a valuable competency that needs to be cultivated even in the finance field. As stated by 95% of respondents, leadership and communication skills are important. Despite the fact that it was discovered during the interviews that communication skills have a higher priority and should be nurtured, developed in the finance industry.

Some of the leadership characteristics discovered through the interviews include trust and delegation, storytelling, advocacy and influence, disruption, entrepreneurship, resilience, diversity and inclusion, and customer-centricity. It appeared to be a leader. To provide effective leadership to a geographically dispersed team, it should be supplemented with coaching and mentoring. This should be complemented by their ability to innovate and plan ahead in terms of



prospects, identifying those that are viable for the organization. This should be done be strengthened even more by completing activities and reaching conclusions irrespective of the obstacles.

It is worth noting that the majority of respondents suggested that many of these qualities could be learned through collaboration with a business partner. Finance leaders, on the other hand, must fully develop them in order to effectively manage their teams. As a result, it is critical that finance leaders gain these skills through experience.

Consulting

The vast majority of those polled claimed to be the ultimate internal business consultant. It has also taken into account the 25 survey respondents. The gap between traditional financial responsibilities and strategic advising responsibilities has shrunk. The finance leader's role in providing strategic advice to the entire company was critical. In many cases, the finance leader acts as a super-connector, bringing disparate strands of activity together. This consulting has been perceived as a partnership formed by the company and its finance functions, which oversee financial well-being, as well as any other key functions Performance metrics are in place.

Risk management

A key element of many Business Partners' jobs is the risk management agenda. Many finance leaders believe that risk management should take precedence over other concerns because recent events have made this situation worse. According to one of the business partners "that in their risk management assessments before to the pandemic, they only saw positive effects for the expansion of their company. They now see that their preparation and risk analysis could have been more thorough. Comprehensive "Consequently, the role's emphasis on risk management tends to increase as in the years to come, organizations, especially in the aftermath, work to rebuild and achieve stability during COVID.

Management of investors

According to the interviews, finance leaders' work includes critical areas such as investment management and the larger stakeholder agenda. In general, the CFO must be familiar with the



various strategies of business units within the organization in order to communicate the company's narrative, which gradually incorporates perspectives from all three Ps. This emphasizes the importance of finance and accounting graduates having a broad understanding of business in order to identify opportunities and manage investors effectively. "We must keep in mind that the term "investors" does not have to refer simply to individuals with a financial stake in the company", one of the Business Partners added. Investors are increasingly providing different types of money, and future finance leaders must learn to work with these new 'investors' alongside the more traditional ones." This required broad business knowledge as well as core finance skills.

In accordance with their skills, respondents were used to test the ACCA 4-box finance model. The Scorekeeper/Diligent caretaker role in this model entails basic accounting duties, operational efficiencies, and regulatory and regulatory monitoring procedures. When asked about the role of finance professionals, 76% said they must accept responsibility and ownership for the statistics they generate, especially in today's climate of increased accountability. This means that scorkeepers must now become vigilant stewards of the data and processes they manage, while increasing efficiency and lowering costs, often through the use of shared service centers. This means that the organization values a more proactive approach that includes more analysis.

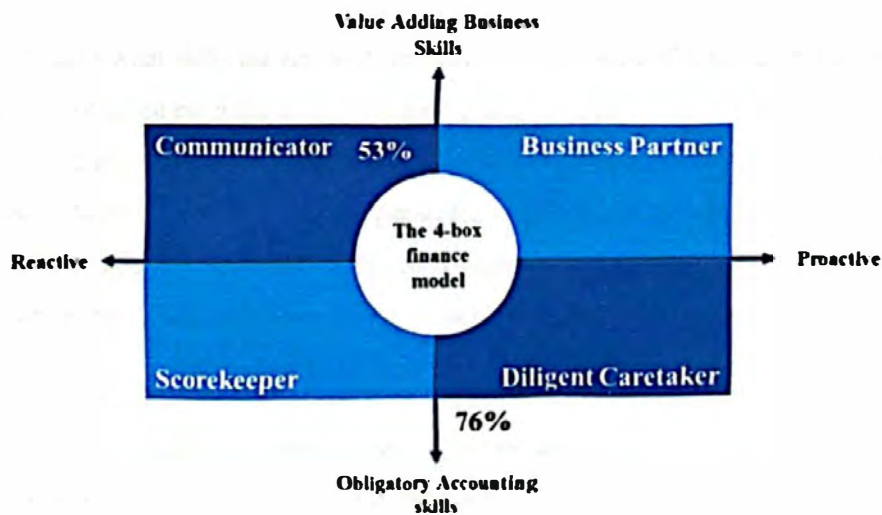


Figure 22 4-Box Financial Model

Furthermore, in order to gain a holistic understanding of the dynamics of the future essential skills required of finance graduates, they have inquired whether there is any transition in the role of communicator and business partner in today's world. There has been a consensus regarding the primary role of finance in communications, which states that communication is one of the critical roles that finance leaders must cultivate within the next five years. Despite this, one of the Business Partners suggested during the interview that "such positions shift the focus from communicating activity and reconciliation outcomes to providing insightful analysis as well as ensuring participation at the strategy-making table."

This approach of shifting finance up the value chain, it has been added, necessitates a lean organizational structure that allows teams to focus on customer-facing tasks. According to the Business Partner, the next step is for finance to become a true business partner, which can be accomplished by aligning behaviors, developing the necessary skills, and speaking the company's language. As a result, he has added that, in light of future changes, the role of business partner has been added to the organization to improve its performance. As a result, the emphasis on developing financial acumen in order to be a potential leader can be cross-checked with the 4-box finance model.

Development Requires Critical Skills

After determining what skills are required for the daily operations of finance professionals and identifying the common essential skills of finance graduates and testing it with the model, it has been determined what critical skills that graduates seek for development. It will allow us to make connections as to whether the skills being persuaded to develop align with the current model of working and prediction by professionals. When professionals were asked what critical skills they want to develop, the results were summarized in the charts below.

As illustrated in the diagram, one of the most important skills for graduates to develop is data analysis and interpretation. It appeared to corroborate our initial findings about the importance of data analysis among Finance Executives and managers.



Furthermore, communication appeared to be important, which was prioritized in our 4-box finance model. As one Manager stated, "Considering future development, I have been striving to improve my data interpretation, communication, vision, and strategy design skills."

What are the essential skills that you are advocating for your professional development from the following list?
25 responses

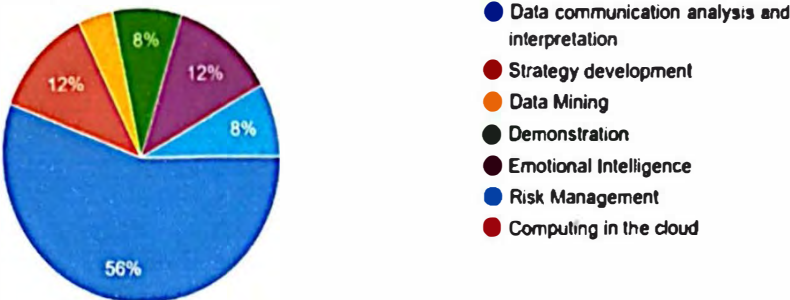


Figure 23 Development Skills Required

Furthermore, it has been advocated by a number of business partners who have used the data generated by advanced tools. One of the most important aspects for future finance leaders is strategy design, which should be supplemented with Data Analytics skills.

They were also asked what qualifications they hoped to obtain within the next 3-5 years, and the results are summarized below:



What kind of certifications do you intend to get during the next three to five years?

25 responses

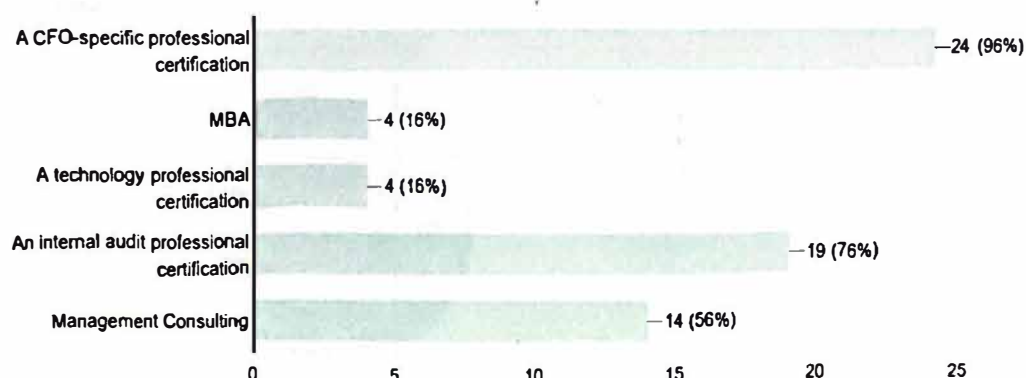


Figure 24 Qualifications that are likely to be obtained within the next 3-5 years

This also implies that technological advancement has compelled finance professionals to improve their organizational skills, which necessitate a broad range of business knowledge. This may have influenced 16% of respondents to consider an MBA as a future qualification. Despite the fact that another CFO professional-specific qualification has topped the ranking, laypeople may be perplexed as to what kind of qualification finance professionals are attempting to persuade. Through interviews, it was discovered that this skill is also related to strategic design and investor management in order to ensure the business's future growth. This confirms that finance professionals are attempting to maximize their organizational knowledge in order to be more agile and efficient.

Changes in the future for Finance and Accounting graduates

If we bring financial talents closer to the company by gradually assisting forward-thinking strategic planning, the skills required by accountants, as well as potential future positions in the organization, will undoubtedly change. According to 96% of our survey respondents, additional responsibilities and abilities in the finance department are likely to be required in the near future. There is a growing recognition that the effective accountant of the future will have significant interpersonal skills in addition to profound technical knowledge.



In your opinion, how close is a disruptive change that will necessitate roles and skills among Finance and Accounting graduates?

25 responses

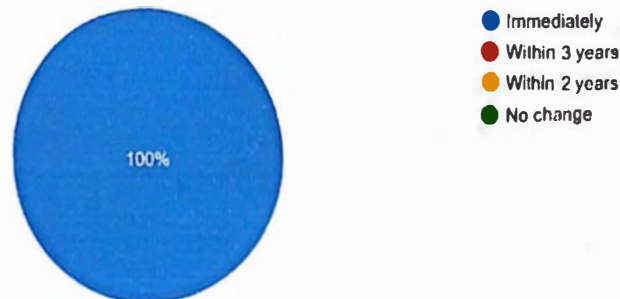


Figure 25 Change Proximity in New Roles and Skills

All of the 25 participants stated about the change that occurred every single day. To achieve this goal, finance may need to rethink its talent pipeline and invest significantly in its people. Change was identified during the interviews as one of the managers stated, "The role in our organization seemed to have changed relative to 5 year roles, so change is a nature that we need to be aware of." According to this analysis, change is critical, and finance graduates must adopt those changes.

Final Thoughts and Suggestions

For a long time, finance has sought the nectar of efficient procedures. It has been preoccupied for many years with the various versions of financial transformation built on a foundation of IT systems. The majority of them have focused on improving efficiency within existing month-end procedures and disparate systems. With the digitization of systems now available to corporations, a position to question that paradigm can be identified. In the future, procedures must become more agile and adaptable to capitalize on available opportunities. Controlling the monthly peak workload is no longer necessary; instead, to remain relevant, leaders must consider data management.

It is critical to take a flexible approach to leadership by promoting short-term, entrepreneurial ideas and moving in small steps. This necessitates a more adaptable management model as well



as the recognition that not all teams will be fully functional in the limited time they have to collaborate. We must recognize that not learning is just as effective as learning.

All stakeholders must recognize that traditional career paths are being disrupted and that a new approach to planning for future career options is required. As a result of this knowledge, it is critical to continue investing in skill development to ensure that the talents of finance and accounting graduates remain relevant for the function that they are performing. Finance graduates should recognize when they need to learn how to apply a fact or skill immediately, as well as when they need to invest in longer-term programs to improve their skills. Future graduates should consider how to acquire the necessary deep abilities while remaining adaptable. Finance graduates should seek badges and micro qualifications to build skills and demonstrate capacity. Future leaders should be willing to share their achievements on social media.

This should compel interested parties to consider methods of evaluating individual performance in order to improve their abilities for future advancement. Obsessing over KPIs will not help us manage tomorrow's fast-paced organizations or create a skilled workforce for these dynamic corporations. This is especially true when the data is viewed monthly. We must be careful not to overestimate the importance of the daily data points made available to us through increased analytics. Rather, we need to improve our understanding of the business model's leading indicators and focus on the trends revealed by having more data points. Financial acumen is a fundamental skill that will be critical to the organization's future success. Decision-making is no longer a once-a-month event, but rather a continuous process.

This research was conducted to fully understand these technological evolutions by combining the open-ended views in the survey with personal experience to understand how the dynamics in the field of finance are evolving. We were able to identify the critical aspect of analytics skills considering future trends through this research, and the strategic decision is critical to bolster future career growth.



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Appendix Survey Questionnaire

“New skills required in Bangladeshi Finance graduates with the current technological progress in the FMCG Industry.”

Dear Participants, I would like to invite you to participate in and support my research on “New skills required in Bangladeshi Finance graduates with the current technological progress in the FMCG Industry”. I would like to assure you that your participation in this research is entirely voluntary, that it is solely for academic purposes, and that your responses are completely confidential; no information about your company will be disclosed in any way. I hope you can spare 15 minutes of your valuable time to complete this questionnaire. This research is for academic purposes, to complete our final internship paper for my undergrad.

Demographics:

1. Age
2. Highest level of education
3. Years or months of experience
4. Position in the organization
5. Professional Qualifications (If so, please mention which one.)

Professionalism in the workplace:

6. What are the most crucial abilities you employ to boost your performance on a daily basis?
- Technical Expertise
 - Strategic thinking
 - Programming Skills
 - Emotional Intelligence
 - Dynamic Problem Solving
 - Data Management
 - Data Analysis



- o Problem Solving
- o Consulting abilities

o Communication abilities

7. Choose any three from the following options that are essential to your business operations and will improve your performance.

o Technical know-how

o Social intelligence

o Programming skills

o Adaptive problem solving

o Data management

o Data analysis

o Problem Solving

o communication Skills

o Negotiation Power

8. What skills are vital for a finance graduate's success in the FMCG sector?

9. Please consider the following options and select the one that is most important to you on a scale of 1 (very important) to 5 (not important).

- Risk Taking and Controlling
- Business Acumen and Strategy
- Advisory
- Data and technology



- Management of Investors
- Leading Ability

11. Which is the most appropriate role for the Finance function in an organization?

- Scorekeeper
- Diligent Caretaker Critical Development Skills

12. What are the essential skills that you are advocating for your professional development from the following list?

- o Data communication analysis and interpretation
- o Strategy development
- o Data Mining
- o Demonstration
- o Emotional Intelligence
- o Risk Management
- o Computing in the cloud

13. What kind of certifications do you intend to get during the next three to five years?

- A CFO-specific professional certification
- A marketing professional certification
- A technology professional certification
- An internal audit professional certification.
- A CFO- Future Change for Accounting and Finance Graduates through a specific certification.

15. In your opinion, how close is a disruptive change that will necessitate roles and skills among Finance and Accounting graduates?

- Immediately



- Within 3 years
- Within 2 years
- No change

Thank you for completing the questionnaire!

Interview Questionnaire:

“New skills required in Bangladeshi Finance graduates with the current technological progress in the FMCG Industry.”

I would like to invite you to participate in and support my research on “New skills required in Bangladeshi Finance graduates with the current technological progress in the FMCG Industry.”

I would like to assure you that your participation in this research is entirely voluntary, that it is only for academic purposes, and that your responses are completely confidential; no information about your firms will be disclosed in any context.

Name:

Designation:

Department:

1. Could you please guide us through your typical day at your organization and the various technologies that you frequently use for work?
2. What function does finance play in your company?
3. I'm sure you'll have to do a lot of predictive analysis on costs, ROI, and demand levels. So, are those analyses performed by finance or accounting graduates, or are these tasks assigned to analytical teams?
4. Do you employ any advanced technological tools for forecasting, such as AI or IoT?
5. What are the top 3-5 skills that accounting and finance graduates should learn in order to begin or continue their journey in FMCG within the next 5 years in Bangladesh?



6. Did you take any professional qualifications, and if so, how has that qualification degree changed your life?

7. The working environment has undoubtedly changed, with more analytical and managerial work being encouraged instead of monotonous and repetitive work, so are there any top 2-3 projects that have attempted to eliminate monotonous activity through automation? Also, who were the stakeholders in the development of the technology, and what skills were required to complete the project.

8. What are the necessary skills for developing financial acumen?

9. What do you think the future finance and accounting roles in our country will look like?

"New competencies required in Bangladeshi accounting graduates in light of recent technological evolution in the FMCG industry."

