

Internship Report on  
Assess the financial health and propose new Project based on  
Forecasted Cash Flow for Muzyka-Uddin Immigration Service

By

MD UPAL MAHMUD  
22264072

This internship report is submitted to the BRAC Business School for partial fulfillment of the pre-requisite for completing the Masters in Business Administration Degree.

BRAC Business School  
BRAC University  
April, 2024

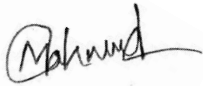
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## Declaration

I hereby declare that

1. This internship report is my own work which I prepared in the process of completing my MBA degree at Brac University.
2. There is no content or material which were previously published or written by any one, except some citation which are provided with reference in the reference section.
3. There is no content or part in this report which has been accepted or submitted for any other degree at any university or institution home and abroad.
4. I am giving my consent of providing my sources of help if there is any.

### Student's Full Name & Signature:



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**MD UPAL MAHMUD**  
22264072

### Supervisor's Full Name & Signature:

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**Dr. Abu Saad Md. Masnun Al Mahi**  
**Assistant Professor**  
**BRAC Business School**

## Letter of Transmittal

To

Dr. Abu Saad Md. Masnun Al Mahi

Assistant Professor

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Request for Consent on preparing Internship Report on Muzyka-Uddin Immigration Services

Dear Sir,

Hope, you are in good health. This letter is for seeking your formal permission for preparing my internship report on Muzyka-Uddin Immigration Services, where I currently serve as the Operation Manager and moreover, I am one of the founding members in this company.

As I have come to the end of my Masters of Business Administration degree, as per the academic rules, I am tasked to complete an internship report which will not only provide an in-depth analysis of the company's operations where I am currently working in but also provide a deep dive into the business's financial assessments. Muzyka-Uddin Immigration Services is a specialized Immigration Consultancy Services provider in Bangladesh and Canada, which mainly support aspiring students and immigrants in realizing their dreams of relocating to Canada. We are enlisted in both Dhaka South City Corporation, Bangladesh and British Columbia, Canada as separate business entity.

My internship report will be consisted in three parts. Firstly, I will provide a brief about my responsibilities in the organization and my key learning in the company. Secondly, I will shortly describe about Muzyka-Uddin Immigration Services and Finally, I will conduct a comprehensive financial assessment of Muzyka-Uddin Immigration Services, evaluating its current financial standing, performance, and explore the feasibility and financial implications of expanding our consultancy services to including another country, specifically the United States and Australia. The project is expected to provide both opportunities and challenges to Muzyka-Uddin Immigration Services, and a thorough calculation is vital in determining its feasibility and probable impact on our company's operations and profitability.

I truly believe that, choosing Muzyka-Uddin Immigration Services for my internship report is a true testament of my dedication and effort, which I can strongly reflect my academic learning in professional framework. For preparing this report I will have to look the company from holistic

point of view which will add value in my proposition and to see the big picture of the company within a framework. Please be assured that I will give my utmost effort, dedication and professionalism preparing this report and I am committed to maintain information confidentiality and ethical code of conduct throughout the report and my work.

I, therefore, hope that, you would be kind enough to approve the proposal and extend your support for preparing my report. Your guidance and insights will be very helpful for me to complete my report successfully.

Thank you very much for considering my request.

Warm regards,



MD UPAL MAHMUD

ID#22264072

BRAC Business School

BRAC University

Date: 15<sup>th</sup> February, 2024

## Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the Muzyka-Uddin Immigration Services and Md Upal Mahmud]

This Non-Disclosure Agreement (the "Agreement") is entered into as of 30<sup>th</sup> April, 2024, between Muzyka-Uddin Immigration Services, located at 33 Mirpur Road, Science Lab Kader Arcade (2<sup>nd</sup> Floor), Dhanmondi, Dhaka hereinafter referred to as the "Company," and Md. Upal Mahmud, residing at Flat Number. 3B, House number 490/B, Road Number 2, Dokhina Abashon, South Paikpara, Mirpur 01, Dhaka, hereinafter referred to as the "Recipient."

WHEREAS, the Recipient has been affianced in an internship with the Company and is aware of the proprietary information, intellectual property right and maintaining confidentiality in handling sensitive information of company's clients and the Company requires to ensure the safety and concealment of such information disclosed to the Recipient during the course of this internship.

In discussion of the mutual consent and agreements delimited herein, the both parties agree as follows:

**Confidential Information:** The term "Confidential Information" means that any information, written or disclosed here by the Company to the Recipient during the professional duties, including but not limited to business plans, financial information, client lists, marketing strategies, and any other information deemed confidential by the Company.

**Non-Disclosure:** The Recipient agrees to maintain the confidentiality of the information and shall not reveal, divulge, or make available to anyone without the prior written consent of the Company.

**Use of Information:** The Recipient agrees to use the Confidential Information solely for the purpose of preparing the internship report for BRAC Business School and not for any other purpose or whatsoever.

**Duty of Care:** The Recipient agrees to exercise sensible care to prevent any unauthorized use or disclosure of the Confidential Information.

**Return of Information:** Upon completing the report or upon company's request, the recipient agrees to return or destroy all materials containing or embodying the Confidential Information, including any copies or reproduction thereof.

**Term:** This agreement will remain effective for a period of 6 Months after the submission of the report.

### **Governing Law:**

The Agreement shall be governed by and follow the prevailing law of the jurisdiction of People Republic of Bangladesh.

WITNESSING WHEREOF, both the parties have agreed and executed this Agreement as the first date mentioned above.

Muzyka-Uddin Immigration Services

By:

Signature:

*SK jasim uddin*

---

Name: Sk. Jashim Uddin

Company Representative on Behalf of Muzyka-Uddin Immigration

And

Signature:

*Mahmud*

---

Name: Md. Upal Mahmud

Recipient

## **Acknowledgement**

### **To Whom It May Concern**

I, Md Upal Mahmud, extend my sincere gratitude and appreciation to all those who have contributed to the successful completion of this internship report, which encapsulates my managerial and entrepreneurial journey with Muzyka-Uddin Immigration Services.

First of all, I want to express my deepest appreciation to my valued business partner, Mr. Sk. Jashim Uddin, RCIC (Regulated Canadian Immigration Consultant) whose solid support and collaboration have been the source of inspiration for me. The level of dedication and inclusive drive toward excellence have been pivotal for the continuous growth of the company.

I also want to express my gratitude towards the faculty and staff of Brac Business School for providing me the opportunity perusing my MBA degree in such a prestigious university and whose consistent guidance were the enabler for me to drive my journey towards my passion. During this process I have learned a lot about Business functionality, Business Management which have shaped up my individualism and created a learning spree into me which I will cherish and continue in mu future endeavor.

Moreover, I would also like to appreciate the contribution of the entire team of Muzyka-Uddin Immigration services for providing me continuous support while pursuing my degree, preparing my academic assignments, even preparing this internship report. I feel truly fortunate to work with such a diversified and industrious team who not only work for performing their duties, but also are passionate to add value to the business.

While preparing this report, I exercised the utmost standard of business conduct, academic principle and maintained balance in both professional and academic integrity. I ensured that all the information provided in this report are accurate, reliable and sourced maintaining ethical standard. I adhered to the principle of honesty, transparency and professionalism while documenting my practical professional demonstration during my journey. Although the struggle, challenges, stress and mental dilemma cannot be expressed in pen and paper but I tried to make a structured framework of my journey within this short span of the report.

As, we know that, to survive in the business world, one has to be cautious, consistently updated and always embark on calculated risk to achieve competitive advantages. Muzyka-Uddin Immigration Services primarily established to serve those individual and families who want to move to Canada to fulfill their dream and the business has displayed a positive growth but it is also important to take opportunities which will bring this business to a different height and increase the value of enterprise value. Since, immigration process and rules of USA and Australia a pretty similar to that of Canada, we thought this is the high time to take the business to a different height incorporating these two streams in our service line. In this report we will assess the current business health of Muzyka-Uddin Immigration Services and analyze how the new project will bring positive change to our business and based on that analysis we will decide whether to take the project or leave it for some other time.

In conclusion, I would like to appreciate everyone who has been a strong support function for me throughout my professional journey with Muzyka-Uddin Immigration Services and academic journey with Brac University. Your persistent guidance, encouragement and keeping believing us have been invaluable for me and I look forward to continue the journey towards excellence.

Sincerely,

A handwritten signature in black ink, appearing to read "Md. Upal Mahmud", written in a cursive style.

Md. Upal Mahmud

Founding Partner

Muzyka-Uddin Immigration Services



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## **Abstract**

This internship report explores the enriching experience I gained at Muzyka-Uddin Immigration Service, as a cofounder of the company my roles and responsibilities here were diversified, I acted as the immigration counselor, operations manager, Finance manager and the person who sets marketing and brand promotional strategies. The report highlights the significance of Immigration industry, potential of this business, my roles and responsibilities, the professional learning I have gained in the organization, financial statement analysis, a comprehensive health check of the company's financial reports, following by a Future Cash Flow forecasting of the new project that we are going to take by end of 2024. Moreover, this report emphasizes the importance of collaboration in organizational framework and the impact of staying abreast of latest information and trends in immigration services. The experience I gained here has been an invaluable learning, providing a solid foundation in the field of immigration service. Throughout the report, a commitment to uphold the highest academic integrity and standard of business conduct is emphasized. The report concludes with a consent of everybody's contribution while preparing the report and with the theme of forward-looking participation from everybody's end to support the business.

## Introduction

Immigrating to a different country provides a unique set of challenges and opportunities such as cultural acclimatization, learning new language and inclusive lifestyles. People used to migrate for different reasons, there are two types of migration, one is temporary migration the other is permanent migration. Temporary migration happens mainly to acquire higher study or visiting the country, while people chose permanent migration to relocate for obtaining better opportunity of job and providing a secured and stable lifestyle to the next generation. Although Bangladesh economy is growing at a high rate but the poverty level is still over 19%, the unemployment rate is around 45% and inflation is nearly 9% which makes the situation a bit tough for people to survive here. Which is one of the main reason people are intended to migrate.

Entrepreneurship, in the contemporary global landscape, stands as a beacon of innovation, driver of economic growth and bring societal change. Entrepreneurship embodies the spirit of people with similar mindset who dare to challenge the status quo. Within the context it is worthy to mention that Muzyka-Uddin Immigration Services has taken a bold step and established immigration service business in Bangladesh. The main reason behind this was to serve the group of people who are getting trapped by different unauthorized agents, resulting to a loss of their precious time and money. Muzyka-Uddin Immigration Services integrated as an inspiration of excellence within this vivacious landscape, the journey typifies the synthesis of entrepreneurial zeal with strategic farsightedness, as they navigate the minutiae of the immigration consultancy domain, charting a course towards sustainable growth and societal impact.

This internship report is a consolidated testament of the journey of Muzyka-Uddin immigration services, it touches upon how the business operates within its different functions, what I have learnt working here and a complete financial foot print assessment to analyze the health of the business. The report concludes with forecasting a new project, analyzing the future cashflow and calculating NPV to identify how this new project will add value to the business. We will find how to evaluate real life business projects and what impact it creates to the business for ensuring a sustainable growth momentum. This report will be a handy copy for those who want to establish new business or growing their business, especially in the sector of immigration services at the same time how a business financial health is assessed and what factors to be considered for taking a new project from financial point of view.

# 1 Chapter 1

## My Internship Experience

### 1.1 My Journey with Muzyka-Uddin Immigration Service

Working in Muzyka-Uddin immigration has been an exciting journey for me. I along with Sk. Jashim Uddin started the business from scratch. Our journey started long ago when we used to counsel only students for free of cost. We used to assist students preparing their documents, preparing for their language test, bank solvency and other important factors for securing their Visa. As Sk. Jashim Uddin went to Canada long ago for getting Post Graduation degree in Electrical Engineering in Canada, after that he secured his citizenship and started working in Canada while I was also working in a multinational company in Bangladesh in a good position, we used to provide support to students during our off time. The idea of establishing this business came to our mind in 2018 when we have seen a surge of migration seeking people for Canada as Canada opened different visa streams to facilitate their immigration process. Soon Sk. Jashim Uddin admitted to Vancouver University for securing his post-graduation in Immigration Law as this is the only legal way to become RCIC which is only open for a Canadian citizen. After completing the degree and acquitting the certificate we started our company in Canada and Bangladesh in 2020, when I left my job and started to work their full time and since then Muzyka-Uddin Immigration started its journey formally.

It was never easy to start something from scratch, the struggle starts from fixing name, setting logo, setting strategy, making business objectives, making mission, vision and execute them properly. We decide to start our marketing through social media and till now we are on social media. Our company is growing organically through social media and word of mouth. We have been maintaining 100% client retention. Since its inception it has served more than 100 clients and the number is counting. As we don't take clients randomly unless we find the client suitable for a particular visa stream, and following this strategy we have been maintaining 100% success rate in PGWP, 100% success rate in SPWP, 100% success rate in SINP, 80% success rate in Student Visa and 60% success rate in Tourist Visa.

### 1.2 Activities performed in Immigration Consultancy Domain

I have been pivotal in streamlining the process of immigration consultancy and counseling. Normally client contact me through Facebook messenger, WhatsApp or phone call. At the beginning I collect the details of the client and in which stream he or she is interested to apply. Then I provide the guideline from the immigration law, that in which stream and how he or she is more eligible for. Then if I find the client is fit for the stream, I take the file otherwise I ask them to get more preparation and come back. My responsibilities in Muzyka-Uddin Immigration are not limited to but concentrated to the below activities.

- Client counselling
- Profile evaluation
- Fitting the best option for the client
- Preparing Documentation
- Processing Application
- Updating information in the Database
- Keep them updated about their respective application progress
- After getting outcome communicate them.

Our payment schedule is very structured, I am giving a brief about the schedule below:

- For counseling only: 7,000 BDT, this includes counseling by me and if required then we sit with Sk. Jashim Uddin.
- For file opening: 20,000 BDT, if someone took counseling the 7,000 is deducted from the opening fee and after opening file, we provide documentation preparation guideline, including SOP write up, career information writes up, financial documentation preparation, notary documentation preparation.
- For Visa Application: 30,000 BDT, once all documents are ready as per our requirement, we go for Visa application, we do it through our RCIC portal. The portal is very organized, we need to writeup a client details in our writeup and another essay describing their financial plan and career plan.
- After Visa: 50,000 BDT for Single and 150,000 BDT for Family, normally for single client our charge is total 100,000 and Family it is 200,000.
- For Express Entry/SINP: 250,000 BDT, it's a package cost, we used to take in in 3 phases, where the maximum need to be paid after invitation receive as in Canada normally after invitation receive there is 99% probability of getting visa unless the client makes any gross mistake or misconduct.
- For Visit Visa: 200,000 BDT Package, where majority is after receiving visa, we only take 30,000 BDT before application.
- For Student Visa: 50,000 BDT, this is the cheapest program as we are facilitating students for building their career, and once a student connects with us, we always provide support for his/her further immigration process.
- For Asylum: 500,000 BDT, this is a long-term program, due to the rush in the asylum-seeking process this program takes a lot of time to close, sometimes it might take 10 years.
- LMIA Based Visa: 50,000 BDT. If someone gets LMIA based job offer, this process is pretty straightforward, so we don't take much in this stream.
- Business/ investor Visa: 500,000 BDT, this is another complicated process but it does not take much time for getting visa, the primary effort so for getting the client prepared and there is huge task for our Canadian counterpart which takes time and effort.
- Other services: Any other services are complementary for our clients.

### **1.3 My Responsibilities**

If I explain my daily routine at Muzyka-Uddin Immigration this is very straight forward, I have pointed out them and given a brief about my task below:

- When a client contacts us over phone or physically coming to office, we primarily ask for their current condition.
- Then we try to understand their expectation.
- Then we evaluate their eligibility for different visa stream, qualification & timeline to complete the cycle.
- After doing that we communicate our payment terms & condition and timeline for that.
- Once client agrees we make formal agreement with them.
- Once agreement is completed, we take all their documents.
- There is a prescribed document submission process from IRCC, as per that process we sort the documents and provide a list of required documents which clients have to prepare for the application.
- After getting all the documents as per our requirement, we start visa application process and we complete application through our RCIC portal.
- Once the application is done, we inform the situation and ask them to wait for outcome.
- Normally outcomes come within 2 weeks to 12 weeks and when any notification comes, we communicate the client.
- We also provide different immigration services after landing to Canada as per client's requirement.
- It's a continuous relationship and we strive to serve the best interest of the client through our inclusive service.

### **1.4 Self-Skill developed during my tenure at Muzyka-Uddin Immigration**

My tenure is a full of learning opportunity for me, here I have learned about the different visa streams and client handling techniques. Although I have handled mainly students who are intending to take undergrad Post Graduation Degree in Canada but I also handle Visitor Visa client, Express entry client and PNP clients. For these four streams I have taken different training from different sources. I am explaining one by one with points.

- Learning for student visa application
  - How to search University
  - How to find right fit subject
  - How to apply to university on the specific subject
  - How to prepare and submit documentation to the university.
  - Writing Statement of Purpose, Client information and Career plan.
  - How to counsel prospective student
  - Documentation structure and visa application.
  - Grooming prospective students for university interview process.

- Learning for visitor visa application
  - Which province and which city provides most attractive things to tourists.
  - What are the cheapest hotels and transport services
  - How to book hotels and air tickets
  - How to channel our enlisted tourist guides to the clients to meet their demand
  - How to sourcing chauffer, restaurants and food services for the clients
  - Arranging Package tour for clients to meet their demand.
  
- Learning for Express entry application
  - How to assess CRS score
  - What is the current threshold score & how to get higher score
  - How to provide IELTS primary counselling and where to get IELTS coaching.
  - How to do the ECA (Educational Credential Assessment)
  - How to prepare Job NOC and experience documentations.
  - How to prepare Express Entry profile & submit application.
  - How to get the most recent information and attend online seminar focusing on Express Entry developments
  - What are the prospect and which cities are the best from residing point of view.
  
- Learning for PNP application
  - Among all the PNP, SINP is the area we have most success, so we counsel clients objectively for SINP.
  - How to create SINP profile
  - How to prepare documentation & apply for SINP.
  - How to prepare all the documentation for SINP.

## 1.5 Technical Learning

- Soft Skill:
  - This is more of about behavioral skill, motivation skill, customer care, providing complete support to satisfy them which I have learnt through conducting training program, visiting other renowned immigration service providers, watching their videos, surfing internet, reading papers etc.
  
- Hard Skill:
  - This is related to application in the RCIC portal, documentation preparation, keeping them in a structural format. I have taken courses online to learn this.
  - For Student Visa: My task involves searching for universities, apply to university, arranging university interview, assist in documentation preparation, assist in payment, after receiving visa assist them to fly and settle in their destination.



- For express entry/SINP clients: My part is to prepare NOC based Job Description documents, SOP, getting prepared the salary certificate, sponsor documents, and application. This I have learnt from online training.
- For Business/Investor visa: This is a complex program, requires huge documentation, we need to preach angel investor or venture capitalist firms, provide them details, this involves several meeting and email communication thread. After getting their certification the rest process is like a normal visa application. I learnt it though practical demonstration and on job training.
- For Asylum: Asylum seeking is another complex application, you have to provide details information about the client in the portal. And there are several steps of work, which need to be done one by one. I have learnt it through on job and studying law book.
- Family Sponsored Visa/Schooling Visa: Since this is a simple application like tourist visa, it doesn't require to get specialized skill.

## **2 Chapter 2**

### **Overview of Muzyka-Uddin Immigration Services**

#### **2.1 Immigration Service Business Overview**

Immigration service business plays an important role in assisting individuals and families to understand the complex process involved in moving to a different country for various purposes. It provides range of services to the clients including visa application assistance, assistance in documentation preparation, advice from legal boundary, cultural and demographic orientation and settlement service ensuring a smooth transition to the clients.

The key service of the business is to stay updated with the ever-changing law, policies, procedures for different countries, which requires a thorough understanding of the legal frameworks which works behind the migration governance. On top of that, the ability to interpret, adopt and adapt the changes effectively on behalf of clients. Immigration consultants and advisors closely work with the government agencies, embassies, consulate offices and legal professionals for ensuring effective compliance with the requirements and deadlines as part of their business, which helps the client in multiple dimensions. The success is often measured by its reputation, visa success ration, track record, client review and satisfaction through word of mouth. Building a sense of trust and credibility within the community is highly essential to grab new clients and retaining the existing ones. There are different types of services provided by the immigration service businesses, some are only focused on higher education, some are focused on tourist/visit visa, some are specialized in permanent migration, even there are some businesses who only works for a specific country, where they develop their expertise. Moreover, there are other services like, visitor's work permit application, graduate or post graduate work permit, converting visa, permanent resident application, asylum application and assistance tailored to the needs of the clients.

The revenue model of the business typically involves charging fees for services rendered, for example initial consultation fees, document preparation assistance, document verification, visa application, consultancy for higher education regarding choosing the university, subject, future potential career growth, facilities to work etc. For tourist visa there are various service offered by the business such as Air ticket booking, hotel booking, arranging tourist guide, package tour selection etc. Apart from charging direct service charges, immigration service businesses have many strategic partners from where the revenue generated from commission.

One of the key advantages of globalization is that it has increased mobility and increased the access of information under the fingertip, which contributed to the growth of the immigration service business sector. As more people are seeking opportunities to go abroad to work, get higher education or for personal reason, the demand for professional assistance navigating the procedures has increased. The business plays a crucial role in simplifying the complex immigration process, providing assistance and support individual and families as they embarked on their journey to new countries.

Overall, the particular sector is a dynamic and evolving industry which requires a deep understanding of immigration laws, cultural sensitiveness and deep understanding on the needs of clients, staying well informed, building a value network, establishing corporate, business and functional strategy, delivering quality service will make significant impact on the society and boost the cultural blend and will facilitate overall growth momentum of the country, because this will increase remittance and help the economy, teach unique technology, generate business ideas and enhance collaboration which will impact creating a synergic effect on the society.

## **2.2 Immigration Service Business prospect in Bangladesh**

In Bangladesh, the immigration service business has been witnessing a significant growth momentum, The growing population coupled with limited employment opportunities, administrative bureaucratic red tapism hindering new business entrants have fueled the desire among many to explore options to other countries with better economic prospects, higher security of life, and higher living standards. On the other hand, due to negative growth in developed countries, they are also opening their door form immigrants, they have established lot of universities as education has become a high profitable business there. Due to all this, immigration service businesses in Bangladesh play crucial role in assisting individuals for navigating the complex process conveniently. Perhaps without these services, a lot of people would have lost a significant part of their time, effort and money only to end up getting wrong information.

The key challenges faced by the immigration services businesses in Bangladesh is the prevalence of fraudulent practices and scams targeting individuals, clients often rely on the service providers to provide accurate information, assistance, guidance throughout the process but some people use this to trap them and extract good amount of money from them. Therefore, maintaining transparency, integrity, ethical code of conduct is essential for building trust and credibility within this community, which requires huge awareness and the only way it through social media. The regulatory landscape in Bangladesh governing this sector is another critical aspect, where compliance with local laws, international regulations, and ethical standards are paramount ensuring the legitimacy and reliability of this business. It is also observed that due to long term same political govt prevalence has increased the syndicate with strong power which created a red alert in the sector, legit and righteous business organizations are not getting right support due to the unauthorized power practice, which must be rectified with immediate effect in order to sustain the potential advantage to the community.

## **2.3 Prospect in Revenue Generation**

Immigration service business provides promising prospects for revenue generation due to several factors that contribute to the growing demand for professional assistance navigating complexities of international migration processes. Due to continual growth of globalization people moving to a cross border countries for various purpose such as work, education, permanent residency and

seeking business opportunities. In this context, the revenue potential of immigration services business is very significant and the business explores various avenues to enhance the revenue streams. One of the primary sources of revenue is through service fee charged for the range of services they provide to their clients. These typically includes consultation, visa application, document verification and guidance and other related services. Through transparent fees structure businesses can attract a steady flow of clients seeking professional assistance with their needs. Additionally, business can offer premium services by expediting the process with fast tracking and exact solution which will reduce time and effort of clients.

Another revenue generation opportunity for immigration service business is diversifying the services into specialized areas, such as investor program, Job offer matching with job seeker and job providers, corporate immigration services, family sponsored visa services, refugee settlement stream, and taking the opportunity of prime moving when there are any new migration streams opens.

Furthermore, collaboration with different strategic partners and stakeholders has become another potential revenue generating stream for this business, which involves in collaboration with universities, lawyers, language schools, relocations service providers, airlines, transport service provider, housing brokers, job placement agencies, venture capitalists, angel investors, assistance in money transfer where immigration service providers can act as end to end service providing channel for the client and provide them ease of comfort and the revenue mainly comes from fixed commission structure which is specified in the agreement with client and the strategic partners.

Another, evolving revenue generating opportunity has been unveiled now a days through social media, where subscriber-based view through YouTube, Facebook and other social media in people awareness provides another range of revenue, but it needs influential content, regular update of effective information, consistent interaction with clients. While maintaining level of confidentiality in digital footprint is the main challenge here, which comes with another challenge of data hacking for popular consultant or advisors, through digital protection and high firewall this issue can be minimized.

In conclusion, the prospect of revenue generation in this business are very promising, driven by increasing demand and awareness the diversification and evolving business can unveil immense business opportunities for an entrepreneur. There is an effect of synergy with strategic partners, keeping consistently updated with latest information, industry trends and exploring innovative revenue generating strategies can make the business a highly potential service business in the world. Although this is not a new business, but thinking from different point of view has made this a potential growing business which at the same time gives a satisfaction of social service building career and settling life of people.

## **2.4 Prospect of Immigration Service Business to Canada**

The prospect for immigration service businesses focusing on migrating to Canada are highly promising due to several factors which contributed to the attractiveness as a destination for individuals seeking opportunities for work, study, permanent residency and doing business. Their welcoming immigration policy, diversified economy, high quality of life, robust infrastructure and the welcoming people have made it a highly desirable destination for immigrants. Due to this, Canada has become one of the prime countries for immigration service providers around the world.

One of the key factors behind the growing demand is the proactive immigration policies of Canada, high social safety net, they provide the highest importance to human rights, their government is very friendly towards immigrants, providing them one stop service and spending a lot in facilitating the service. Throughout the history Canada provides range of immigration pathway with clear set of rules for immigration seekers, which includes, the Express Entry system, Provincial Nominee Programs, Family sponsored programs, Student Visas, Business Visas, LMIA (Job) based Visas and tourist visas, that provide various set of options for individuals and family to migrate to Canada. At the same time this created opportunity for immigration service providers to assist their clients properly and precisely, moreover their process is very fast in terms of giving outcome.

Furthermore, Canada's strong economy, diverse agricultural land, diverse job market and emphasis on innovation and entrepreneurship create ample of opportunities for skilled people to secure job, business and build successful career. In this area immigration service providers can provide support securing the appropriate service in Canada. The Govt has provided opportunity for a citizen to study a graduate program and become registered Regulated Canadian Immigration Consultant who officially can assist immigration seekers navigating them with proper guidance as per their need. Which also a formal stem by Canadian govt to stop illegal agencies to practice their fraudulent activities, helping the immigration seeker to land properly to the land of opportunity. Canada provides 100% free medical to its PR, Citizens, Students and other migrants, the social safety net is very high, it provides 100% free education to the immigrants, and the govt also provide child care fee, unemployment allowance which made Canada a highly attractive destination to immigration seekers.

## **2.5 Foundational Information**

Muzyka-Uddin Immigration Services was established to serve individual and family to navigate their dream to move to Canada, empowering them to achieve their dream in whichever their profile is suitable according to the immigration law and regulation of Canada. The founder recognized a gap in the industry and a surge in the immigration seekers and their need for expert guidance and assistance. With a passion for helping others and a commitment towards the excellence, they embarked on the journey of providing personalized, ethical and efficient consultancy service while ensuring that clients receive their intended service better than any other service providers in the

industry. Another value proposition was that, many of the service providers internationally have been diverted from the ethical standard and started fraudulent service to jeopardize people's career and valuable time intentionally or unintentionally. The foundational information for the business is given below:

Company Name: *Muzyka-Uddin Immigration Service*

Company Type: *Joint Partnership*

Enlisted in: *Dhaka South City Corporation of Bangladesh and Business incorporation of British Columbia of Canada*

Established year: *2020*

Location: *Both in Dhaka, Bangladesh and British Columbia, Canada*

Service: *Immigration consultancy to various types of visa services, such as Study permit, Temporary immigration for visitors, Express Entry for Permanent Residency application, PNP application for permanent residency, Business work permit to establish business, LMIA based work permit. Asylum claimant application, Family sponsored visa application, spousal work permit application and any other different category if found client's qualification suitable according to the immigration law.*

## **2.6 Vision & Mission**

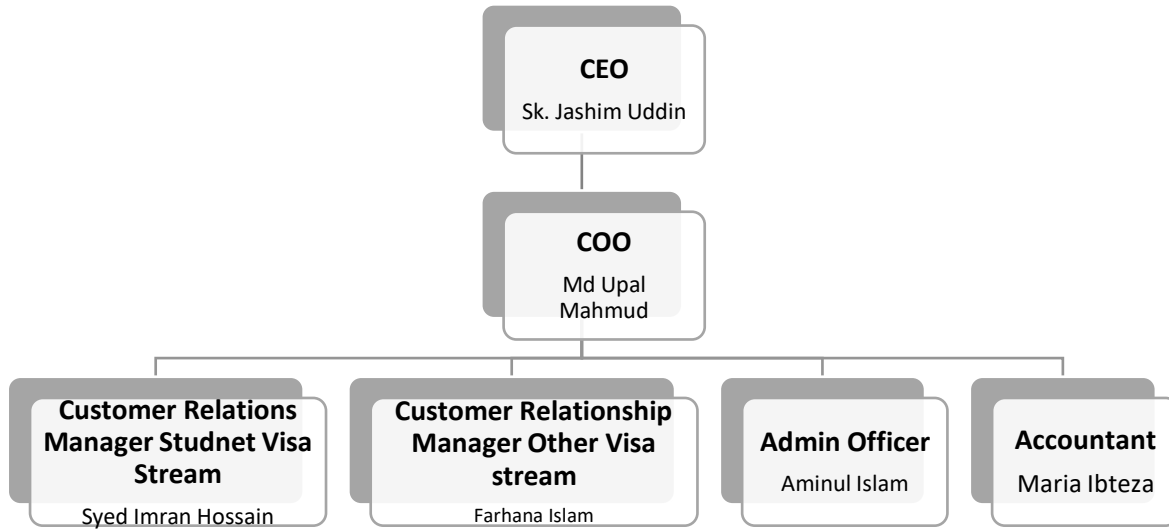
**Vision:** To be the global leader in immigration consultancy, driving excellence towards innovative solutions through integrity and empower individuals and families to pursue their dream.

**Mission:** Our mission is to provide immigration services with integrity, efficiency and provide personalized care. Our air is to navigate and support individual and family through seamless relocation process achieving their dreams making reality.

**Strategic Objective:** Our Strategic Objective is to become global leader in the industry internationally through providing informed quality information, innovative solution, prepare clients to achieve their dream. While doing this we must adhere to the professional integrity, ethical standard and fostering strategic partnership with stakeholders. Continuously adapting to industry trends to enhanced service and achieve client's satisfaction.

## **2.7 Organizational Structure**

The Organizational Structure is like the below. Mr. Sk. Jashim Uddin is the CEO here and Mr. Md Upal Mahmud is the COO, parallel to their being the founder. The other members perform their role based on their role profile and expertise. We have a long list of Strategic Partners; due to confidential information it is not possible to disclose the names.



**Organogram of Muzyka-Uddin Immigration**

**2.8 Services provided by Muzyka-Uddin Immigration Services**

The services are provided by Muzyka-Uddin Immigration Services includes but not limited to the below list:

- Expert counseling
- Visa Application through RCIC portal
- Structured documents preparation
- Connecting with wide level of strategic partners
- After visa services
- Air ticket booking
- Hotel Booking
- Relocation service
- University selection, application, and interview service
- IELTS preparation through providing coaching
- University payment service or any other international payment service
- Transfer of visa type in Canada
- Permanent Residency Application
- Work Permit Application for Students, Spouse, Visitors etc.

## 2.9 Financial health analysis

As this is a Service business, there are few ratios which could assess the health of the Business. Let's discuss one by one for the year 2023 as this is the recent year business has complete information.

- **Net Profit Upon Sales**

Parameter	2020	2021	2022	2023	Industry Average
Net Profit	802,922	642,118	1,009,646	1,099,799	
Revenue	2,560,000	2,900,000	3,960,000	4,660,000	
Net Profit Upon Sales (Net Profit/Revenue)	31%	22%	25%	24%	15%

The Net Profit Upon Sales ratio for 2023 for Muzyka-Uddin Immigration Service came to a stunning number of 24% which is better than the Industry Average of 15% and represents a good business condition. The previous year's number were near to 24% except the first year (Which we can exclude considering super natural growth period) proved that, the business is right now in a stable condition and requires further actions to be taken to bring it to the next level.

- **Liquidity Ratio**

Parameter	2020	2021	2022	2023	Industry Average
Current Asset	1,902,922	2,125,040	2,824,686	3,114,485	
Current Liabilities	650,000	580,000	770,000	1,060,000	
Liquidity Ratio (Current Asset/Current Liabilities)	2.93	3.66	3.67	2.94	2.00

The Liquidity Ratio for 2023 for Muzyka-Uddin Immigration service came to 2.94 which showed the company's strength of Current Assets over its Current Liabilities. The number 2.94 is better than Industry Average of 2.0 and showed its financial stability.

- **Financial Leverage**

Parameter	2020	2021	2022	2023	Industry Average
Total Debt	850,000	830,000	1,270,000	1,560,000	
Total Equity	1,602,922	1,745,040	2,104,686	2,204,485	
Financial Leverage (Total Debt/Equity)	53%	48%	60%	71%	50%

The ratio of Total Debt over Total Equity is 71% for the year 2023, which is Higher than the Industry Average and represents that situation is not good. A sustainable business must have equity double to its Debt. So, Muzyka-Uddin Immigration Service should start increasing its Equity and decreasing its total debt going forward.

- **Debt/Asset**

Parameter	2020	2021	2022	2023	Industry Average
Total Debt	850,000	830,000	1,270,000	1,560,000	
Total Asset	1,902,922	2,125,040	2,824,686	3,114,485	
Debt Ratio (Total Debt/Total Asset)	35%	32%	38%	41%	50%



The ratio of Total Debt vs Total Asset for 2023 is 41%, while the ratio for industry average is around 50%, shows that Muzyka-Uddin Immigration service is now in a better position than average competitors. Further strengthening this position will bring more sustainability to the business.

- **Operating Margin (Which is EBIT/Sales)**

Parameter	2020	2021	2022	2023	Industry Average
EBIT	1,070,563	856,157	1,346,195	1,466,399	
Sales	2,560,000	2,900,000	3,960,000	4,660,000	
Operating Margin (EBIT/Sales)	42%	30%	34%	31%	15%

Perhaps, Operating Margin is the single most indicating ratio to analyze the condition of a business. For 2023 the Operating Margin was 31% and the previous year's number was also nearby which are higher than the industry average of 15%. The ratio showed a good health of the business and further strengthening this will make the business more sustainable in future.

- **Net Profit Margin (Which is Net Profit/Sales)**

Parameter	2020	2021	2022	2023	Industry Average
Net Profit	802,922	642,118	1,009,646	1,099,799	
Sales	2,560,000	2,900,000	3,960,000	4,660,000	
Net Profit Margin (NP/Sales)	31%	22%	25%	24%	15%

The ratio of Net Profit Margin which is the ratio between Net Profit vs total Revenue for the year of 2023 came to 24%, and the previous year's numbers were nearly same and is higher than the industry average of 15% represents a good health of the business.

- **ROA (Return on Asset, which is the Net Income for the year against the investment)**

Parameter	2020	2021	2022	2023	Industry Average
Net Profit	802,922	642,118	1,009,646	1,099,799	
Total Asset	2,452,922	2,575,040	3,374,686	3,764,485	
Return on Asset (NP/Total Asset)	33%	25%	30%	29%	45%

29%, which is way less than industry average of 45% which does not represent good position.

- **ROC (Return on Capital, which is Net Income against Capital Involved)**

Parameter	2020	2021	2022	2023	Industry Average
Net Profit	802,922	642,118	1,009,646	1,099,799	
Investment	1,000,000	1,602,922	1,745,040	2,104,686	
Return on Capital (Net Profit/Investment)	80%	40%	58%	52%	75%

The ratio of Net Profit vs investment for 2023 came to 52% against the Industry Average of 75% which showed that the business return on capital is not up to the mark which also requires to work on for its improvement. Diversifying the business within the existing resource or utilizing less resource could improve the ROC position of the Business.

- **CAGR (Cumulative Average Growth Rate)**

Parameter	2020	2021	2022	2023	Industry Average
CAGR		6%	17%	8%	15%

In 2023 the CAGR slumped to 8% than 17% of 2022 which is showing less growth than Industry Average of 15%. This can be considered that the Business is in the down trend. In such case business needs to explore new opportunities to bring more business and that could only possible by taking new projects.

- **Current Asset/Revenue**

Parameter	2020	2021	2022	2023	Industry Average
Current Asset	1,902,922	2,125,040	2,824,686	3,114,485	
Revenue	2,560,000	2,900,000	3,960,000	4,660,000	
CA/Revenue (Current Asset/Revenue)	74%	73%	71%	67%	100%

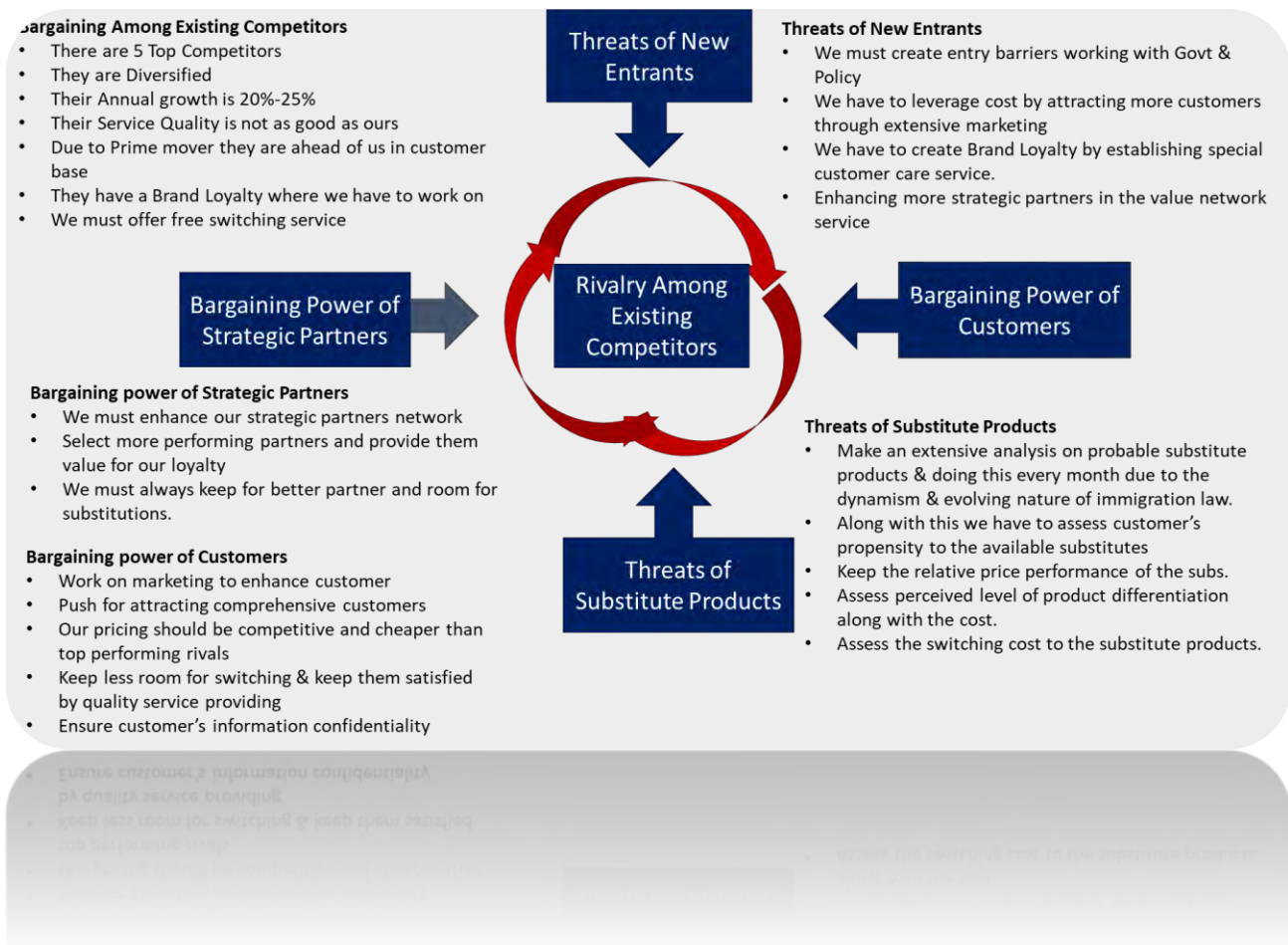
The ratio of

Current Asset vs Revenue is another important ratio to analyze business performance. For Muzyka-Uddin Immigration Service the number for 2023 came to 67% while the average business in this industry run with an average ratio of 100%. it must be improved to over 100% to demonstrate a good and sustainable business and for that, business should take new project and diversify its portfolio if there is room to do so.

### 2.10 Business through Porter’s 5 Forces Analysis

Porte’s Five Forces Analysis is basically done to assess potential Threats of Business sustainability and foreseeing what are the barriers that could impact the current Business status and future. The analysis is to find out 360 Degree assessment of different threats for our sustainable performance. We must analyze the below 5 forces.

1. Threats of New entrants in the market which can come anytime and take our market share. (Moderate, as getting RCIC certification & operating in Bangladesh is not easy, hence quality new entrants are a bit difficult)
2. Threats of Substitute Product which can come to the market and people might find it more attracting than our service. (High, as most countries immigration law keep updating and other countries might offer lucrative opportunities)
3. Bargaining Power of Suppliers, as we have a big network of Strategic Partners who are basically our suppliers and we must have strong foot hold to lead the bargaining power. (Moderate, as the industry is standard and suppliers are also having their own standard, so less bargaining indeed)
4. Bargaining Power of Buyers, our service should be in a situation that we must have to lead the bargain with our customers and the last but not the least. (High, as the competition is high buyers get strong hold on bargaining)
5. The rivalry among existing competitors which we must keep a close eye on and always keep a cloud of trust, transparency and keep a positive competitive edge with our competitors. (High, as there are lot of competitors prevailing in the market)



Key action plan for the next 2 years identified from the analysis:

1. There are 5 Top Competitors around us who are diversified in their product differentiation strategy and their annual growth is 20%-25%, so we should keep a close eye on their activities and design ours to become unique in the field.
2. We have to work on marketing to increase our number of customers and create a strong customer base.
3. We should give more focus on specific customers needs and motivate our customers to take their full immigration service from us.
4. We have to make our pricing strategy more competitive and focus on how to create value for our customers.
5. As we are growing right now, we cannot afford customer switching, so we must create our business strategy to retain 100% of our customers.
6. We must ensure customer's information confidentiality and there will be no compromise
7. Substitute product is a potential threat to our business, so we must make an extensive analysis on probable substitute products & doing this every month due to the dynamism & evolving nature of immigration law, we must continue it every month.
8. Along with this, we must assess customer's propensity to the available substitutes

9. Keep the relative price performance of the substitute products and our product must comprehend the value of the substitute.
10. We must assess perceived level of product differentiation along with the cost.
11. Assess the switching cost to the substitute products.
12. We must enhance our strategic partners' network & select more performing partners and provide them value for our loyalty
13. We must always keep for better partner and room for substitutions.
14. We must create entry barriers working with Govt & Policy
15. We have to leverage cost by attracting more customers through extensive marketing
16. We have to create Brand Loyalty by establishing special customer care service.
17. We have to enhance more strategic partners in our value network service so that we can compare the performances and stick to few.

## **2.11 SWOT Analysis**

Before taking any project, SWOT is a good analysis tool to assess the overall external and internal condition. Let's do a SWOT analysis for the Project of taking clients for USA & Australia.

### **SWOT Analysis of Incorporating USA & Australian in the service**

#### **Strengths**

1. Good reputation and experience in immigration service business with excellence
2. Strong client satisfactory base in social media and word of mouth
3. The company has its infrastructure in British Columbia and Dhaka
4. The company has a pool of experienced operational staffs.
5. The Business has an existing network of Strategic partnership with key service providers which can be leveraged for the diversification.

#### **Weakness:**

1. Very limited experience and inhouse expertise for USA & Australian immigration process which is the new venture.
2. Company might require to recruit additional staff with specific skill for USA & Australian immigration.
3. Initial Capital need to be injected in the business.
4. Time & effort involve in understanding and developing knowledge for navigating the specific multifaceted visa streams of these two countries.

#### **Opportunities:**

1. Increasing demand in the service for the two countries.
2. High potential of client influx.
3. Ability to offer diversified options for the clients.
4. Leveraging existing client's referrals and fostering business growth.

#### **Threats:**

1. High competition from the existing service providers already been working in this domain.
2. Continuous changes in the policies and regulations require regular updates.
3. Migration trend is in a volatile situation right now due to global economic crisis and housing cost hike.
4. Social media influence could impact negatively through negative marketing from competitors.

Adopting effective business strategy, we need to overcome the challenges and threats, enhancing the strengths and influence the opportunities. Muzyka-Uddin immigration services can optimize the resources and leverage existing client based for increasing new clients through taking different marketing strategy in physical seminars and social media campaigns.

Within this context, I have considered input from industry experts, studied reports, taken all important elements of expenses, considering optimum revenue, I have prepared the below future cash flow statements. Most things in this business are slightly ambitious which is net off by ambitious expense forecast also. Let's find the details and decide on the project from forecasted cash flow.

## **2.12 Summary**

Bangladesh economy is in growing stage; the GDP growth rate is 6% right now and expecting to grow to 7.5% by the next year. Although the economy is facing issue with rising inflation, foreign reserve crisis due to post Covid situation, Ukraine Russia war, Palestine Israel war, however with time people are adapting to the situation. There are some running issues also, such as unemployment and lack of quality education opportunities which make people to think for alternative options to relocate. Since there are very few consultancies firm in the country who provide true professional service with right information, Muzyka Uddin Immigration has become a name of faith to many people. The financial ratio analysis has shown its good financial performance and the current operating structure is supporting the business in healthy manner. But since immigration law is a dynamic thing and staying with one country may not give required growth momentum in the business, we need to find opportunity to expand, from that objective the project to start two separate wing came in the discussion. We already identified the technical feasibl, now we need to assess whether our project is commercially viable or not, for that we need to forecast future cash flow and future profit and loss analysis. Based on that we will have to decide about the project.

## **3 Chapter 3**

### **Financial Evaluation of the Project**

#### **3.1 Background of the Project**

The prospect for immigration service business focusing on facilitating migration to other developed countries are also promising, driven by the increasing global mobility and information access. The most immigration friendly countries in the world other than Canada are Australia, USA and some countries of Europe. Each country offers unique opportunities and challenges for its immigrants and that provides opportunity for immigration service providers to navigate through the complex process of each country. Another opportunity for immigration service providers is to offer substitutes options to the clients providing exact information which give them options to select the best suitable country to start their new life. Let's discuss in brief about few countries and the prospect of immigration service business to those countries.

##### **3.1.1 Australia:**

Historically Australia has been holding a strong economy, their high standard of livings and diversified job market make it an attractive destination for skilled professionals. Moreover, their education standard is also very high which attract a lot of foreign students to seek education in Australia. The country's skilled migration programs, such as General Skilled Migration (GSM) and the Employers Nomination Scheme (ENS) provide a strong pathway for individuals with in-demand skill to secure permanent residency in Australia. Immigration service providers can play a vital role providing proper guidance to clients through the visa application process, eligibility assessment and providing technical support to facilitate their settlement and integrate into the society. Moreover, Australia's emphasis on innovative business opportunities and multiculturalism creates opportunity for immigrants to contribute to their economic growth. They also offer 100% free education, center link for 100% free medical facilities and safety net allowance for children below 18 years age to the Permanent residents, Temporary residents. By offering specialized services as prescribed by the Australian immigration Authority the Department of Home Affairs.

##### **3.1.2 USA:**

The United States of America remains the top destination for immigrants seeking people due to their diverse opportunities of quality education, employment and entrepreneurship. Their robust economy, world class universities, and dynamic job market attract talent from around the globe, making it a competitive and rewarding destination for immigration seekers and students. As their immigration process is very complex, it creates opportunity for the immigration service providers to provide proper guide to those who wants to shift to USA. USA immigration system, their interview process, their university admission process, visa application process, green card application process, and compliance with immigration regulation have been very complex since the beginning yet it's a dream for anyone to go to USA.

Furthermore, the USA's reputation as a hub for innovation, technology and business development presents opportunities for immigrants to pursue entrepreneurial ventures, establishing startups and engaging research and development activities there. Most of the top most technology giant companies are from USA and other countries business also have their establishment there, which

made it a sound place for getting reputed job and develop career with high standard. Immigration services providers can use the opportunity and provide comprehensive guideline to those who want to settle in USA or Study there.

### **3.1.3 Europe:**

Europe offers a diversified landscape of immigration opportunity across its member states. Each of the country offers unique immigration policies, economic prospects and cultural dynamics. AS developed country most of them offer free basic needs and some countries have become more open for immigrants offering best facilities to attract them. The countries offering less complex immigration process are Luxemburg, Denmark, Ireland, Malta which created opportunity for immigration service providers to route clients toward Europe. The other countries in Europe who have been historically the best destination for immigrants are the UK, Italy, France, Germany, Norway etc. This could be the third phase of the expansion.

## **3.2 Objective of the Analysis**

In chapter 2, I have assessed the existing activities and analyzed the existing financial health of Muzyka-Uddin Immigration service, we identified the opportunity, threat, strength and weakness of the business for building a solid strategic action to overcome the weakness from the activities. One way to improve it, is to diversify the business portfolio by taking new project utilizing the existing resource or with minimum additional resource and the other is to strengthen the existing opportunity and strength to become undisputed leader in the market. The project I am discussing here is to add Immigration service to Australia and USA along with Canada and if these 2 additions is successful then we will add Europe in the portfolio. The existing business has the structure, we need to do some part of new staffing and developing for the two new additions. Here I will analyze to forecast future Profit and Loss and Cash flow analysis after conceding the project.

To do that, I need to make assumption based on our previous year's performances. The cash flow analysis will be done following CAGR method, where based on the previous year's revenue performance I will create projected revenue, projected cost of sales, projected sales, marketing and administrative expenses, vat and taxes and find out free cash flow. I will also forecast profit and loss statement to assess the future condition after taking the project. When I get the both data in hand, then I will assess how the projected cash flow will look like considering expected revenue, operational expenses, investment and involvement of net working capital. Then I will convert the forecasted cash flow into present value of future cash flow and sum them up with investment to find out the NPV. This will bring the net present value (NPV) of the future cashflow of the project. Based on that, I will decide whether to take the project or reject. So, in one word this analysis will be crafting the future of the company.

## **3.3 Methodology of the Analysis**

The methodology of Future Profit and Loss statement and Cash flow statement is to make assumption based on previous years CAGR, the reference is the revenue and based on the growth rate of revenue, I will forecast future revenue, based on Cost of sales vs revenue ratio, I will forecast future cost of sales, the same process will be applied for sales and admin expense , marketing expense also, tax and vat has its own fixed percentage and finance cost will be

assumed based on the debt to match the cash flow. Forecasting the profit and loss statement and future cash flow and calculating the NPV based on the FCF requires few sequential steps. Primarily, the analysis will begin with gathering financial data such as balance sheet statement, profit and loss statement and cash flow statement of Muzyka-Uddin Immigration for the last four years. The next step will be to analyze the financial ratio of the business comparing to the industry average such as liquidity ratios, profitability ratios and solvency ratios. As the existing SWOT analysis and Porter's Five force analysis indicated about increasing revenue and customer base through diversifying the business by taking the new project, the following step will be to forecast revenue, deduct with operational expense, required investment and create a future cash flow for the next Five years. The next step will be to calculate the Weighted Average Cost of Capital (WACC) for the required investment and the net borrowing. Taking all of these in the NPV formula will bring the NPV (Net Present Value) of the project. The value will bring the context to decide whether to take or reject the project. NPV is one of the best parameters to decide about a future project as it is calculated considering all revenue, deducting all the operational and financial expenses, it also considers WACC of the financial part and consider the present value of all the future cash flow with time value of money by discounting cash flow. This comprehensive analysis will provide a structured approach by analyzing the financial condition and present value of future cash flow forecasting the project which will bring the Net Present Value (NPV) of the Project aiding to take strategic decision for enhancing its financial sustainability and enhance the value of the business.

### **3.4 Findings of the Analysis**

The CAGR for Revenue came to around 22.5% from the previous year's revenue and cost of sales came 20.50% of the current year's revenue. Since the administrative expense is the expense of office rent, salary and wages, commission of strategic partners, office supply cost, all utilities and everything it was around 54.19% of the revenue (Kept it more for the sake of analysis, in real scenario if I could save from here will add to my profit), the sales, marketing and distribution expense came around 17% which requires our online advertisement, our social media influencers, cost for meeting with client etc., since it is inhouse operation only online marketing will be the major chunk here. There are other income which will come from commission from our strategic partners such as university commissions, apply board commissions, IELTS coaching center commissions, further referral commissions etc. which will be around 35% of the last year CAGR from last year. As this is our own investment, we try to keep less debt in our account and try to pay off our leverage, so that we could run with less liabilities, since the liabilities are less, the finance cost is also not much. SO, after deducting all these the comprehensive income for 2024 came around 1.5 Mln BDT which will grow to 4.8 Mln in 5 years. While doing the free cash flow and converting the annual cash flow in Present Value, I got the NPV around 10.4 Mln. As this is considering conservatively and lots of things are on assumption still the net profit margin for 2024 comes around 27.17% which is good and for the next 5 years the average profit margin will be around 32.10%.



### **3.5 Outcome from the forecasted Cash Flow analysis**

The Weighted Average Cost of Capital (WACC) came 9.85%. The NPV of the Project considering 1 million BDT initial investment, 5 years forecasted revenues, operational expenses including Taxes and the net change in working capitals came to a positive value of BDT 640,760/= (at 9.85% opportunity cost). In the context of a crunching domestic and global economy where inflation rate is increasing, Govt is also struggling to keep their budget deficit within 5%, foreign reserve is plummeting, most of the businesses are showing negative CAGR this business brings a comprehensive potential in the front. At the same time, there is some improvement opportunity in the current financial condition which indicates that calculated risk should be taken by investing to the new project which might bring positive expected return and enhance the value of the business. Furthermore, this business offers an active prospect to the inward remittance to the country which might be one of the few activities from Govt. point of view to enhance the foreign reserve in addition to create employment opportunity to the society. Considering all these, as our prime objective is to add value to the business and to make it a sustainable one, we decided to launch the project immediately. The Cashflow analysis also give positive outcome from the project, considering all the future projection i.e. the future cash flow analysis, the future profit and loss statement, SWOT analysis, Porter's 5 force analysis, the project seems to be the right option for the business now. So, we should go with the project to make the business more stable and grow in size.

### **Conclusion**

In conclusion, this internship report on Muzyka-Uddin Immigration Services delved into the comprehensive synopsis of the company's basic operations, its financial health analysis, future profit & loss projection, future cash flow analysis, strategic direction and a deep dive into the industry, the potential growth opportunity in front of us and significance of staying abreast with the trend. My diverse roles in the organization, from immigration counselor to finance manager has accentuate the multisided nature of running a successful immigration service business. The report has emphasized on collaboration and ethical standard, at the same time it has reflected academic integrity and professional commitment while preparing the report. The findings from future profit & loss statement, future cash flow analysis and NPV calculation of the project suggest that Muzyka-Uddin Immigration Services is a well-positioned business to immediately capitalize on expansion opportunity, specially to launch immigration services to USA and Australia, which will demonstrate change adoption and flexible mindset of the owners and can be leveraged navigating complexities of immigration regulation of other countries.

Overall, the report will be a valuable resource for understanding the current condition of Muzyka-Uddin Immigration Services. It provides an insightful commendation for future growth and success. By maintaining a focus on veracity, affiliation, collaboration and strategic foresight, the business has poised to continue delivering value to its clients and achieved sustainable growth in this fast-changing industry.

## Appendix

### Financial Data of Muzyka-Uddin Immigration Service for Last 4 Years Balance Sheet of Muzyka-Uddin Immigration Service

Let's look into the Balance sheet of Muzyka-Uddin Immigration for the last 4 Years

<b>Balance Sheet 2020-2023</b>					
<b>Muzyka-Uddin Immigration Services</b>					
33, Mirpur Road, Science Lab kader Arcade (2nd Floor)					
Dhanmondi , Dhaka					
For the year ended 30 June					
Particulars	Note	Amount in Taka			
		June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, plant and equipment	1	300,000	300,000	200,000	250,000
Capital work-in-progress	2	250,000	150,000	350,000	400,000
<b>Total Non Current Assets</b>		<b>550,000</b>	<b>450,000</b>	<b>550,000</b>	<b>650,000</b>
<b>Current Assets</b>					
Office Supply	3	200,000	350,000	400,000	650,000
Trade and other receivables	4	812,000	962,000	882,000	640,000
Advances, deposits and prepayments	5	150,000	200,000	275,000	390,000
Cash and cash equivalents	6	740,922	613,040	1,267,686	1,434,485
<b>Total Current Assets</b>		<b>1,902,922</b>	<b>2,125,040</b>	<b>2,824,686</b>	<b>3,114,485</b>
<b>TOTAL ASSETS</b>		<b>2,452,922</b>	<b>2,575,040</b>	<b>3,374,686</b>	<b>3,764,485</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Beginning Capital	7		1,602,922	1,745,040	2,104,686
Add new Capital	8	1,000,000			
Profit during the year	9	802,922	642,118	1,009,646	1,099,799
Less drawing	10	(200,000)	(500,000)	(650,000)	(1,000,000)
<b>Ending Capital</b>		<b>1,602,922</b>	<b>1,745,040</b>	<b>2,104,686</b>	<b>2,204,485</b>
<b>Non-current liabilities</b>					
Loans and borrowings	11	200,000	250,000	500,000	500,000
<b>Total Non current Liabilities</b>		<b>200,000</b>	<b>250,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Current Liabilities</b>					
Short term bank loan and overdrafts	12	500,000	300,000	450,000	650,000
Trade and other payables	13	150,000	280,000	320,000	410,000
<b>Total Current Liabilities</b>		<b>650,000</b>	<b>580,000</b>	<b>770,000</b>	<b>1,060,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,452,922</b>	<b>2,575,040</b>	<b>3,374,686</b>	<b>3,764,485</b>

As, the operation and services of Muzyka-Uddin Immigration Services are mostly similar and doesn't reflect much differences from other years, here I will discuss each parts following the Note sequence for 2022 and 2023.

- **Note 1**, Non-current Asset section includes the Property, Plant & Equipment which are mainly the fixed assets purchased for office such as Computer, Laptop, Cell Phones, Printer & Furniture.

- **Note 2**, Capital work in progress is the amount of Capital that is used in business for running the operation.
- **Note 3**, The Current Assets section involves the Office Supply items inventory in hand.
- **Note 4**, Trade and other receivables are the business receivables which works are delivered and the bill is yet to hit the account.
- **Note 5** Advances, Deposits and Prepayments are the amount which we received as advance of ongoing services.
- **Note 6**, Cash & cash equivalents are the amount we have right now in hand in cash form.
- **Note 7**, Is the beginning capital with which the business started the year,
- **Note 8**, Add new Capital is the Capital Business was started with.
- **Note 9**, Is the net income from the Business and
- **Note 10**, Pertains the amount owners took from the business at the end of the year.
- **Note 11**, The Business has two types of Loan right now, 1 is Borrowing from creditors.
- **Note 12**, The short-term loan from Banks.
- **Note 13**, Represents the payables to the strategic partners and stake holders.

### **Future Cash Flow statement**

Let's find the cash flow statement of Muzyka-Uddin Immigration Service from the year 2020 to 2023.

### Statement of Cash Flows 2020-2023

Muzyka-Uddin Immigration Services

33, Mirpur Road, Science Lab kader Arcade (2nd Floor)

Dhanmondi , Dhaka

For the year ended 30 June

Particulars	Note	Amount in Taka			
		2020	2021	2022	2023
<b>A. Cash flows from operating activities:</b>					
Net Profit/(Loss) before Tax	21	1,070,563	856,157	1,346,195	1,466,399
<b>Adjustment for:</b>					
Depreciation	22	-	-	-	-
<b>Operating Profit Before Changes in Working Capital</b>		<b>1,070,563</b>	<b>856,157</b>	<b>1,346,195</b>	<b>1,466,399</b>
(Increase)/Decrease in Supply	23	(200,000)	(150,000)	(50,000)	(250,000)
(Increase)/Decrease in Trade and other receivables	24	(812,000)	(150,000)	80,000	242,000
(Increase)/Decrease in Advances, deposits and prepayments	25	(150,000)	(50,000)	(75,000)	(115,000)
(Increase)/Decrease in Accounts Payable	26	150,000	130,000	40,000	90,000
(Increase)/Decrease in Provision for Tax	27	-	-	-	-
<b>Operating Expenses</b>		<b>(1,012,000)</b>	<b>(220,000)</b>	<b>(5,000)</b>	<b>(33,000)</b>
<b>Income tax paid</b>	28	<b>(267,641)</b>	<b>(214,039)</b>	<b>(336,549)</b>	<b>(366,600)</b>
<b>Net cash from Operating activities</b>		<b>(209,078)</b>	<b>422,118</b>	<b>1,004,646</b>	<b>1,066,799</b>
<b>B. Cash flows from investing activities:</b>					
Increase/(Decrease) in Capital	29	1,000,000			
Acquisition of fixed assets	30	(550,000)	100,000	(100,000)	(100,000)
<b>Net cash from Investing activities</b>		<b>450,000</b>	<b>100,000</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>C. Cash Flows From Financing Activities:</b>					
Increase/(decrease) in Short term loan	31	500,000	- 200,000	150,000	200,000
Increase/(decrease) in Long term loan	32	200,000	50,000	250,000	-
Drawing during the year	33	(200,000)	(500,000)	(650,000)	(1,000,000)
<b>Net cash from Financing Activities</b>		<b>500,000</b>	<b>(650,000)</b>	<b>(250,000)</b>	<b>(800,000)</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>740,922</b>	<b>(127,882)</b>	<b>654,646</b>	<b>166,799</b>
Opening Cash & Cash Equivalents	34	-	740,922	613,040	1,267,686
<b>Closing Cash &amp; Cash Equivalents</b>		<b>740,922</b>	<b>613,040</b>	<b>1,267,686</b>	<b>1,434,485</b>

- **Note 21**, Is the Net Cash Income from the Business before Tax Paid for the year.
- **Note 22**, Depreciation of Fixed Asset, although there are no fixed assets in this category for this Business right now.
- **Note 23**, Increase/Decrease in Supply is the difference in Cash for Office Supply purchase from Last year.
- **Note 24**, Difference in Cash Trade in or other receivables from last year.
- **Note 25**, Difference in Advance, Deposit & Other prepayments in Cash from last year
- **Note 26**, Difference in Accounts Payable from last year.
- **Note 27**, Difference in Provision for tax, although there is no any.
- **Note 28**, Income Tax Paid during the year.
- **Note 29**, The initial investment and progressive investment differences during the operational year.
- **Note 30**, Expenses for Acquisition of Fixed assets.
- **Note 31**, Short Term loan taken in the year.
- **Note 32**, Long Term loan taken in the year.
- **Note 33**, Capital drawing during the year.

- **Note 34**, Opening cash & cash equivalents for the year.

## Profit & Loss statement

Let's look into the Profit & Loss statement of the Business.

<b>Profit &amp; Loss Statement, 2020-2023</b>					
<b>Muzyka-Uddin Immigration Services</b>					
33, Mirpur Road, Science Lab kader Arcade (2nd Floor)					
Dhanmondi , Dhaka					
For the year ended 30 June					
Particulars	Note	Amount in Taka			
		June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Revenue	14	2,560,000	2,900,000	3,960,000	4,660,000
Cost of sales	15	(524,800)	(594,500)	(811,800)	(955,300)
<b>Gross profit</b>		<b>2,035,200</b>	<b>2,305,500</b>	<b>3,148,200</b>	<b>3,704,700</b>
Administrative expenses	16	(1,140,000)	(1,740,000)	(1,920,000)	(2,520,000)
Selling, marketing and distribution expenses	17	(345,562)	(462,789)	(665,898)	(842,443)
<b>Operating profit</b>		<b>549,638</b>	<b>102,711</b>	<b>562,302</b>	<b>342,257</b>
Other income	18	544,085	794,898	833,646	1,258,686
Finance costs	19	(23,160)	(41,452)	(49,753)	(134,544)
<b>Profit before tax</b>		<b>1,070,563</b>	<b>856,157</b>	<b>1,346,195</b>	<b>1,466,399</b>
<b>Tax expenses</b>					
Current tax	20	(267,641)	(214,039)	(336,549)	(366,600)
<b>Net profit after tax for the year</b>		<b>802,922</b>	<b>642,118</b>	<b>1,009,646</b>	<b>1,099,799</b>
<b>Total comprehensive income for the year</b>		<b>802,922</b>	<b>642,118</b>	<b>1,009,646</b>	<b>1,099,799</b>

- **Note 14**, Is the Revenue earned from providing service to the customers, there are blends of services, some got visa and paid full-service fee, some did not get visa which ended up with the advance amount and others are different cost following our cost structure.
- **Note 15**, This is the cost mainly involved documents preparation, client meeting outside office, IELTS coaching service and ancillary office costs.
- **Note 16**, This is expenses for staff salary, wages, office rent, electricity bill, water bill, internet bill, mobile bill, telephone bill, transport expenses and other expenses involved.
- **Note 17**, This involves expenses in digital marketing, Facebook & Instagram boosting, digital photo shoot, marketing campaign, seminar, external meeting, corporate gathering etc.
- **Note 18**, This involves income from our strategic partners which includes but not limited to university commissions, Hotel commissions, Air ticket commissions, IELTS coaching commissions etc.
- **Note 19**, Finance cost is the expenses involved with the credit activities.
- **Note 20**, This is the Advance Income Tax business paid to Govt, the rate is 10%.

## Future Cash Flow Analysis

The new project is to start providing immigration service to USA and Australia at the first step and then include different countries of Europe in the list. The Business prospect is already discussed, now I will touch upon the financial things. As Muzyka-Uddin Immigration services has its office in Vancouver, British Columbia, Canada and Dhaka, Bangladesh with its all facilities, this new part can be started any time. We need to hire MARA registered Australian Immigration Consultant, and USA counseling expert to start with. We can put strategic partner on commission and do the office work through our staff and for that we need to hire two new staff, take a new office and incur new branding and marketing expenses. But the prospect is huge. If we can successfully launch the product these two will increase our revenue by 60% while the cost is expected to be increased by 30-40% only. Although this is an assumption, we will do a cash flow forecasting with all detailed expenses analysis and then calculate the NPV of the project to decide whether we will go for the new project launching or not.

**Statement of Cash Flows 2020-2023**  
**Muzyka-Uddin Immigration Services**  
 33, Mirpur Road, Science Lab kader Arcade (2nd Floor)  
 Dhanmondi, Dhaka  
 For the year ended 30 June

Particulars	Note	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028
Investment	13	1,000,000				
Net Working Capital	14	300,000	210,000	147,000	102,900	72,030
<b>A. Cash flows from operating activities</b>						
Collection from customers and other income	15	7,405,041	9,279,586	11,648,355	14,647,739	18,453,573
Consultant commission	16	(1,170,274)	(1,433,623)	(1,756,235)	(2,151,445)	(2,635,590)
Payment to suppliers, employees and others	17	(967,655)	(1,185,409)	(1,452,164)	(1,778,948)	(2,179,269)
Commission to Consultants	18	(3,093,368)	(3,789,476)	(4,642,231)	(5,686,884)	(6,966,618)
<b>CASH generated by operations</b>		<b>2,173,744</b>	<b>2,871,078</b>	<b>3,797,725</b>	<b>5,030,462</b>	<b>6,672,097</b>
Payment of tax	19	(516,924)	(685,292)	(909,645)	(1,208,876)	(1,608,317)
<b>Net cash flow from operating activities</b>		<b>1,656,820</b>	<b>2,185,787</b>	<b>2,888,080</b>	<b>3,821,586</b>	<b>5,063,780</b>
<b>B. Cash flows from Investing Activities</b>						
Acquisition of property, plant and equipment and intangibles	20	(62,500)	(78,125)	(97,656)	(122,070)	(152,588)
<b>Net Cash used in investing activities</b>		<b>(62,500)</b>	<b>(78,125)</b>	<b>(97,656)</b>	<b>(122,070)</b>	<b>(152,588)</b>
<b>C. Cash flows from financing activities</b>						
Loans and borrowings (net)	21					
<b>Net Cash flow from / (Used) in Financing activities</b>						
<b>D. Net change in cash and cash equivalents (A+B+C)</b>		<b>1,594,320</b>	<b>2,107,662</b>	<b>2,790,424</b>	<b>3,699,516</b>	<b>4,911,193</b>
<b>E. Cash Flow from Net Working Capital</b>		<b>90,000</b>	<b>63,000</b>	<b>44,100</b>	<b>30,870</b>	<b>21,609</b>
<b>F. Cash And cash equivalents (E+F)</b>		<b>700,000</b>	<b>1,684,320</b>	<b>2,170,662</b>	<b>2,834,524</b>	<b>4,932,802</b>
<b>Present Value of Future Cash Flow</b>		<b>1,533,240</b>	<b>1,798,717</b>	<b>2,138,141</b>	<b>2,561,505</b>	<b>3,083,334</b>
<b>NPV of the Project</b>		<b>10,414,936</b>				

WACC Calculation Table	
Tax Rate	25%
Total Equity in BDT	2,204,485
Total Asset in BDT	3,764,485
Total Liabilities in BDT	1,560,000
BB T Bill Rate (Risk Free Rate)	12.05%
Company Borrowin Rate	9.00%
<b>WACC</b>	<b>9.85%</b>

Decision : The Project can be Taken

Here for calculating WACC (Weighted Average Cost of Capital) we have considered 12.05% Bangladesh Bank Treasury Bill Interest Rate as the Cost of Equity, that is the cost one can get as the return on Safe investment. The Cost of Debt were the cost at which Business has Agreed to take the Loan from IFIC Bank. As this is completely proprietorship and Partnership Business, not registered in Stock Market, so we don't have any Sensitivity analysis, closing price or Dividend to use CAPM (Capital Asset Pricing Model) or Gordon Dividend Discounting Model for calculating WACC.

Finally, I took the weightage of Equity (Total Equity / Total Asset), weighted of Debt (Total Liabilities/Total Asset), cost of Equity (T Bill Rate), cost of Debt (Agreed Lending Rate) & Corporate Tax (Which is 25%) for calculating WACC. Then I forecasted revenue for the next 5 years and also forecasted concerned expenses, investment and working capital flow during the period. Considering all these I calculated the Present Value of Future Cash flow against each year, then I calculated the NPV of the Project. AS it came BDT 640,760 a Positive Value, I decide to take the Project and start working to launch it immediately.

## Future Profit & Loss statement

Profit & Loss Analysis Assumptions for next 5 Yaars						
Assumption		2024	2025	2026	2027	2028
Revenue CAGR		22.50%	22.50%	22.50%	22.50%	22.50%
Cost of Sales		20.50%	20.50%	20.50%	20.50%	20.50%
Admin Expense		54.19%	54.19%	54.19%	54.19%	54.19%
SMD Expense		16.95%	16.95%	16.95%	16.95%	16.95%
Other Income		34.77%	34.77%	34.77%	34.77%	34.77%
Finance Cost		1.86%	1.86%	1.86%	1.86%	1.86%
Tax expenses		25.00%	25.00%	25.00%	25.00%	25.00%
Particulars	Note	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028
Revenue	14	5,708,651	6,993,283	8,566,999	10,494,852	12,856,535
Cost of sales	15	(1,170,274)	(1,433,623)	(1,756,235)	(2,151,445)	(2,635,590)
<b>Gross profit</b>		<b>4,538,378</b>	<b>5,559,660</b>	<b>6,810,764</b>	<b>8,343,407</b>	<b>10,220,945</b>
Administrative expenses	16	(3,093,368)	(3,789,476)	(4,642,231)	(5,686,884)	(6,966,618)
Selling, marketing and distribution expenses	17	(967,655)	(1,185,409)	(1,452,164)	(1,778,948)	(2,179,269)
<b>Operating profit</b>		<b>477,355</b>	<b>584,775</b>	<b>716,369</b>	<b>877,575</b>	<b>1,075,058</b>
Other income	18	1,696,389	2,286,303	3,081,356	4,152,887	5,597,039
Finance costs	19	(106,047)	(129,912)	(159,146)	(194,959)	(238,831)
<b>Profit before tax</b>		<b>2,067,697</b>	<b>2,741,167</b>	<b>3,638,579</b>	<b>4,835,504</b>	<b>6,433,266</b>
<b>Tax expenses</b>						
Current tax	20	(516,924)	(685,292)	(909,645)	(1,208,876)	(1,608,317)
<b>Net profit after tax for the year</b>		<b>1,550,773</b>	<b>2,055,875</b>	<b>2,728,935</b>	<b>3,626,628</b>	<b>4,824,950</b>
<b>Total comprehensive income for the year</b>		<b>1,550,773</b>	<b>2,055,875</b>	<b>2,728,935</b>	<b>3,626,628</b>	<b>4,824,950</b>

## Future Balance Sheet

### Assumptions

Property, plant and equipment	25%	25%	25%	25%	25%
Capital work-in-progress	14%	14%	14%	14%	14%
Office Supply	15%	15%	15%	15%	15%
Trade and other receivables	-27%	-27%	-27%	-27%	-27%
Advances, deposits and prepayments	38%	38%	38%	38%	38%
Cash and cash equivalents	13%	13%	13%	13%	13%
Beginning Capital	21%	21%	21%	21%	21%
Add new Capital					
Profit during the year	9%	9%	9%	9%	9%
Less drawing	54%	54%	54%	54%	54%
Loans and borrowings	5%	5%	5%	5%	5%
Short term bank loan and overdrafts	44%	44%	44%	44%	44%
Trade and other payables	28%	28%	28%	28%	28%

Particulars	Note	Amount in Taka				
		2024	2025	2026	2027	2028
<b>ASSETS</b>						
<b>Non Current Assets</b>						
Property, plant and equipment	1	312,500	390,625	488,281	610,352	762,939
Capital work-in-progress	2	457,143	522,449	597,085	682,382	779,866
<b>Total Non Current Assets</b>		<b>769,643</b>	<b>913,074</b>	<b>1,085,366</b>	<b>1,292,734</b>	<b>1,542,805</b>
<b>Current Assets</b>						
Office Supply	3	1,056,250	1,214,688	1,396,891	1,606,424	1,847,388
Trade and other receivables	4	464,399	336,979	244,520	177,429	128,747
Advances, deposits and prepayments	5	536,447	1,113,860	2,013,536	3,397,117	5,505,590
Cash and cash equivalents	6	1,623,232	1,836,813	2,078,496	2,351,980	2,661,448
<b>Total Current Assets</b>		<b>3,680,328</b>	<b>4,502,339</b>	<b>5,733,443</b>	<b>7,532,950</b>	<b>10,143,173</b>
<b>TOTAL ASSETS</b>		<b>4,449,970</b>	<b>5,415,413</b>	<b>6,818,808</b>	<b>8,825,684</b>	<b>11,685,978</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' equity</b>						
Beginning Capital	7	2,538,454	3,061,619	3,692,607	4,453,640	5,371,518
Add new Capital	8					
Profit during the year	9	1,550,773	2,055,875	2,728,935	3,626,628	4,824,950
Less drawing	10	(1,047,418)	(1,097,084)	(1,149,105)	(1,203,592)	(1,260,664)
<b>Ending Capital</b>		<b>3,041,809</b>	<b>4,020,411</b>	<b>5,272,437</b>	<b>6,876,675</b>	<b>8,935,803</b>
<b>Non-current liabilities</b>						
Loans and borrowings	11	500,000	500,000	500,000	500,000	500,000
<b>Total Non current Liabilities</b>		<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Current Liabilities</b>						
Short term bank loan and overdrafts	12	708,161	745,002	826,371	1,089,009	1,830,174
Trade and other payables	13	200,000	150,000	220,000	360,000	420,000
<b>Total Current Liabilities</b>		<b>908,161</b>	<b>895,002</b>	<b>1,046,371</b>	<b>1,449,009</b>	<b>2,250,174</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,449,970</b>	<b>5,415,413</b>	<b>6,818,808</b>	<b>8,825,684</b>	<b>11,685,978</b>



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