

# INTERNSHIP REPORT

ON

**“FINANCIAL PERFORMANCE EVALUATION OF  
OGILVY & MATHER COMMUNICATION PRIVATE  
LTD. BANGLADESH”**



*Ogilvy & Mather*

# “Financial Performance of Ogilvy & Mather Communication Private Ltd. Bangladesh”

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**Date of Submission: 13 August 2015**

## LETTER OF TRANSMITTAL

13 August 2015

Sohana Wadud Ahamed

Lecturer

BRAC Business School

BRAC University

Subject: **Submission of Internship Report.**

Dear Madam,

I have successfully completed my internship program in Ogilvy & Mather, Bangladesh. During this period of three months I have got some unique opportunities to go through some fruitful job experiences. Those experiences enabled me to bridge the gap between classroom learning and real life situations to a great extent. Now as a mandatory part of this internship program, I am submitting my internship report entitled “Financial Performance Evaluation of Ogilvy & Mather Communication Private Ltd. Bangladesh”. I have tried to put in my best effort for this report and enjoyed working on this report.

I hope my effort would succeed to your satisfaction. I will be available at any time convenient to you for clarification of any point of this report.

Sincerely Yours

.....

Umama Akter

ID: 13364058

BRAC Business School

BRAC University

## STUDENT'S DECLARATION

I hereby declare that the Internship Report titled“Financial Performance Evaluation of Ogilvy & Mather Communication Private Ltd, Bangladesh” submitted to BRAC University Bangladesh in partial fulfillment of the requirement for the degree of **Master of Business Administration (MBA)**.

This study is original in nature. I have tried my level best to make this report as informative as possible. I also assure that, this report has not been submitted to any other person earlier and will not be submitted to anybody in the future.

---

Umama Akter  
ID: 13364058

## **CERTIFICATE OF SUPERVISOR**

This is to certify that the Internship Report Titled “Financial Performance Evaluation of Ogilvy & Mather Communication Private Ltd. submitted to the BRAC University Bangladesh in partial fulfillment of the requirement for the degree of **Master of Business Administration (MBA)** is a record of bona fide practical work carried out by **Umama Akter**, ID: 13364058.

As far as I know, this report has not been submitted for the award of any other Degree, Diploma or other similar title or prizes and that the work has not been published in any business or popular magazine.

I wish every success in his life.

.....  
Signature of the supervisor

.....  
Date

## **ACKNOWLEDGEMENT**

At the very beginning, I wish to acknowledge the immeasurable blessings and profound kindness of Almighty Allah - the supreme authority of the universe. A number of people have made significant contribution in preparing this report. Their insights, advice and suggestions helped me a lot.

I would like to express my sincere gratitude and thanks to my Faculty supervisor Sohana Wadud Ahmad; Lecturer, BRAC Business School, BRAC University for her continuous guidance and assistance to complete this report.

My deepest appreciation is to my external supervisor Sk .Md. Hadiuzzaman Finance Director of O & M.

My sincere gratitude to all peoples of BRAC Business School of BRAC University including My Faculties, My Friends and Other officials for their support and help.

Finally, I would like to thank all the respondents, who put forward valuable information about the topic of my study. The assistance provided by all concerned mentioned above made possible for me to complete such a vast study within the designated time.

## **Executive Summary**

Ogilvy & Mather Communications Pvt. Ltd (O & M) is a communication agency which was originated in the United States of America. It started its formal operations in Bangladesh in the year 2008. I worked as an intern in O & M for three consecutive months (April to June 2015). During this timeline, I was asked to construct a report that includes a clear explanation of organization operation.

The main objective of this internship report is to measure and evaluate the financial performance Ogilvy & Mather Communications Pvt.Ltd. by collecting the information through their Annual Reports from 2007 to 2014.

The beginning of this report is focused on about the historical background of O & M, their Services, their setup, organizational structure and their financial growth over the years.

After that the financial performance of O & M Pvt. Ltd. has measured and evaluated which is the central part of this report. Profitability Ratios, liquidity Ratios, Debt Ratios have been considered and calculated to evaluate the financial performance of O& M.

After calculating those ratios, interpretations have been given to show the reasons behind the fluctuations from one year to another year. In order to make a clear view of the performance, ratios are graphically represented by line chart.

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# Chapter 1

“THE ORGANIZATION”

OGILVY & MATHER  
COMMUNICATION PRIVATE LTD.

## 1.1 Organization Overview:

Ogilvy & Mather Communications Private Limited is part of the global advertising agency Ogilvy & Mather Worldwide. With 497 offices in 125 countries; O&M as it is commonly called, is one of the largest marketing communications group in the world. Ogilvy & Mather Worldwide divisions include Ogilvy One (direct marketing to individuals), Ogilvy Interactive (marketing through Web sites and wireless devices), and Ogilvy Public Relations Worldwide. Ogilvy Public Relations Worldwide offers services, including consumer marketing, corporate branding, public affairs lobbying, and creative media. Ogilvy PR operates two specialist units: B/W/R, a corporate entertainment firm, and Feinstein Kean Healthcare (FKH), a service firm specializing in biotechnology and the pharmaceutical industry. Ogilvy & Mather Worldwide is a subsidiary of WPP Group plc. Based in London, WPP is one of the world's largest communications services groups employing over 97,000 people working in as many as 2,000 offices around the world. WPP Group's advertising agency holdings include the Grey Worldwide, JWT, Ogilvy & Mather, The Voluntarily United Group and Y&R. Its media investment management company holdings are operated by GroupM, and include Mediaedge, Mindshare, Maxus and MediaCom. In Bangladesh, Ogilvy & Mather is a joint collaboration with Marka, of which O&M Worldwide owns majority stake. It started formal operations on October 1st, 2008.

The contact details are given below:

Contact details:

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Personnel: Director – FahimaChoudhury  
Website: [www.ogilvy.com](http://www.ogilvy.com)

## 1.2 History:

Ogilvy & Mather was founded in 1948 by British born David Ogilvy, with backing by a previous employer, the London advertising agency Mather & Crowther. Mather & Crowther originally sent David Ogilvy to the United States in 1938. Over the next ten years, Ogilvy worked in research at the Gallup polling company, worked for British Intelligence during World War II, then spent a few years farming in Pennsylvania. Ogilvy in 1948 started a U.S. agency with the backing of Mather & Crowther, who by then had merged with the U.K. based Benson agency group. Ogilvy opened his U.S. shop as "Hewitt, Ogilvy, Benson, & Mather" in Manhattan with a staff of two and no clients.

It quickly established itself as a leading agency worldwide by the 1960s through a policy of building brands through advertising. Ogilvy & Mather has helped build recognizable brands. The quality of our network is based on the strength of our international network, our local strength and depth across all communication disciplines, our culture of collaboration and our people like BAT, American Express, BP, Cisco, Ford, Gillette, DuPont, Johnson & Johnson, Shell, Barbie, Maxwell House, IBM, Kodak, Kraft, Lenovo, Mattel, Motorola, Nestlé, SAP, Nestlé, Unilever brands Pond's & Dove and Yahoo.

Integrated in the firm's corporate culture is Ogilvy's concept of-

**360 Degree Brand Stewardship:** As Brand Stewards, the agency works to leverage the brands of its multinational clients by combining local know-how with a worldwide network, creating powerful campaigns that address local market needs while still reinforcing the same universal brand identity. The hallmark of the agency's brand-building capabilities is 360 Degree Brand Stewardship, a holistic look at communications, using what is necessary from each discipline to build a brand. We believe our role as 360 Degree Brand Stewards is this: Creating attention-getting messages that make a promise consistent and true to the brand's image and identity. And guiding actions both big and small that deliver on that brand promise. To every audience that brand has. At every brand intersection point at all times. And

**The big ideal:** Many of the most powerful brands are built not just on ideas, but on ideals. The addition of that one 'L' makes all the difference. An 'ideal' is a higher purpose that rallies support for the brand from many quarters, both inside and outside the company, that provides a platform for all sorts of great ideas over time, and that generates real support and ultimately demand. A big ideal is not quite the same as a positioning. A brand's positioning could be based on a purely functional benefit; that it washes whiter or lasts longer. An ideal, however, contains an inherent point of view: it is 'a conception of something in its perfection': a view of how things should be, of how life should be, of how the world should be. It's not purely functional. It's a belief system which drives everything that a brand does and helps it to attract widespread support. It's something to be voted on by consumers and stakeholders who have a bigger vote than ever before. In Bangladesh, Marka, a growing agency with almost 8 years of experience, used to be a small-tier marketing solutions provider mainly serving the local clientele. Its notable local clients included British American Tobacco Bangladesh, Teletalk, Acme Agrovat & Beverages, Olympic Industries, Saudi Arabian Airlines, Kollol Group, Shah Cement, Partex Holdings and GQ Group. Although considerably smaller than the industry leaders, Marka has made a name for itself being a nimble, solution-oriented player.

### **1.3. Services Provided by O & M:**

#### **Service Offerings:**

O & M is operating in the advertising industry of Bangladesh since 2008. The services provided by this organization are:

- Advertising;
- Promotional Campaigns;
- Creating Communication Strategy for the respected clients;
- Organizing Events;
- Designing Promotional Activities for the Clients; and
- O& M has its remarks in both the print and digital media.

## 1.4 Clients of O & M:

### **Clients in Bangladesh:**

O&M Bangladesh has many reputed clients. Such as British American Tobacco Bangladesh, Aarong, Teletalk Bangladesh Ltd., Acme Agrovat & Beverages, Kollol Group, Homebound, Shah Cement, Symphony, Polar Ice-cream, BRAC Bank, Aji-no-moto, Edison Buzz Pran, Huawei, Paragon, Dan Foods, Lenovo, BFL, Pledge Harbor & Viyellatex group, Partex Holdings, Saudi Arabian Airlines, Yusuf Flower Mills Ltd., Concord Group, Olympic Industries, BTO, Shanta Properties Ltd. etc. as well as initiate association with global clients as Unilever Bangladesh, HSBC, Kraft Foods, Motorola, etc.

### **Clients in South Asia:**

In South Asia, Ogilvy & Mather Worldwide is the largest communications solutions provider with industry leading clients such as Hutchison Essar, Discovery Channel, Maxis Malaysia, Kotak Mahindra, Motorola, Perfetti Van Melle, Sprite, Nestle, Cadbury India, Fevicol, Asian Paints, LG India, Titan and Bajaj Autos etc.

### **Clients in Worldwide:**

Globally Ogilvy & Mather Worldwide manages a diverse portfolio of clients across various industries. Ogilvy's rich global portfolio of clients include BBC, BP, Coca-Cola Co., Glaxo SmithKline, IBM, MasterCard International, Merck & Co. Merrill Lynch, Novartis, Pfizer, Unilever, Xerox, Argos, Ariba (UK) Ltd., Deloitte & Touche, Dubai World Cup, Intelsat, Kimberly-Clark Corp., Shell, Lenovo, Nestle, and Sun. Ogilvy PR Worldwide division B/W/R is dealing with media relations for celebrities such as Ben Affleck, Brat Pitt, Michael J. Fox, and Reese Witherspoon. Finally, several governmental bodies stand amongst Ogilvy's clients.



**B&H** BRISTOL PILOT CAPSTAN STAR

JOHN PLAYER GOLD LEAF

Hollywood



POND'S

Dove



mentos



Center fresh

Center fruit

Alpenliebe

Chloremint

HAPPYDENT



PARTEX HOLDINGS



HOMEBOUND



SECUREX

Silvia



SHANTA PROPERTIES



daily sun

QATAR AIRWAYS



MOTOROLA

KSRM



aamra

VIYELLATEX

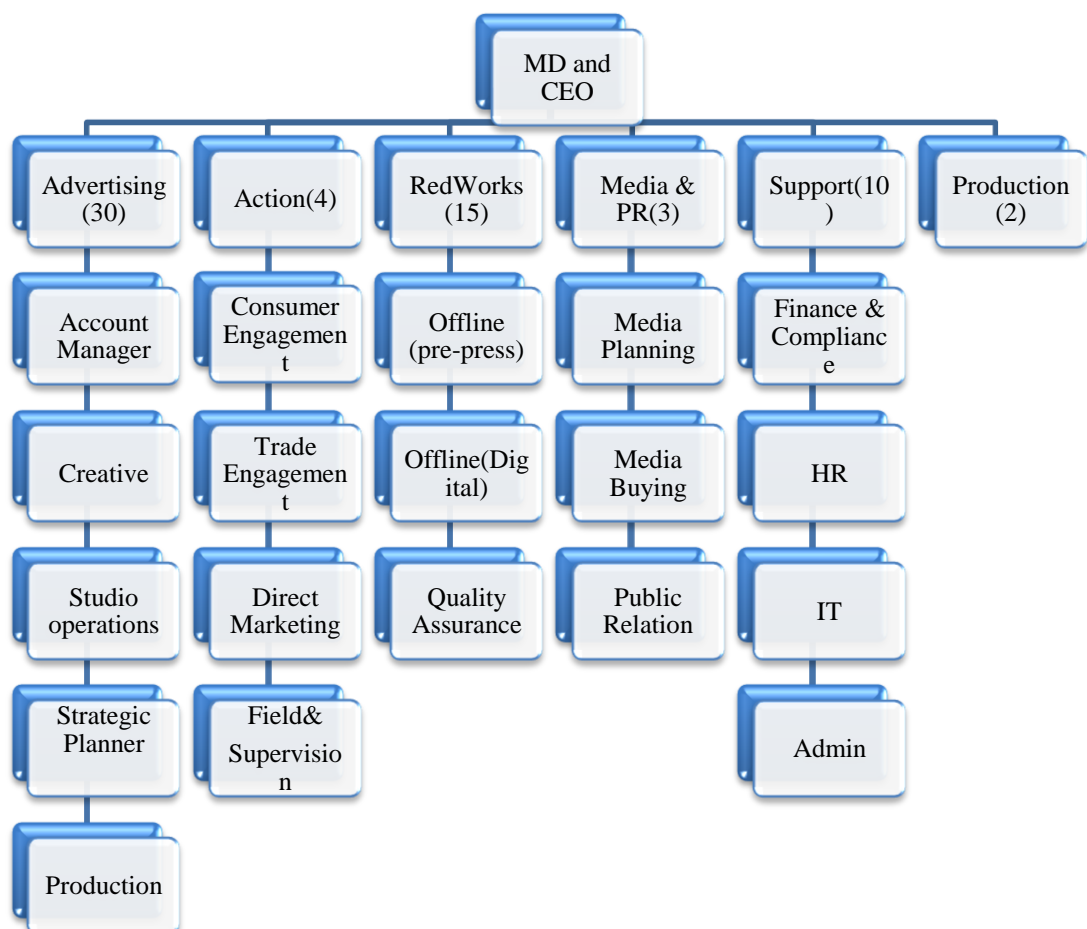
BRAC BANK

TelTalk

RAHIMAFROOZ

## 1.5 Operational network organogram:

Ogilvy & Mather Communication Pvt. Ltd is a flat organization. They do not follow traditional values. The employees are given enough responsibilities and authority to deliver their work in particular timeline. Employee empowerment is also practiced in O & M. Employees of all level are allowed to take part in the decision making process. Not only getting the opportunity to involve in the decision making process but also have the access to communicate with the top management any time at work. As the agency is still growing the number of employees is less. O & M have a head count of 58 people. Below is the organogram of O & M.





### **1.5.1 Global Creative Support:**

For many of Ogilvy's global clients, extensive adaptation is done of regional and international works. Ogilvy Bangladesh is very well connected to the other offices and has resources to bring in any job that has been done around the region for clients. It even works in languages other than English and Bengali. In certain cases, where a large number of adaptations are necessary they get referred to Redworks.

### **1.5.2 Red Works:**

It was established as a SBU of Ogilvy Bangladesh, geared to provide support in studio production of offline and interactive projects. The 10 member's team performs miracles, with same-day turnaround for projects - for demanding clients like Rolex, Dove, Time Warner Group and American Express.

### **1.5.3 Quality Control:**

Ogilvy vouches for every creative element that leaves the office premise, stating its project quality has been checked thrice over. The system in place does not allow mistakes to go unnoticed, since meticulous care is taken by the trained staff to maintain that quality. From the visualization, to the studio in-charge to the account directors, everybody pores over the materials before they get finally released.

## 1.6 Visions & Mission:

### **Vision:**

“To be the most valued, by those who most value brands”.

### **Mission:**

O&M plans to increase its operations for the global clientele. The company plans to establish two development centers, one in Bangalore focused on Database Marketing and B2B Communications and The other to do the „creative“ for international clients like Perfetti and Coke, concept development onwards. O&M plans to increase the workforce engaged in database management and other back-office. Ogilvy & Mather Worldwide divisions include Ogilvy One (direct marketing to individuals), Ogilvy Interactive (marketing through Web sites and wireless devices), and Ogilvy Public Relations Worldwide. Ogilvy Public Relations Worldwide offers services, including consumer marketing, corporate branding, public affairs lobbying, and creative media. Ogilvy PR operates two specialist units: B/W/R, a corporate entertainment firm, and Feinstein Kean Healthcare (FKH), a service firm specializing in biotechnology and the pharmaceutical industry.

# CHAPTER 2

## Job Part

## **2.1 Job Profile:**

I was recruited as an intern to work in the Finance team of Ogilvy & Mather Communications Pvt. Ltd my job responsibility was to assist the Finance Director and the team consisted of seven personnel, including myself. The team in which I was recruited, handles reporting, bill collection, all kinds payment like client advance service payment, Tax & VAT related activities, SOX audit, Petty cash, reporting to Managing director, Salary Payment, Internal Audit and other daily official bank and cash related activities, updating their own software.

I find myself to be very fortunate to have such experienced mentors to guide me along the process and help me learn the ropes.

Being Finance Executive my strong responsibility includes collecting Estimated Copy for the purpose of SOX audit (Sarbanes-Oxley Act of 2002). My tasks involved assisting my supervisors to accomplish every day's work.

## **2.2 Finance Executive Job Description:**

- Maintain banking relationships;
- Maintaining accounting software system;
- Preparing and presenting financial reports
- Arranging financial audits and reviews as required;
- Verify invoices and ascertain that the equipment, supplies or services that referred to are duly received or provided before proceeding with request for payment.;
- Prepare request for payments for processing of payable invoices.
- Maintain Petty Cash and keep track of payments, receipts and non-cash vouchers;.
- Maintaining of Cash and accounting files with proper documentation and maintain good filing system in the Admin office.
- Maintain personnel file of the staffs including leave and attendance records and submit periodic records/data to the country office.
- Review expense reports received from the Health unit and provide critical review and highlight any errors in the reports.
- Keep track of office inventory/assets and be responsible for asset tagging.
- Perform such other duties that may be assigned by the supervisor
- Prepare Financial Statement
- Ensure Finance Recording System
- Reconciliation of Bank Statement
- Ensure Internal Auditing

## **2.3 Justifying My Contribution at Ogilvy Bangladesh:**

- Preparing job enlistment note: For audit purpose I have reconciled Job estimation amount and the amount of collection from January to March. In case of any variation write down the cause of variation after communicating with client service department.
- Writing VAT challan and developing VAT note: I have written VAT Challan. From here I have learned that client identification number, time, Date, and amount with decimal are more concerning issues. Silly mistakes of challan receipt causes return of challan from clients.
- All Payment Voucher Preparation, Posting to Software: In case of payment I have checked order date, p/o date, billing date, etc.
- Maintain Petty cash: I have prepared conveyance and food claim
- Preparing Tax documents under each head: This work is really a great achievement for me here I have learned which documents are needed for tax and how prepare.
- Working for Sox audit (Sarbanes-Oxley Act of 2002): Collecting all estimating papers for audit purpose.

## **2.4 Observations and Recommendations:**

In finance department team members are co-operative. They help each another. If face any problem they can contract with their boss without any hesitations. They have interest to learn something new and to take challenge. They are able to beat with deadline not meet deadline. They can take presser more. And they are also happy with their jobs.

In Finance department they are using fantastic Software. But till in some cases they need to improve in case keeping information. Still they are depending on papers that risky for them. So in that case they should avoid manual system.

My observations is their office timing, here need some improvement so that employees can balance family life and working life. Which increase their interest in work ultimate more work more profit for organization.

# CHAPTER 3

# PROJECT PART

### **3.1 Summary:**

Ogilvy & Mather Communications Pvt. Ltd (O & M) is a communication agency which was originated in the United States of America. It started its operation in Bangladesh in the year 2008. I worked as an intern in O & M for three consecutive months (April to June 2015).

After that the financial performance O & M Pvt. Ltd. has measured and evaluated which is the central part of this report. Profitability Ratios, liquidity Ratios, Debt Ratios have been considered and calculated to evaluate the financial performance of O& M.

After calculating those ratios, interpretations have been given to show the reasons behind the fluctuations from one year to another year. In order to make a clear view of the performance, ratios are graphically represented by line chart.

### **3.2 Description of the Project:**

#### **3.2.1 Objective of the Project:**

✓ **Primary Objective:**

The primary objective of this report is to measure and evaluate the financial performance of Ogilvy & Mather Communication Private Ltd. over the years.

✓ **Secondary Objective:**

- ❖ To present the overall activities of O & M Pvt. Ltd.
- ❖ To evaluate the existing activities and techniques of O & M Pvt. Ltd.
- ❖ To relate the theoretical learning with the real life situation.
- ❖ To suggest the ways and means for improvement in policy and techniques.

### **3.2.2 Methodology of the Study:**

Data have been collected from different primary and secondary sources and which are as follow:

✓ **The Primary Source:**

- ❖ Personal discussion with the employees of O & M.
- ❖ Practical desk job.
- ❖ Direct observation.

✓ **The Secondary Sources:**

- ❖ The annual reports of O& M.
- ❖ Websites
- ❖ Memos & Circulars.

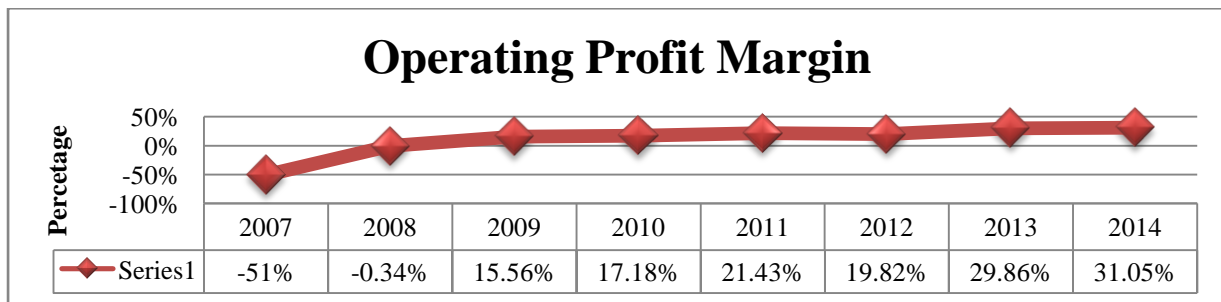
### **3.2.3 Limitations:**

The biggest challenge I faced while doing this project is the lack of concrete information on the advertising industry of our country. The industry consists of many ad agencies of various sizes and scope of operations but there is no official government report of this sector. Ogilvy felt reluctant to share some of their data with me. Especially in finance department always try keeping all financial information confidential.

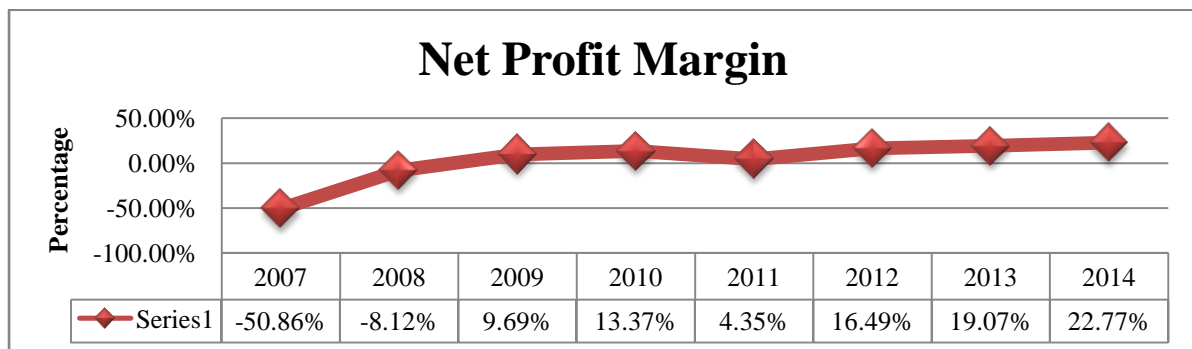


### 3.3 Analysis with Results and Discussion:

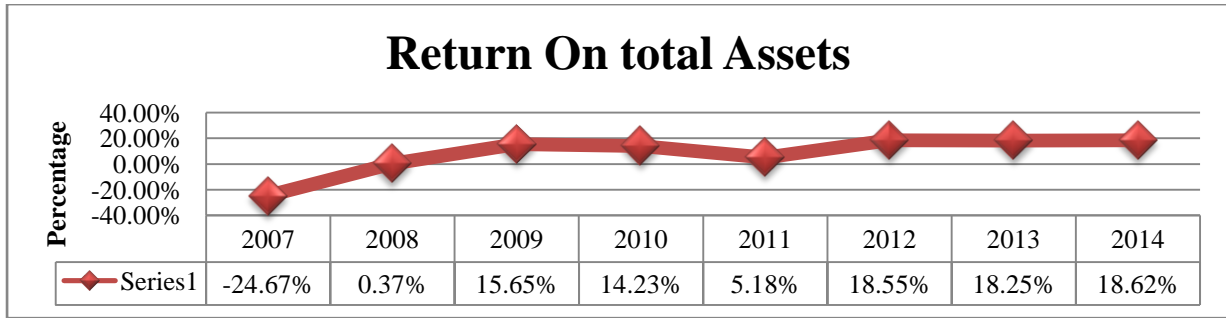
#### Profitability Ratios:



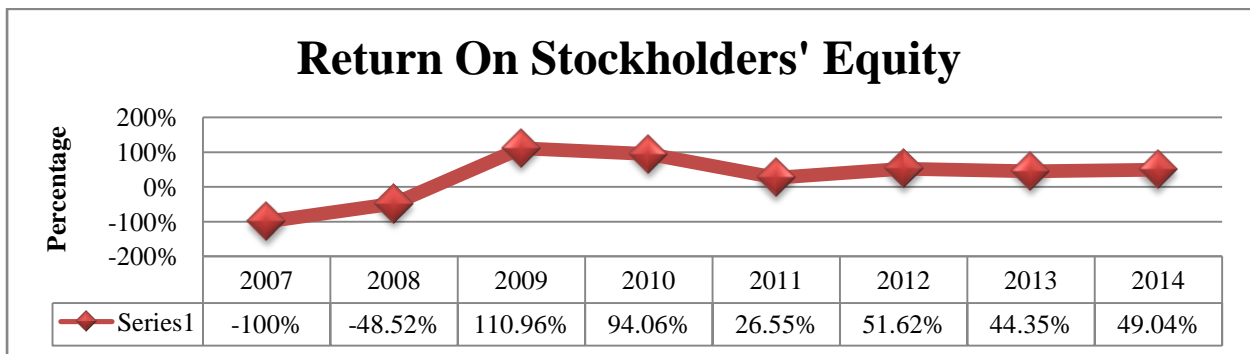
**Results and Discussion:** In 2007 and 2008 operating profit margin is negative. We know that from 2007 O& M started its journey in Bangladesh in that time operating profit is negative. Operating expenses and interest on loan are higher in that period. They have shown operating losses by subtracting operating expenses and non- operating expense like interest expense from revenues. From 2009 to 2011 operating profit is positive and upward trend because interest expense is decreasing and also from 2012 to 2014 there is no interest expense. Because from 2012- till now no loan is taken. Again here in 2012 operating profit margin is lower of higher operating expenses. From 2013 it is upward trend.



**Results and Discussions:** From 2007 to 2010 it is upward trend. But in 2011 it is downward trend because this year loan is lower so when loan is reduced then tax expenses is increased. Finally from 2012-2014 net profit margin shows upward trend because in these years no interest expenses, though income tax expenses is increasing but other operating expenses is decreasing.

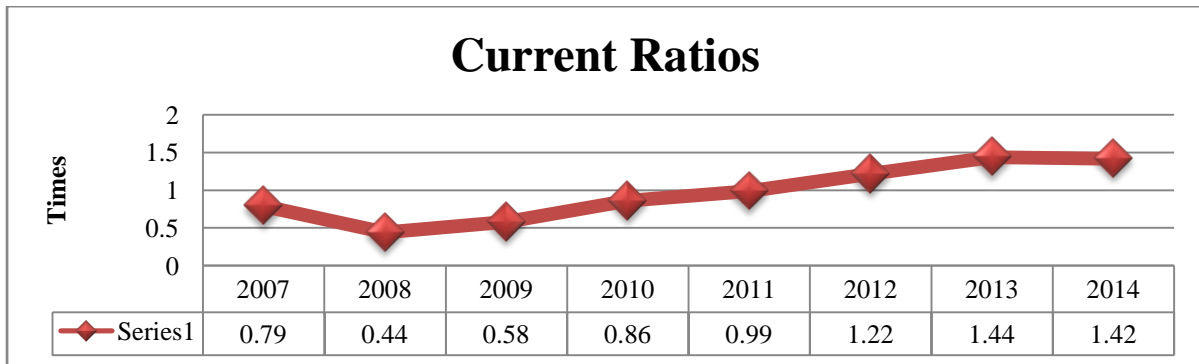


**Results and Discussion:** we know return on total assets is the measure of the return on total investment. So upward trend is better. From 2007 to 2010 it is upward trend but in 2011 it is lower because interest expense is lower. From 2012 to 2014 there are not so high fluctuations of ROA.

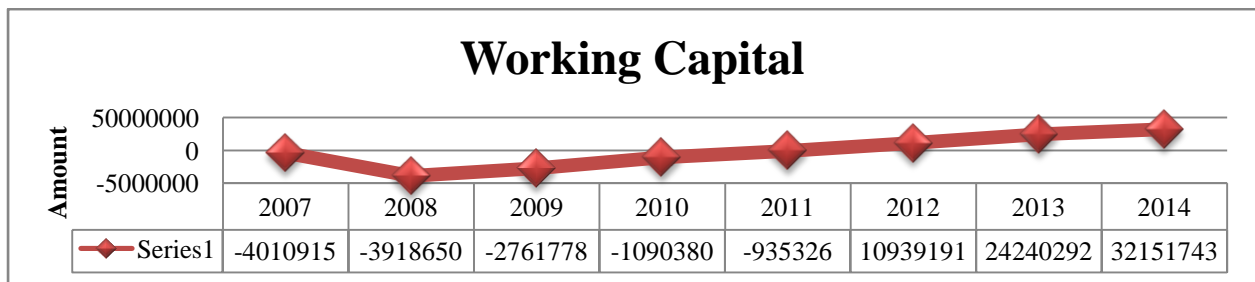


**Results and Discussion:** From 2007 to 2008 shows stockholders earnings is negative on their investment. During that periods negative equity is exist. In 2009 and 2010 Stockholders earning is higher on their investment. In 2011 this percentage is lower because that time tax expense is increased and profit after tax is reduced. From 2012 to 2014 it is above average which shows satisfactory trend.

## Liquidity Ratios

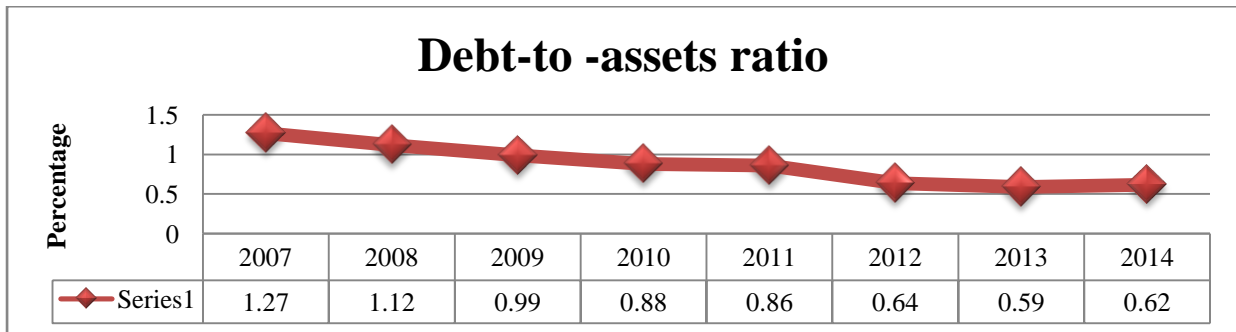


**Result and Discussion:** Current ratio shows a firm's ability to pay current liabilities using current assets. The standard ratio is 2:1 and should be more than 1. If we consider ratio should be higher than 1 in that case from 2007 to 2010 this organization is not able to cover liabilities using assets. But from 2011 to 2014 ratios shows upward trend that is satisfactory indication of meeting current liability.

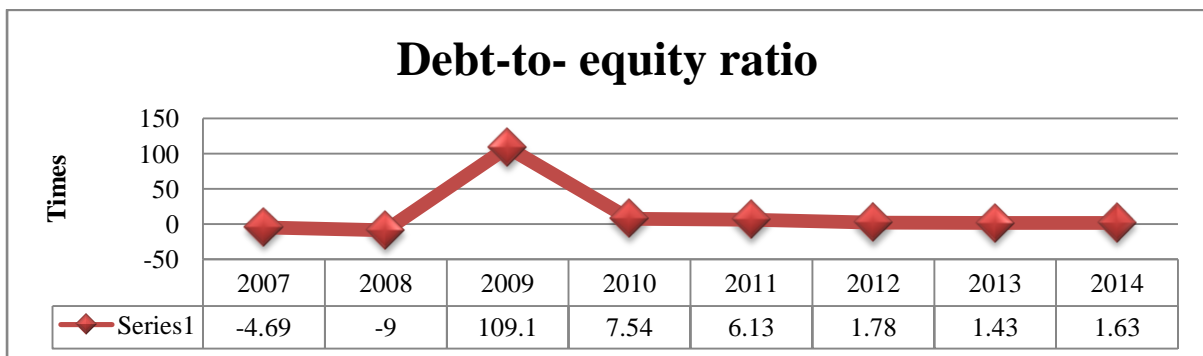


**Results and Discussion:** Bigger amount is better for organizations. But from 2007 to 2011 it shows negative amount but from 2009 to 2014 it shows upward trend.

## Debt Ratios



**Results and Discussions:** Debt- to-equity ratio measures the extent of using borrowed funds. Low fraction is better. From 2007-2008 it shows higher use of debt that is greater risk for organization. Though from 2009 to 2014 trend shows downward debt-asset- ratio but still it is more risky for organization.



**Results and Discussion:** In 2007 and 2008 this organization using negative equity and higher debt that shows lower creditworthiness. In 2009 a few positive equity is seen but debt is 109 times higher. From 2010 to 2014 debt – to- equity ratio is decreasing but still signals excessive debt, lower creditworthiness and weaker balance sheet strength.

### 3.4 Key Findings:

- Assets are not enough for covering liabilities or any worst situations.
- This company debt portion is higher than equity which shows weaker position.
- Continuous revenue comes from only some selective clients like BATB, Aarong, Teletalk Bangladesh Ltd. Etc. apart from these companies revenue comes from some irregular clients. So revenue generations for this company are not stable or upward.
- O & M mostly depends on some corporate clients like BATB, Unilever, Symphony, Teletalk etc. So this company has no loyal clients like them that can work as backing in case of their loyal client's absence.
- Most of the employees are from non-business background as this is an advertising firm so they give emphasis mostly on creative divisions and client servicing. For this reason they do show significance on finance and accounts related rules and compliance.

# Recommendations & Conclusions

## Recommendations:

- They should acquire some non-current assets to recover the worst business situations. Also should maintain current assets to cover the short term liabilities.
- They should maintain and nurture more client portfolio that attracts the prospective customer to become loyal.
- They must arrange some financial training program for creative and client servicing divisions to avoid common errors which improve their understanding of assigned task.
- To reduce the debt dependency they may enlist in stock market to generate stock capital.
- They should keep all order record both in hard and soft form.

## **Conclusions:**

At the end of this report it can be conclude that Ogilvy & Mather Communication Pvt. Ltd. efficiently performing their servicing activities. They are offering a wide variety quality services to their clients and they believe that clients are their first priority. As a new organization it is achieving prosperity day by day. Which in these eight years this organizations bearing the position of third and fourth.

By analyzing their financial statements in recent Eight years (year 2007-2014) it has been founded that their earnings, profitability, liquidity, leverage ratios over years is showing some years upward and downward. Some beginning years their financial performance was not satisfactory. But till this is the potential organizations which can reach top one and two positions. Measuring and evaluating this performance was the major objective of this study.

Finally I believe that Ogilvy & Mather Communication Pvt. Ltd will concentrate to their profitability more by maintaining their customer value and goodwill in order to gain market leadership in the advertising sector of Bangladesh.

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# Appendix Part:

## Financial Ratios Calculation

### Profitability Ratios from 2007 to 2014

$$1. \text{ Operating Profit Margin} = \frac{\text{Revenue} - \text{operating expense}}{\text{Revenue}}$$

2007	2008	2009	2010
$= \frac{7871263 - 11894151}{7871263}$	$= \frac{46225381 - 46382851}{46225381}$	$= \frac{68067270 - 57479888}{68067270}$	$= \frac{71321452 - 59071798}{71321452}$
=-51%	=-0.34%	=15.56%	=17.18%

2011	2012	2013	2014
$= \frac{84276919 - 662155}{84276919}$	$= \frac{89264338 - 71574183}{89264338}$	$= \frac{89908590 - 6306580}{89908590}$	$= \frac{100002262 - 68955435}{100002262}$
=21.43%	=19.82%	=29.86%	=31.05%

2. Net Profit Margin:  $\frac{\text{Profitaftertax}}{\text{Revenue}}$

2007	2008	2009	2010
$\frac{(4006418)}{7871263}$	$= \frac{(3752359)}{46225381}$	$= \frac{6595530}{68067270}$	$= \frac{9532539}{71321452}$
=-50.86%	=-8.12%	=9.69%	=13.37%

2011	2012	2013	2014
$\frac{3663050}{84276919}$	$= \frac{14722125}{89264338}$	$= \frac{17147681}{89908590}$	$= \frac{22773903}{100002262}$
=4.35%	=16.49%	=19.07%	=22.77%

3. Return on total assets:

$$\frac{\text{ProfitsAfterTax} + \text{Interest}}{\text{Totalasstes}}$$

2007	2008	2009	2010
$= \frac{(4006418) + 348990}{14825809}$	$= \frac{(3752359) + 3981619}{61866657}$	$= \frac{6595530 + 3771629}{66260334}$	$= \frac{9532539 + 2785238}{86559454}$
=-24.67%	=0.37%	=15.65%	= 14.23%

2011	2012	2013	2014
$= \frac{3663050 + 1435943}{98402263}$	$= \frac{14722125}{79351517}$	$= \frac{17147681}{93957747}$	$= \frac{22773903}{122291999}$
= 5.18%	= 18.55%	= 18.25%	= 18.62%

4. Return on Stockholders' Equity:

$$= \frac{\textit{ProfitAfterTaxes}}{\textit{TotalStockholdersEquity}}$$

2007	2008	2009	2010
$= \frac{(4006418)}{(4010915)}$	$= \frac{(3752359)}{(7733274)}$	$= \frac{6595530}{601844}$	$= \frac{9532539}{10134383}$
= -100%	= -48.52%	= 110.96%	= 94.06%

2011	2012	2013	2014
$= \frac{3663050}{13797433}$	$= \frac{14722125}{28519558}$	$= \frac{17147682}{38667240}$	$= \frac{22773903}{46441143}$
= 26.55%	= 51.62%	= 44.35%	= 49.04%

## Liquidity Ratios from 2007 To 2014

1. Current Ratios:  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

2007	2008	2009	2010
$= \frac{14825809}{18836724}$	$= \frac{30413430}{69599931}$	$= \frac{38040709}{65658490}$	$= \frac{65521263}{76425071}$
= .7871	= .4370	= .5794	= .8573

2011	2012	2013	2014
$= \frac{83669504}{84604830}$	$= \frac{61771151}{50831960}$	$= \frac{79530799}{55290507}$	$= \frac{108002599}{75850856}$
= .9889	= 1.2152	= 1.4384	= 1.4239

2. Working Capital: Current assets–Current Liability

2007	2008	2009	2010
=14825809–18836724	= 30413430 – 69599931	= 38040709 – 65658490	= 65521263 – 76425071
=(4010915)	= (39186501)	= (27617781)	= (10903808)

2011	2012	2013	2014
= 83669504 – 84604830	= 61771151 – 50831960	= 79530799 – 55290507	= 108002599 – 75850856
= (935326)	= 10939191	= 24240292	= 32151743

### Leverage Ratios from 2007 to 2014

1) Debt-to- assets ratio:  $\frac{TotalDebt}{TotalAssets}$

2007	2008	2009	2010
$= \frac{18836724}{14825809}$	$= \frac{69599931}{61866657}$	$= \frac{65658490}{66260334}$	$= \frac{76425071}{65521263}$
= 1.27	= 1.12	= 0.99	= 0.88

2011	2012	2013	2014
$= \frac{84604830}{98402263}$	$= \frac{50831960}{79351517}$	$= \frac{55290507}{93957747}$	$= \frac{75850856}{122291999}$
= 0.86	= 0.64	= 0.59	= 0.62

2) Debt-to-equity ratio:  $\frac{TotalDebt}{TotalStock\ holder\ s'\ equity}$

2007	2008	2009	2010
$= \frac{18836724}{(4010915)}$	$= \frac{69599931}{(7733274)}$	$= \frac{65658490}{601844}$	$= \frac{76425071}{10134383}$
= -4.69	= -9.00	= 109.10	= 7.54

2011	2012	2013	2014
$= \frac{84604830}{13797433}$	$= \frac{50831960}{28519558}$	$= \frac{55290507}{38667240}$	$= \frac{75850856}{46441143}$
= 6.13	= 1.78	= 1.43	= 1.63