

**INTERNSHIP REPORT
ON
“COST MANAGEMENT
OF
WISHCOIN”**

BRAC University



BRAC University
School of Business

Internship Report On
Cost Management
Of
WishCoin

Submitted to:
Mahmudul Huq
Academic Supervisor
MBA Program

Submitted By:
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Date of Submission: 30 January 2016

SUPERVISOR'S CERTIFICATE

This is to certify that the internship on “**Cost Management of wishcoin**” has been submitted for the award of the degree of Masters of Business Administration (MBA) major in Finance from BRAC University, carried out by Pretha Yasmin bearing **ID: 13364075**, under my supervision. To the best of my Knowledge and as per his declaration, any part of this report has not been submitted for any degree, diploma or certificate.

She is permitted to submit the Internship Report.

Mahmudul huq
Associate Professor
School of Business
BRAC University

Student Declaration

Myself Pretha Yasmin hereby declares that the presented report of Internship titled “COST MANAGEMENT OF WISHCOIN”. This report is uniquely prepared by me after completion of internship period in WishCoin.

I also confirm that, the report is only prepared to my academic requirement not for any other purposes. It should not be used with the interest of opposite party of Wishcoin.

Pretha Yasmin
ID No. 13364075
Masters of Business Administration
BRAC University

Acknowledgement

I am paying our gratitude to the Almighty Allah because of whom I am being able to prepare this Assignment. I earnestly pay my regards to the Almighty to put me into this success.

I would like to express our respect and heartiest gratitude to Mr. Mahmudul Huq my supervisor of Internship, BRAC University, for his great cooperation, which will be always remembered by me as without whom preparing this report was simply impossible. I will always appreciate his modest approach to make me understand the topics.

My special thanks go to Ms. Nusrat Jahan, Managing Director of Wishcoin for allowing me to take part in this internship matters.

I would like to express my heartiest gratitude to my organizational supervisor Mr. Md. Tawhidul Islam, Managing partner of Wishcoin for helping me. He has always kept his door open to any question and concern. I would like to give special thanks to Ms. Jannatun Taz, director finance of Wishcoin for providing any kind of information when I needed.

Last of all, I would fail in my duty if I don't express my propound gratitude to all of my teachers and authors whose articles and books in the relevant field helped to unfold various unknown phenomena of the relevant issues. I thank you all for having sincere cooperation. At last, I would like to thank the readers who have expended their valuable time in reading this Assignment.

Letter of Transmittal

30 January, 2016

To

Mahamudul Huq

Academic Instructor

School of Business

BRAC University

Subject: Application for accepting the internship report.

Dear Sir,

I have the honor to present the internship report set up by your permission and guidance. I intend to be grateful to you for giving me such a glorious opportunity to make an assignment on that topic „Cost Management of Wishcoin“ as granted by you.

Finally I seek your favorable consideration as to allowing me to submit this term paper and present it to you.

Yours Sincerely,

Pretha Yasmin

EXECUTIVE SUMMARY

The topic of the report is „**Cost management of wish coin.**’ The report focuses on pricing system of wish coin. I tried to prepare a report on evaluating the theoretical and practical difference of cost management at the selected organization.

I have seen some constraints like- lack of employee coordination, lack of technological advancement, lack of monitoring system etc. As wish coin is a new company, to overcome these lacking I have suggested some courses of action that will help the company to upgrade the position that they are want to be. Finally, conclusion as summary is also included in the report.

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1. Introduction

1.1. Origin of the Report

As part of the Internship Program of Masters of Business Administration course requirement, I was assigned for doing my internship in the *Wishcoin* interior firm as an intern by the department of Finance, BRAC University. In *Wishcoin*, I was assigned in the Accounting department, and my organizational supervisor was Mr. Tawhidul Islam. My project was Cost Management Practices in *Wishcoin*, which was assigned by Academic Supervisor Mr. Mahamudul Huq, Associate Professor, BRAC University, also approved the project and authorized me to prepare this report as part of the fulfillment of internship requirements.

1.2. Objectives of the Report

The endeavor of this report is to endow me with valuable practical knowledge about marketing plan and activities of *Wishcoin*, especially financial Department and analyze the performance of *Wishcoin*.

- To discuss about the activity of the *Wishcoin*.
- To find out the cost management system.
- To identify the effect of product / service availability on customers' perception.
- To identify the effect of „system recovery time“ on customers' level of satisfaction.

1.3. Scope

The scope of the study is limited within interior business in Bangladesh. It is also limited within the organization of *Wishcoin*. And for that reason the information was very much restrictive within the organization as the Interior business is going to be very much competitive. Here we discuss some topics related with the report of the organization, and cost management of the firms.

1.4. Methodology

Methodology refers of process by which report's data are collected, data interpreted and recommendations are made. In other word, it is a process by which total report are planned, organized and illustrated. The methodology of the report is stated below, which was appropriately exercised in achieving the above stated objective. Though it is an internship report, its methodology based on different factors explains in the following step. The sources of data are as bellow:

Basically Primary sources & Secondary source:

- **Primary Sources:**
 - ❖ Discussion with employees.

- ❖ Face to face Conversation.
- ❖ Questioners.

➤ **Secondary Sources:**

- ❖ Relevant books, Journals etc.
- ❖ Office circular and other published papers, documents & reports.
- ❖ Website.

1.5. Limitations

- The major limitation factor for this report is the complexity of the topic.
- There were some limitations of access to information, which are strictly confidential for the company.
- I did not get sufficient source of secondary data and the collection of data was not smooth.
- It was exceeding difficult to finish a report of such magnitude and importance within a span of 3 months.
- Budget is a limitation as its „course“ based academic survey lacking any financial sponsor.

2. Company profile

2.1. Background of Wishcoin:

Wishcoin is a very new company in the market. They started their journey on April 2014. It is an event management and interior designing firm. *Wishcoin, The Event Planning Specialists*, brings to the community of Portland a new breath of air in the event planning market. By combining old fashioned values, going the extra mile, and using cutting edge event-planning software, *Wishcoin* will lead the market, providing the same quality results, every time. *Wishcoin* is an equal opportunity business making its expertise and its products available to help its customers plan their own events. Party Packs (complete kits for their event), make hosting a party snap, right down to the refreshments. The event planning software brings interactive event planning as close as their personal computer. Through these and other affordable products and services, *Wishcoin* aims to be the number one resource for any event.

Wishcoin has internal clients to serve; also their clients will be external. It will strive to provide the same predictable and professional working environment to its employees and contracted vendors, justly compensating them for their services. It is also a priority to make a comfortable living wage for its owners, founders, full-time staff, and their families.

Wishcoin strives to be the best choice of clients by helping to ease their event planning burden. Through consistent, predictable professionalism, *Wishcoin* will ensure a worry and hassle-free event at a reasonable price. Keeping in tune with the needs of the market, utilizing the latest technology and trends, all while ensuring the client receives the individual attention they deserve, is the vision and daily mission of *Wishcoin*.

2.2. Vision and Mission Statement:

Vision Statement

We will strive to be seen as leaders and innovators in the event management industry. We will surpass the expectations of our clients with our honest dedication to producing and managing outstanding events. We will gain the trust and respect of our clients, our stakeholders and our staff by never compromising our values we will show genuine concern for the success of Events and all involved

Mission Statement

"We will distinguish ourselves in the event management market by managing, producing and supporting outstanding events that exceed customer's expectations in terms of value, service and innovation.

- We will work together with our clients:
- To create events tailored to our clients needs
- To form a seamless partnership between clients, stakeholders and ourselves
- To produce events of which our stakeholders, our clients and ourselves can be proud
- To bring glory to our customers

2.3. Values

Finding the gap: We will try to find out our gaps in our jobs and other factors of interior designing.

Make it easy: We are practical. Whatever we introduce should be based on modern concept easy to understand and use. Because we never forget we are trying to make our customers' lives easier.

Be inspiring: We are creative. We bring energy and imagination to our work. We want to be a partner in the development of our community. We are passionate about our service oriented business, customers and our country.

Keep promises: Everything we set out to do should work. If it does not, we are there to put right things in right place and right job for right people. We are about delivery, not over promising - actions not words

Be respectful: We acknowledge and respect the local culture. We are respectful and professional in regard to all our interactions, both internally and externally. We are open, helpful and friendly.

2.4. Services of Wishcoin

As we know that wishcoin is a very new company in the market. That's why they didn't do many jobs. But in future Wishcoin will give various types of services. Now they do Commercial design, corporate office design for any kind of business including ceremonies, parties, and conventions. Wishcoin also do interior designing and remodeling in residence.

3. HISTORY OF THE INTERIOR DESIGN

3.1. History of the interior design profession

In the past, Interiors were put together instinctively as a part of the process of building. The profession of interior design has been a consequence of the development of society and the complex architecture that has resulted from the development of industrial processes. The pursuit of effective use of space, user well-being and functional design has contributed to the development of the contemporary interior design profession.

Throughout the 18th century and into the early 19th Century, interior decoration was the concern of the homemaker or, in well off families an upholsterer or craftsman may influence the style of the interior space. Architects would also employ craftsmen or artisans to complete interior design for their buildings. Towards the end of the 19th century interior decorating emerged as a profession in the Western world. This was due to various actions, particularly by women, to professionalize the homemaking process. Elsie De Wolfe has been credited with the creation of the interior decorating profession. Having successfully re-designed her own home, De Wolfe began offering her services to other people within her social circle. As people began offering interior decoration as a service, the professionalization of this service gained momentum.

This movement towards professionalization was reinforced by the publication of books on the subject. Publications include the book *Suggestions for House Decoration in Painting, Woodwork and Furniture* (1876) by Agnes and Rhoda Garrett, Elsie De Wolfe's *The House in Good Taste* (1913) and articles by Candice Wheeler such as *Principles of Home Decoration with Practical Examples* (1903). Most of the books were published by women and clearly suggested the profession was within the women's domain, E.g. The two-part article *Interior Decoration as a Profession for Women* (1895), written by Candice Wheeler. As previously mentioned, before formal interior decorators evolved the job was the concern of craftsmen or upholsterers. This means that many „decorators“ at this time were dealers in the elements needed for interiors. This called into question the qualifications of the decorator and their standing as an independent advisor. This gave term interior decorator negative connotations for some, as a painter or curtain sales person can be a self-appointed decorator. Hence, the decorators favoured term Interior Designer. Interior design has now developed past the point of decoration and the terms, although overlapping, are distinct.

The most prominent development of the interior design profession was after World War II. From the 1950s onwards spending on the home increased. Interior design courses were established, requiring the publication of textbooks and reference sources. Historical accounts

of interior designers and firms distinct from the decorative arts specialists were made available. While organizations to regulate education, qualifications, standards and practices etc. were established for the profession.

Interior design was previously seen as playing a secondary role to architecture. It also has many connections to other design disciplines, involving the work of architects, industrial designers, engineers, builders, craftsmen, etc. For these reasons the government of interior design standards and qualifications was often incorporated into other professional organizations that involved design. Organizations such as the Chartered Society of Designers, established in the UK in 1986, and the American Designers Institute, founded in 1938, were established as organizations that governed various areas of design. It was not until later that specific representation for the interior design profession was developed. The US National Society of Interior Designers was established in 1957, while in the UK the Interior Decorators and Designers Association was established in 1966. Across Europe, other organizations such as The Finnish Association of Interior Architects (1949) were being established and in 1994 the International Interior Design Association was founded.

Ellen Mazur Thomson, author of *Origins of Graphic Design in America* (1997), determined that professional status is achieved through education, self-imposed standards and professional gate-keeping organizations. Having achieved this, interior design became an accepted profession.

3.2. Interior decorators and interior designers

The profession of interior design is not clearly defined and projects undertaken by an interior designer vary widely. Terms such as decorator and designer are often used interchangeably. However, there is a distinction between the terms.

Interior decorator

Move walls. The term Interior Decorator emerged in the late nineteenth and early twentieth century's. It applied to those practitioners who specialize in arranging interiors in various styles. In this context style refers to a composition based on an image of a certain idea, time, place, etc. For example: Victorian, Georgian, Art Deco, Modernist, etc. The term Interior decorator also suggests a focus on designing the ornamental and the movable aspects of the interior such as the colour, furniture, furnishings, mouldings and panelling. A helpful way to make the distinction between an interior decorator and interior designer is that decorators can work within the walls of a room, while a designer also has the ability to

Interior designer

Interior Designer implies that there is more of an emphasis on Planning, Functional design and effective use of space involved in this profession, as compared to interior decorating. An interior designer can undertake projects that include arranging the basic layout of spaces within a building as well as projects that require an understanding of technical issues such as acoustics, lighting, temperature, etc. Although an interior designer may create the layout of a space, they may not build the space without having their designs stamped for approval by an architect, which is why many interior designers also complete school to become architects as well. An interior designer may wish to specialize in a particular type of interior design in order to develop technical knowledge specific to that area. Types of interior design include residential design, commercial design, universal design, exhibition design, spatial branding, etc.

3.3. Interior design specialties

Residential

Residential design is the design of the interior of private residences. As this type design is very specific for individual situations the needs and wants of the individual are paramount in this area of Interior Design. The interior designer may work on the project from the initial planning stage or may work on the remodelling of an existing structure.

Commercial

Commercial design encompasses a wide range of sub specialties.

- **Retail:** includes malls and shopping centers, department stores, specialty stores, visual merchandising and showrooms.
- **Visual and Spatial Branding:** The use of space as a media to express the Corporate Brand
- **Corporate:** office design for any kind of business
- **Healthcare:** the design of hospitals, assisted living facilities, medical offices, dentist offices, psychiatric facilities, laboratories, medical specialist facilities
- **Hospitality and Recreation:** includes hotels, motels, resorts, cafes, bars, restaurants, health clubs and spas, etc
- **Institutional:** government offices, financial institutions (banks and credit unions), schools and universities, religious facilities, etc
- **Industrial facilities:** manufacturing and training facilities as well as import and export facilities.

Other:

Including ceremonies, parties, conventions and concerts), theatre and performance design, production design other areas of specialization include museum and exhibition design, event design for film and television.

4. Cost Management

1.1 Definition:

Cost management is the process of planning and controlling the budget of a business. Cost management is a form of management accounting that allows a business to predict impending expenditures to help reduce the chance of going over budget.

1.2 Practical part in Wishcoin:

Wishcoin generally follows the market price of the raw materials. they just fix up their service charge. *Wishcoin* tries to make 5 to 10% profit from customer. In some special cases it may vary. After taking the order, they make a strategic action plan to complete the job successfully. Then they cluster the job and each employee finishes their respective task step by step.

1.3 Difference between theoretical and practical job:

Many businesses employ cost management plans for specific projects, as well as for the overall business model. When applying it to a project, expected costs are calculated while the project is still in the planning period and are approved beforehand. During the project, all expenses are recorded and monitored to make sure they stay in line with the cost management plan. After the project is finished, the predicted costs and actual costs can be compared and analyzed, helping future cost management predictions and budgets.

Implementing a cost management structure for projects can help a business keep their overall budget under control. Several business intelligence (BI) programs, such as Oracle Hyperion, offer cost management software to help businesses monitor costs and increase profitability. While the software may help, it is not imperative that software is used when executing a cost management plan. Vendors may refer to cost management software applications as cost accounting, spend management or cost transparency products. On the other hand in practical life there are several factors which affect cost management like political situation, competitor's advantage, market condition etc.

1.4 My duties and responsibility in Wish coin:

During my intern period I serve as a full time employee in wish coin. I tried to accomplish the work requested by management. As it is not very large farm I tried to complete the regular duty. Like other interior farm it has to outsource different type of product from outside. I tried to maintain the evaluation of the pricing of the product maintain the ledger of the different types of expenditure like conveyance entertainment and miscellaneous expenditure. There are some employees whose salary was fixed in day to day basis. When the company gets job order they hire some worker. I have fixed their wage according to their working hour. Besides that I have prepare the salary sheet of the permanent employee during these month. I have also included in preparing the monthly income statement.

5. FINDINGS & RECOMMENDATION

5.1. Findings

In the contact of sales & marketing Department the most major problem are given below:

-
- In Bangladesh people are not very much aware of this kind of service.
- The measurement unit and handling pattern are different of different products.
- The potential client information and meeting information should be tracked.
- The maximum level, minimum level and safety level should be maintained so that the production could be run smoothly.
- The suppliers should be enlisted to the company and should be categorized according to their supplier product and quality.

5.2. Recommendations

.It is a tough job to consolidate the total system so that from the finding and analysis of the report bodies following recommendation are suggested for Wishcoin.

- The rule and regulation should be formed properly for the all activities that the companies and project are running.
- The man power should be well trained both in computer operation and manual operation.
- Proper budgeting should be there for this purpose.
- Proper Instrument & equipments should be purchased on due time.

6. Conclusion

Getting an opportunity to do the report in a growing company in Bangladesh has been a great experience. It was a great honor for me to work in such a growing company where there is many thing to learn and implement managerial decision.

Interior design is a multifaceted profession that includes connectional development, liaising with the stakeholder of a project and the management and execution of the design. This experience offers personal attention through the design process and also provides design resource and product to its clients through special purchase of furniture, fabric, and assist people through the process of transforming their home or business environment to become a unique personalized expression of themselves and add to their enjoyment of that interior space.

This research is far from comprehensive however it provides starting point in an area of research which was virtually nonexistent. It provides future researches with a foundation to expand upon.

7. References

- a. Wikipedia-online encyclopedia
- b. Google Search Engine
- c. Ask.com search Engine
- d. Managerial Accounting, Garrison
- e. Wishcoin