

**BUS-400**

**Internship Report**

**On**

**Advertising practices of United Finance Limited**



**Advertising practices of United Finance Limited**

**Submitted To**

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Inspiring Excellence

## Letter of Transmittal

G M Shafayet Ullah

Senior lecturer

BRAC Business School, BRAC University

Subject: Internship report Submission

Dear Sir,

This letter is about the submission of my internship report, on “The advertising practices of United Finance Limited”.

It was a great privilege to work on this report which enabled me to experience things learnt throughout the BBA program but on a different perspective which will be a great help to be fit in related fields in my future endeavors.

It has been a great opportunity for me to work under your direct supervision and guidance. I am grateful to you for granting me to work on this specific area and the time you gave me to discuss over things and how to handle them. I would be happy to provide you further information about the report.

Sincerely,

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## Acknowledgement

I am thankful to the almighty for his blessings upon me in completing this report. I am also grateful that I have got adequate help throughout the period of my internship.

The most important thing that I have got throughout the tenure of my internship is guidance and support from my honorable adviser G. M. Shafayet Ullah, Senior lecturer, BRAC Business School. It would not be possible for me to complete this report within this short period of time without the clear instruction of him. I am also grateful for the time he managed for me to discuss over the project and the advice given by him.

I am also grateful to Mr. Sadikur Rahman, former head of HR, United Finance Limited who also provided me the opportunity to learn the duties of HR by appointing me in the HR Department.

I will be also grateful to Musarrat Binte Rashid under whom I have worked throughout the tenure of my internship. She guided me and helped knowing the jobs of HR and how they should be done. It will not be thankful enough if I compare thanks with the measurement of the work she helped me to do. I am very grateful to Mr Imran Khan, Branch manager, Tejgaon Branch, United Finance Limited. The support he gave me regarding the completion of my report was endless. Since I worked in HR it was really a hardship for me to find out and analyze the advertising practices of United Finance Limited. He helped me with the valuable information needed to complete the report which is the job of marketing department. Then I would like to Thank Momtaz begum, HR executive and Ananna Alam, Management trainee officer, for their cooperation and support.

## **Executive Summary**

The paper looks into the role of financial institutions specially United Finance and its advertising operation in Bangladesh. The paper also focuses on the role of development of the economy here as well. It shows the techniques used that made United Finance different from the other financial companies in Bangladesh. United Finance one of the renowned Finance company operating in Bangladesh for a long time. It has some differences that made the company much different and successful than others. It is a concern of Duncan Brothers a company that is renowned for tea business in UK and Indian subcontinent. Duncan operating its business in Bangladesh from 150 years back. United Finance is also a result of the venture of Duncan and Camellia Plc. Another renowned UK based company. United Finance provides loans and other leasing activities with its multiple range of schemes and via different branches all over Bangladesh.

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# **PART-A**

## **1. Organization**

### **1.1 Introduction**

Non bank financial institution is an institution that does not have fully banking license and cannot accept deposits from the public. They do provide financial aids to organizations and individuals in many forms such as investment, leasing, financial consulting and brokering, providing loans for various business purposes. Non bank financial institutions provide services in which they are specialized and not suited to banks but serve as competitor to banks.

There are 30 non bank financial institutions providing financial services in Bangladesh licensed under and regulated by Bangladesh Bank. The services of these institutions are playing a great role in improving the growth of our economy in many forms. Since these institutions provide financial aids, the borrower can utilize that and finance it to improve the business or individual growth which ultimately matures the economy of our country as the contribution of those businesses and individuals contributes to the economy of our country. These institutions made the financial services much more flexible for the customers as banks offer financial services in packages whereas these institutions offer unbundling the package and serve according to the need (banks may have loan facility for various purposes but the volume of the loan interest rate may be the same but these institutions have different schemes which they are specialized to). These institutions offer the opportunity to transform economies saving to capital investment which is the reason for the growth of economy as the money never sits idle rather a good cash flow is ensured.

Bangladesh a densely populated and previously known developing country with the havoc of war in 1971 it had the economy which was poor and came to the position of a developing country many years back for the relentless struggle of government, people domestic and foreign investors and businesses. Many doors of opportunities for growth of our economy were there and are still now. Bangladesh came to know as the second fastest growing economy in the world in

2016 (International Monetary Fund). Being a market based economy, it is the 44<sup>th</sup> largest economy in the nominal terms and 32<sup>nd</sup> by power purchasing parity. Bangladesh also has turned into a lower middle income country from a lower income country. It has been ensured 6 percent growth rate which is a major improvement indicator of economy that attracted investors to invest in our economy and for that financial institution playing a vital role as providing capital in the need of the investors that helps running the tires of the economy.

## **1.2 Background**

United Finance company is one of the renowned and largest non-bank financial institutions in Bangladesh. Operating over 18 years in Bangladesh formed with the support of many international agencies, banks and the mother organization Duncan brothers which is operating businesses over 150 years in Bangladesh founded by Walter Duncan a Scotsman from Glasgow came from Southampton to Calcutta, India in 1858 to start business in India. He started a firm of cotton on partnership then with Patrick Playfair in 1889. In 1860-61 Duncan and the company bought some shares on behalf of his partner and some on his own name from a tea garden owner who owned two tea gardens and left India for health grounds and wanted Duncan and company to buy them. With this the tea business which is a major business of Duncan started. After dissolving the partnership with Playfair Walter and William Duncan started started Duncan Brothers and Company in Calcutta and Walter Duncan and Co in Glasgow in 1875. After the separation in 1948 from India and in 1971 after becoming Bangladesh, Duncan Brothers were as stake due to scarcity of food and fallen economy of here their tea was unsold. After 1974 they became the part of Camellia which helped Duncan Brothers to grab market for Bangladesh tea in UK. Since camellia has a long term view of its commitment to Bangladesh, they took initiatives and diversified the companies as United Leasing, insurance etc. Camellia house which is the headquarter of all these companies is located in Kazi Nazrul Islam avenue Dhaka. The Philosophy of Camellia is to planting seeds and to nurture them for future. United Finance is an example of that as it is serving with financial supports for improving the economy of Bangladesh.

## **2. Company Profile**

United Finance Limited started its journey in 1989 as a public limited company. It was known as united leasing company then with a single product focus. It was formed with the incorporation of Duncan Brothers which is operating their business over 150 years in Bangladesh, Asian development bank, Commonwealth Corporation, also with several local and international corporations. It started its business to help satisfy the investment needs of our economy. It was focused on lease financing medium sized customers initially but over time it has been diversified into several categories regarding the size of the business of the customers. United Leasing Company changed its name to United Finance Limited in November 13, 2014. It has been trading shares in Dhaka Stock Exchange since June 23, 1994. The head office is located in Camellia house and has 16 branches all over Bangladesh and two booth offices. It



offers home-loans, credit sale financing, lease, term finance. The Company's before and after tax profit for the year 2015 was 523 million and 343 million taka. United Finance collects 80 percent of their funds directly from their individual depositors.

## **2.1 Board of directors**

**Imran Ahmed**



**Chairman**

Mr. Imran Ahmed is the CEO & Managing Director of Duncan Brothers (Bangladesh) Limited and Chairman of Board of Directors of United Finance Limited. He has vast experience in tea and financial services sectors. He represents Lawrie Group Plc in the Board of United Finance Limited. He had been associated with Bangladesh Tea Association. Mr. Ahmed graduated from the University of Dhaka.

**Susan A. Walker**



**Director**

Mrs. Susan A. Walker is a Group Finance Director of Camellia Plc., UK, the holding company of Lawrie Group. She joined Camellia Group with more than 24 years' work experience, majority of which (21years) was with KPMG. In Bangladesh, she represents Lawrie Group Plc on the Board of United Finance Limited and is also a Board member of The Lungla (Sylhet) Tea Co. Ltd., The Allynugger Tea Co. Ltd., Amo Tea Co. Ltd., The Chandpore Tea Co. Ltd., The Mazdehee Tea Co. Ltd., Surmah Valley Tea Co. Ltd. She is a Fellow of the Associate of Chartered Certified Accountants (FCCA).

**A. Rouf**



**Director**

Mr. A. Rouf is a Chartered Accountant and carries with him over 50 years of professional experience in Accounting, Finance and Management. In his early professional life, he worked in a Public Sector Corporation. He was also the founding Managing Director of United Finance Limited. He had been associated with various Chambers of Commerce and Associations such as MCCI, FBCCI and Tea Association of Bangladesh.

**A.F.M. Misfaqus Samad Choudhury**



**Director**

Mr. A.F.M.M. Samad Choudhury is a Mechanical Engineer, graduated in 1976 with advanced training on transport in Germany. In his early professional life, he has worked in private sector and then in Bangladesh Railway. Mr. Samad is involved in procurement and operation in Duncan Group. He joined Duncan Brothers group of companies in 1991. Mr. Choudhury is a Fellow of Institution of Engineers, Bangladesh and is an Executive Committee Member of Bangladesh Tea Association

**Lutful Hakim Khan**



**Director**

Mr. Lutful Hakim Khan is Chairman of National Brokers Limited. He has nearly 50 years' experience in tea broking. He joined National Brokers in 1965, became its Managing Director in 2006 and has been Chairman since 2010. He represents United Insurance Company Limited on the Board of Directors of United Finance Limited

**Shama Rukh Alam**



**Director**

Ms. Shama Rukh Alam is a Chartered Accountant and fellow member of Institute of Chartered Accountants of Bangladesh. In 2006, she joined Duncan Brothers group of companies and has been working as a Group Finance Director. She represents Surmah Vellay Tea Company Limited on the Board of Directors of United Finance Limited.

**Md. Mustafizur Rahman**



**Director**

He joined the Group in 2010 with diversified work experience in Banking & Finance, Strategy Formulation & Implementation, Technical Project Management, Supply Chain Management and Engineering Operations both at home and abroad. He represents Surmah Valley Tea Company Limited on the Board of Directors of Untied Finance Limited. He is an Executive Committee Member of Bangladesh Tea Association and had been associated with many voluntary activities.

**Md. Abdul Wahed**



**Independent Director**

Mr. Md. Abdul Wahed is an independent director of United Finance Limited and Chairman of the Audit Committee.

**Daud Khan Panni**



**Independent Director**

Mr. Daud Khan Panni represented, the then East Pakistan in first class cricket and shooting. The Board co-opted him as an independent director of United Finance Limited.

## **Syed Ehsan Quadir**



### **Ex-Officio Director**

Mr. Syed Ehsan Quadir is the Managing Director of United Finance Limited and therefore an ex-officio Director of the Company. He was appointed as a Managing Director in January 1, 2006. Prior to joining the Company, he was Deputy Managing Director at IDLC (renamed IDLC Finance Limited) and held various positions over 18 years there. He is an MBA from Institute of Business Administration (IBA), University of Dhaka.

## **2.2 Executive Committee**

### **Deputy Managing Directors:**

Mr. M. A. Azim

Mr. Kaiser Tamiz Amin

### **General Managers:**

Mr. Jamal Mahmud Choudhury, Chief Operations Officer

Mr. Quazi Nizam Ahmed, Chief Business Officer

Mr. Zafar Ullah Khan, Chief Financial Officer

**Company Secretary:**

Ms. Sharmi Noor Nahar

**2.3 Vision**

Cater the financial needs of the economy of Bangladesh.

**2.4 Mission**

The mission of United finance is ensuring Sustainable growth of the economy by providing financial services at the doorsteps of the customers. The profit of the company and the development of the employees are also the mission of the company. They will achieve their mission by providing the quality of services they tend to offer.

**3. Job duties and responsibilities**

I worked in Human Resource department as an intern. It means that I was responsible for any kind of work related with human resources and the interest of my supervisor. I have performed several tasks throughout my internship period such as organizing the files of current and new employees, organizing files of new recruits, scanning the documents provided by the applicants and new recruits then uploading the scanned documents to the HR software called “Green HRS” according to their classification.

### **3.1 Organizing the Files**

Organizing files included the files of employees should be kept in organized way for the record and use when necessary. The files kept by the HR department are put in a mannered way thus they can be used and be found easily whenever needed. But during the Audit all the files are being checked and the manner of the system may become unorganized. Because during the audit, the files are gathered and checked whether they are okay or not so it is obvious that the serial may not be maintained. Organizing the files of new employees consist of the documents required and provided by them. Required documents are educational certificates, national ID card, birth certificate etc and other documents kept are appointment letter, joining letter and after the medical clearance ensured by the medical fitness certificate the applicant is allowed to join.

### **3.2 Scanning Documents**

Scanning documents includes the files and documents provided by the employees in hard copies. Those documents consist of the hard copies of the certificates, appointment and joining letters and the medical fitness certificate etc.

### **3.3 Uploading the Documents**

After scanning the documents they had to be stored in the designated software. United Finance uses the software named Green HRS. The scanned documents are uploaded according to their classification and date of issue thus the record of each of the documents can be traced.

I was also responsible for working as an associate with a designated person to participate in the Code Of Conduct Ceremony arranged by United Finance Limited every year in the 1<sup>st</sup> of January. Where I had to distribute the Code Of Conducts among the employees and then they were instructed to read them carefully and after reading sign them. After signing them I along with my supervisor had to collect them and bring them back to the HR. Also I had to scan them and upload them according to the employee ID's.



## **PART-B**

### **4. Project Part**

United Finance Limited is one of the renowned finance company previously known as United Leasing Company. It is operating since 1989 and ensured success in its time of service but it has a long way to go with much more integrated service.

#### **4.1 Objectives of the project**

##### **4.1.1 Primary Objective**

The objective is how finance company help learn about the marketplace in real life. The primary objective also includes the other areas that can be developed for the betterment.

##### **4.1.2 Specific Objectives**

- Knowing about the Advertising technique used by United Finance Limited
- To learn about the operations and current service offerings
- To relate the knowledge I have gathered throughout the graduation about marketing with the experience I had during the internship period.

## **4.2 Methodology**

I have used secondary data mainly to learn about the background and the history of the company. Primary and secondary data both have been used to prepare this report. Also I have collect required information from to Branch manager and marketing executives to know about their advertising policy. What kind of advertising they prefer to promote their company.

### **4.2.1 Primary data**

Primary data have been collected by weekly meetings and briefings with the colleagues.

### **4.2.2 Secondary data**

Secondary data sources are Websites and slides provided by the Honorable adviser of me.

## **5. Advertising practices of United Finance Limited**

United Finance limited believes in serving the customers by ensuring the service to be provided to their doorsteps. That is why United Finance does not have any variety of advertising practices to be followed.

### **5.1 Personal selling**

Since United Finance believes in serving better quality service, they tend to provide the service by reaching the customers. They do believe in constant improvement in service but not by lavish advertisements rather letting the customers know that they are being cared by the company since the employees go to the doorsteps of the customer. It is sort of finding out the customers then find out their needs and to fulfill them by providing appropriate service for appropriate customers. Employees of marketing especially sales division are responsible for the promotion actually because they collect the information regarding customers and go to them with the service that can satisfy the needs of those particular customers. The information collected via survey, and then they are classified into groups regarding the financial condition of the firm or the individual, industry location etc. The financial needs of a printing company are different than the needs of an internet service provider company so they are being segmented and particular groups of sales executives are appointed to deal with that particular segments. They do follow approach, pre approach which is important part of personal selling process. Pre approach is when the information are being collected about the customers and approach is when sales executives goes to their doorsteps, then meeting objections focuses on the bargaining of both the parties about the deal then finally after the formalities are fulfilled and required financial information gathered about the financial transactions and condition of the buyer the agreement takes place which signifies closing the sale.

## **5.2 Generic Promotion**

United Finance focuses on the quality of the service rather investing the money on advertisements. They tend to improve the service quality and training the employees with the money required to advertise which they found much more effective to operate the company effectively. Generic Promotion is the promotion of a particular commodity without reference to a specific brand name or producer. United Finance limited do promote their product in special days like 16<sup>th</sup> of December or 21<sup>st</sup> February they comes with a product focus that is related with the meaning of 16<sup>th</sup> December or 21<sup>st</sup> of February . But the company's profile is not highlighted in that advertisement rather the focus remains on the specialty of the day and the betterment the product can bring to customer. It helps aggregate the demand of that product offered by United Finance Limited.

## **6. Limitations and Recommendations**

Since the report is based on primary and secondary data so I had to face some constraints regarding data adequacy. Secondly I was an intern in HR department so I could not have the full experience of sales division. So I had to be dependent upon the information provided in the discussion and meetings with the designated persons. Moreover the company is still not familiar to many people because it does not advertise vastly. Even in United Finance they do not believe in posters painted in the building rather the logo and name that ensures the identity of the company. They can let people know about organizing press conferences since they offer financial services which play a vital role in the improvement of people as well as the economy. They can arrange the chess tournaments again which has stopped taking place this will make the name come out to peoples. Promotional activities like they can use billboards which may cost less but will help aware the potential customers.

## **7. Conclusion**

After three consecutive months of internship in United Finance, their practice of Advertisement policy were learnt, HR practices learnt as well. They do not have a bigger publicity scheme for advertising rather they are much more concerned about the quality service and long term relationship with the customers. I will not say that United Finance is successful enough to let other crucial things to be avoided. They need more improvements in the service sector to ensure more growth and development in future which is related to its goal and mission.

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