



Internship Report

on

“Buying and Buyer Communication Strategy”



Inspiring Excellence

Internship Report
on
“Buying and Buyer Communication Strategy”

Course Code: BUS 400

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Submitted To

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Letter of Transmittal

7th May 2017

Mr. Zaheed Husein Mohammad Al-Din
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Subject: Submission of Internship report for the completion of BBA program.

Dear Sir,

It is a great pleasure for me to present the internship report on “Buying and Buyer Communication Strategy of Merchandising” under Merchandising Department of Renaissance Designs Limited. For the completion of my Bachelors of Business Administration Degree, I got this as my assignment.

I am glad to inform you that, I have successfully completed my 12 weeks of Internship at Renaissance Group, under the supervision of Muhammad Sheikh Safayet, Manager, Merchandising. It was a great experience for me to work at Renaissance Designs Limited, one of the leading sourcing companies in the country.

I am extremely grateful to you for your guidance and kind operation on this report. I would be grateful if you kindly go through my report and evaluate my performance.

Sincerely,

Asif Hassan Ahmed

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BRAC Business School
BRAC University

Acknowledgement

At the very beginning, I would like to thank the Almighty Allah for all His blessings which helped me to complete this report successfully.

I would also like to thank everyone who kindly provided me with information and gave me guidance for making this report. At first I would like to thank BRAC Business School for enlightening me over the period of my Bachelors in Business Administration.

I would like to thank Mr. Zaheed Husein Mohammad Al-Din, Senior Lecturer, BRAC Business School for providing me with the proper guidance to complete the Internship Report. My Gratitude goes to Syeda Shaila Ashraf, General Manager, HR for giving me the chance to do Internship program with Renaissance Designs Limited. Also I would like to thank Muhammad Sheikh Safayet, Manager, Merchandising for guiding me all through the program. Along with that I would like to thank the whole Merchandising team who helped in completing my assigned tasks and helped me learning the procedures.

Finally, I would like to thank all the faculties and mentors throughout my 4 year bachelor of Business Administration Program at BRAC University. All these helped me to get a much better view about the present world and to overcome any challenge given to me.

Executive Summary

The main objective behind preparing this report is to know about the procedures of doing business with the foreign buyers. How the business runs, what are their strategies, how to overcome any problem created how to maintain the quality of products and how to maintain a good relationship with the buyer. Renaissance Group is one of the leading buying house in the country and they are doing phenomenally well in this particular sector. During my Internship Program I worked with different teams. I worked there with the Merchandising Team and also with the Product Development Team. I was assigned to assist my supervisor with his works and for myself I learned how every step is done appropriately and timely. From my findings I found that, Bangladesh is really good in RMG. The foreign buyers are very much delighted to work with the Bangladeshis. They have strong faith in us and that's why they like working with us.

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Section 1: Introduction

1.1 Introduction

Despite many difficulties faced over the last few years, still the RMG sector of our country managed to stay in the competition and kept continuing to show its outstanding performance. The RMG sector acts as the backbone of our economy. We should be proud that, this sector is earning billions of dollars and creating jobs for millions of people. The “Made in Bangladesh” tag makes us feel proud that this tag gave us a lot of glory and made this tag a brand in the whole world. The country at present is maintaining 6% annual average GDP growth rate. The sector accounts for 81% of total export earnings of the country.

The apparel industry of Bangladesh started their journey in 1980 and at present they are in this position. The late “Nurool Quader Khan” was the pioneer of Ready Made Garments Industry in Bangladesh. In 1978, he sent 130 trainees to South Korea to learn about producing ready made garments. After coming back from training, he set up the first factory “Desh Garments” in Bangladesh.

Renaissance Group is one of the buying houses in Bangladesh. It is 100% export oriented buying house. It is a conglomerate of diverse business activities. Its major concentration is in readymade garments manufacturing and they aim to produce quality products.

The Internship opportunity at Renaissance Group under Merchandising Department provides an exceptional learning opportunity. You get to know about the whole business procedures from top to bottom and you can also start your own business from these learnings.

Here, this report also consists of the company history along with their working procedures. Other than these, the organizations vision, mission and other aspects are comprised in the body of the report. This report also has some other policies, challenges and recommendations on the scope of improvement.

1.2 Objective of the report

This report is made on the assigned tasks that I performed during my three months long Internship at Renaissance Group. This internship was a must need for every BRAC University for completing their BBA program. This report shows the works that an intern does as a part of the internship program at Renaissance Group.

The primary objectives of the report are:

- To identify the working procedures of Merchandising. What they does, how they conduct their work, what are their responsibilities, their importance.
- Identifying the problems and figuring out how to solve the problems. This includes in what problems the merchandiser gets into, how they come out of the problem.
- How a merchandiser communicate with the buyer, what are their procedures, and how to maintain a good relationship with the foreign buyers.
- In which ways a product is produced. The process before it is sent to the buyers.

The secondary objectives of the report are:

- Relate the theoretical knowledge with the real workplace.
- Explore the business world and get to know every bit of details.

1.3 Methodology

This report is a part of BUS400 course which is a part of Internship course in order to successfully complete the course as well as my Bachelor Degree. This report is a qualitative report containing the buying strategy of a buying house and how they communicate with all their buyers. This reports a bit descriptive as well.

- Selection of the topic:

The topic is created on the work that I performed at Renaissance Group during my three months long Internship under the supervision of Merchandising Team. My Internship advisor Mr. Zaheed Husein Mohammad Al-Din has assigned me to work on the given topic. The topic goes accurately with my job responsibilities.

- Sources of Data:

Data for this report have been collected from both primary sources as well as secondary sources. The primary source includes my face to face conversation with my team mates at Renaissance Group and also my own findings. On the other hand, the secondary source includes some websites and other articles.

- Findings of the study:

The findings of the study have been written in a descriptive form in the next parts of the report. All these reports are also summed up by recommendations.

1.4 Limitations

The Internship program was quite exciting in these three months. The big challenge was collecting proper informations. As a whole the limitations can be detailed as follows:

- Time constraint was a limitation. If the internship period was longer, it could give me more scope to gain informations about the working procedures.
- I was assigned only in specific department. If I was given the chance to explore all the departments, it would be a great experience to know about the whole business procedures of a buying house. One could also start his own business.

Section 2: The organization

2.1 Organization Description

Renaissance Group is one of the largest buying houses in the country. Renaissance Group is basically a diverse business activity. Its main concern is with manufacturing ready made garments. The manufacturing includes knit, woven and also sweater. Mostly they exports in the foreign markets. This operation is known as knit fabric production, print and embroidery facilities. This is the core operation of the group. Besides this food, farming dairy products, HR & Management consultancy, freight forwarding and general trading. They also indulge themselves by promoting health care, education and sports for the youth as a part of their responsibilities towards achieving a balanced sustainability

The beginning of Renaissance Group started in 1997. At the beginning it was Araf Apparels, a garment and an apparels sourcing house. In 2010, Renaissance Group was formed encompassing the associated business units of Araf Apparels.

Renaissance Group exported a total of 75 million pieces of ready made garments making revenue of USD 180 million in 2014 and USD 200 million in 2015. The group has a total employment of 20,000 people to run its operation.

2.2 Vision

The groups' vision is to be globally recognized among the buyers. They want to be a pioneer in forming new enterprises. Their major concern is to become a major employer as well as exporter in order to be a major contributor to the success of the Bangladesh's growing economy.

2.3 Mission

Renaissance Group is committed to its customers for total satisfaction through providing on time delivery of quality products and services. The commitment they give is to provide with good working environment and compliance with national and international rules. And for the society, they are committed to create a better tomorrow.

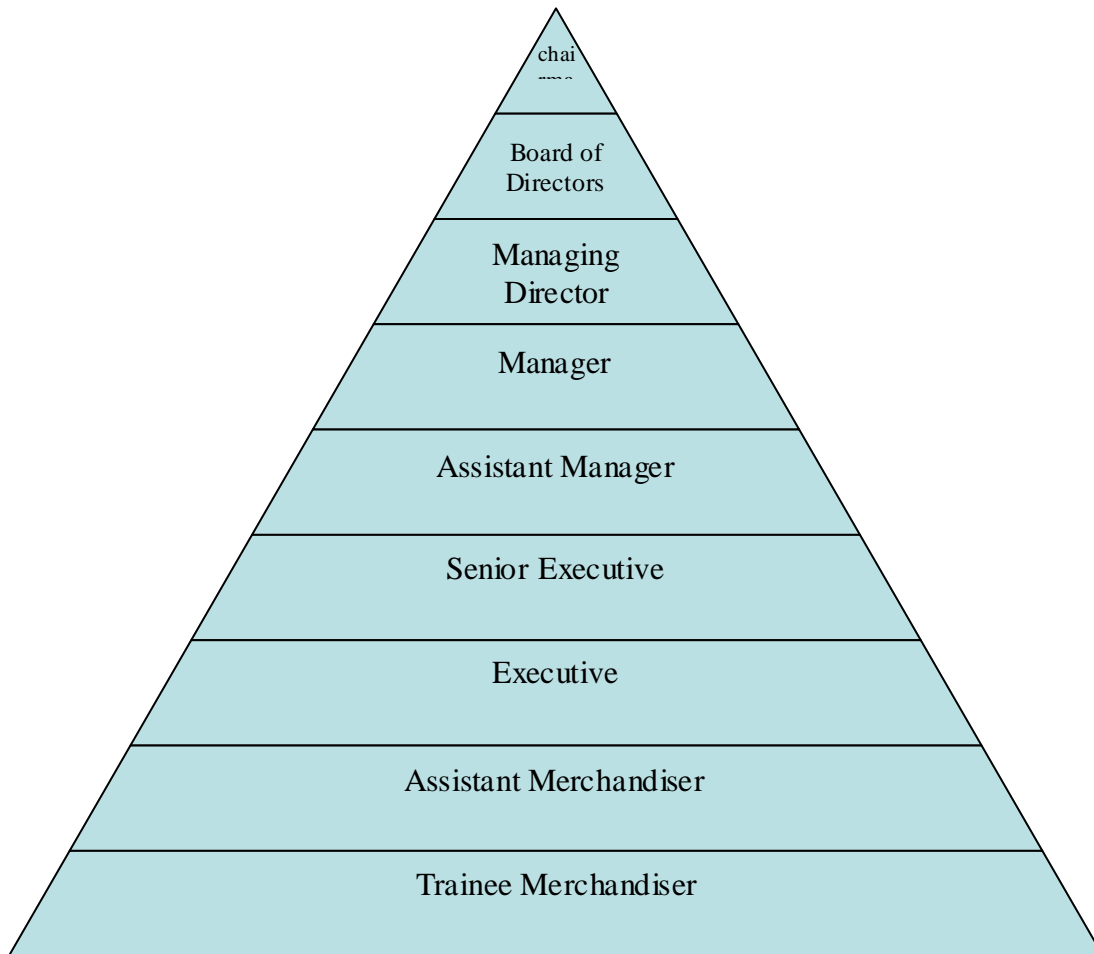
2.4 Renaissance Group (Corporate Office)

- Millennium Textiles (Southern) Ltd.
- Fashion House (Southern) Ltd.
- Pandora Sweaters Ltd.
- Pandora Fashion Ltd.
- Renaissance Apparels Ltd.
- Southern Garments Ltd.
- Renaissance Designs Ltd.
- Renaissance Chemicals Ltd.
- SF Cargo

2.5 Other Concern of Renaissance Group

- Barind Media Ltd.
- Renaissance Barind Ltd.
- Barind Medical College & Hospital Ltd.
- Radio Dhol- FM 94.0
- Araf Apparels
- Maryam International Ltd.
- Renaissance Consultants Ltd.
- North Bengal Cricket Academy

2.6 Hierarchy of the Company



2.7 Products of Renaissance Group

Renaissance Group produces categories of product for men and women such as:

- Jacket
- Sweater
- Hoodie
- Shorts
- Under Garments
- Ladies Shirt, Trouser, T-Shirt
- Men's Shirt, Trouser, T-Shirt
- Girls Shirt, Trouser, T-Shirt
- Boys Shirt, Trouser, T-Shirt
- Kids Item

2.8 Services Provided

- To Factories:
 - As an order supplier
 - Technical Assistance
 - Communication between buyer and factory

- To Buyers:
 - As an exporter
 - As a buying agent
 - Setting up QA systems

Renaissance Group has garments with highly advanced machines, manpower and commitment. They are able to deliver any order with proper care under our guidance. Some of the factories are the suppliers of famous brands like Gap, H&M, Target, Big W, DMR, Cotton On and other brands.

2.9 Finding and Analysis

Merchandising is a process by which products are developed, produced and sold all over the world. A good merchandiser must have that quality to lead his team to produce a successful design and sell it to his buyer. He needs to be aware of customer needs to customer satisfaction. All these process requires problem solving, decision making and resource management. Here in Renaissance, the merchandising team is divided into many parts. One team takes care of the product development, one team takes care of the specification of the order. This team focuses on the quality assurance, the specs of the order. There is also fabrication team who is responsible of providing the proper fabrics to the customer. There is a team who communicates with the buyer and deals with him about the new orders. There are one team who deals with chemicals, colors and other ingredients. There are also teams who take care of all the accounts of the company deals with the banks and money.

Section 3: Merchandising

3.1 Service of Merchandising

- Gateway:

A merchandiser acts as a bridge between a buyer and the factory.

- **Marketing:**

To earn more revenue and make his company well known across the globe and to increase his customer is the first goal of a merchandiser.

- **Costing:**

Making the costing is really important. It helps to know if the order is feasible or not. Before making the order final, the merchandiser must calculate the whole cost and make it clear to the buyer before agreeing on any decision.

- **Negotiation:**

A merchandiser must have the negotiation power to convince the buyer on the products price. This can reduce the loss

- **Sampling:**

Sampling is also done to reduce the loss. At this stage, merchandisers send samples to the buyer for confirmation.

- **Information Management:**

A merchandiser has direct contact with the buyer. So the buyers can give proper information and update about the orders and for any further requirements. And it is the responsibility of the merchandiser to act according to the buyer.

- **Production Follow up:**

A merchandiser must be aware of the quality, packaging and on time delivery of the products.

3.2 Departments

- **Marketing and Merchandising Department:**

This department's responsibility is to communicate with the buyers, the factories aware of the cost of fabrics, accessories and other materials. The strategy is to sell quality products at a low price. They need to keep knowledge of every new machines, new product prices and also about the competitors.

- Financial Department:

Renaissance Group finances its money from the bank. The bank also here plays a vital role. Opening accounts, back to back LC, fund allocation all these are done by the banks. And for the finance department of the company, they are responsible for determining daily cash flow, credit collections, recording and monitoring, allocation of resources, and also providing financial data for making any strategic decisions.

- Commercial Department:

The people in this department are responsible for preparing all the documents for imports and exports.

- Production Department:

The production department handles how to manufacture the product completely. For every product of style there are different specifications and the factory should follow this. The production team looks after all this, and if they find nay mismatch they convey the message to the factory to produce it again.

- Quality Control Team:

This team supervises the production line in each of the manufacturing unit. They are responsible to look after product quality and productivity. They are also responsible for making production planning.

- Determining Price:

Once the merchandiser receives the product specification which includes sketch, design sheet, measurement, tech pack, fabric composition, color specification they pass it to the factories. And after the cost is reliable they make an agreement and the process starts.

- **Sampling Making:**

When the estimated price is accepted, the merchandiser develops the product from the factory and sends it to the buyer for evaluation.

- **Packing:**

Packing is a important part in the whole process. If the packing is not done with proper care, the products may damage and it might hamper the revenue of the company.

- **L/C (Letter of Credit):**

Every business transaction begins with a purchase order. But for the security of the company, for the security of the buyer and as well as for the company, L/C is opened. It is issued by the bank for the buyer, and accepted by the seller. It cannot be cancelled or withdrawn by the buyer, without the permission of the buyer.

3.3 Product Development

- Develop sample for the buyer
- Organize the fabrics and accessories
- Negotiate price and delivery
- Quality Control
- Day to Day Inspection
- Communication With Buyer

3.4 SWOT Analysis

SWOT Analysis refers to Strength, Weakness, Opportunity and Threats. Strengths and Weakness are mainly influenced by the internal environment and on the other hand, Opportunity and Threats are highly influenced by the external environments. Strength determines how well the company is able to perform and the weakness determines the lacking of the company. On the other hand opportunity refers to the growth rate to sustain in the competition and threats determine the barriers to sustain in the competition and maintain the good relationship with the customers.

- **Strengths:**

- Maintain a culture for the betterment of the quality and the service.
- Employees are getting a good working atmosphere.
- The management team is very strong

- **Weakness:**

- Less transport facilities
- Difficult to handle the new technologies
- Job dissatisfaction in buying house sector

- **Opportunity:**

- They highly emphasize on market segmentation in every orders. In this way they can get potential market opportunities.
- They have planned diversification in their product line. This will help them to gain more customers and earn more revenue.

- **Threats:**

- Some key competitors offer competitive price which can result in a bad situation.
- There are also some government regulations in the export policy.

Section 4: Buying and Buyer Behavior

4.1 Buying and Buyer Communication Strategy

The job of a merchandiser isn't as easy as it looks like. Over the years it has changed a lot. It has become more disciplined and better mannered. It has changed from a simple task to a much more complex task. They are now more skilled and more enthusiastic in their job. Their prime purpose is to ensure that the delivery is done in the right moment and in the right manner. And for this an effective communication with the buyer is very much important.

The success of any order depends on the performance of the merchandiser. In the whole exporting process the merchandiser plays the vital role. In the present world sourcing is a great way of doing business. And for this reason the merchandiser needs to communicate with the buyer from different parts of the world. And buyers from different parts have different language, culture, etiquettes and the merchandiser needs to follow all this to keep a good relationship with the buyers. At the very first stage of any order the buyer and merchandiser communicates about the informations regarding the order and about its queries which includes information about the fabrics, composition, color, size, price and quantity. And after that the merchandiser communicates with the buyer for further demands, any change of quality, more orders and for further follow up.

Merchandisers need to communicate with all sorts of people. Sometimes they need to communicate with new buyers for potential new business, sometimes with the existing buyers for the running order follow up, factory merchandiser, fabrics and accessories dealers also with the people from other departments. Communication is mainly done for execution of the order, providing with proper instructions and guidance, knowing about the update of any running order, and passing if the buyers give any new specification. A merchandiser should be expert in communicating with everyone.



Figure: Ways of communication

4.2 Modes of Communication

There are different modes of communication that the merchandiser mainly uses to communicate with the buyers and the suppliers.

- E-Mail
- Telephone
- Formal Meetings
- Video Conference
- Courier
- Virtual Prototyping

E-mail:

E-mail is a very widely used communication strategy in this industry. It is very easy to use. Files, documents, pictures can be easily send through E-mail. There are some etiquettes that the merchandiser should follow while communicating with the buyer through E-Mail.

- Meaningful Subject line which includes the style number, which helps the buyer to easily find out the order name and provide with further follow up.

- Starting the mail by greeting the buyer.
- Using standard spelling and capitalization.
- Writing clear, short and to the point paragraphs.
- Respond in reasonable time frame.
- Trim the old messages.
- Avoid unnecessarily messages and large file sizes.

Telephone:

It is the most effective mode of communication between the buyer and the merchandiser as they both can interact directly. The merchandiser here also should be aware of maintaining some etiquette. In order to maintain a good relationship with the buyer the merchandiser should respect his thoughts, value his comments and work hand to hand. The main advantage of telephonic conversation is that, the merchandiser can get quick response regarding any problems created.

Formal Meetings:

At different stages of the order, the merchandiser needs to conduct different meetings with the buyer as well as with the factory. This is very effective in a way that, every one can talk with each other and they can solve their problems. This is a very reliable source and one of the oldest ways of communicating. Merchandiser needs to conduct the meeting individually and timely. This is helpful for both the buyer and the merchandiser. The buyer can have a clear idea what's going on, if the factory or merchandiser is having any sort of problems, the buyer can solve it immediately, the buyer can directly communicate with the factory also. After an order is placed at the initial stage the buyer visits the factory and advises them on how to proceed. Again before the final production starts the buyer again sits for another meeting to see if everything is going well or not.

Video Conference:

With technological advancement, sometimes the buyer wants to conduct the meeting on the internet. Sometimes due to time constraint, sometimes it is not easy to travel a long distance, video communications takes place. It brings the two parties together within few minutes and they can get free from the traveling cost. Video conference uses audio and video telecommunications to bring people together. In telecommunication, sometimes the buyer cannot have a clear idea what the merchandiser or the factory is trying to say. The buyer can also see how the productions are going on. He can see the conditions of the products. People can join with short notice and the production process won't get hampered. It works as the alternative of formal meeting.

Courier:

The merchandiser can sometimes send the samples or documents through courier. This includes the sample which will be later sent for bulk production, swatches, trim cards, cartoons, poly bags. All these are sent for buyer approval. This is also a good way of communicating with the buyer.

Virtual Prototyping:

Technology has advanced immensely. And as a result the business has also expanded lot. Now the merchandiser can send virtual prototype to the buyer. Seeing this, the buyer can have a view how the production can be. He can figure out at what stage the production is at now. Merchandiser can communicate with the buyer at a very low cost through this way. It is very effective and saves a lot of time. It is a way of communicating with the buyer without sending the physical sample. Merchandisers use this technique in the process of product development. This method includes using Computer Aided Design and Computer Aided Engineering.

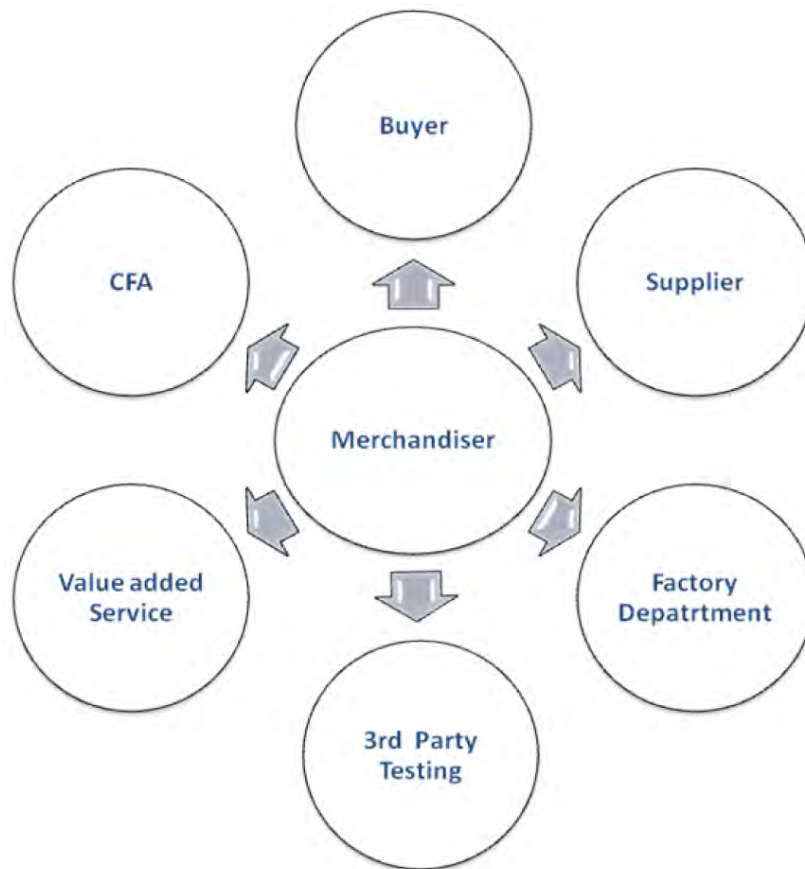


Figure: CAD & CAE

4.3 Tools of Merchandiser

1. Design Confirmation:

This tool is important to proceed further in the export order. It is a very important tool for any export order process. Merchandiser can know about the color combination and technical information of any order and pass it to the factory to start production.

- Quality Manuals:

Quality is an important part of merchandising. This document is developed by the buyer. Quality assurance is provided by many international organizations like ISO, ASTM etc. A good quality manual includes the staff roles, company's quality policy and goals, quality requirements and expectations of the garments, environmental conditions, labor compliances and also safety precautions. To do business with the foreign buyers, maintaining all these is mandatory. In this manual the buyer indicates everything that should be strictly followed by the merchandiser which includes the quality of the product, how it should be shipped, what requirements the buying house should have, what requirements the factory should have, quality of the accessories, the fabrics and also shipment process.

- Purchase Order:

Purchase order is the phase where the buyer sends the supplier a document providing the details of the order along with the final pricing. This includes:

- Product specification
- Quantity of the product
- Unit of measurement
- Agreed cost of garment
- Date of delivery
- Agreed incoterm
- Destination port
- ICD
- Agreed foreign exchange rate
- Detailed address of factory
- Detailed address of buyer

This is the initial round of negotiation. After the costing and quality control, buyer sends PO to the factory and then they confirm the order along with delivery date. PO is

one of the important documents to the buyer. This includes quality of the product, quantity of the product, specific rate and also particular date and place.

- **Style Number:**

Style number is a unique identification of the order the buyer sends to the merchandiser. It may be numeric or alpha numeric. It also helps to know in which season this order was placed. Style number indicates the year, season, color and it has one specific reference number. This style number can also be used to create bar codes for identifying products. At some stages the merchandiser needs to know about further information about the order. So, it can be helpful to recognize the style and reply about the order. Providing every style with a specific number, reduces a lot of hassle, reduces time as it is easy to recognize.

- **Teck Pack:**

It is the most effective mode of communication with apparel manufacturer. It is a informative sheet which includes all the necessary specifications of the requirements before the manufacturing process. It contains information of every specific style. By this, the garments can produce accurate samples. This Teck pack is basically created by the buyer and finalized by consulting with the help of merchandisers. The buyer provides this to the merchandiser and next it is forwarded to the garments. This teck pack includes:

- Product Class
- Size Range of the product
- Current season number
- Fabrication of the product
- Styling of the product
- Flat Sketch
- Construction Details

- Colors to be used
- Trim Details
- Graphic Details
- Graphic Placement Details
- Measurement Spec Sheet
- Measurement Chart

2. Color Confirmation:

When the color, print patterns are selected, it is identified as a color standard. This may be selected only for a season, also for a long term. It is very important that in the bulk production, the standard color and fabrics should be used. The merchandiser needs to be aware if the production is going in the right way or not. In order to get the confirmation of bulk productivity, there are some steps to ensure.

- Lab Dip/Yarn Dip
- Desk Loom
- Print Strike Off
- Thread Run
- Art Work

Lab Dip:

These are developed in order to get the color confirmation. It is done to give an idea to let know about how the actual fabrics might look when it is dyed. Lab Dips must match with the standard colors. It is called a swatch of fabric. For visual inspection “Light Box” is used. It is a machine to check the lab dips if it is done in the right manner or not. A person is responsible to comment on the lab dip if it is correct or not. He can write comments like, “too dark, “too light”, “make brighter”,”make dark”. Unless the lab dips

are approved, the order cannot proceed. This is used for approval of bulk production. The merchandiser also submits yarn dip if the buyer specifies the yarns for the production. Other than Visual Inspection the buyer sometimes uses spectro-photometer for the approval.

Desk Loom:

It is basically a fabric made on weaving machine and it can be operated by hand. Submitting desk loom is important, in order to get review of the fabric. It is also sometimes dyed to see the fabric in colored tone. Merchandiser needs to submit it to the buyer for getting approval for bulk production. In most of the cases desk loom is submitted for yarn dyed fabric.

Print Strike off:

Sometimes there are some prints, designs, shades on the garments. Along with color approval, print strike off is also submitted to the buyer to get approval for bulk production. Sometimes there are different patterns and dark colors in the prints. For all these approvals print strike off is created. These are also checked by the merchandiser before sending it to the buyers. Print strike off is done for checking pattern registration, pattern repeat, and matching the shades with the design. Before printing colors are refined to add depths, add contrast, proper saturation of color is checked for bringing out the actual shades that the buyer wanted.

Thread Run:

This is another important aspect of production. The buyer also sets which sewing thread should be used. And for that reason, this is also sent to the buyer to get the confirmation. If the thread needs to be dyed then the dyed thread also must be sent to the buyer for approval. All these must be approved by the buyer before the production starts.

Art Work:

Art work includes the barcode stickers, hand tag, care label, waistband tag which also needs to get approved by the buyer. And after the approval by the buyer, the production process starts.

Section 5: Recommendations

5.1 Recommendations

From my point of view I think that Renaissance Group is doing pretty well in the textile industry. They have a standard working environment. After working here for the last 3 months I came up with some recommendations that they can implement:

- The relationship with the buyer and supplier should be stronger. They should have a much better understanding among themselves. They should be liberal in terms of price, due time.
- The selection of garments to place the orders is good enough and it can be made better. New garments can replace the older ones. The buyer sometimes sets requirements of the garments. If the garments can not cope up with the requirements the buying house should advise them to fill up their lackings.
- The commercial team also can work in hand to hand with the merchandising team for a better result. They can provide the merchandising team with budgets and the prices.
- The competition with the other buying houses in getting the orders can be made stronger. They should have a strong merchandising team, a strong governing body and skilled workers.
- The product development team can be merged with the merchandising team and might get better orders in the future. Product development team designs new products for the buyers and then sells it to them. On the other hand the merchandising team tries to meet the demands of the buyers.
- The quality management team can be extended. The pressure will be released and the existing team can work more freely. They can sometimes be send for training which will make them more skilled.

Section 6: Conclusion

6.1 Conclusion

It was a great pleasure for me to work in the merchandising department for the last 3 months. It provided me to learn a wide range of topics and observe different functions of a buying house. I got a lot of support from all the employees through out my internship program. Everyone tried to give me maximum support.

The world is changing, the demand is changing. Many new competitors are rising and the sector is becoming fearsome. And to stay in the competition, to keep the buyers satisfactory, to keep the machines running, every one should give some extra benefits. They need to make some offerings that other companies aren't offering. Need to make some decisions that others might not think of. At the end I would say maintaining the quality along with the price factor, Renaissance group one day might be a role model to every buying house.

This three months internship taught me a lot of new stuffs. I hope I can use all this knowledge in my near future and in every job sector I go.

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