Report On

Enhancing Service Marketing in the Accounting Industry: An Internship Experience at FAMES & R Chartered Accountants

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

BRAC Business School

BRAC University

September 2023

Declaration

It is hereby declared that,

1. The internship report submitted is my/our own original work.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Erana Haque
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Supervisor's Full Name & Signature:

Syed Mahbubur Rahman, PhD
Associate Professor, BRAC Business School
BRAC University

Kha-224 Merul Badda, Dhaka-1212. Bangladesh

Subject: Submission of Internship report

Dear Sir,

It is my pleasure to submit my internship report regarding "FAMES & R Chartered Accountants an Audit Firm and Its Service as A Product", which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

____

Erana Haque

21264109

BRAC Business School

BRAC University

Date: 2/1/ 2024

Non-Disclosure Agreement

The undersigned student at BRAC University and FAMES & R Chartered Accountants have agreed that no sensitive information has been released in this report and that all data utilized in this report has been altered from the original data. However, the high-level analysis and outcome closely match the reality

Acknowledgement

At the beginning, I would like to begin by expressing gratitude toward Almighty Allah for giving me the ability to carry out my daily job and the internship report at FAMES & R Chartered Accountants.

I would like to express my heartiest gratitude to my supervisor, Syed Mahbubur Rahman, PhD, BRAC Business School, for his continuous guidance, encouragement, and patience, and for giving me the opportunity to do this work. His valuable suggestions and guidance made it possible for me to prepare a well-organized report.

I am indebted to Fouzia Haque, FCA and the principal of FAMES & R Chartered Accountants and a council member of ICAB, who gladly gave me much of their valuable time in providing me with support and knowledge. I am grateful to work at, FAMES & R Chartered Accountants as the marketing manager in service marketing section, from 1st January 2023 till now.

Executive Summary

As a leading chartered accountancy firm, FAMES & R Chartered Accounts give an overview of its major accomplishments, operational highlights and strategic outlook. Due to keeping a long track record in offering exceptional financial services, it is the go-to partner for clients with audit, accounting and financial advice needs. A business whose activities are carried out with the highest degree of professionalism and integrity shows that quality is its watchword. This report shows us a very brief outcome of the firm's finances and its accounting activities which clearly explains how it has continued to expand and change into times for better. In terms of being adaptable to market changes and proactive in employing new technologies, FAMES & R is considered as one of the innovators among other accounting firms. Lastly, this paper may able to shows us a clearer view of a customer-oriented approach employed by FAMES & R as it seeks to provide custom solutions that are responsive to individual clients that needs so as to form lasting relationships built on trust and openness.

Embracing of new technologies, expansion to the international markets and improvement of service range are the main factors which will enable FAMES & R Chartered Accounts to continue on its successful trajectory. FAMES & R has a strong belief that it is possible for them to influence their clients' economic well-being in terms of financial stability apart from being an industry pace setter in chartered accounting as they embark on this next leg of their journey.

Key Words: Audit firm, accountancy, consultancy, audit

List of Acronyms

FAMES & R: Firm's Name

CA: Chartered Accountant

FSR: Financial Statement Review

GAAP: Generally Accepted Accounting Principles

IRS: Internal Revenue Service

A/R: Accounts Receivable

A/P: Accounts Payable

VAT: Value Added Tax

IFRS: International Financial Reporting Standards

CPA: Certified Public Accountant

ROI: Return on Investment

E&O: Errors and Omissions

CFO: Chief Financial Officer

KPI: Key Performance Indicator

AML: Anti-Money Laundering

SME: Small and Medium-sized Enterprises

ERP: Enterprise Resource Planning

PII: Personally, Identifiable Information

ROA: Return on Assets

SWOT: Strengths, Weaknesses, Opportunities, Threats

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Chapter 1 - Overview of Internship

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Name: Erana Haque

ID: 21364109

Program: Master of Business Administration

Major: Marketing

1.2 Internship Information

Period, Company Name, Department,

Address Period: 1st January, 2023 – Present

Company name: FAMES & R Chartered Accounts.

Department: Marketing

Address: Hossain Tower, (11th Floor), 116 Naya Paltan, Box, Culvert Road, Dhaka 1000

Internship Company Supervisor

Information Name: Fouzia Haque (FCA)

Position: FCA & Principal of FAMES & R Chartered Accounts

Email: haque.fouzia@gmail.com

Contact No: +88 01819-496565

Job Description

Primary responsibilities of Marketing Manager in FAMES & R Chartered Accounts. Develop and execute comprehensive marketing strategies that support company objectives It will be under the control of the marketing manager. To keep track of trends opportunities, and client demands in the chartered accounting sector, market Research is needed. The Marketing Manager will work closely Building a leadership team and creating brightly focused marketing campaigns FAMES & R offers variety while maintaining a consistent brand message... The media. In addition to creating exciting content for digital and traditional media, marketing. The manager will be essential in maintaining the online presence of the company Social media accounts, websites, and other online channels.

The situation will be heavy It includes establishing and maintaining contact with important stakeholders, e.g partners, customers and influential people in the business. To ensure that trade Strategies are based on a thorough understanding of customer requirements and the market During transportation, the Operations Manager will also work with internal departments To gain insight. This is quite an exclusive opportunity to showcase the expertise of FAMES & R, values, and a commitment to providing high quality accounting services while supporting the company and its growing and prospering.

1.3 Internship Outcomes

Our platform uses advanced algorithms to analyze content and produce output that mimics human writing.

Financial Impact Assessment

Main duties of the Marketing Manager in FAMES & R Chartered Accounts include running company`s strategic marketing activities and enhancing the market representation. Generation and implementation of complicated marketing strategies, that focus on the company's objectives, is under the marketing manager. The purpose of market research is to find out trends, opportunities and client demands in chartered accountancy sector. The Marketing Manager will work hand in hand with the leadership team to develop and execute laser targeted marketing campaigns that feature FAMES & R’s line of products while ensuring consistency of branding across media types.

Financial Input Impact Assessment is one of the most critical tools for financial effect measurement created by FAMES & R Chartered Accounts. Advanced modeling techniques, risk assessment and scenario planning used by the senior team at FAMES & R provide clients with a full picture. Using this approach customers gain more knowledge for sound investment decision; FAMES & R bears witness that its commitment is to help companies to develop sustainability and financial success

Brand Image and Environmental Responsibility

FAMES & R believes that environmental responsibility is an integral part of the company’s identity and seeks to develop a strong brand image. Dynamic measures that promote environmental stewardship, including paperless documentation, energy-efficient practices and waste management practices, solidify the brand of FAMES & R as an accountancy firm that is responsible towards the environment and also become known as a socially responsible and innovative company, which is beneficial for the corporate image of the sector.

Consumer Satisfaction:

The client satisfaction is one important aspect of FAMES & R Chartered Accountants' quality assurance policy. Performing in-depth analysis of the customer satisfaction trends is one of the most recent measures taken by us in an attempt to ensure top-quality financial services. FAMES & R put strong emphasis on the development of applicable practices, which will allow clients to improve their satisfaction with the attained information.

Strategic Direction:

In creating its strategic plan, FAMES & R Chartered Accountants expects a period of continued innovation, development and customer delight. FAMES & R is committed to achieve this integration by encouraging a culture of continuous improvement and professional development of its personnel and strategic alliances The strategy involves client-centric solutions, a global approach, and a future-oriented idea that keeps FAMES & R ahead of the chartered accounting profession while adhering to the highest ethical, transparent and auditing standards in every situation.

Potential for Growth:

In the process of developing its plan, FAMES & R Chartered Accountants anticipates a period characterized by innovation, growth and ensuring customer satisfaction. The strategy roadmap is built upon three pillars; leveraging technologies to enhance service delivery expanding the range of services offered to meet the ever evolving needs of clients and maintaining a proactive approach, towards regulatory changes. FAMES & R aims to remain at the forefront of the industry by fostering a culture of improvement investing in the growth of its employees and establishing strategic collaborations. The strategic focus revolves around providing client centered solutions with an outlook and adopting forward thinking strategies that position FAMES & R as an industry pioneer in accountancy. Upholding principles, transparency and accountability is paramount, for FAMES & R.

Data-Driven Decision-Making:

An increasingly dynamic Chartered Accountancy means that FAMES & R now needs to address the changes that can be brought about in data-driven decision-making.. Therefore, FAMES & R enhances our advisory service by using state-of-the-art analytics technologies for the creation of insights based on the most updated data.

Both our dedication to excellence and our values of accountability and customer focus hinge on the adoption of evidence-based decision making. FAMES&R aims at improving the quality of financial advice to clients by means of data analytics-based decision making.

Chapter 2

2.1 FAMES & R Chartered Accountants

Introduction

FAMES & R, a renowned and respected accounting firm, is committed to providing stellar financial advisory services. The reliability of FAMES & R stems from its decades of high-quality services and always consistent in delivery. Our professional team that has many years of experience has let us provide a relevant info and personalized solutions powered by the combination of technology and a customer-oriented approach.

This ethical ground in services provision at FAMER stems from our values: integrity and accuracy. We are advised by business changes and trends, as in the areas of law and governmental policies. In any case you are a small business owner, corporation, or an individual seeking financial advice, FAMES & R Chartered Accountants will be your reliable guide in clearing the uncertainties in the financial world with high accuracy.

2.2 Overview of FAMES & R Chartered Accountants

A known name in the world of chartered accountancy, FAMES & R Chartered Accountants is a shining model of quality and dependability. FAMES & R is well known for being a dependable partner for both people and companies due to its extended history and commitment to delivering first-rate financial services. The company has financial advisory services which include tax consulting, auditing and a wide array of other financial areas. FAMES & R is very proud of their team of experts that supply a wealth of knowledge to each customer.

FAMES & R's approach is driven by the principle of integrity. Through the years FAMES and R has earned a reputation of providing sensible financial advice and inventive solutions that fuel the pathway to prosperity with the customer in mind. FAMES & R, a well-known chartered accounting firm, stands in the way of people through the financial densities of the financial world and keeps them adequately equipped when the commercial scenery is always changing

2.3 Management Practices

2.3.1 Style of Leadership

Teamwork and involvement are encouraged by FAMES & R Chartered Accountants through their consistently engaging leadership style. In the fast-paced world of chartered accounting, where complex financial issues necessitate specialist strategies and services, the interactive technique is very beneficial. The firm's objective of offering complete financial services with a client-focused approach is in line with the diversity-focused leadership.

2.3.2 Planning for Human Resources

Recruitment and Selection Procedures

FAMES & R employs a stringent hiring procedure to draw in and keep the best candidates. Technical expertise and a candidate who fits well with the company culture are highly valued by the firm.

Remuneration Structure

The organization pushes individuals to go above and beyond in their professions via a performance-based, competitive compensation system. Furthermore, in the very competitive financial industry, the wage structure aims to draw in and retain top talent.

2.4 Marketing Practices

2.4.1 Strategy for Marketing

When it comes to establishing a reputable image for the firm, our marketing strategies strive to cultivate a reputation as thought leaders and to showcase the capabilities of FAMES & R Chartered Accountants.

2.4.2 Customer Targeting, Targeting Techniques, and Positioning Strategy

FAMES & R caters to a wide range of customers, including companies in different sectors and sizes. In the highly specialized profession of chartered accountancy, the targeting strategy entails tailoring services to the unique requirements of each customer segment, guaranteeing a personalized and client-centric approach.

2.4.3 Channels of Marketing

FAMES & R uses a combination of traditional and digital marketing methods. The company focuses a lot of emphasis on digital channels even if conventional channels like industry events, seminars, and direct client involvement are still important. Active involvement in professional networks is supplemented by the website acting as a major information center.

2.4.4 Competitive Practices and Product/New Product Development

FAMES & R is a service-oriented company, thus rather than developing new products, it concentrates on improving and growing current service offerings. Evolving financial solutions and continuous improvement of service quality are correlated with competitive practices and further innovation in the services.

2.4.5 Marketing Tasks

FAMES & R's branding initiatives aim to communicate the company's principles and experience. Trust, self-assurance, and dedication towards the clients' achievement are highly valued by the company.

2.4.6 Techniques for Promotion and Advertising

Promotional and advertising strategies combine digital and traditional channels. Digital The initiatives include social media communication, content marketing and targeted online advertising, while traditional methods include sponsorship and marketing the magazines.

To put it briefly, FAMES & R Chartered Accountants has a thorough marketing plan that blends conventional and digital media to establish the company as a dominant player in the fiercely competitive financial services sector.

2.5 Financial Performance and Accounting Practices

2.5.1 Accounting Outcomes

An analysis of the financial performance of FAMES & R Chartered Accountants over the last three to five years has revealed a strong and solid financial fundamental. Liquidity ratios are an appropriate way to manage a company's current assets and liabilities as they show a company's ability to quickly satisfy short-term obligations. A company's ability to meet long-term obligations and maintain a stable financial position over time is reassured to stakeholders by solvency ratios. Two profitability metrics that demonstrate robust economic success are net income and return on assets. Market and value indicators show investor trust in the company's financial performance as well as market optimism.

The conclusion that FAMES & R maintained a stable and steadily increasing financial performance during the examined period is further supported by trends, comparisons, and Du -Pont analysis. Furthermore, analysis based on market value added (MVA) and economic value added (EVA) indicates that the firm is capable of generating wealth for shareholders and capable of generating returns beyond capital by the destruction of the. Several corporate valuation methods support the market's positive outlook and attest to FAMES & R's sound financial condition.

2.5.2 Methods of Accounting

An analysis of FAMES & R's accounting practices based on financial statements for the past three to five years demonstrates a commitment to sound accounting practices and principles. The frequent use of the accounting elements may provide us with a complete picture of a company's financial activities.Careful control of the accounting cycle may show a strategic and comprehensive approach to financial reporting.

In summary, FAMES & R Chartered Accountants have excellent financial performance and are committed to good accounting practices. In the world of chartered accountancy, FAMES & R is regarded as a reliable and trustworthy profession due to its unwavering commitment to honest and accurate financial reporting.

2.6 Operations Management and Information System Practices

2.6.1 Use of Information Systems

FAMES & R Chartered Accountants efficiently collect, store, process and distribute information using advanced information technology. The company understands quite well that how important information is to providing accurate and prompt financial services.

2.6.2 Practices for Quality Management and Operations

FAMES & R prioritizes quality control and adheres to stringent protocols to guarantee the dependability and precision of financial data.

The ongoing program of FAMES & R for continual development shows a dedication to quality. In the financial services sector, regular evaluations of company procedures show conformity to changing models and industry norms.

Office software, database management, and contemporary information technology are all used by FAMES & R Chartered Accountants to optimize their business processes. A dedication to offering top-notch financial services while embracing technological innovation to keep a leading position in the market is demonstrated by effective planning, resource allocation, and prioritization.

2.7 Industry and Competitive Analysis

2.7.1 Examination of Porter's Five Forces

The successful application of Porter's Five Forces Model to analyze FAMES & R Chartered Accountants' industry competitiveness has revealed several important insights.

The threat of newcomers

There is a moderate risk of new competitors entering the chartered accountancy business. Although certification requirements and specialized knowledge are barriers to market entry, new firms are not completely excluded from the market. However, FAMES & R's very reputable name and prestigious customer base provides security, reducing the threat.

The power of customers in negotiation

In the financial services industry, customers have tremendous bargaining power. The bargaining power of clients is tempered by FAMES & R's reputation for superior service and client-centered philosophy. The company is further strengthened by its ability to develop solutions to meet specific customer needs.

The ability of suppliers to negotiate

In this case, we can say that most suppliers are talented individuals. Professional suppliers have little negotiating advantage due to the unique nature of their certified accounting services. This power strength is balanced by FAMES & R's commitment to professional development and a quality work environment, which helps attract and retain outstanding employees.

Threat of substitute products or services

In chartered accountancy, the possibility of finding alternatives is very limited. The market for specialized financial services is limited due to the need for specific skills and legal expertise. FAMES & R has an advantage over its competitors due to its unique focus on providing complete financial services. Strong competitive competition Low competition ri in the chartered accountancy sector

2.7.2 SWOT evaluation

I have done a SWOT analysis, to see that how FAMES & R can gain a better understanding of opportunities, threats, internal and external strengths and weaknesses.

Advantage

FAMES & R's strengths are seen in its proven track record of reliability, expertise and customer-focused services. The company's competitive edge stems from a dedicated workforce of experts, adherence to best industry practices and a commitment to technological innovation

Disadvantage

Dependence on a particular market segment and the need to keep up with changing financial regulations are examples of potential problems. Continuous professional

So, if we put everything together here, then, Porter's Five Forces and SWOT systematic analysis of the industry and competitors reveals FAMES & R's dominant position in the Chartered Accountancy market. The company has made quite a strong position in a competitive market environment, thanks to strategic strengths and aggressive efforts to address any weaknesses and seize or take the opportunities.

2.8 Summary and Conclusions

Summary

My internship at FAMES & R gave me lessons and an introduction to an insightful introduction to the complex world of financial services. In addition to enhancing and expanding my skills, the firm’s commitment to delivering tailored and all-encompassing solutions has made me very happy with the Chartered Accountancy care. During my professional career, I had the opportunity to observe first-hand how FAMES & R relates to financial services by combining state-of-the-art technology, strategic management and a commitment to quality on the snow.

Conclusion

It is, in my opinion, a brilliant illustration of the FAMES & R Chartered Accountants Finance Department's achievement. until I finish my business report. FAMES & R is seen as a front-runner. The dynamic nature of chartered accounting as a result of its adaptability to market changes Adherence to patient-centered treatment, innovation, and employment of new technology. Regarding the definition of being significant educational experience, FAMES & R has benefited the business.

2.9 Recommendations/Implications

Going forward, FAMES & R Chartered Accountants should consider the following strategic and outcome measures to further enhance its reputation and adapt to the changing industry environment. First, in order to improve its technical capabilities, a company can look at forming alliances or collaborating with emerging fintech companies. Strategies can be optimized through a combination of artificial intelligence and sophisticated analytics technologies, which can also provide deeper insights into financial data and support better decision-making FAMES & R should also consider expanding the services offered to meet the growing demand for specialized financial advisory services. In addition to the technical capabilities of talent management, FAMES & R could benefit from expanding its employee training program to cover soft skills such as customer relationship management and communication.

Additionally, taking a proactive approach to the interaction between digital marketing and social media can increase FAMES & R's brand exposure. By using these strategies to promote thought leadership, industry insights, and success stories, a company can improve its online visibility, attract more traffic and be recognized as a business especially in the industry Finally, FAMES & R must pay close attention to regulatory changes due to the rapidly evolving regulatory environment.

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Chapter 3- Project Part

3.1 Introduction

As part of the MBA degree's practical orientation requirement, I have chosen to provide my firsthand knowledge of the operations of the company I work for as a Chartered Accountancy firm. As of right now, I am employed by FAMES & R Chartered Accountants as a marketing manager in the service marketing department.

As the marketing manager of FAMES & R Chartered Accountants, a prestigious CA firm, which is known for its competence in accounting, auditing, and financial advising services, it is a pleasure to give this internship report. I have had the honor and a great luck of managing and taking part in multiple in a number of strategic marketing projects throughout my time there, all of which have been intended to strengthen the company's position in the market and cultivate clientele.

3.1.1 Literature Review

Given that the role of chartered accountants has changed significantly in recent years, reflecting a move away from a traditional emphasis on compliance and reporting to a more formal advisory role, it is important that they examine how the duties and expectations of chartered accountants change

Foundations of Economic Practice Ethics The fact that Adam Smith published in his landmark book "The Theory of Moral Sentiments" in 1759 calls it "prudence is the most helpful of all virtues." emphasizing the importance of prudence when making financial decisions This idea of emphasizing responsibility is appropriate in today's Fames & R. context

John Maynard Keynes's notes from "A Treatise on Probability" (1921) will become relevant to the financial forecasting part of chartered accounting as time goes on According to Keynes, "I will explain by knowledge of 'not uncertain' by, I do not mean to distinguish from exclusive." is best known from sheer probability". This interview focuses on the unpredictability of the financial environment and highlights the skills that Fames & R's contemporary Chartered Accountants should examine and analyze with that in mind in this uncertainty wise decisions have been emphasized.

The observations of Peter Drucker in his 1954 book "The Practice of Management" are very relevant when companies operate in a highly connected global environment, as Drucker famously said, "what gets measured gets managed". analyzing and monitoring financial indicators to promote organizational performance emphasize. Also, famous economist and Nobel laureate Milton Friedman defended the need for maximizing profits in his 1970 paper "Business's Social Responsibility to Increase Its Profits" Although this approach was stated about more though, the Friedman effect highlights Fames & R Chartered accountants economic-financial side auditors must be able to balance ethics and profitability in pursuing sustainable corporate practices Shoshana Zuboff's commentary from her book "The Age of Surveillance Capitalism" (2018) focuses on the critical problems of data privacy and ethics in the digital age, when data abounds Chartered accountants face a crisis about protecting private financial data.

3.1.1 Background

FAMES & R Chartered Accountants is a top place in the financial services industry, sitting at the crossroads of tradition and modernity. The business was founded with professionalism and based on a long history of commitment to accuracy, ethics and client satisfaction Since its inception, FAMES & R has pioneered accredited accounting, spanning the financial world of the complex waters while maintaining a strong commitment to professionalism and ethics A wide range of financial topics is covered by the firm's extensive services, including assurance, tax, advisory and accounting With this broad array FAMES & R positions itself as a strategic partner for businesses seeking prudent financial advice in various industries.

The variety of clients served by FAMES & R, from start-ups to large multinational corporations, demonstrates the company's flexibility and ability to customize solutions to meet each client's specific financial needs. With a strict emphasis on compliance and a proactive approach to changing the regulatory landscape, FAMES & R has not only survived changes in the industry but also established standards of excellence. Founded by a team of experienced professionals, FAMES & R fosters a culture of collaboration and continuous education. The company's team members are not only highly skilled technically but also share a common goal of staying abreast of the latest developments in the economy As an intern at FAMES & R, a culture that values advice as service value and encourages everyone around me to add to the group's dynamic body of knowledge.

3.1.2 Objective of the study

The following succinctly describes the internship's goals at FAMES & R Chartered Accountants:

1. ***Get practical experience in the financial and accounting fields.***

Through the involvement in the world of authentic accounting and financial projects, interns will acquire hands-on experience implementing theoretical knowledge in real-life scenarios.

2. ***Establish professional networks.***

FAMES & R internships allow interns to interact with accounting and finance professionals. Such networks in the corporate sectors shall lead to employment and mentoring opportunities and offers, which can improve their careers and may lead to a brighter future.

3. ***Chartered Accountants Know the company's corporate culture.***

Trainees will learn about FAMES & R's values, workplace culture and employee expectations by observing day-to-day operations.

4. ***Have extensive knowledge of business practices, financial law and accounting concepts.***

Applications of accounting principles, financial rules and business practices in real situations will be provided to the trainees. Their understanding of accounting, finance and business complexities and the work of chartered accountants in these areas will be enhanced through this experience

7. Improve your writing and communication skills.

Through reports and presentations, trainees will have the opportunity to share observations and recommendations. By doing this they will improve their writing and communication skills and be able to explain complex mathematical and financial concepts to a range of people

3.1.3 Significance

Business reporting is essential at FAMES & R Chartered Accountants. Internship, is an important thing for learning and professional development for the rising stars. The internship report is very important because it details the intern's real-life experience and the FAMES & R course. Having transparently shown the experience of the trainees in Chartered Accountancy, this paper emphasize how they applied their theoretical skills.

The report will help FAMES & R Chartered Accountants to analyze and share their views. Trainee perspectives on work culture, working conditions and effective professional development programs are highlighted to the board. The program maintains current industry standards and helps future apprentices learn and improve. The remainder of FAMES & R increases in the job report. Its a duty of a firm to keep records of each student's unique experiences and thoughts and even their unique skills for safekeeping. Anyone interested in the practice of FAMES & R Chartered Accountants can make use of this public document. This may include multiple things like, faculty, students and staff and so on.

3.2 Methodology

While working at FAMES & R Chartered Accountants, I compiled several research methodologies and used them to analyze and draw conclusions. These methods include:

1. **Participant view**

I managed the accounting, tax and financial reporting departments among others in the day to day running of the company. From this learned about the company's structure, work culture and management.

2. Literature review

I reviewed internal business plans, financial statements, tax returns and audit reports. I have now easily learned about the firm's clients, engagement strategies or ways that the firm uses its strategies to operate, and professional values that they have and how to increase it. He talks to others I conducted semi-structured interviews with partners, managers and colleagues.

3.3 Findings & Analysis

Findings

An internship at FAMES & R Chartered Accountants gave me a unique insight into the accountancy profession and the company's operational challenges. The first key finding: the company's strong accounting policies. FAMES & R performs rigorous and thorough financial analysis in accordance with IFRS. Customer relationship management was the biggest outcome of the training. FAMES & R prioritizes customer interaction and customized services. The results indicate the importance of FAMES & R's objectives namely strong client relationships and the ability to provide customized financial services essential to the firm's success, ie. management of new projects. FAMES & R puts its technology ahead of industry standards.

Responses confirmed the existence of consistently effective collaboration, indicating a motivated and cohesive FAMES & R work environment. Effective client management requires the board to communicate, collaborate and share information. Business information: FAMES & R is a company that respects confidentiality, professionalism and ethics. FAMES & R honesty and integrity positions them as a reliable and trustworthy company. FAMES & R provided education and training to its employees through seminars and training programs. FAMES & R's ability to effectively manage challenges demonstrated their expertise in managing customer relationships.

Superintendent lectures emphasized internship. FAMES & R's internship supervisor assessed the intern's performance and compliance.

Results offer a thorough estimate of FAMES & R Chartered Accountants' company performance.

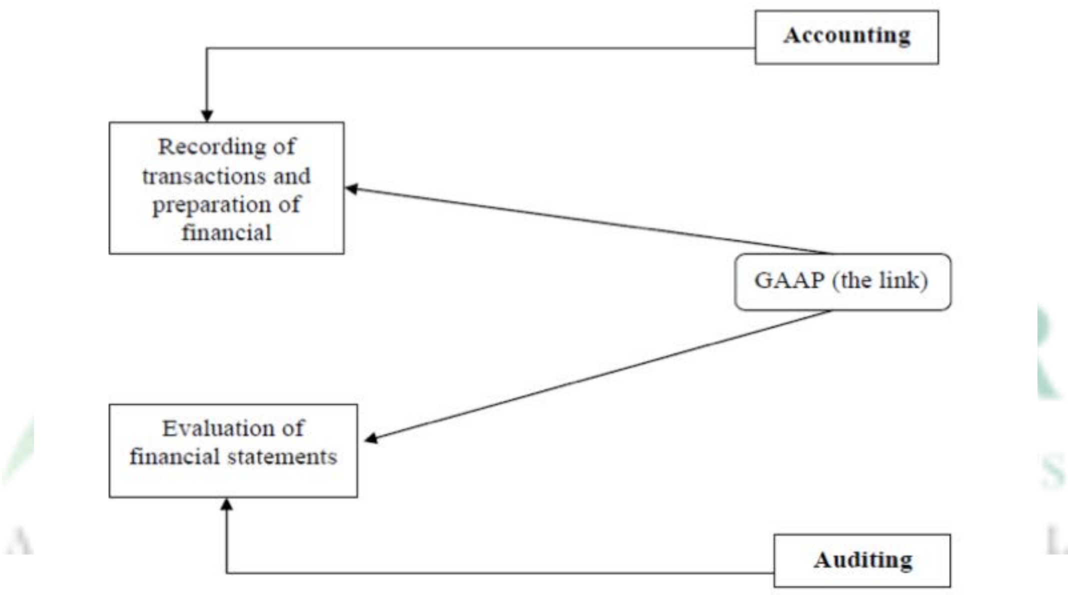
Analysis

Working at FAMES & R Chartered Accountants was life changing and taught me a lot about how business works and accounting in general. The best part of the job was learning about the FAMES & R precautions. or in short, the correct and legal ways This accuracy assures financial audit and demonstrates the company's commitment to being open about financial matters and following the rules set by regulators. The survey highlights FAMES & R's customer-centric approach or the approach they use to communicate with their clients, which includes on effective communication, understanding customer needs and wants, and tailoring services to those needs.

This technology makes FAMES & R a scalable and creative accounting firm that is also efficient. The reviews and the report and show that at FAMES & R's excellent work environment, which encourages teamwork, knowledge sharing and clear communication with clients. This practice that we have here, like to work together creates a positive work environment and states the importance of teams working together to deliver great service. According to the study, FAMES & R activities are based on ethics. It is this ethical foundation that gives the company a great and a positive image of being honest and trustworthy in accounting. and its practices A big part of the training was helping people grow professionally.

3.3.1 Accounting vs Auditing

Accounting and auditing are often confused by investors and other consumers of financial reports. This misconception arises from the fact that auditors spend a significant portion of their time reviewing accounting data and that many of them are very knowledgeable about financial subjects. Although they remain distinct professions, the subjects of accounting and auditing are intertwined.



Accounting professionals are in charge of gathering financial data, combining it, reporting it, and offering insightful analysis. Accounting, as it relates to money, is the methodical documentation, classification, and synthesis of pertinent events for use in making decisions. Providing decision-makers with precise numerical data is the aim of accounting in every organization or society.

To produce data that is relevant, accountants must possess a thorough understanding of accounting information preparation ideas and guidelines. Accountants must also come up with a plan to ensure that the entity's economic events are documented in a timely, accurate, and comprehensive manner.

On the other hand, auditing verifies the general reasonableness (fairness) of the financial statements using the same theory of facts as the legal system. Finding out whether the information provided in financial statements accurately and fairly depicts the economic activity that occurred during the accounting period under review is the goal of an audit of those statements. An auditor must be well-versed in accounting standards if they will be handling accounting data, as these guidelines give the standard by which to judge whether accounting data is appropriately reported. The GAAP that auditors use to assess financial statements is this one.

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3.3.2Organization Structure of FAMES & R Chartered Accountants

The majority of audit companies employ the line organization system. FAMES & R Chartered accountants in Bangladesh is one of them, and they follow a strict straight-line system. The strongest partners at the top possess the greatest abilities. Since this is a partnership organization, all partners must agree on important and crucial decisions. However, choices may be influenced by the senior partner.

A manager, an assistant manager, a qualified (serving article), a tax expert, an IRM (information and risk management) specialist, a senior auditor, a semi-senior auditor, and a junior auditor occupy the positions that follow the senior manager in the second position.

3.3.3 Audit Procedure in Bangladesh

Worldwide, auditing is a methodical, scientific process. The significant differences are found not in the auditing techniques per se, but in the laws and regulations that each nation is required to abide by. The steps that must be taken in order to get the information required to ascertain the accuracy of the books and records are outlined in the auditor's audit policy.
He must next determine whether the material is reliable and logical. Among other things, we examine the company's purchasing practices for raw materials, its management of accounts payable and receivable, and its internal control system operation during an audit. The Institute of Chartered Accountants oversees chartered accountants in Bangladesh. They are the Bangladeshi industry's leading authority for audits. Auditors are required to follow a 4-step process that is outlined in the Audit Practice Manual (APM).

First Step: Making a Plan

The planning phase of an audit is among its most important components. Enough planning is needed to carry out the audit. An audit plan guarantees that all details are covered, that the auditor is familiar with the audit's design, and that the teams are aware of all the checks they need to perform in order to complete the audit.
Furthermore, this might take too much time to complete unless the audit is poorly organized. The ISA 300 standard dictates how audits should be conducted, and since the ISA has approved it, Bangladeshi auditing firms are required to follow this standard. This method was established by the International Standards on Auditing (ISA) in order to distribute work to team members based on their areas of expertise, resulting in a more accurate and complete audit and more effective use of resources.

Step 2: Obtaining Proof

The Audit Practice Manual does not state how many components should be audited.

The auditor must use professional judgement in view of the client's background in relation to the evaluated item. It is significantly better to create assessments that are especially relevant to the consumer rather to just "filling in the forms." As a result, whether creating new software or making modifications to existing software, the APM should be followed. For trustworthy conclusions to be made, it is crucial that the sample size be enough and that the population from which it is taken be well-represented. All things considered, care must be taken to determine an adequate sample size. Furthermore, materiality, population features, and inherent risk factors need to be considered. While they all have a strong theoretical basis, judgement is ultimately required.

Step 3: Regulate and Document

This stage records every planning session that has taken place. All evaluations and other audited business sectors are examined throughout this initial fieldwork phase. The obtained evidence is examined using these assessments, and the results are then recorded. This level involves risk assessments and materiality estimates. Two different risk evaluations may be carried out, and both of them follow the guidelines established by auditing procedures. Initially, a comprehensive risk assessment includes a detailed evaluation of the company's commercial and regulatory environment. There exists a relationship between business uncertainty and management honesty. You may use the analysis's findings to gauge the venture's overall level of risk. An evaluation of risks has two main objectives. Depending on the particulars of the audit at hand, this tool is used to decide whether or not the entire audit program technique may be bypassed. It might be applied to assess how each possible risk would affect a particular area of the financial statements. This enables you to focus on the most important problems throughout the audit without losing sight of the bigger picture.

Step 4: Evaluation and Views

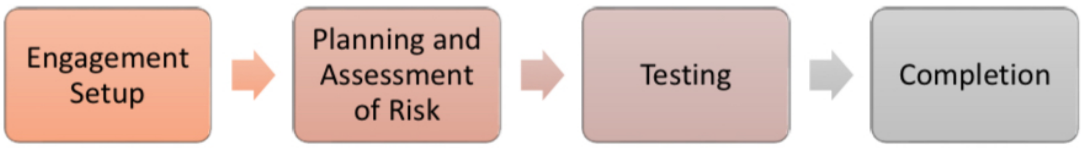
The auditor's examination and opinion constitute the last stage of the audit process. The management of the audited firm goes over the report in its entirety and offers comments on the points raised. During this conversation, several realizations could emerge. Subsequently, the matters are deliberated with the accountable audit manager. After the management has expressed their opinion, any issues that are unresolved are forwarded to a partner in a chartered accounting company. He then looks over the entire audit and decides. Here are some samples of the Audit Practice Manual's auditing checklists.

- Completion by partner
- Successful completion of the audit
- Questionnaire for reviewing auditing standards
- Questionnaire for the internal control system
- Accounts Critical Review Questionnaire
- Audit report justification, etc.

The auditor reviews the data and creates an opinion using the following checklist. The auditor may generate an unqualified judgement on the customer if they are happy with the replies. They present a qualified, disclaimer, or unqualified opinion in all other situations.

3.3.4 FAMES & R Chartered Accountants Audit Procedure

FAMES & R Chartered accountant's audit process is broken down into four parts. The following steps are covered:



Step 1: Establishing Engagements

Every engagement involves three parties. Known by the labels "intended user," "responsible party," and "assurance practitioner," FAMES & R Chartered accountants, acting in the capacity of the assurance practitioner, take the following into account prior to offering engagement services:

a. The Rational Purpose of this Engagement

An assurance engagement needs a reasonable goal. Finding a logical aim involves considering a number of things. In the event that the assurance report is delivered, for example, if the client has sufficient experience with all the subject matter, whether work is not restricted, and whether the audit engagement's parties can be identified.

b. The topic Matter should be Appropriate

Examining the topic matter of a job before accepting it is a common practice. The subject matter must be clearly identifiable and able to be measured or assessed according to standards in a consistent way.

c. Engagement Meets User demands

It's critical to consider how effectively an engagement satisfies user demands while assessing it.

d. The Management-Developed Criteria are Appropriate

The assurance process cannot start unless the criteria are applicable and comprehensible. Verify the appropriateness and suitability of the criteria the responsible party created, making sure they are acceptable, full, unbiased, and easy to grasp.

e. Enough Data is Amenable to Collection

The amount of proof that FAMES & R Chartered Accountants, demands depends on the assurance level that you are given. FAMES & R Chartered Accountants seeks to reduce the likelihood of a significant error as much as feasible. In this scenario, a substantial body of evidence could be required to rule out the likelihood of serious mistakes. For this reason, we are not allowed under ISAE 3000 to accept the engagement if FAMES & R Chartered Accountants finds that a scope limitation will need the disclaimers of an opinion.

Step 2: Hazard analysis and planning

The foundation of FAMES & R Chartered Accountants' assurance approach is a series of critical decisions about their reaction to engagement risks identified via risk analysis and planning evaluation. The planning process is influenced by a number of factors, including the extent of the activities, the most urgent problems that need to be fixed, the significance of the objective, and the kind of engagement. FAMES & R Chartered Accountants will set up the overall testing schedule and the overall evidence-gathering strategy if they plan to obtain evidence by testing the operation of controls and utilizing SMEs, outside experts, internal audit, and other member businesses.

a) **Important Domains for Risk Assessment**

It's reasonable to argue that these factors are important, regardless of whether they're quantifiable metrics like key performance measurements or more ethereal ideas like the standard of governance.

b) **Assurance Engagement on the Clients Report**

It is possible to pinpoint important areas by evaluating the client's engagement report.

c) **Fraud in the Assurance Engagement**

The deliberate manipulation of the subject matter is what is meant to be considered fraudulent for the purposes of an assurance engagement. At FAMES & R, planning and risk assessment include analyzing the types of fraud risks that are present and choosing appropriate tests to reduce those risks. The topic-specific fraud risk that has to be assessed.

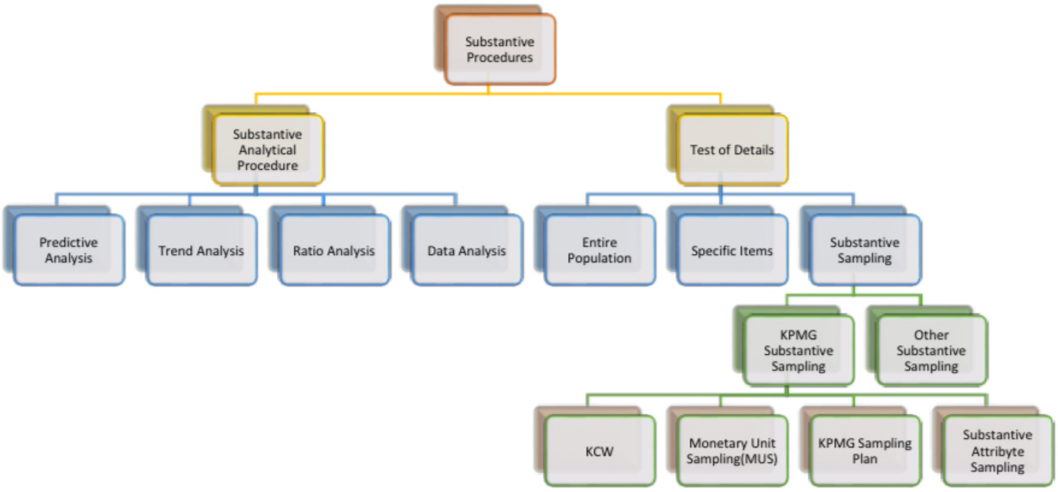
A materiality evaluation is conducted in relation to the hazards stated above in order to determine the extent to which an inaccuracy is likely to influence the target audience's final decision. Sometimes it is necessary to apply materiality standards to topics such as data. The following elements are considered by FAMES & R when determining materiality thresholds:

a) The target audience's needs, which are determined by calculating the point at which a false statement, including an omission, is most likely to have an impact on the audience's requirements, either individually or collectively; and
b) The standards (certain criteria could specify what qualifies as content, for instance).

Materiality requirements dictate the type, frequency, and depth of testing in addition to the risks of material misstatements. Moreover, the degree to which detected disparities impact the subject at issue is assessed using materiality criteria. When disparities are found, they are noted and compiled for analysis to see whether a change is required based on what was considered material in the context of the provided data, or materialist standards.

Step Three: Examining

Here, at the testing department, we put the organization's controls to the test. The operational effectiveness of controls is assessed as part of FAMES & R's response to the material misstatement risks identified by the risk assessment. Testing controls is done to determine how effectively they perform in preventing material misstatements from being made or identifying them before they do too much harm. Before tests of controls that offer significant audit evidence can be established, the criteria that represent a control's performance as well as the deviation criteria that indicate bad performance must be defined. FAMES & R evaluates the adequacy of these safeguards and their implementation. After operational effectiveness controls have been assessed, FAMES & R conducts substantive testing to make sure that all transactional details are accurate and that all necessary paperwork has been completed.



This is the process that is used to gather data. They are composed of the test of particulars and the substantive analytical technique. FAMES & R must meet the following criteria in order to create and carry out major analytical procedures:

a) Examine the dangers and specifics associated with specific claims to see if substantive analytical methods can be used to them.

b) Form an assumption using numbers or ratios that are known.

c) Assess if the expectation is precise enough, in conjunction with audit data from related audit processes (if any), to identify a deception that, either a Significant Protocols Significant Analytical Method

d) Establish the highest permitted variation between observed and anticipated values that necessitates more research.

e) Assess the reliability of the data, considering the information's source, comparability, nature, and relevance, as well as the guidelines that governed its compilation, from which our expectations of recorded numbers or ratios are generated.

On the other hand, inquiry is employed while doing thorough testing. There is insufficient audit evidence to support the avoidance of a major error at the assertion level, even though an investigation may yield strong audit evidence of or confirmation of a misstatement. Any number of auditing techniques may be used to conduct a test of details, but the following are most helpful when used in conjunction with one another:

- Examination
- Observation
- Verification from Outside
- Re-estimating
- Re-executing

Step 4: Finalization

To assist ascertain whether or not the financial statements are compatible with our understanding of the firm, FAMES & R will develop and apply final analytical techniques in the latter phases of the audit. FAMES & R conducts a final review of the financial statements and disclosures as the audit comes to an end. They also establish and carry out any remaining analytical procedures, such as those related to revenue, until the end of the reporting period. This helps:

a) To check whether the company's financials match our understanding of it.

b) When assessing the important accounting and disclosure data that FAMES & R found.

b) To determine whether the financial statements taken as a whole include no major misstatements.

Lastly, the auditor's opinion is provided under the following circumstances:

- If there is a significant financial statement misstatement with considerable but limited consequences, a qualified opinion is supplied.

If there are significant misstatements in the financial accounts that have significant, widespread repercussions, a negative opinion is rendered.

- A qualified opinion would be provided in situations when gathering all pertinent facts would be very time-consuming and unlikely to be successful.

In the event of a significant and pervasive absence of knowledge, a qualified opinion shall be rendered.

3.3.5 Assessing the Efficiency of the Audit Process of FAMES & R Chartered Accountants

The following questionnaire has been created in order to assess the efficacy of FAMES & R Chartered Accountant's audit process:

Questions	Presence	Absence	Partially Present
1. Is there any Prospective engagement evaluation processes?	✓	-	-
2. Did the audit team have the necessary knowledge and skills to meet the company's audit requirements?	✓	-	-
3. Was there a proper plan in place about how the audit is going to be conducted?	✓	-	-
4. Proper way to establish materiality in assurance engagements?	✓	-	-
5. Scope of the audit – does it cover all relevant areas?	✓	-	-
6. Timing of the audit – is the timetable appropriate?	-	-	✓
7. Is there a proper policy in place to collect audit evidence?	✓	-	-
8. Proper action plan for misstatements identified during testing?	✓	-	-
9. Effective testing to ensure internal controls intended result?	✓	-	-
10. Are sampling tools appropriate to decide items to be tested?	✓	-	-
11. Was there communication between the auditor and the audit committee, including discussions regarding the company's management and the quality of the accounting policies and information?	-	✓	-
12. Is the firm completely independent of the client?	✓	-	-
13. Do the firm follow audit practice manual to form opinion?	✓	-	-

3.3.6 An Overview of FAMES & R Chartered Accountants and Chartered Accountancy Firms

Detailed Overview of Accounting Firms:

Chartered accounting businesses are essential to the financial landscape because they offer a variety of services that help their customers manage their finances strategically, comply with regulations, and maintain financial transparency. These companies, which are frequently run by chartered accountants, are tasked with duties including taxes, financial consulting, auditing, and advising work. They greatly enhance the financial stability of companies and institutions.

FAMES & R Chartered Accountants

The services that this firm offers, help clients to manage their money strategically, comply with regulations and maintain financial records, making accredited firms essential to the financial industry Usually managed by accredited accountants, and these firms provide tax, financial advisory, auditing and consulting services. FAMES & R Chartered Accountants, a specialist in this market, also prioritizes the quality of its clients.

FAMES & R maintains strict audit compliance with IFRS to ensure the accuracy and completeness of financial reporting for its clients. Customer relationship management is the foundation of FAMES & R's business. The organization prioritized customer interaction and standardized service over number, in short, we can say that this company prefers quality over the quantity. FAMES & R builds long-term relationships by understanding its clients' needs and positioning itself as a trusted financial partner rather than just an accountant. FAMES & R uses technology in a different way.

Automation and state-of-the-art technology simplify financial reporting for an organization. These technologies increase operational efficiencies and position FAMES & R as a forward-thinking and adaptive player in the rapidly changing financial services marketplace. Corporate culture emphasizes unity. FAMES & R supports communication, collaboration, and information exchange. This culture of collaboration ensures that the skills of the team are put to good use, resulting in happy customers and better financial performance FAMES & R has a fundamental ethic in its work. The firm tries to adheres to the greatest ethical, professional and confidentiality and maintain the best standards in all its operations. Integrity Meets industry standards and FAMES & R's chartered accountants' reputation

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3.3.7 The Achievement of Service Marketing at FAMES & R Chartered Accountants

In the competitive field of Chartered Accountancy, FAMES & R Chartered Accountants have distinguished themselves by emphasizing client satisfaction, ethics and creativity FAMES & R's service marketing approach goes beyond audits and focuses on customers. FAMES & R builds long-term client relationships by positioning itself as a strategic financial partner rather than just an accounting firm. FAMES & R uses advanced technology and automation to provide faster financial reporting. FAMES & R services are a joint venture.

The firm's marketing material emphasizes a collaborative culture that values the team experience or any sorts of team works. FAMES & R emphasizes teamwork to seamlessly combine skills to deliver high quality economic services. Ethics are governed by law and are critical to FAMES & R's service marketing story. In a business based on trust, FAMES & R's emphasis on integrity aligns with professional values and makes the company's service market attractive.

Employee development may put some affects the firm's service business success. FAMES & R offers a dynamic and forward-thinking organization that learns and adapts to business development. FAMES & R's service marketing emphasizes the company's resilience and practical problem solving in the face of challenges. FAMES & R markets its transformation as a value proposition, ensuring clients that it can overcome challenges and deliver the best results in a changing economic environment. Supervisory input is essential to FAMES & R's service marketing feedback loop. An external perspective from the internship manager gives clearer view and more weight to the firm's ambitions and its wish claims, ensuring that marketing messages align with client's experiences and set acceptable expectations. In the end, FAMES & R Chartered Accountants' service marketing success is due to their integrated strategy of ethical principles, technological innovation, collaborative teamwork, client focus, continuous professional development, flexibility clearly This comprehensive approach makes FAMES & R a successful chartered accounting firm.

3.4 Summary and Conclusions

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While FAMES & R Chartered Accountants have excellent ways of managing the business, they can always improve and be creative. Especially when I remember my internship work. My experience with multiple clients and audit, each with unique and interesting challenges, helps us to understand the financial side along with other accounting and marketing aspects. The project component was important for my FAMES & R internship course.

This enabled the students to apply their academic skills in a real situation, develop their practical skills and understanding of the financial industry This commitment to innovation and project management development is reflective of the board future well and makes it a leader in financial solutions. In the end, I am very grateful for these important experiences and impressed by FAMES & R Chartered Accountants' exceptional work in the financial and account related services industry.

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3.5 Recommendations/Implications

The strategic direction and implications for strengthening the project management department of FAMES & R Chartered Accountants are built on the strengths of the firm Providing trainees with knowledgeable mentors and integrating them into work groups will help accelerate their learning.

FAMES & R can experiment with a combination of state-of-the-art project management tools and technologies to optimize the process. Project teams can easily discuss their successes and failures, share innovative ideas, and improve the firm's project management approach in these meetings. This opinion is intended to improve the management of the FAMES & R Chartered Accountants business. Corporate activity through strategic planning improves job satisfaction and productivity of work groups.

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