



## **Cooperative Education Report**

### **Operations of a Real Estate Online Platform in Bangkok: An Insight on Administrative and Accounting Responsibilities**

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**This Report Submitted in Partial Fulfillment of the Requirements for  
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**Title** : Operations of a Real Estate Online Platform in Bangkok: An Insight on Administrative and Accounting Responsibilities

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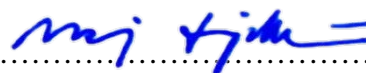
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### **Abstract**

This cooperative report entitled “Operations of a Real Estate Online Platform in Bangkok: An Insight on Administrative and Accounting Responsibilities” has the goals to examine the operations of Sellorate and workings of administration and accounting. Objective of the study include: (1) to learn about the Real estate market and the role of Sellorate in it (2) to familiarize with the corporate culture of Thailand (3) to learn to prepare an in depth financial forecast (4) to learn new software and applications. With the company, the student was assigned to work as an Accounts and Administration Intern, in the department of Accounts and Administration. Main responsibilities are to assist in preparation of company’s financial forecast, collect information about projects and prepare overview, upload projects in website and prepare attachments, create new pricelist and update master pricelist, create visual dashboards as well as prepare expense claims. Upon the completion of the internship, it found that the problem was resolved by means of creativity, team work and research. In this matter, student is able to learn more about preparation of elaborate financial forecast, create dashboards, basic knowledge of WordPress, advance excel skills, knowledge about the real estate industry of Asia, company history, services offered and about the corporate culture of Bangkok which are very important for future career development and profession.

**Keywords:** real estate, financial forecast, project

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### List of Abbreviation

CEO: Chief Executive Officer

CFO: Chief Financial Officer

COO: Chief Operating Officer

DVA: Digital Venture Accelerator

EIA: Environmental Impact Assessment

MA: Marketing Agreement

MD: Managing Director

MQDC: Magnolia Quality Development Corporation

EIA: Environmental Impact Assessment

SPA: Sales and Purchase Agreements

THB: Thai baht

i.e.: that is



## Chapter 1: Introduction

### 1.1 Company Profile

A combination of Sell and Collaborate, “Sellorate” is an online based company founded on July 2017 by Peter sax and Christopher Moore (Sellorate, important sources for real estate brokers The business model that few people would expect , 2018). While working for Ananda, one of the leading developers in Thailand, the duo saw a problem regarding difficulties for agents in Thailand and other countries to meet and get projects from large developers.

As a solution to this problem, they came up with a website that helps large developers reach a whole new crowd of potential agents. They brought their idea to DVA b1, an incubator and accelerator under the Siam Commercial bank dedicated to help startups stride to a sustainable growth through a 6-month rigorous program (DVA Batch 1, n.d.). Under the program, Sellorate was selected as top 10 finalist and was able to receive an investment of 1 million Baht from Digital Avengers, a subsidiary of Siam Commercial Bank.

The real estate market in Southeast has become a lucrative investment options for foreign investors (Suhubach, 2018). Places such as Bangkok and Jakarta have a growing real estate market. However, foreign as well as local buyers aren't able to easily assess information to such projects and developers are having a hard time reaching potential brokers and buyers due to high cost. Sellorate helps bridge the gap between the two by providing easy and convenient access to agents and buyers with various projects from many developers across the globe. It allows developers from different countries reach their product across a large mass of agencies as well as freelance. Similarly, the company allows local and foreign brokers to have easy access to transact. Some major developers that have placed their projects in Sellorate website are Pruksa Real Estate, Ananda Development, Major Development, Sansiri Development, Noble Development, MQDC etc. which all fall under the top real estate developers in all of Thailand (Sohlberg, 2017).

Sellorate's main source of revenue comes from the margin commission received after each successful transaction between developer and agents. Besides, it also earns subscription fee on joining the site plus offers additional services to both developers and agents (Turn the real estate industry! Sellorate ready to help recruiters to work easier, 2018). The company segregates the revenue into 3 revenue streams i.e. Developers, Agents and Customers. The additional services offered are: Matterport scans, Marketing projects, Digital Brochure, Augmented reality, lead underwriter, lead agency, resell and rental assistance, home decoration as well as property tour. It also offers post sales services such as payment tracking, simplifying



invoice, SPA assist and transfer assistance. The various revenue earned by Sellorate from its different revenue streams are summarized in the figure below.

Developers	Agents	Customers
<ul style="list-style-type: none"> <li>• Listing Fee</li> <li>• Matterport Scan</li> <li>• Marketing</li> <li>• Digital Brochure</li> <li>• Augmented Reality</li> <li>• Commission</li> </ul>	<ul style="list-style-type: none"> <li>• Listing Fee</li> <li>• Matterport Scan</li> <li>• Marketing</li> <li>• Rental Assistance</li> <li>• Homeprise</li> <li>• Subscription Pro</li> <li>• Commission</li> </ul>	<ul style="list-style-type: none"> <li>• Listing Fee</li> <li>• Marketing</li> <li>• Matterport Scan</li> <li>• Property Tour</li> <li>• Rental Assistance</li> <li>• Homeprise</li> <li>• Subscription Pro</li> </ul>

Figure 1. Revenue streams of Sellorate

Sellorate currently operates in 4 markets including Thailand, UK, Hong Kong and Singapore with office establishments in HK and Singapore. Similarly, it has targeted 9 future markets including china, Cambodia, Malaysia etc. Sellorate has currently over 80 projects available in their website from around 50 developers. It also has more than 800 agents registered in the platform from multiple countries around the globe.

Vision

To provide the developers with a turn-key solution to sell through a global network of agents.

Mission

Sellorate’s mission is to make real estate agents lives easier. We do this by giving them instant access to new projects, online MA, digital sales tools and project information. A workflow that might have taken agent months, with expensive travel costs, can now be done in minutes and for free (About Us, n.d.).

**1.2 Organizational Structure**

The organizational structure of Sellorate is a team based structure with head of department working to achieve a set of goals. The company has offices in Thailand, Hong Kong as well as Singapore. Since I am at intern at Sellorate Thailand, I have prepared the organization structure of the Thailand office of the company.

The company has a total of 4 shareholders with 2 founders each having 42.5% stake of the company as well as two other investors with 5% and 10% shares. Both co-founders work from the Bangkok office whereas the other shareholders are located in Hong Kong. The Thailand office as a total of 8 full time staff members with 3 interns including myself and a handful of part-time help. I work under Miss Cathaleeya Boonpook who looks after the

administrative, operative and accounting responsibilities of the company. The company has an open office layout space and the company has an organic structure. The organization structure is demonstrated in the figure below.

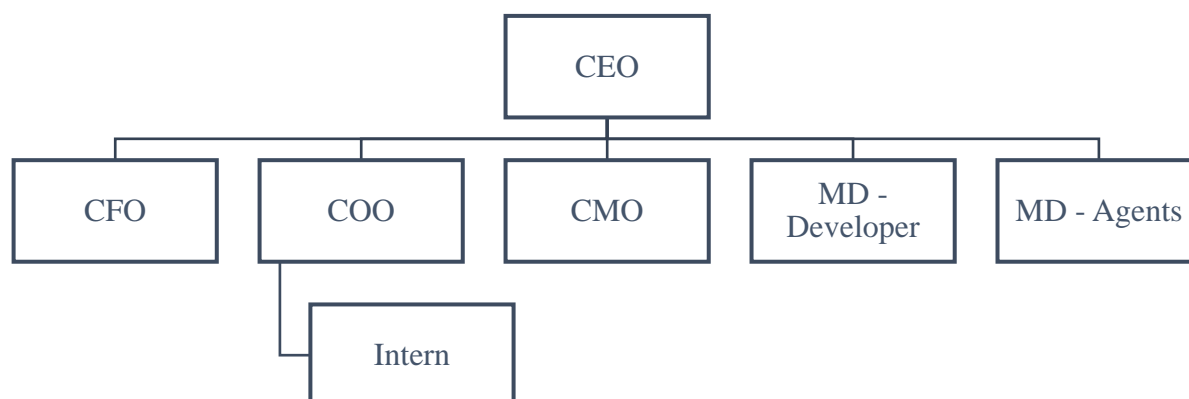


Figure 2. Organizational structure of the company

### 1.3 Statement of the Report

Analyzing a startup company for three months this report is based on the performance, growth and financial aspects of Sellorate. It looks closely upon its contracts with developers, agents and how it thrives for efficient and effective working environment. It reviews its working procedures and ethical practices. It analyzes its business strategies of accessing new markets while also ensuring that the purchase is a good investment for its consumers. It also represents my level of understanding with Sellorate while working with the industry professionals. It focuses on my learning experiences and enhanced corporate culture.

### 1.4 Objectives of the Study

The objective of this cooperative program in Sellorate are:

1. To learn about the Real estate market and the role of Sellorate in it.
2. To familiarize with the corporate culture of Thailand.
3. To learn to prepare an in depth financial forecast.
4. To learn new software and applications.

### 1.5 Roles and responsibility of the student

Sellorate did not limit interns into specific roles and responsibilities. However, it did require its interns to showcase high level of professionalism where I was required to work constructively and effectively to assist my colleagues and supervisors. It required me to follow the organizations reporting structure while meeting the standards requirements of the company. In Sellorate I was responsible for preparing documents, updating information, carrying out research activities, gathering necessary information's, maintaining invoices, uploading new

projects in team drive, revising and editing contents for company website, maintaining files and running general office errands etc.

Furthermore, I was also responsible for completing and submitting my works as per the deadlines given so that the supervisor could further discuss, evaluate and provide suggestions to make my work more productive and efficient. Moreover, my responsibilities also included assisting other departments to perform research on projects while helping them plan and strategize project upload dates.

My role in the organization required me to communicate with other departments where I was expected to be more outgoing with a can-do attitude and a willingness to work hard for longer hours if needed. I was also required to arrive for work on a designated time and dress according to the standards of the organization. I was expected to uphold the Sellorate's code of conduct and act in an ethical manner while representing the organization. Furthermore, I was required to appreciate diversity within the organization as the team members in Sellorate were from different countries and backgrounds. Moreover, my role also required me to attend company events when needed.

In addition to the role, I was required to demonstrate basic knowledge of computer software such as Excel and Google Spreadsheet to manage data and record information. The role also required the ability to communicate issues during work in a clear and concise manner be it verbally or in writing. It further required me to manage out task given efficiently so that it could be completed on time for further supervision and comments by the supervisor. My role also involved my ability to think clearly and make good judgments when needed to bring out best possible outcomes.

## Chapter 2: Internship Activities

Internship assignments and responsibilities in Sellorate has helped me gain first-hand knowledge of administrative and accounting department. With the work assigned during the period I was able to apply my theoretical learnings into practical experiences which helped me develop greater understanding of my work. It in turn developed my eagerness to learn and take initiative in the work place. Moreover, my assignments and responsibilities did not limit to just these two departments which created an environment of learning and communication with my colleagues of other department which enabled me to adapt to variety of tasks and projects while finishing them with speed and ease.

Furthermore, the assignments and responsibilities during my internship duration also helped me develop critical thinking which helped me complete minor task more conveniently and helped me screen easier solutions to the problems which achieve positive results. The internship activities that I was assigned during this internship are:

1. Upload project to company drives

With each new project, we were provided with information regarding the project which were needed to help agents make sales. The project information's received from the developer would be the projects sales kit, brochure, unit plans and floor plans, fact sheet, bank details, booking form, high resolution images etc. Here, my role was to upload the information received from developer to the company drive as advised by my supervisor which was mainly divided into three different folders; Sellorate, website and developer according to how the information would further be utilized.

2. Prepare information for projects

Any new projects on the platform had to be researched before it could be published on the website for which certain information were needed. My role was to prepare information for each of the project that Sellorate was currently working on. The information required were; the full name of the project, short description of the project, background of the developer, where the project was located, the total buildings for the project, its unit and floor plans, its EIA approval, its payment terms, checking whether it was foreign or local quota, the total cost for sinking fund and maintenance cost etc.

3. Documentation of Project overview

Project overview is a brief summary document of the project that is to be published on the website for the agents and clients. After the research of information regarding the project information such as the project launch and completion date, its facilities, its location

and nearby markets, its terms of payments, whether it is free hold or not, its nearest transportation locations, is the project pre-sale or ready-to-move projects, its residential and commercial units are prepared as the word document file and later published on website after the approval of the supervisor.

#### 4. Pricelist creation

Pricelist were mainly required for detailed information of each units with its unit name/code, building number, floor and unit number, total area of the unit, price per sq. m for the unit, its booking fee, discount and promotional prices, its payment terms, bank details, sinking fund and maintenance cost, the project logo, its type whether it was one bedroom, two bedrooms or a studio apartment etc. some of which are provided by the developer and some were researched on the official website. I usually had to bring together all the mentioned information and create a new pricelist so that it could be easier for agents to understand.

#### 5. Revise the pricelist each alternate day

Pricelist for each project had to be revised/updated every alternate day for each project as some of the unit would have been sold, the units prices would also change depending on the demand, some units would already be reserved for clients, new units would also be added to pricelist, the promotional schemes at times changed the net price. Therefore, my responsibility was to revise the pricelist every alternate day and make changes in the old information with new information, highlight the sold and reserved units, hide the older pricelist, change link to the new price list and upload it to the company drive.

#### 6. Create a detailed Financial plan

I was trusted with the role to aid Sellorate's co-founder Mr. Peter Sax in developing a financial forecast for the next five years of Sellorate. The company is actively looking for investors to raise capital for foreign expansion into other Asian countries such as Cambodia and Malaysia for overall growth of the brand. For this, the company is preparing Sellorate's business plan which also includes financial plans and projections. I helped Mr. Peter to prepare the financial forecast by calculating expected future salary, figuring out the number of developers and agents to acquire in the future, as well as calculate future overhead cost such as rent and utilities.

#### 7. Record, maintain and arrange invoices according to employees

Invoices received from employees for work where recorded and maintained according to its day of occurrence so that they could claim for refund at the end of each month after it was forwarded to the company accountant for checking. My role included to receive

invoices from each employee and maintain their statement for expenses claim at the end of each month and provide it to supervisor for further checking.

#### 8. Make agent packs for website

I arranged the detailed information such as; the floor and unit plans, the brochure, sales kit, fact sheet, pricelist, facilities list, payment instruction and high-resolution images and made a folder named agent pack for each project which would be uploaded in the website so that it would be easier for the agent to access it and use it to make sales for their clients.

#### 9. Organize sales document using freedom filers

The process of transferring units from developer to Sellorate and from Sellorate to agent required documents like; MA, invoices, cheque/transfer slip, withholding tax certificate, tax invoice and receipt for both agents and developers which were kept in numerous files and was difficult to find information when needed due to which I organized each sales document using freedom filers and arranged according to unit numbers so it would be easier for supervisor to check any document and add new documents easily when needed.

#### 10. Scan for virtual reality

Almost all the project of Sellorate required 360-degree virtual tour of the units for its agent/clients and to prepare such virtual tour matter port scanning were required which created realistic, fully immersive experiences before they decided to make the purchase. Here, I assisted with managing the matter port equipment, checking the required needs before heading to location, arranging and checking the equipment before use, moving equipment around the project area and packing up equipment's safely after completion of scanning.

#### 11. Prepare the monthly documents for accountant

Sellorate forwarded its monthly transactions to its accountant for monthly audits which included documents such as the petty cash report, its withholding tax documents, company credit card transaction, subscriptions payments of each month, company telephone bill provided by company to employees, invoices and their statements of each employees etc. I checked all the documents, tallied the invoices, created the necessary statements, made file of original and copies, divided Sellorate and accountant files and helped supervisor during her revision to check if anything was missing before sending for the monthly audit.

#### 12. Research double taxation between Hong Kong and Thai

Sellorate always deducts the withholding tax before paying the commission amount due to the agency in Thailand. However, in the case of agencies in Hong Kong, Sellorate transfers the full amount without deducting tax. My supervisor wanted to come across the

article that allows the company to provide full amount without collecting tax and she assigned me to look into the tax treaty between Thailand and Hong Kong to research whether the tax benefit was provided or not and figure out which article mentioned the benefit.

#### 13. Invoice records

Another responsibility I was assigned during my internship was to access Xero, an online accounting application that records all transaction made. Sellorate has a premium account at Xero which allows the company to collect all transactions online. I was given the role to access the invoice records in the website and record the data in master sales tracker shared in the team Google drive. Furthermore, I was trusted with the task to record invoice amounts and insert invoice dates and payment due dates as well as use the data in the application to calculate the payback period and cash conversion cycle of the company.

#### 14. Prepare financial forecast dashboard

Apart from preparing the financial sheet of company's forecast, I was also assigned with the task to create the visual interactive dashboard that summarizes the entire sheet within graphs and charts using Klipfolio application. I assisted the co-founder by preparing pie charts and line graphs summarizing the number of listings and revenue generated over the years from various sources and making sure the overall dashboard looked visual stunning and easy to understand.

#### 15. Assist in Agent Meets

Lastly, I was also responsible for attending several agents meets for different projects where Sellorate would invite their agents in the sales gallery of listed projects to offer and provide insights about the construction progress as well as deals offered for early sales. I would assist the team to set up the venue, open up registration desk and network with agents to collect their responses towards the projects.

### Chapter 3: Identification of Problems Encountering during the Internship

An organization is like a living organism, a collection of various units working together to fulfill a common goal. It always tries to strive for efficiency and perfection which can only be possible if all the branches of the company work together in full capacity. However, sometimes small missteps can distort the operation of the organization. It is the duty of every employee to help indicate such problems and try to solve them with the best solution. I also simply fulfilled my duty as the intern of Sellorate and noticed a few problems in the workings of the Sellorate team. Some of the problems I have identified during my tenure as an intern in Sellorate are mentioned below.

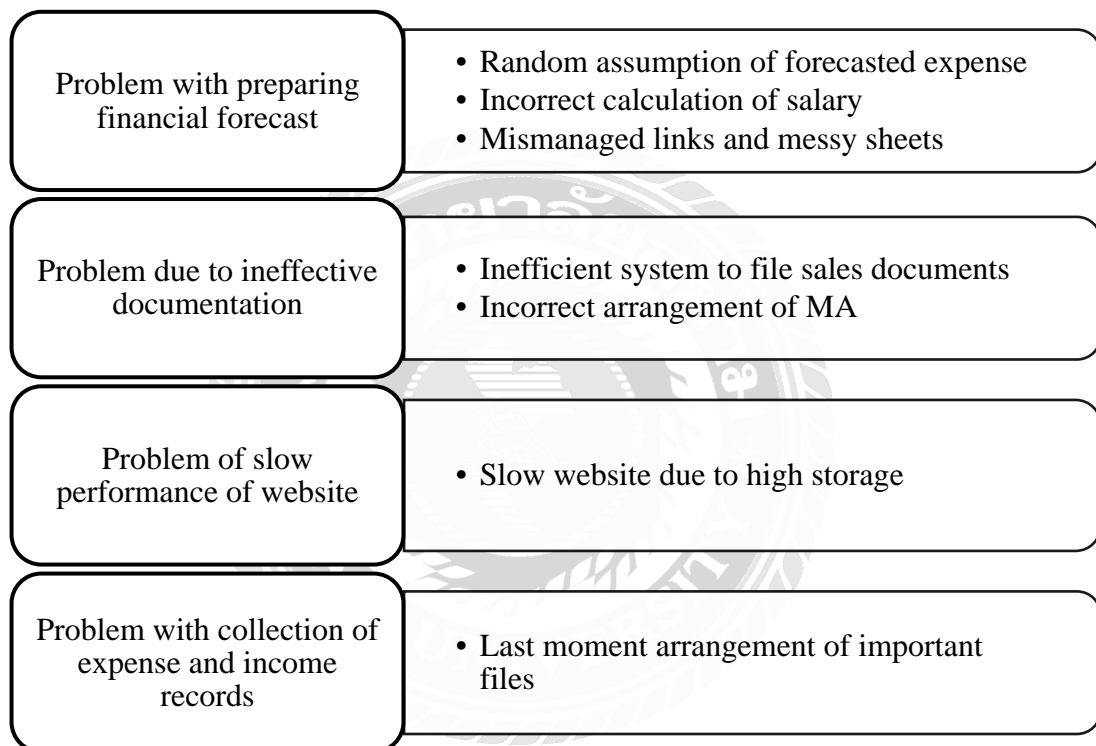


Figure 3. Identification of problems encountered

#### Problems in preparing Financial Forecast of Sellorate

During my Co-op period, one of the activities I was heavily involved was in the preparation of Sellorate's Financial Forecast and plans to bring in more capital investment for the company. I assisted the co-founder, Mr. Peter Sax with the Google sheet excel file of Sellorate's Five Year Forecast. While working on the accounting sheets, I noticed that there was a problem with the expense sheet of the document. Most of the subscription expenses such as subscription to online services such as Alipay, Xero, Matterport etc. were all random assumptions with no evidence of past payment records. Similarly, the calculation of salary had a flaw which had not annualized the monthly salary cost in the forecasted income statement.



Moreover, there was another problem with the excel draft as the links from one sheet to another were jumbled up and showed wrong data. Similarly, the entire statements were all clustered in a few single sheets which resulted to a large complicated forecast which was difficult to understand in a first glance. These mishaps led to inaccurate and false financial forecast. This was a problem as it hampered the odds to raise investment for the company due to its unbacked figures.

#### **Problems due to ineffective documentation**

Another problem I noticed in the organization was with the management of the all documents and files collected in the operation process. All documents were collected and kept in several binder folders. The most common documents collected were MA with various developers with specific projects and expiration date, sales commission voices received from the developers in point of sales, the copy of check or bank transfer, commission payment invoices to agents in point of sales, and withholding tax.

These documents were all kept in respective folders in no specific order. Therefore, the problem arose wherever we wanted to know the sales process update from any of the units that were sold. Each document represented on which stage the sales process was. For example, if we had all documents of a unit, then that would indicate the sales transaction was completed. Since, the documents of a particular unit were scattered into different folders, we had to look into each folder and search for the particular document to know the updates of the sold units. This caused a lot of confusion and consumed unnecessary time which could be allocated in something more productive. This was a reoccurring problem.

#### **Problem of slow performance of website**

A reoccurring complaint from the users of the website, agents and developers, was that the Sellorate platform took a lot of time to load. It was noticeable when we used it as well. This problem was caused due to the high number of files stored in the WordPress storage. There were a lot of data such as agent packs, brochures, factsheet, floor plans and factsheets uploaded for each of the projected available in the website. This was causing the website to have poor performance and was hampering the company's brand and sales.

#### **Problem with collection of expense and income records**

Sellorate has hired a Thai accounting firm to look after the preparation of financial statements following Thailand accounting rules. Therefore, it is necessary for Sellorate to inform the firm about the detail income and expenses accrued by the company every month for them to be able to prepare the statements. So, I and my supervisor were required to collect all the income invoices and expense receipts then send it over to the accounting firm at the end of

each month. However, on my first month there, we waited until the very last day of the month to prepare all the documents. The problem with this approach was that waiting on for the last minute created a panic situation in the end. There were a lot of paperwork to be compiled and arranged.

### **3.1 Indicate how you successfully solved the problems**

In order to resolve the problems that I had identified in the workplace during my internship period, I brainstormed and researched to find the best possible solution to successfully solve these problems. I was successfully able to solve the problems by the following ways.

To solve the problem of expense calculation I suggested to look into previous expenses made over the past years to calculate an average expense for each subscription of the firm and use the value instead of a wild assumption. I searched for previous expenses made in the previous months for all the subscription including Xero, Klipfolio, audible etc. and created a new sheet called subscription expenses working in the Sellorate forecast where the past values were used to calculate the average. This solved the problem as it provided a solid evidence to back the value in the expenses title.

Similarly, the solution to salary calculation was to create a new row to annualize the monthly salaries of the employees in payroll workings sheet. The row was linked in the financial statement which corrected the mistake in salary calculation. Moreover, we solved the flaw of linking problem by cross checking all the links in the excel file to identify the ones which were linked incorrectly. This was tedious work by the only way to ensure the forecast was correct. Furthermore, to not complicate the forecasted file, I suggested to spilt a single sheet including revenues from developer, customer and agents into separate individual sheets to help better read the forecast. These small changes helped us to make the financial forecast more accurate and visually easier to understand.

To solve the problem of inefficient documentation of the paperwork collected in the office, the solution that seemed mostly suitable was to introduce a new filing system using freedom filer. Freedom filer are cabinet like drawers that contain files that can be fixed in the drawer and labeled accordingly. The idea was to put documents referring to a certain sales unit in one file and label them according to the name of the unit so it becomes easier to track each unit's sales progress. This also helped store all documents in a single cabinet without making a mess.

Furthermore, we decided to rearrange the marketing agreements in the folder according to alphabets instead of dates. Sorting the contracts on basis of alphabetic order helped to easily

search for necessary agreements as well as arrange and add new contracts as needed. These solutions helped the company to function more efficiently and save time.

As it seemed that the cause of the problem of slow website was due to the heavy storage in the WordPress attachments file, the solution that came to mind was to remove all data from the website so that the platform could function more smoothly. But the agents and other customers still needed access to all those files. So, we came up with a way to provide agents with all the documents without uploading it in the site.

The solution was to insert buttons in the projects' pages which opened links to a Google drive page where we would upload the files. So, we created attachment folders for all the projects in the team Google drive and uploaded the agent pack, brochure, fact sheets and other necessary documents and shared the link in the website using buttons with the name of the document. This created an easy fix for the problem with the Sellorate platform which was performing significantly faster and also helped maintain them. The data shared with the agent created an effective system to share all further attachments for future projects.

Lastly, the problem with arranging expense and income documents to send monthly to the accounting firm, the solution suggested was to start collecting and preparing the document before the end on the month to avoid hassle on the last day. We started arranging the expense receipts based on individual expense claims to distinguish each expense amount. Moreover, the use of labels to easily arrange all income and expense paperwork according to a checklist prepared made it more efficient and easier to sort out the documentation work in a short amount of time.

### **3.2 Provide some examples**

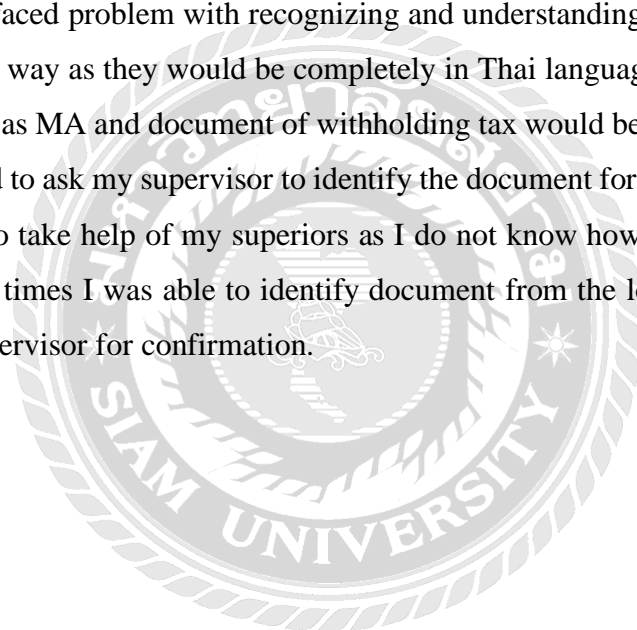
Apart from the small operation problems I noticed in the company, I also faced a few issues while I worked in the firm. The most predictable problem I faced was the issue of language barrier. Although all the staff at Sellorate understand and are able to speak English, they have difficulty expressing their thoughts in the language. This created confusion at the early stages of the internship as I was sometimes unable to understand their sentence constructions.

However, this issue got resolved over time as I got to know my supervisors and superiors better. As the working relationship grew stronger, this problem got resolved by itself without any need for intervention. For example, the employees in Sellorate would use the wrong tenses in their sentences and struggle with finding their words in English. But gradually I was able to understand what they were trying to say and could predict the words they were searching for.

Similarly, I also felt that the employees at Sellorate were a bit understaffed. Their office at Sellorate has only 8 staffs and most of their operations are carried on from this office. Even though each staff is excellent and capable in their own fields which allows them to carry on all their duties and responsibilities, I could not help but notice that Sellorate would benefit by adding a few helping hands to take the load of the existing employees and aid them.

For instance, my supervisor is given the responsibilities of managing the entire admin department as well as look after the general transactions of the company. She does a great job at both but at time seems to be in a rush as she has too much on her plate. I believe that a proper employee management system will help the company perform better in terms of efficiency as well as help improve revenue and profitability of the firm while lowering employee turnover rate and increasing job satisfaction (Kakes, 2009).

Lastly, I also faced problem with recognizing and understanding some documents and receipts that came my way as they would be completely in Thai language. For example, some expense receipts such as MA and document of withholding tax would be written completely in Thai and I would need to ask my supervisor to identify the document for me. The only solution to this problem was to take help of my superiors as I do not know how to read the language. However, after a few times I was able to identify document from the logos on the document but had to ask my supervisor for confirmation.



## **Chapter 4: Contribution and Learning Process**

### **4.1 Contributions of student made during the internship**

My time in Sellorate has taught me a lot of lessons that will prove fruitful as I embark in my future career. Furthermore, I believe that Sellorate has also benefited from having me as an intern. Although I might not have been a part of major decisions but my actions while fulfilling my roles and responsibilities have contributed in the growth and betterment of Sellorate. Some of my contributions made during my internship at Sellorate are as follows.

I helped created a detailed 5-year financial forecast of Sellorate which included information regarding the company's expected future revenue, expenses, as well as included financial assumptions and calculations involving the company entering new markets in other countries. My contributions were valuable to the cofounder as it helped save time and give a second opinion on the overview of the forecast.

I assisted the cofounder on preparing an interactive dashboard showing the positive prospect of another company partnering with Sellorate for a meeting to incorporate a joint venture with a foreign brand. The dashboard included calculations predicted for additional clients and listings generated from the synergy in bar graphs, pie charts and line graphs.

I contributed in the official Sellorate website as I was responsible for uploading new projects for the agents and clients to view. I used WordPress application to increase information regarding the projects as well as create buttons to view attachments and download agreements and pricelist. This helped the company upload more projects in less time which allowed for increase in quicker sales.

My contributions include updating of the master price list of the firm's available projects on alternate days. I received changes in the pricelists of projects and I used to update those changes in the master price list sheet of the company so that clients would be able to see the accurate information regard available units and payment terms.

The company shares a team Google drive where all information collected during operations are stored. A major part of the team drive consists of information of all projects and developers that are associated with website. I helped update the drive by collecting information about new upcoming projects and uploading it in the drive under the same categorization system shared by other projects. The files from the drive were used to create pricelists, project overviews as well as upload in the Sellorate platform for agents.

Project overview is a word document which summarizes all the information of a project and highlights the important ones such as number of floors and units, nearby locations, about

the developer and so on. This document is created before uploading a project in the company website. I was involved in preparing project overview for several new projects and uploading the words file in the company drive.

I contributed in implementing a new filing system in Sellorate for all the documents during each sales transaction such as developer commission invoice, receipts, agents commission invoice, withholding tax receipts etc. Freedom filers were used to record all documents of each sales transaction in a separate file so that each unit's sales progress could be tracked more easily. Similarly, this new system was easier as it helped located the documents better than before.

My contributions also included managing the expense receipts for my superiors and creating monthly invoice claims for each of them. I was assigned with the expenses of the two co-founders as well as the Managing Director. My superiors would deposit their expense receipts in a folder daily from where I collected them and recorded them in a Google sheet as well as arranged them in hardcopy sheets for record purposes.

I was also able to assist the co-founder with creating an investor memo for potential investors the company is looking into. The investor memo contained an overall picture of the company overview, market overview, technology overview as well we the competitive landscape, risk assessment and mitigation, shareholder overview and customer intact. I prepared the market overview and company overview of the document and help summarize the entire document.

#### **4.2 Details of the related learning process and new knowledge student has received**

As an administrative and accounting intern, I had the opportunity to study the inner workings of an organization and understand the importance of efficient day to day operations within the company. I was fortunate to have the opportunity to intern under a helpful and dedicated supervisor who believed in on-the-job training approach and knowledge sharing. She believes in a gradual training method so I was taught the workings of the company and my roles in it throughout the course of my work instead of listing out all my responsibilities in the first day and piling up the work. I was gradually taught and upgraded as I learnt the initial processes and over time involved in various other activities. Furthermore, my supervisor believed in a democratic management and often involved me in decision making and considered my suggestions on various matter.

Internship at Sellorate has provided me with a greater understanding of the real estate industry, not only in Thailand, but all of the Southeast Asia. Working at a real estate company, dealing with a number of condominiums currently under construction and gaining a first-hand

experience in the increasing demand for such projects has introduced me to the increasing investment opportunities on real estate sector in Asia. It was very intriguing to compare the real estate scenario of the ASEAN countries and the level of growth in recent years with the real estate development back in Nepal, which is still at a very early stage with only a few developer companies in the market and unrecognized potential in context of foreign investments.

I was also able to learn about the various nature of products that Sellorate has been able to offer to its developer partners and its registered agents so far and recognize the differences in each service and how it benefits the developers or agents. I also learnt the technical wordings that are used in the real estate market in either formal documents such as the sales and purchase agreements or even in to inquire the project details. Similarly, I was able to study the official documents provided by the developers regarding their projects such as the floor plans, unit plans, factsheet and sales kit and retrieved important information required to generate the pricelist and update the website.

Getting to work on the financial planning and financial forecast team was very valuable to me as a finance major. I was able to apply the theoretical knowledge gathered during the past three years from subjects such as financial accounting, financial forecast and planning, entrepreneurship and international finance and banking to practical use while preparing the financial forecast of next five years of Sellorate. The financial section of the forecast is essential to secure investment as the business cannot be justified without good figures as it tells the bottom line story of the business plan (Haden, 2018).

I was able to broaden my knowledge on preparing an actual business forecast and was able to gather vast knowledge related on how to formulate an assumption sheet, create a detailed sales forecast and prepare forthcoming overhead expenses for the next five years. Furthermore, I was able to enhance excel knowledge as I got introduced to many new tools and formulas used in excel as well as strength my grasp on the ones I knew. I believe the overall knowledge I gained in developing a detailed financial plan will turn out to be valuable for me in my professional career ahead.

Furthermore, the internship has provided me with many opportunities to learn about new technologies and applications that I didn't know. For instance, I was familiarized with technologies used to create virtual reality platform called Matterport where we scan entire units of various projects using a Matterport camera and an iPad to generate a 3D space of the units which can be used for walk through using laptops, mobile, tablets and even VR headsets. Similarly, I was taught to use WordPress, an online website development platform, which allows users to easily create stunning websites without having any knowledge of coding. I

learnt to use the application to update and upload projects in Sellorate's own webpage. Similarly, I learnt the basic of Photoshop tools used to edit images before uploading them in the team drive.

Lastly, my time in Sellorate familiarized me with the corporate culture and environment of an office space. My time in the company educated me with the ways of communication in the workforce and with staffs in different hierarchy. Similarly, I got to understand the office environment and importance of maintaining a continuous flow of information amongst all employees. Moreover, I had the opportunity to sit on meeting and agent meets which gave me insights on professional communication skills. Hence, the internship experience overall taught me to become more professional and has prepared me for my future endeavors.





## Chapter 5: Conclusion

Cooperative education in Sellorate has enhanced my strength and helped me work on my weaknesses. It has encouraged and supported me to learn from the culturally diverse supervisors who were supportive and understanding in every step of the way. The roles and responsibilities assigned to me during my fourteen weeks of internship has helped me reach a step further in my professional career.

### 5.1 Self-assessment as a professional

During the internship, I was able to meet my roles and responsibilities on time while also meeting the standard requirements of the company with much accuracy and completeness. I was able to present the quality of work by strategically planning each of my task according to its urgency and completing it with precision which proved that I could prioritize the responsibilities as per the need of the company.

Furthermore, I was also hands on while taking self-initiative as I would ask my supervisor for new assignments to work on every time and I would ask if I could help her with any of her works. It was never a boring day in work as I always had something new to work on and complete it without any delay. I would always work hard with all of my assignments which showcased by dedication and sincerity to my work. I also tried putting in meaningful contribution to company and to my work while accepting full responsibilities to any of my mistakes made during the process with politeness and good responses which I believe helped me build myself more as a professional.

The theoretical knowledge which I gained over the year from my lectures were very useful to apply in my day to day working situation. I was able to bring my understanding into actual practices while making company statements, arranging prices, preparing documents, making presentations, working on invoices and giving out suggestion when needed which presented my active desire to achieve positive and fruitful outcomes for the company.

Moreover, all the colleagues in Sellorate are from various different countries due to which it helped me learn more about different working cultures. The different working techniques and learning opportunities with the colleagues helped me develop my interpersonal skill where I was able to get along with others and understand their point of view. With the diverse working environment, I was able to expand my cultural awareness while also making an effort to interact, ask questions and demonstrate a willingness to learn.

Despite being able to complete my task I believe I still have a lot of room for improvements. Often times when you need to reach targets within a short period of time I found myself

juggling with completing the task on time and making sure it was up to the company standards. I also conflicted taking decisions while working under pressure as they may or may not be the best decision made for the company. At times, when the results for the work I did was not as good as I expected I found my self-demotivated and at loss of words.

However, even with obstacles and hurdles I am proud that I was able to bring out efficient outcomes and adopt new skills that would be helpful for my future career. I was able to develop problem solving skills with strong work ethics and adaptability which can help me excel as a professional and as a team player in the near future.



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Annex



Figure 4. Sellorate team



Figure 5. Office desk

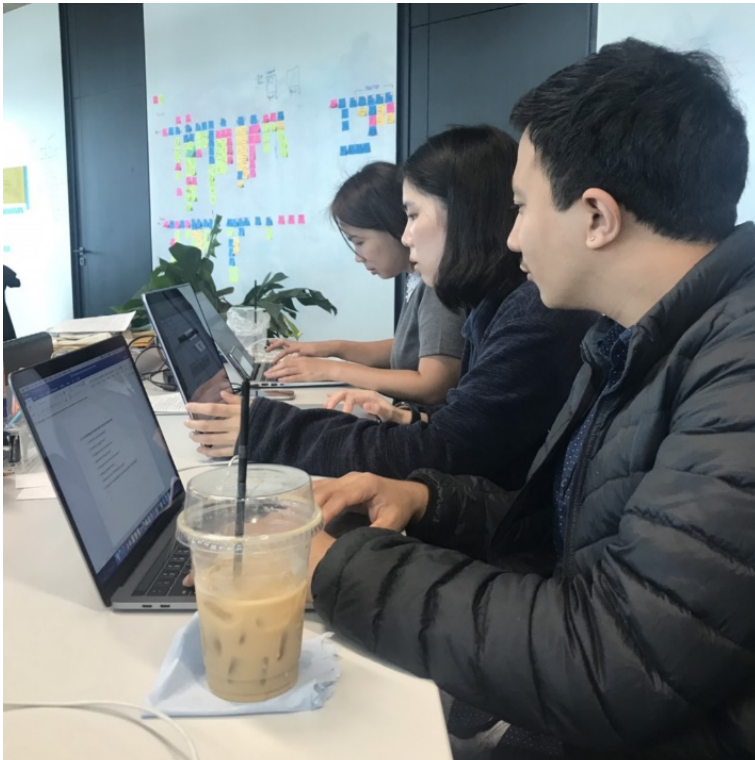


Figure 6. Working with supervisor on project overview



Figure 7. At Exclusive Agent Open House organized by Sellorate



Figure 8. Sellorate working environment



Figure 9. Organized filing cabinet of sales units