



COOPERATIVE EDUCATION REPORT

Profit Planning and Control Process for an Online Trading

Store: A Case Study of Classic Shades, Nepal

WRITTEN BY

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Abstract

This cooperative report titled “Profit Planning and Control Process for an Online Trading Store: A case study of Classic Shades, Nepal” has an aim to study the usage of accounting and financial metrics and techniques in an ecommerce industry. The objectives include: (1) to study the profit planning and control process in an online business (2) to study the applications of various techniques of managerial accounting in an online business, (3) to study the use of operational metrics in online business, (4) to understand the financial techniques involved in online business and (5) to implement the financial knowledge acquired. This report is based upon my experience as a finance intern at Classic Shades, Nepal. As an intern, I was required to do book-keeping, data presentation and visualization, assist in budgeting and financial analysis, prepare break-even analysis and help in communicating information for the finance department. I was able to learn the importance of having a strong knowledge in managerial accounting techniques and finance can help the online business to make its operation efficient by considering various costs and revenue streams, and eliminating unnecessary activities. Upon the completion of the internship, in-depth research and feedbacks helped to solve the problems. With good self-discipline, self-learning, initiatives, enthusiasm and strong work-ethics, any task in can be completed with ease.

Keywords: finance, budgets, E-commerce, Classic Shades

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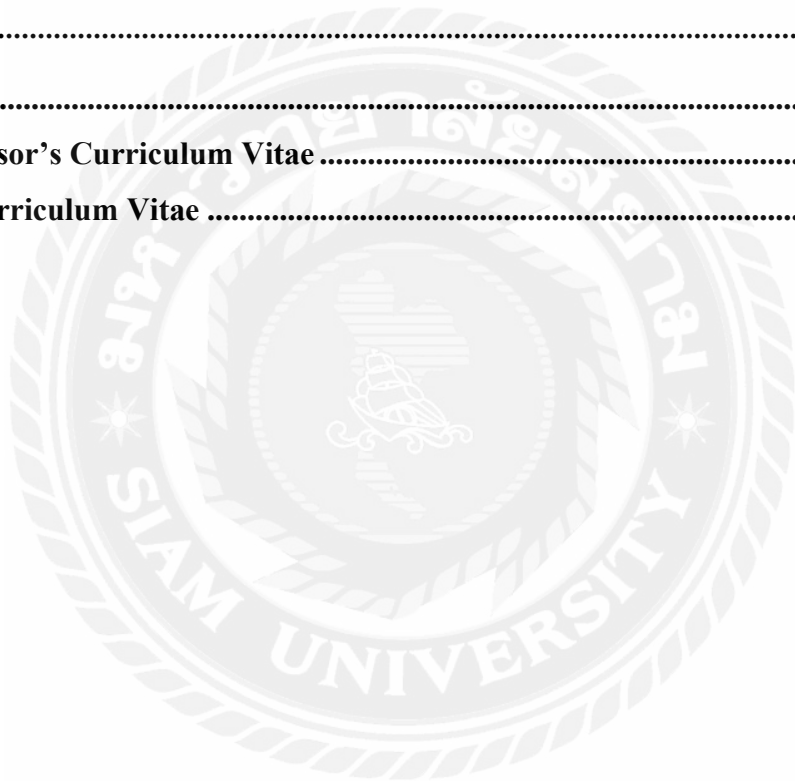
I humbly express my gratitude to all the people who have helped me complete the program. I have gained a lot of knowledge which I will make sure to utilize in an ideal way in my future endeavors.

Rishav Agrawal
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CHAPTER 1

INTRODUCTION

In this chapter, the background of Classic Shades is presented to provide the readers information. Classic Shades is a progressive conglomerate company in e-business in Nepal. The company profile, the organizational structure of the company, my motivation to choose this company as my workplace for training, and company strategic analysis are included as follows:

1. Company Profile

With an aim to provide qualitative eye wears, Classic Shades was established in 2017. It is a trading business dealing in both wholesale and retail. It began its operations with a physical store located at Newroad, Kathmandu, Nepal. It soon started its online store along with its physical store. It serves customers with wide variety of products in all major cities across Nepal.

Classic Shades believes in providing the best service to its customers. To do that it focuses on giving fastest delivery and zero order defaults. To increase its trustworthiness, it gives its customers to pay for the goods on delivery via online payment gateways or cash on delivery. It works closely with the logistics company to ensure that the products are delivered on time.

1.1 Mission, Vision and Values of Classic Shades

MISSION	VISION	VALUES
'We work to deliver fashionable eye wears to our customers at the best prices'	'To be the most successful online eye wear company in Nepal'	'We work to provide best customer service with qualitative products, zero order defaults and fastest delivery' 'We value team efforts.' 'We believe in constant improvements.'

Table 1 Mission, Vision and Values of the Company

(Source: Interview with owner)

1.2 Strategy used by Classic Shades

Classic Shades focuses on growth through market penetration. This involved increasing its variety of products and offer products at low prices. More variety of products helps in increasing sales for wholesale business. More variety of sunglasses meant the retailers will be motivated to buy more and make sure they don't move to other competitor. Also, prices are relatively lower than other competitors. This increases both retail and wholesale business. Nepal being a price competitive market, this strategy is risky and the company understands this. But the company has confidence that it can provide goods at low prices due its direct import. It has made good relationships with suppliers with whom it has entered long term contracts.

Moreover, the company has good service in terms of delivery which promotes retention of customers. It has saved on logistics with having partnered with a local logistic company. The company deliver goods at low cost, provide credit facility and even collects payment on delivery. Till now this partnership has paid out well.

1.3 Products and Services of Classic Shades

Classic Shades offers a great selection of eye wears with excellent quality at unbeatable prices. It stands behind all its products with 100% customer satisfaction. There is a huge range of products available.





Figure 1: Some of the designs of sunglasses available at Classic Shades.

(Source: <https://www.facebook.com/classicshades414/>)



Figure 2: Products offered by the Classic Shades
 (Source: <https://www.facebook.com/classicshades414/>)

2. Organizational Structure of Classic Shades

2.1 Diagram of the Organizational Structure of Classic Shades

Classic Shades has a functional organizational structure with a dedicated team to ensure the growth of the company. The organizational structure is shown below:

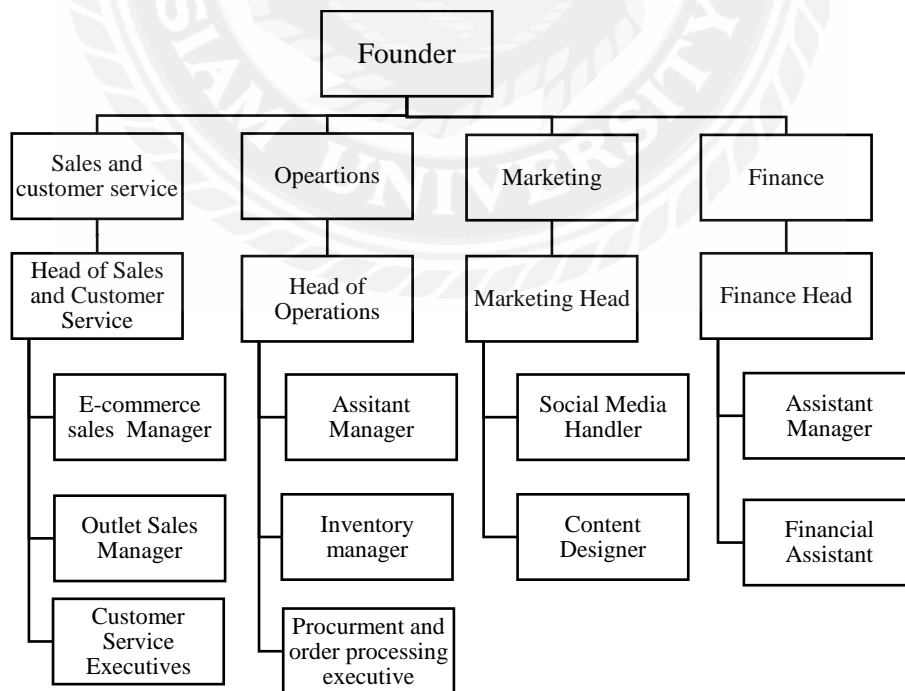


Figure 3: Organizational Structure of Classic Shade

(Source: Interview with owner)

2.2 My Job Position

During my Co-op Studies, I worked as a financial assistant under the Finance Department at Classic Shades.

2.3 My Job Position in the Organizational Structure of Classic Shades

My job position is in the diagram of the organizational Structure for Classic Shades shown below:

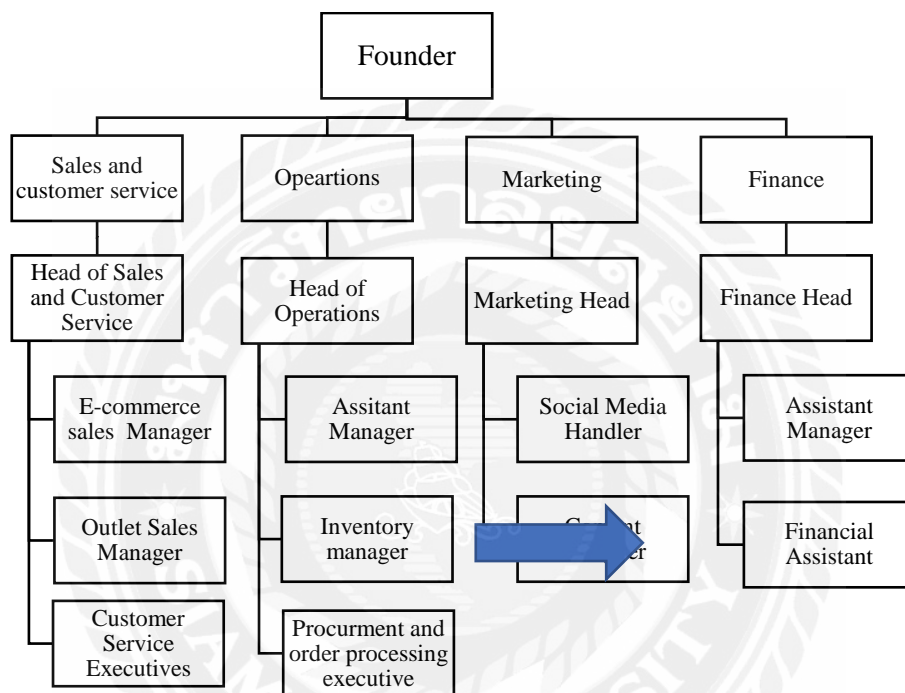


Figure 4 Organizational Chart showing my Job Position

3. My Motivation to Choose the Classic Shades as the Workplace for My Training

I had considered several options to choose an appropriate workplace for training. I decided to choose Classic Shades because of following reasons.

- As an intern, I wanted to explore different functional areas. Classic Shades offers a flexible environment for interns. So, I was able to explore the operations along with finance department.
- I wanted to gain insights regarding an e-commerce business. Classic Shades being a growing e-commerce business in Nepal provided me with this opportunity.

- I wanted to learn about starting a new business and hone my entrepreneurial skills.
- I wanted a work where I could work closely with the core team on regular basis. In Classic Shades, I was continuously able to work with the departmental heads and as well the founder.
- Due to the risk associated with Covid-19, I wanted to work in an organization which offered work from home. Classics Shades allowed me to work from home for 4 days a week and I was required to come to office on for 2 days. Though as situation started to become normal, I worked in the office.

4. Strategic Analysis of the Classic Shades

To analyze Classic Shade's strategies, I used SWOT analysis as a tool. SWOT analysis is divided into two categories- Internal Factors and External Factors. Internal Factors include strengths and weaknesses of the business while external factors include opportunities and threats. Internal factors help to understand what the company has able to achieve up to now while external factors help us to understand what it can achieve and the factors that could prevent it from doing so. The SWOT analysis for Classic Shades is discussed below:

Strengths:

- It is able to deliver goods at lowest prices as it imports products with suppliers with whom it has good contacts.
- It offers a wide variety of fashionable products to its customer.
- It has a lot of customers dealing in bulk orders with which it is able to earn higher profits.
- It has its physical store located in the busiest market of Kathmandu.
- It has a partnership with logistics company with which it was able deliver faster and provide a reliable way of cash on delivery. As in Nepal, many customers still go for cash, this partnership helped it expand in areas outside the main city.

Weaknesses:

- It has few problems in promotions and social media marketing.
- It has a lack of a technical person within the organization for data collection and analysis.

- It also has low investment in research and development which in today's context is very important for an online business.
- It lacks clear assignment of roles and responsibilities.

Opportunities:

- Nepalese consumers are shifting towards online platforms. This is a positive sign for the company.
- There is growth of retail markets in rural parts of Nepal thereby, increasing the number of wholesale consumers and online customers.
- It still has opportunities to increase the retail presence through partnerships.

Threats:

- It is a very competitive market. Customers still go for low prices and easily move to other companies offering lower prices.
- The Government regulations towards online businesses are not very certain. With frequent changing rules and political instability online commerce industry face a threat.
- There has been increase in import tariffs as a result the prices may increase.

5. Objectives and Significance of Report

5.1 Significance of Report

E-commerce industry is a booming industry especially in context of Nepal. There has been a rise in many online businesses in last few years. Most of the businesses have small investment with its presence in social networking sites like Facebook and Instagram only. These businesses have taken benefits of the online platforms. With features like cost-effectiveness, instant response, flexibility and convenience, e-commerce business has been making progress in Nepal. This report focuses on online trading businesses. These businesses are mediators between the manufacturers and end consumers. Trading businesses have also taken advantage of the online platforms to sell its goods among a wider consumer base.

As trading businesses are entering online platforms, they face new difficulties in handling the operations. There are new kinds of costs associated with online businesses making finances more confusing. The goal to be competitive pushes the costs up and pulls the profits down. There is a greater need for the managers to understand the operations to make sure the company is able to sustain itself in the long run while being competitive.

These concerns draw the attention towards the application of managerial accounting in an online business. Managerial accounting is a branch of accounting which focuses on identification, measurement, analysis and interpretation of accounting information to help the managers in decision making and handle the operations efficiently. It uses a variety of metrics to analyze the information and events with an end goal to enhance the decision-making process. Out of various metrics, budgeting plays an important role for the business. An estimate of sales forecast and costs outlay helps to forecast future profits. Planning profits is just not enough. It is important to review the budgets in equal intervals to ensure that the estimated profit targets have been achieved.

Therefore, this report aims to look into profit planning and control process for an online business. It also aims to broaden the current knowledge of implications and importance of managerial accounting for online businesses.

5.2 Objective of the study

The objectives of the study are as follows:

- To study the profit planning and control process in an online business
- To study the applications of various techniques of managerial accounting in an online business
- To study the use of operational metrics in online business
- To understand the financial techniques involved in online business
- To implement the financial knowledge acquired

CHAPTER 2

CO-OP STUDY ACTIVITIES

In this chapter, my job descriptions, job responsibilities, job process and contributions to the company are presented as follows:

1. My Job Descriptions

At Classic Shades, I worked as a financial assistant. Finance intern at Classic Shades needs to work in the finance department to help in recording day to day accounts, assisting in budgeting and financial projections and communicating information across the organization. The intern might need to help other departments. The intern will be a part of management and can suggest ideas to help the organization.

The roles and responsibilities that were assigned to me are listed below:

- Book-keeping of daily transactions
- Data Entry to digitalize all written records
- Assisting in preparations of budgets (sales budget, promotional budget)
- Budget Tracking
- Helping in costing and break-even analysis for the products
- Helping to make financial projections
- Data presentation and visualization on timely basis to help in better understanding of operations
- Communication of information to various departments regarding budgets and finances

2. My Job Responsibilities

During the first month of my internship, I was involved in understanding the workplace and I was engaged in most of the work related to the finance department. My major task during the month was bookkeeping and data entry. I needed to communicate the daily records to finance head. Slowly, I was given more work responsibilities. I had to help the department in making budgets. Then, I took the opportunity to prepare sales budget and promotional budget for the next months. It involved talking with sales department, operations department and finance department on regular basis for the inputs and finally presenting it to my supervisor. I also had to keep track of budgets with the help of other

employees in the department. My job responsibilities also included break even analysis and costing. I also had to make presentations for the department meeting.

During the later phase of my internship, I had the chance to be involved in operations department. I worked to help the team to manage inventory by maintaining stock records for meeting demand for the festival season. Nepal celebrates Dashain and Tihar which occurs during the month of October and November. This was a major time of sales and, thus, the company needed good stock records prior to the season. I also helped in preparing order quotations to be mailed to suppliers.

I also had the responsibility to communicate information regularly from finance department with other departments throughout my internship.

3. Activities in Coordinating with Co-Workers

There are 14 employees at Classic Shades. I was supervised by the founder and the Finance Head. During my time working at Finance department, I had to deal with another financial assistant for bookkeeping and data entry. I used to get inputs of sales from the Sales department and cost inputs from all departments daily. Assistant Finance Manager handled the flow of cash and gave me all receipts to record the transactions. I needed to present daily sales and cost records to Finance department and the founder. I needed to work with sales, operations and marketing department to prepare budgets and take their inputs. Here, I mostly talked with head or assistant managers in the departments. Then I had to discuss budgets and costing with finance head and assistant manager. After this, I needed to communicate the budgets to the departments after being discussed in the meetings. Then, I had to keep track of budgets and report the deviation to respective departmental heads along with Finance Head.

4. My Job Process Diagram

From the above described, my job process diagram is shown as follows:

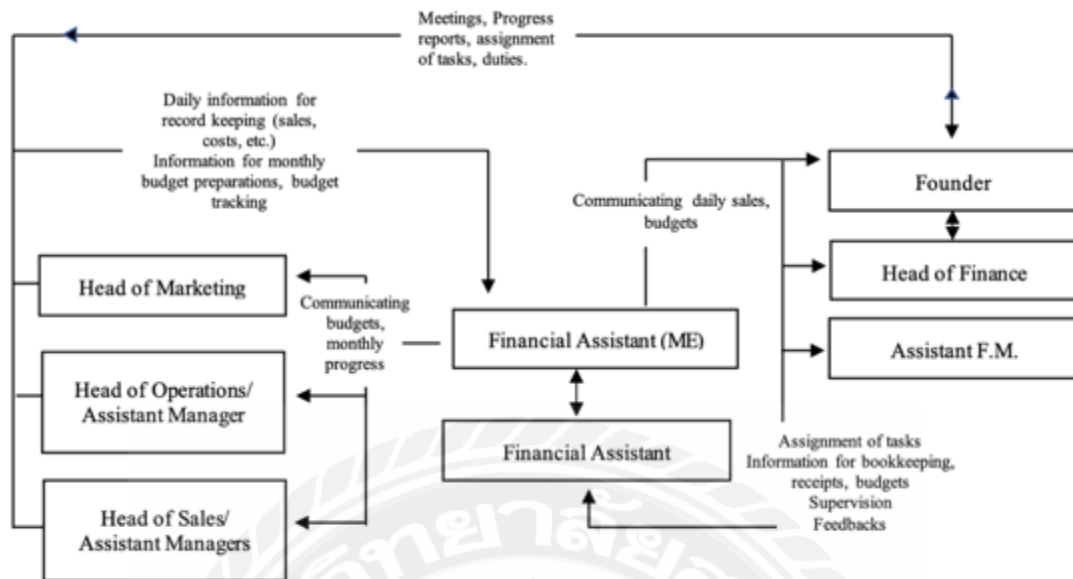


Figure 5 Work Flow Diagram

5. Contributions as a Co-Op Student

During my internship, I always tried to be a part of the team by suggesting new ideas. The team used to appreciate my efforts and I felt like being a part of the management team. Many ideas needed further improvements and we used to work closely on ideas which were doable. My contributions are discussed below:

1. I had prior experience in data presentation and visualization. The company used to use basic style of data presentation. I felt further improvements can be done to show more information in a concise way. I was able to present finances in a more effective way. This helped to look into variety of causes for a particular problem. It also helped in better interpretations of the finances.
2. I prepared sales budget and promotional budgets on my own for 2 months. This was another major contribution that I had made. I was not up to mark. The department made further changes and gave me feedbacks to improve my skills.
3. I worked with analyzing break even points for the products and costing of the products. I was able to give valuable inputs on what information do we need to come to a proper pricing for the products. In online businesses there are costs like promotional costs, customer service costs, inventory costs, product return costs and delivery costs which also need to be calculated on the basis of per unit, that is,

convert them into variable costs. Helping the team to ascertain such costs was also an important part during my internship tenure.

4. I also contributed by giving insights regarding companies' future sales potential and areas where the company needs to improve based on the past finances.
5. At Classic Shades, while I worked in the Finance Department, I was able to bring in few new ideas and changes. I worked to improve presentation of data and data visualization. Meetings were more effective with all needed information being presented in more visual forms than they were before. This was possible due to my knowledge in MS-Excel, SPSS and Tableau. Budgets were presented in a more systematic way. This involved showing the work flow more effectively to help departments know at which stage which departments need to contribute. This helped the team to know how their role plays an important role to meet the end targets. I was also able to create a basic dashboard for daily progress tracking for the teams. This dashboard served the purpose to track daily sales, costs, inventory and purchases. Further improvements were done on this and still the team is working to make it better.

Apart from these major contributions related to my internship area, I also made other small contributions to Classic Shades:

1. I helped managing the inventory and recording the stock to ensure that the company is able to meet the demand in the festival season.
2. I helped the company in procurement of goods by preparing emails to ask for quotations from suppliers and preparing purchase slips.
3. I also looked for products of competitors and their promotional schemes to help Classic Shades develop strategies.

CHAPTER 3

Learning Process

In this chapter, the problem statement and how to solve the problem related to profit planning and control in e-businesses will be presented. The issues discussed in this chapter have been gathered from my experience working at Classic Shades. Out of many issues I encountered, I have selected the important one to study further. I also reviewed the previous academic research and some literatures that are related to this problem to present guidelines on how to solve this issue. In addition, I interviewed the founder and the Finance Head of Classic Shades to discuss about their practices and issues I observed. Finally, I present a set of recommendations to the company to consider for improving its practices related to finances, operations and management.

1. Problem Statement

During my internship training I got chance to learn many things but I also found some issues related to managerial accounting practices at Classic Shades which should be considered for the company's performance improvement. The problem that I want to discuss is "Importance of Good Profit Planning and Control Process for E-Businesses."

E-commerce industry, with over 40,000 registered online commercial business in Nepal, is one of the highest growing industry (Budhathoki, 2020). There has been a rise in many online businesses in last few years. Most of the businesses have small investment with its presence in social networking sites like Facebook and Instagram only. These businesses have taken benefits of the online platforms. With features like cost-effectiveness, instant response, flexibility and convenience, e-commerce business has been making progress in Nepal. However, according to Budhathoki (2020) e-businesses in Nepal has been more about glamour than actual business and a lot of work needs to be done in terms of infrastructure development to empower e-commerce industry to increases its business volume". This report focuses on online trading businesses. These businesses are mediators between the manufacturers and end consumers. Trading businesses have also taken advantage of the online platforms to sell its goods among a wider consumer base.

As trading businesses are entering online platforms, they face new difficulties in handling the operations and finances. There are new kinds of costs associated with online businesses making finances more confusing. The goal to be competitive pushes the costs up and pulls the profits down. There is a greater need for the managers to understand the

operations to make sure the company is able to sustain itself in the long run while being competitive. These concerns draw the attention towards the application of managerial accounting in an online business. Managerial accounting is a branch of accounting which focuses on identification, measurement, analysis and interpretation of accounting information to help the managers in decision making and handle the operations efficiently. It uses a variety of metrics to analyze the information and events with an end goal to enhance the decision-making process. Budgeting plays an important role for the business. Estimating sales and costs and building up the budgets in a detailed way helps to forecast future profits. Planning profits is just the beginning in the process. It is important to review the budgets in equal intervals and check on any deviations. But this does not come easy. Controlling can be difficult and it needs greater attention to details and identifying the precise cause due to which the budget was underachieved.

Classic Shades being among the various new online players in the industry has problems related to understanding intricacies of its operations. It needs to base its budgets on effective premises. Budgeting Practices needs to be improved for better cash utilization, identifying important costs, saving costs and better profits. Therefore, this report aims to look into profit planning and control process for an online business. It also aims to broaden the current knowledge of implications and importance of managerial accounting for online businesses.

2. How to Improve the Business Operation at Classic Shades during COVID-19 pandemic

2.1 Literature Review

E-Commerce in Nepal: There has been a rise in online businesses in Nepal in the last few years. There are many players in the e-commerce industry. Some of the major businesses include Daraz, Foodmandu, OkDam, Sasto Deal, Urban Girls (UG) etc. Starting an online store and increasing its market presence is filled with a lot of hassles. Vaidya (2019) found out that consumers in Nepal expects home-delivery, security in payments and ease. Online Businesses in Nepal have difficult time to win trust of the consumers. Vaidya (2019) also found that the major problems faced by online companies include lack of logistics facility, lack of outsourcing for warehouse facility and poor quality of products delivered. Providing qualitative products at the desired location and building secured

payment processes can help the e-commerce to build trust and loyalty among consumers in Nepal (Vaidya, 2019).

Another important aspect where most online businesses lack in Nepal is due to low investment. Online businesses in Nepal have increased more as part time work for people than as serious business avenue (Budhathoki, 2020). Online businesses need investment for research and development and Marketing. These investments will increase the scale of business. Moreover, the rules and regulations regarding online businesses in Nepal are yet not in their favor. The major problem relates to restrictions in international payment gateways. Meeting these challenges will help online businesses to progress in Nepal.

Budgeting in Businesses: There are various costs associated with operating a business. There are many costs one needs to consider to start an online business and continue its operations. Daisyme (2018) highlights thirteen hidden costs while starting online businesses. Online business while planning for its future needs to look into costs like website development and webhosting. Marketing is very important for online businesses. They need to invest in content development and SEO optimization. Shipping costs can put pressure on cash flows. Inventory shrinkage which means damage or loss of products on delivery can add to expenses. Daisyme (2018) also highlights the importance of taking non-monetary costs into consideration. For instance, time involved to develop an online content for marketing by a professional compared to the time taken by an amateur to do the same. Businesses need to think if the investment to hire professionals is really worthy in terms of time saving and growth in customers and revenues.

Considering all the costs mentioned above needs to be part of budgeting and planning for profits. Budgeting plays a crucial role for businesses. Klychova, Faskhutdinova, & Sadrieva (2014) states that budgeting is necessary. It allocates the internal resources of the company. This reduces the costs of sales and builds efficiency of management operations. Budgeting helps in planning for future cash flows and ensuring proper use of financial resources. Budgets also act as a control mechanism for the company to regularly check the progress and ensure the benchmarks are met. Therefore, online businesses who have many new kinds of costs compared to traditional businesses need to work to improve its budgeting practices for better profit planning.

Impact of COVID-19 pandemic on doing business: Many businesses need to go through serious changes in its operations during the covid-19 pandemic. Many offline businesses started operating online and employees were asked to work from home. Many

existing online businesses needed to improve its delivery system by following all precautions and safety measures. They worked to take the advantage of the restrictions on movement of people to provide them with as many as products to satisfy their demands. So many businesses increased their product line. This also increased their revenue. However, many people started online businesses on small scale during the pandemic. This was also favored by people being more interested to buy things online rather than going outside during the pandemic. So, the number of online businesses selling over social media started increasing in Nepal in the last year. The effect of such growth in online businesses on other existing online businesses and e-commerce industry is not visible currently. But in the years to come this will help to establish a good e-commerce in businesses.

Many businesses also need to look into development of contingency plans for such pandemics. They need to allocate finances for future to mitigate losses from such pandemics. They need to establish online system to manage the workflow remotely. A good system is needed which can help them to continue their operations without hindrances. Online businesses have taken advantage of this situation. But they need to work for development of online system for inventory management and monetary transactions. Now online businesses need to ensure that they are able to build maintain the trust of the consumers for their business when the odds are in their favors.

2.2 The Business Management Practices at Classic Shades

While I worked at Classic Shades, I was able to know and observe various difficulties in operating business which was discussed in previous section. There were various positive and negative aspects in their operations. Apart from observation, I was able to discuss the issues with the founder.

Starting with positive aspects, Classic Shades is continuously working towards building consumer trust. Classic Shades believes in providing the best service to its customers. To do that it focuses on giving fastest delivery and zero order defaults. It has strong focus on operations. Classic Shades has good networks of suppliers which ensures that the products are always available. Next, it checks products for quality while dispatching the order. For fastest delivery, it works closely with the logistics company to ensure that the products are delivered on time. It gives its customers to pay for the goods on delivery via online payment gateways or cash on delivery. The delivery company has provided Classic Shades with facility to pick up payments from customers. This has helped Classic Shades to provide option of Cash of Delivery to its customers in many parts of Nepal.

Classic Shades also had some negative aspects regarding its operations. It does not have good marketing strategy. It does not have good content on its pages. It is now working to improve this weakness by hiring marketing professionals. Moreover, it lacks in investment in research and development. This is mainly due to low capital investment. It needs to work on its website to make it easy for the customers to make the purchase online.

Moreover, some of the problems I went through during my time of internship are as follows:

- Adapting to office culture. Adapting to a new workplace can be challenging. All offices have different way of doing things. Classic Shades being an e-commerce has very different set of people from usual brick and mortar trading businesses. The people here have multiple roles and great enthusiasm for work. It is an open workplace with no cubicles. I was not accustomed to such places and I felt anxious working in an open space. The people talk frequently with each other and learn from each other. I had problem adapting myself to be open to people.
- Early deadlines. The management at Classic Shades have strict deadlines for the work. Its aim to provide fastest delivery is not just limited to delivering goods to customers but also for the tasks needed to be done by the employees. The work needs to be submitted as per the deadlines or else new tasks will pile up which increases the workload. I had problems to meet deadlines. Firstly, I had to be careful while doing tasks like book-keeping and data entry since finances are very important and it was a new place for me. Secondly, the deadlines were too short compared to the tasks. Lastly, the company was digitizing the past information and I had to consult to my supervisor to understand the data more often.
- Monotonous work. Work like book-keeping becomes monotonous after few days. It becomes hard to concentrate on the work doing the same tasks repeatedly. I need to keep myself motivated regularly so that I do the work on time.
- Problems in communicating information. I had to communicate information from the finance department to other teams through different medium. I had to prepare mails and invoices. I was lost regarding which person to contact for a particular need. I had to reach many people to get help in the beginning. I had to understand the ways in which people want to be communicated.

- Work pressure. I faced problem in managing my work load. There were many tasks. New tasks piled up along with routine tasks. The work load was pressurizing. My past experience at college helped me to keep track of my work. I maintained to do lists and tried to complete all the task prior to the stated deadlines. I set my personal deadlines earlier than the prescribed deadlines. This made me handle work more effectively.

3. Recommendations to the Company

There are few things that I think can help Classic Shades to improve its business. Improving operations: Classic Shades need to improve its budgeting and financing practices and involve in gathering more information regarding the future expenses. It needs to add costs for improving its IT infrastructure. They don't need huge investment. (Bhatta, 2018) discusses those small businesses can invest in digital marketing strategy and local SEOs. I would recommend it to hire professionals for data analysis. It should look for building contracts with retail customers for long term contracts.

Improving work flow and management: I would recommend Classic Shades to have strict order of work flow and write down all its processes so that they are followed. This will help to keep things in order and help new employees to adapt quickly. For the interns, it can have an internship manual which can help in better experience of interns.

4. What I have learned during Co-Op Studies at Classic Shades

Working in Classic Shades has been an insightful experience. One not only learns by performing a task but also by observing others perform the jobs. I was a keen observer and an active participant in meetings. I learnt a lot from the jobs assigned to me as well as from other people at the organization.

Firstly, I would discuss about the learnings from the jobs I had performed during the internship period.

- Starting with my regular work, I was able to test my book-keeping skills and technical skills. I got the experience to handle finances which will be useful for me in my future jobs. I improved my speed and efficiency while doing such work on a repetitive basis.
- I learnt about e-commerce businesses. I realized the intricacies for online businesses vary from traditional businesses. Online trading businesses face a very stiff competition from other players. In Nepal, there are many online

competitors and most of them have low investment levels and are price competitive. Social networking sites show numerous sellers for the same product which increases the awareness of consumers. This makes it more difficult for online businesses to penetrate the market. They also need to invest in marketing which increases the costs. At the same time, they can't push the cost burden on its customers due to price competition. They need to account for many other unforeseen costs. It is important that one should proper financial projections and analysis. Looking at online businesses from a perspective of financial department made me analyze the e-commerce business in a detailed way.

- I learnt the importance of understanding business operations at very intricate level. Using various techniques and metrics for managerial accounting and finance can come handy.
- Classic Shades used to perform break-even analysis frequently. I had performed budgeting which helped to understand the cost structure in a better way. We used to discuss many kinds of costs and ways to calculate them in a variable form rather than treating them as fixed costs. These included promotional costs, shipping costs, product return costs, customer service costs and many other costs. I was able to learn about these costs in a better way by being a part of the organization.

Secondly, I learnt many things from being there in the organization by observing things and talking with other people.

- My supervisor who is also the founder of the company had many valuable insights. Working under him was itself an enriching experience. I used to listen to him talk about various things happening in the online scenario. Then, seeing the work of team members also helped me learn about different areas. I was able to understand the online business and the pre-requisites to establish one.
- I was able to learn about increasing efficiency in the operations. There would be discussions regarding various technologies which can help to improve the workflow, data recording, order handling, customer service and related issues. There were meetings to discuss about creating dashboards to show various financial and non-financial metrics. We used to talk about enterprise resource planning and how we can implement in the organization. Enterprise resource

planning or ERP is a way of integrating all the departments and parts of the business so that everything is available under one interface. Though, Classic Shades has a long way to go before implementing such system but still the people talked about ideas to have healthy discussions and come up with small doable things.

- I got to learn about how important it is for an online company to have proper logistics services and payment mechanism. Establishing good relations with logistics company can smoothen the delivery process as well as help the company to use the resources of the logistics company. Many consumers in Nepal prefer cash on delivery. Many consumers are from outside the capital city. It becomes necessary to provide easy cash payments options to the customers. Logistics company have facilities for collecting payment on delivery of goods. This serves an additional advantage to the online businesses.

Lastly, I learnt about various other things which are discussed below:

- Focusing on your core business is very important to excel at your business. Breaking down your business activities and understanding what is most important helps to cut down a lot of unnecessary tasks. This improves the workflow, customer satisfaction and helps the business to sustain in a long run.
- I understood that theoretical knowledge is applicable everywhere. But one needs to adjust the theory as per the context. The applications of the theory differ. It is necessary to take cautions before applying any classroom knowledge as it is.
- I was able to enhance my inter-personal skills by being an active part of discussions, both formal and informal, in the organization. Learning about people behavior is a complex task. But this helps in managing people in a better way. This helped me to understand the importance of giving the right job to the right person. It is hard to know which job suits which person. At the same time, one needs to think about people's interests, field of expertise, personality before choosing them. I also read a book to learn about establishing great companies. Collins (2001) highlighted the fact that one needs to get the people with right mindset. These set of people can come along even when your destination changes. They will be ready to keep trying even after several attempts. Removing the wrong bunch people boost morale of the right people. This eventually helps in bringing discipline in the organization.

5. How I Applied the Knowledge from Classrooms to My Co-Op Work

It is a common problem that real business scenarios are different from the classroom learning. The management style, preparing various financial documents, ways of doing business and managing operations seemed a bit different than what we study normally. The problem here relates to matching the theory with practical workplace. It is time-consuming but gradually I started to relate the concepts and see different aspects associated with them.

I was able to use my skills in accounting and finance very well. I regularly reviewed my coursework during my internship. This helped me to do my tasks in a better way. I tried to adjust my knowledge with the practices in the organization. I was able to see how finances are prepared and their usage for multiple parties. I was able to use my knowledge in finance, inventory management and budgeting.

I was able to see various management principles being applied in the organization. I was able to use my knowledge of management while working in Classic Shades. It was easy for me to work in a team, assigning tasks and meeting end results due to my experience in working in group projects at college.

Academic Courses	Knowledge I applied in the Co-op study
Managerial Accounting	<ul style="list-style-type: none"> • Cost identification and allocation based upon activities • Budgeting: preparation of sales budget, purchase budgets, promotional budgets • Break-even analysis • Controlling process
Financial Accounting	<ul style="list-style-type: none"> • Bookkeeping; Involved preparing journals, ledgers and trial balance • Preparation of vouchers, purchase orders, invoices
Analysis of Financial Statements	<ul style="list-style-type: none"> • Review of past financial statements • Use of various financial ratios to analyze the efficiency of operations and profitability • Presentation and preparation of financial statements
Business Finance	<ul style="list-style-type: none"> • Working capital management • Cash flow management

	<ul style="list-style-type: none"> Analyzing various turnovers like payables, receivables and inventory
Production and operations management	<ul style="list-style-type: none"> Inventory management Work-flow management
Entrepreneurship	<ul style="list-style-type: none"> Development of business plan Decision Making process Importance of mission, vision, values and goals Cost control Regularly looking for new streams of revenues Leadership styles
Data analysis for Decision making	<ul style="list-style-type: none"> Data collection and recording Simple tools of data analysis Use of descriptive statistics Data interpretation
Project analysis and Evaluations	<ul style="list-style-type: none"> Analysis of company Environment analysis Project-time management Activity networks
Organization & Management	<ul style="list-style-type: none"> Functions of management Organization culture Management policies and procedures Application of various principles of management Workforce management
English for professional usage	<ul style="list-style-type: none"> Resume writing, job application process and interviews Business letters Use of other business documents

Table 2 Application of Academic Knowledge in Co-op study

6. Special Skills and New Knowledge I gained from the Co-Op Studies

I was able to learn many things as mentioned in the previous sections. I was also able to improve my technical skills at Classic Shades. These are discussed below:

- Learning about operations of e-commerce. I was working in an e-commerce business for the first time. They use different terminologies, technologies and concepts. Many of them were new to me. I had to educate myself on my own to solve this problem. I regularly read various books and articles to learn about them. Even the company had to learn about new things since online business is a new concept for the company. So, it was a collective learning approach which made the learning process easier. Moreover, I had to learn about financial projections and break-even analysis to prepare myself to attend discussions and meetings. I assisted in making financial projections and costing.
- Preparation of budgets. I had learnt about budgets in my regular courses. But preparing budgets for a real company is a difficult task without any prior experience. I had to help in preparation of sales and promotional budget. I reviewed my course in managerial accounting and I sought help from my colleagues. Eventually after preparing budgets for couple of times, I became familiar with the budgeting.
- Marketing insights. I was able to learn about marketing and social media marketing in particular. I had very less experience in marketing. So, this Co-op study helped me look at different areas of management.

This study had helped me put my hands in various aspects of businesses. By linking theoretical knowledge, business world practices and multiple areas of management, this study has been very productive.

CHAPTER 4

CONCLUSION

In this chapter, summary of the study as well as work experience evaluation, limitations of the co-op studies, and recommendations will be presented.

1. Highlights of Co-Op Studies at Classic Shades

The 14-week work experience at Classic Shades introduced me to e-commerce industry which is rapidly growing in Nepal. Classic Shades is an online trading store dealing in eye wears. I worked as a finance assistant. My major roles were bookkeeping, budgeting and data entry. I also worked for a while in handling operations and managing inventory. I also had the responsibility to communicate financial information to different departments. Apart from this, I was able to work to improve the presentation of financial information and help in creation of dashboard. During this time, I got the opportunity to work with people with different mindsets and gain knowledge about the industry. Overall, the Co-op studies at Classic Shades had been insightful and rewarding.

2. Self -Assessment

With the completion of internship, I feel a sense of achievement and accomplishment. Working here, gave me an exposure on operations and management of e-commerce business. This internship helped me take a major step in the corporate world. I was able to understand many things about the professional world. I wanted to do an internship related to my area of specialization to test my financial and managerial skills. Here, I was able to test my skills, see the application of my textual knowledge in a workplace and at the end improve my skills. I understood that one needs to take initiatives to succeed. I was able to learn about things unrelated to my work because I took initiative to take part in meetings and work of other departments. Then, I used to ask for feedbacks. With the help of the work assigned and the feedbacks I received from my supervisor I was able to work upon my limitations.

I also learnt that we should never confine ourselves to certain area of expertise. There is nothing wrong in gaining extra information. Jobs nowadays require us to multi-task. So, one should work in different areas. I was able to work in different departments which helped me experience different functional areas in an organization. However, this does not mean we keep switching tasks without dedicating ourselves to the tasks in hand. It is okay to have

many tasks on our plate, but managing those tasks require proper time management so that we could dedicate enough time to do all tasks. Doing one task at a time and proper time allocation boosts productivity and improves the quality of work. Also, it is important to learn the art of delegation for boosting morale of employees and also reducing work load.

Overall, working at Classic Shades had been a very enriching experience. My background in finance and managerial accounting acted as a foundation. I was able to build basic structure on these foundations by working here. I also gained insights on managing business as a whole. I was able to hone my people skills. Lastly, I was able to learn about running an online trading business in a country where the e-commerce industry is in early growth phase. This knowledge will definitely help me in meeting my career goals.

3. Limitations of My Co-Op Studies

The major limitation during my co-op studies was the effects of Covid-19. First it was difficult to find a good organization due to restrictions on opening businesses. Then, I got to work at Classic Shades. Covid-19 had impacted the company and my work as an intern in a negative way. The company allowed everyone to work from home for 4 days a week. One had to come to the workplace for two days in a week. I had to do my work online and I had difficulties understanding the workplace culture. However, in the later months, the company removed work from home facility and I had to come to workplace frequently. This helped me perform my tasks with ease. Still, many employees didn't come to office and used to work from home. So, knowing everyone and flowing information had been difficult for me during this phase.

4. Recommendations for the Company

Internship programs help fresh graduates to gain the experience of corporate world for the first time. Having good internship programs in a company can help the company to attract fresh talents. This in turn helps intern to gain good experience. I would like to recommend Classic Shades to have internship program. The internship program should begin with induction so that interns find it easier to adapt to the workplace. The program should be such that it helps the intern to learn about multiple departments and overall organization. This will involve rotation of interns across departments in regular intervals. Also, the company should have mixture of technical, managerial and creative tasks to make sure the internship is not monotonous. This would put the company in a good light among fresh graduates.

I would also suggest Classic Shades to make proper systemized work flow for all departments. This work flow will leave no place for ambiguities and help establish order in the organization. It should have a contingency plan for facing the problems during such pandemics.

With these recommendations, Classic Shades will be able to deliver its employees with a good working experience.



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Appendices

Photos



The logo of the company



My workplace



A photo with my Job supervisor



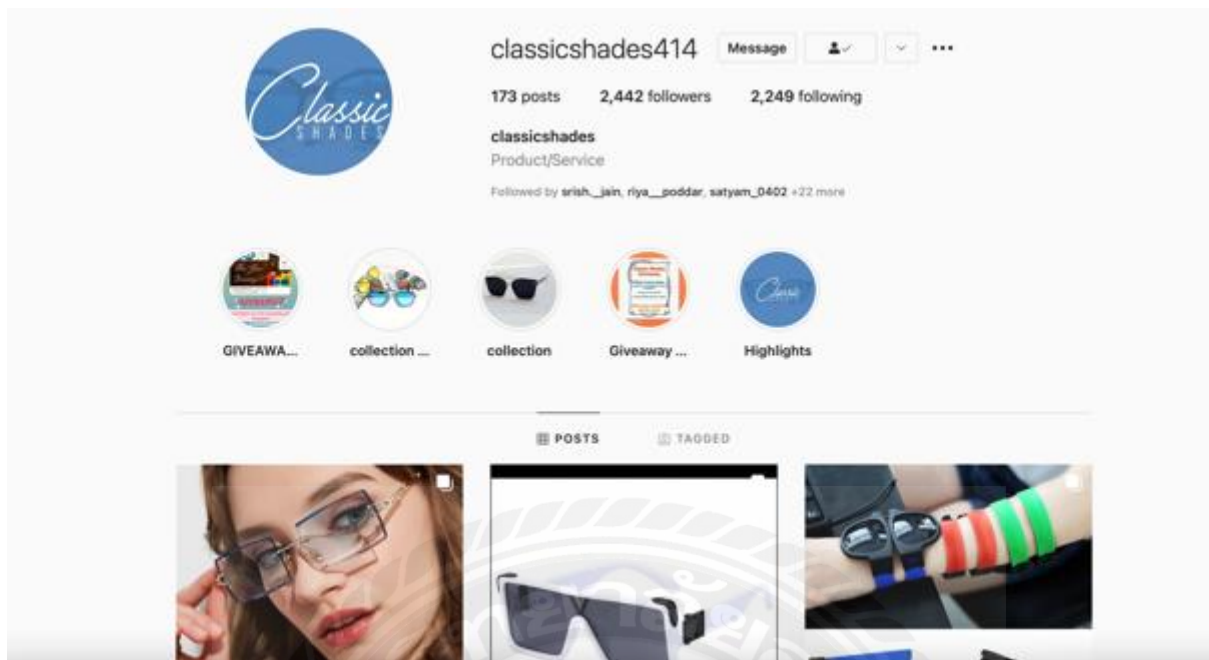
A picture with the CEO and the Finance Manager



The Finance Manager used to discuss about tasks and budgets at the workplace



We used to have frequent presentations



Instagram Page of the company, the story highlight features the promotion campaign it has undertaken



A snap of the company's Facebook Page

Job supervisor's Curriculum Vitae

Chirag Bansal

Personal Details:

Current Address: Kuleshwor, Kathmandu, Nepal

Contact: 9860656968

Email: chiragbansal417@gmail.com

Profile:

Founder of a successful ecommerce business selling fashionable eye-wears with an experience of 5 years in ecommerce, led 6 marketing campaigns for a conglomerate and served to improve customer relationships.

Education:

- Bachelors in Business Administration (Marketing), Apex College, Kathmandu, Nepal, 2014
- Intermediate (10+2): CBSE Commerce, Modern Indian School, Kathmandu Nepal, 2010
- Secondary: CBSE, Modern Indian School, Kathmandu Nepal, 2008

Work Experience:

Job Title	Company	Remarks
Founder/CEO	Classic Shades, Kathmandu	Established in 2017, the company believes in selling fashionable and best quality eye wears at best prices all over Nepal and become the most successful company in the industry.
Marketing Assistant	Tiveni Group, Kathmandu	Worked under the regional marketing head from 2014 to 2016. Handled the marketing for confectionaries department and organized 6 campaigns
Intern	Sunrise Bank Ltd., Kathmandu	Worked as an intern in Customer Relationship Department for 3 months.

Competencies:

- Experience of leading the Social Welfare Club for 2 years at college
- Specialization in Marketing with additional experience in digital marketing
- Led a group of 5 people in product development and entrepreneurship at college
- Team player
- Languages: Nepali, Hindi, English



Intern's Curriculum Vitae

AGRAWAL, Rishav
Pepsicola, Kathmandu

Tel. +977 9843599264

Email: rishava2021@kcm.edu.np

CORE COMPETENCIES

- Led KCM Student Council (2019-2020) as the President
 - Focused on 137 credit hours with specialization in Finance and Banking
 - Exposure in project management and financial analysis
 - Experience in Customer Service Department at Prabhu Bank Ltd.
 - Managed Finances of 3 Flagship Events as the Finance Head.
 - Competent communicator and team player with experience of handling 200 hours of group tasks.
-

CAREER ASPIRATION

To become successful corporate personnel with my problem-solving, project management and managerial skills in order to help the company achieve its long-term goals and become a senior level executive in 7 years.

EDUCATION

Kathmandu College of Management

2017-present

Katmandu, Nepal

Bachelors of Business Administration in Finance and Banking

- Secured 3.88 CGPA
- Concentration in subjects like Investments, Project Management and Business Finance
- President of KCM Student Council (2019-2020)
- Assistant Treasurer of KCM Student Council (2018-2019)
- Attended a week-long Business Analytics Seminar (2019) led by Professors from Indian institute of Management
- Finance head in events like Inter college Music Competition, Basketball Bash and Nepal Management Symposium
- Strong case studies focused and presentation led learning classroom method
- Mentor of 5 Students at the college
- Won first position in Saroj Gupta Paper Presentation-Econvista (2018), Lady Shree Ram College, Delhi, India by presenting a research on “International Laws and Their Implications for Sustainable Growth in South Asia”

DAVSKVB School

2004-2017

Katmandu, Nepal

- Secured 95% in CBSE Grade 12(Commerce) in 4 subjects: Accountancy, Mathematics, English and Business Studies
 - International Exposure at inter-school mathematics quiz, Global Indian International School, Kuala Lumpur, Malaysia, (2014)
-

EXPERIENCE**Classic Shades**

August-December 2020

Kathmandu, Nepal

Financial Assistant

- Budget preparation
- Bookkeeping
- Financial Analysis

Kathmandu College of Management

June-July 2019

Kathmandu, Nepal

Intern, Orientation and admissions

- Planned and organized a week long outdoor orientation for 100 first year students
- Assisted in admissions

Prabhu Bank Ltd. Hattigauda

June-July 2018

Kathmandu, Nepal

Intern, Customer Service Department

- Experience in reviewing transactions and account status of customers
 - Resolved 50 customer queries each day
-


LANGUAGE

- Native: Hindi
 - Fluent: Nepali, English
 - Conversational: Chinese HSK level 1
-


COMPUTER

- Microsoft Office Package
- SPSS Software
- Basic Tableau Software

Oral Presentation Slides



Profit Planning and Control Process for an Online Trading Store: A Case Study on Classic Shades



- Rishav Agrawal
(6008040005)


Contents

1. Introduction
2. Company Profile
3. Motivation
4. Working period
5. Job Responsibility
6. Work at the Company
7. Learning Process and Problem Solving
8. Impressions and Recommendations

1 Company Profile

Classic Shades

"We work to deliver fashionable eye wears to our customers at the best prices"



STRATEGY

Zero Order Default

Fast Delivery

	STRATEGY	Zero Order Default	Fast Delivery
S T R E N G T H	Lowest Prices	Wide Variety	Partnerships
G R O W T H	2+ Years of leading in lowest prices	100+ Daily orders on Facebook	30% Increase in profits in 2020

About my Job Supervisor, Mr. Chirag Bansal

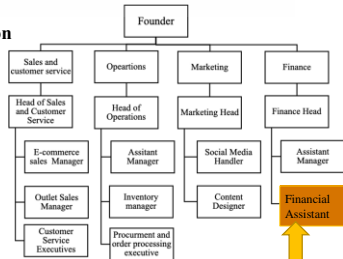
- Founder and CEO of Classic Shades
- Experienced in
 - Marketing
 - E-commerce
 - Trading industry
- An experienced leader

2

Why I joined Classic Shades?

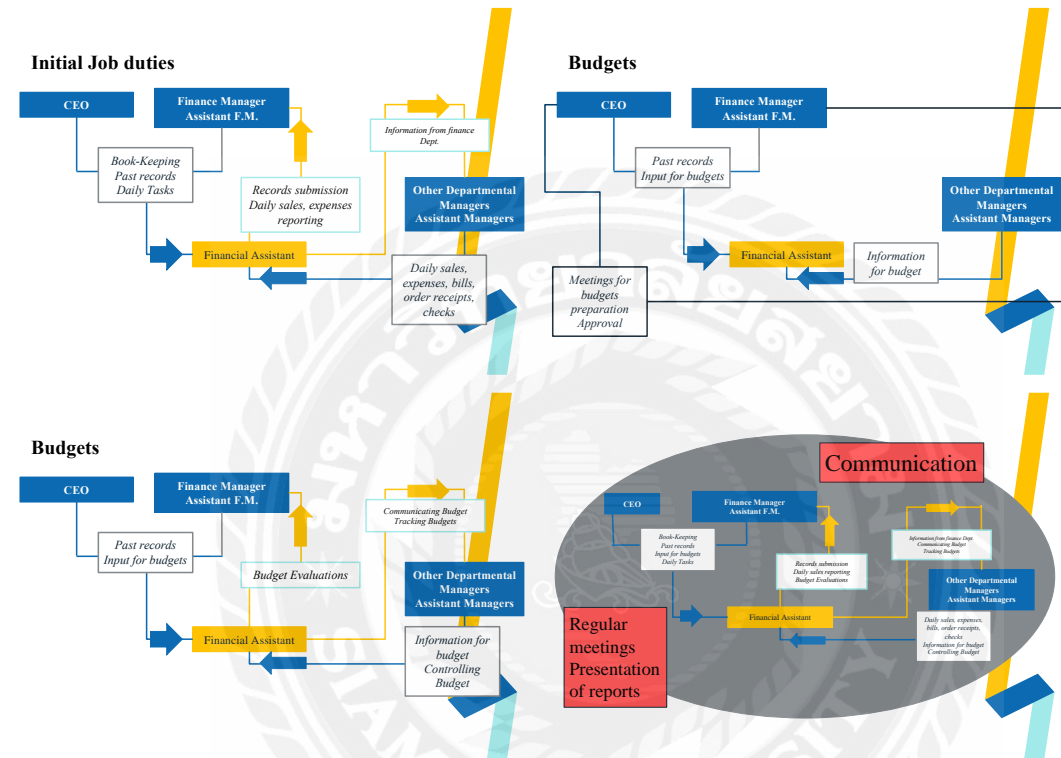
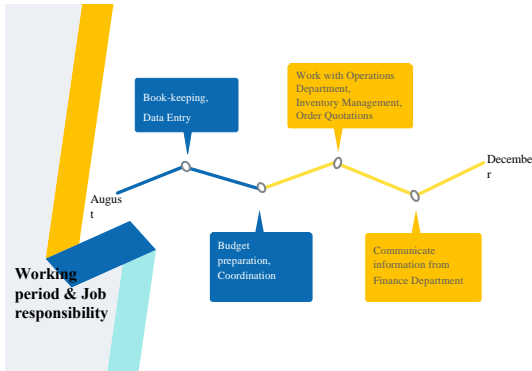
- Application of my technical skills
- Insights of e-commerce Business
- Explore functions of the management
- Work on my entrepreneurial skills
- Work closely with core team

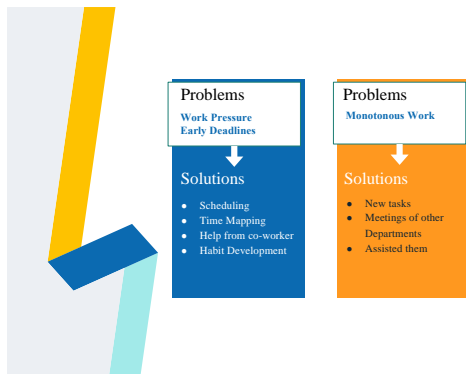
Job Position



```

    graph TD
      Founder --> Sales[Sales and customer service]
      Founder --> Operations[Operations]
      Founder --> Marketing[Marketing]
      Founder --> Finance[Finance]
      Sales --> HSCS[Head of Sales and Customer Service]
      Operations --> HO[Head of Operations]
      Marketing --> MH[Marketing Head]
      Finance --> FH[Finance Head]
      HSCS --> ESM[E-commerce sales Manager]
      HSCS --> OSM[Outlet Sales Manager]
      HSCS --> CSCS[Customer Service Executives]
      HO --> AM[Assistant Manager]
      HO --> IM[Inventory manager]
      HO --> POCPE[Procurement and order processing executive]
      MH --> SMH[Social Media Handler]
      MH --> CD[Content Designer]
      FH --> AM2[Assistant Manager]
      FH --> FA[Financial Assistant]
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Learnings



- E-commerce from Financial Perspective
- Industry
- Investment
- Hidden Costs
- Finances

Learnings



- Finances for a company
- Metrics of Managerial Accounting
- Activity based costs

Examples of costs

1. Phone Calls
2. Defected goods
3. Product return
4. Delivery Costs
5. Promotion cost per order

Per order cost

1. Product Cost
2. Damage cost
3. Promotion cost
4. Delivery cost

Learnings



- Workflow improvement
- Data recording
- Order handling
- Customer service
- Dashboards
- Logistics
- Marketing

Learnings



- Focus on core activities
- Eliminate unnecessary costs
- Value adding activities
- Right person to right job, right mindset

Learnings



- Various Applications
- Need for slight changes

Application of Academic Knowledge

01	Accounting, Business Finance, Profit Planning and Control Process	<ul style="list-style-type: none"> Financial statements, Bookkeeping Budgeting, Break-even analysis Financial ratios, Efficiency ratios Cash flow management, Working capital
02	Productions and Operations Management, Project Analysis and Evaluation	<ul style="list-style-type: none"> Workflow management Inventory management Activity networks Project time management
03	Data Analysis for Decision Making	<ul style="list-style-type: none"> Data collection Simple data analysis tools Descriptive statistics Data interpretation

Application of Academic Knowledge

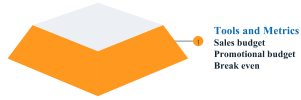
04	Entrepreneurship	<ul style="list-style-type: none"> Business plan Decision making process Importance of mission, vision and values Leadership styles Cost identification, revenue streams
05	Organisation and Management	<ul style="list-style-type: none"> Functions of management Organization culture Management policies and procedures Application of principles of management Workforce management
06	English for Professional Usage	<ul style="list-style-type: none"> Job Application process, resume writing, Interview Business letters Business documents

Contributions

Tools and Metrics

- Sales budget
- Past sales
 - Target Sales
 - Promotion-orders
 - Sales growth rate
 - Anticipated sales

- Promotional Budget
- Target sales
 - Medium of promotion
 - Reach
 - Cost of ads



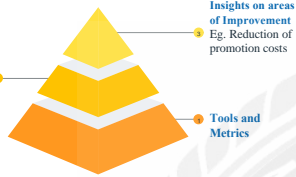
Contributions

- Data
Presentation and
Visualization
- Dashboard
 - Financial presentation



Contributions

- Data
Presentation and
Visualization



Impressions

- Enriching experience
- Cycle of initiatives and feedbacks
- Time management for each work
- Ambiguous workflow
- Motivating supervisors

Recommendations to the Company

- Internship program and handbook
- Systematized workflow
- IT infrastructure
- Contingency plans

Final Remarks

- Refinement of knowledge
- Step towards my career plans
- More confident
- Co-op studies:
 - Multiple experiences
 - Career objectives
 - Risk taking