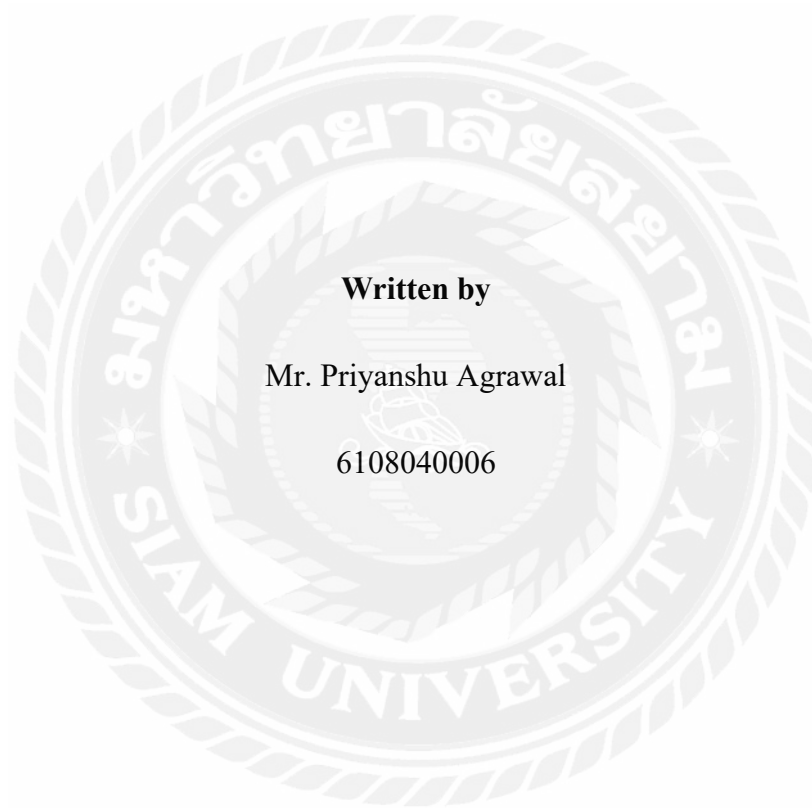




Cooperative Education Report
Strategy development for Business Expansion at Sumeru Securities



**This Report Submitted in Partial Fulfillment of the requirements for Co-operative
Education, Faculty of Business Administration Academic Semester 2/2021
Siam University**

Title: Strategy development for Business Expansion at Sumeru Securities

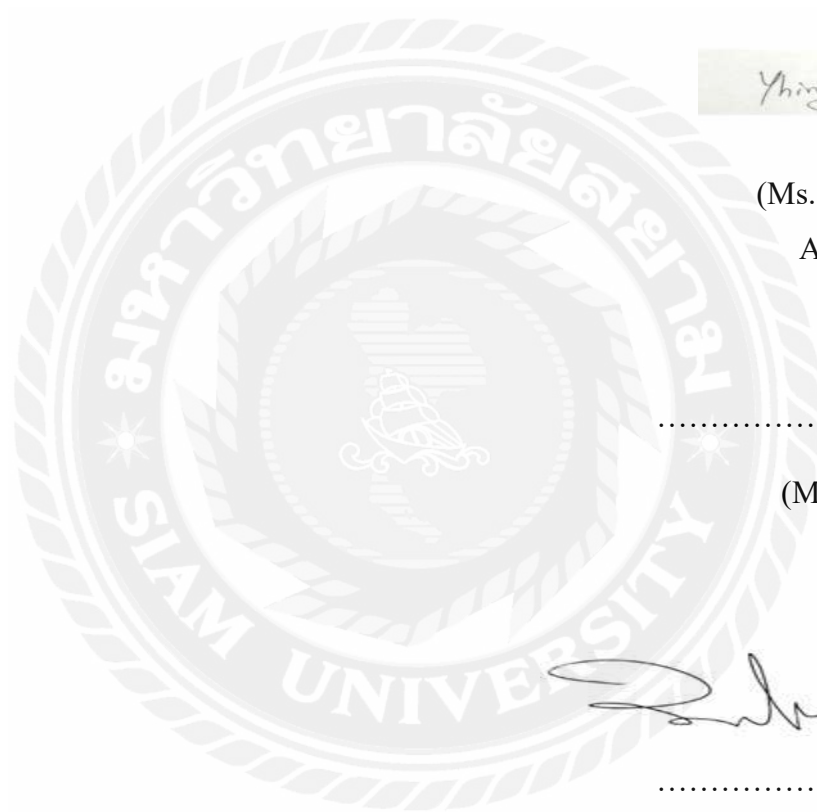
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Abstract

This report aims to look at the Nepali capital market and compare theoretical knowledge learned in the classroom. Being in an infant stage, the capital market of Nepal mainly has stocks with few mutual funds and bonds. A derivative instrument is yet to be traded in this market. The primary objective of this report is to learn how a stock broker operates and create plans on how one can expand their business across Nepal. This report is solely based on my four-month experience at Sumeru Securities Pvt. Ltd. As an intern, I got the chance to work in different organization departments and study the back-end operation in the depth of a stock broker. While I worked as a research analyst researching prospects of the stock market in Nepal, I used my knowledge and compared what I learned in the class to how the real-world corporation is. While working here, I saw how some of my class book theories came out to play in the real world. Here, I enhanced my research, communication, and time management skills. I also got the opportunity to learn technical analysis and meet many new people who are highly experienced in this field. I got the chance to test my critical thinking and enhance it by trying to solve real-world problems that a company can face in its day-to-day operation. Based on my observation at Sumeru Securities, I firmly believe that the future of this industry will be based on technology, and this sector will rapidly grow in the coming years.

Keywords: Stock Market, Sumeru Securities, Internship, Research

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Yours Sincerely,
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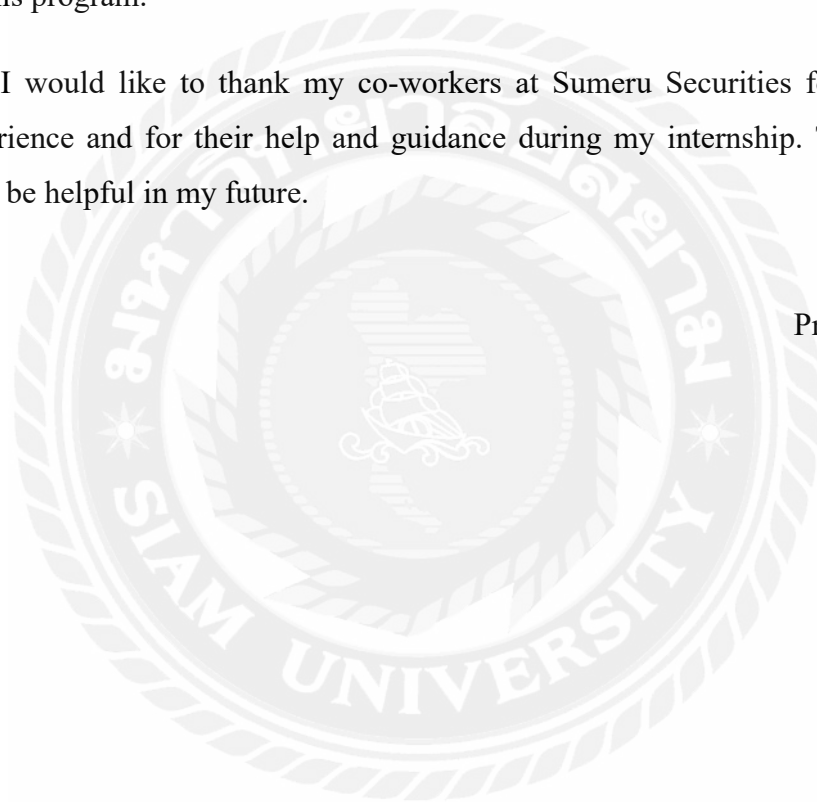


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List of Abbreviations

SEBON: Securities Exchange Board of Nepal

NEPSE: Nepal Stock Exchange

API: Application Programming Interface

DP: Depository Participant

CDSC: CDS and Clearing Limited

TMS: Trading Management System

MIS: Management Information System

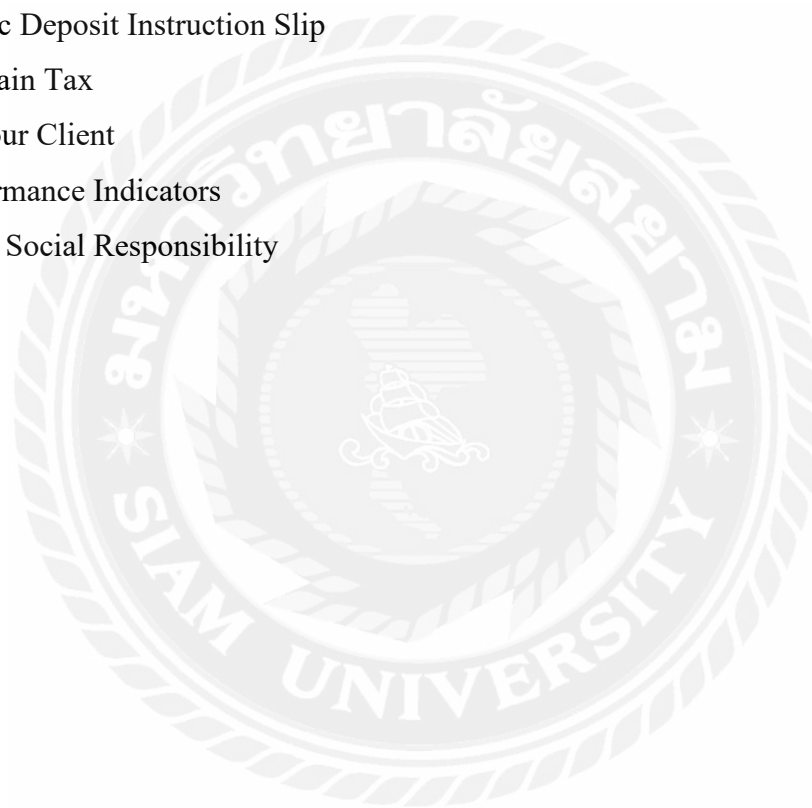
EDIS: Electronic Deposit Instruction Slip

CGT: Capital Gain Tax

KYC: Know Your Client

KPI: Key Performance Indicators

CSR: Corporate Social Responsibility



Chapter 1 INTRODUCTION

1. Company profile

Sumeru Securities Pvt. Ltd is one of the fifty licensed stockbrokers in Nepal. It is also a member of the Nepal Stock Exchange (NEPSE). Their head office is in Gyaneshwor, Kathmandu, with one at Birtamod, Jhapa. Professionals and experts in the field guide them. It was licensed by the Securities Exchange Board of Nepal (SEBON) back in 2007 AD. Since then, they have grown the company tremendously with exceptional performance in the Nepali capital market. They also have been ranked among the top ten brokers in Nepal based on turnover. With more than ten years of experience in the sector, they have provided reliable and effective service to their high valued clients since their establishment. Working with a vision of “To be the provider of Most Preferred Share Brokerage Services in Nepal,” they take pride in that most of their clients (both individual and institutional) are repeat clients who are loyal to the company.

They are also a registered member of Depository Participant (DP) under CDS and Clearing Limited (CDSC), which allows them to open DP accounts used to hold their clients' stocks.



Figure 1: Sumeru Securities logo

1.1. The mission of the company

“To be the leading Share Broker in Nepalese Share Market, delivering World Class services through the blending of state-of-the-art technology and visionary management to achieve sound financial health with sustainable value addition to all our stakeholders.”

Sumeru Securities is committed to achieving this mission while also ensuring they have the highest levels of ethical standards, professional integrity, corporate governance, and regulatory compliance.

1.2. vision of the company

“To be the provider of Most Preferred Share Brokerage Services in Nepal.”

1.3. Strategies of the company

Strategic Objectives

- “To develop a customer-oriented service culture with special emphasis on customer care and convenience.”
- “To increase our market share and transaction scale by following a disciplined growth strategy.”
- “To leverage our technology platform and open scalable systems to achieve cost-effective operations, efficient MIS, improved delivery capability, and high service standards.”

Services provided by Sumeru Securities

As a licensed stockbroker Sumeru Securities can offer the following services to their clients:

- Opening of TMS account to trade shares with the online portal
- Online facility to access account statements, due bills, transaction history, paid bills, CGT reports, and other reports based on clients' KYC
- SMS alert after each successful transaction
- Email informing Bills upon special request
- Timely payment after share sold

2. Organizational structure

1.4. Diagram of the organizational structure

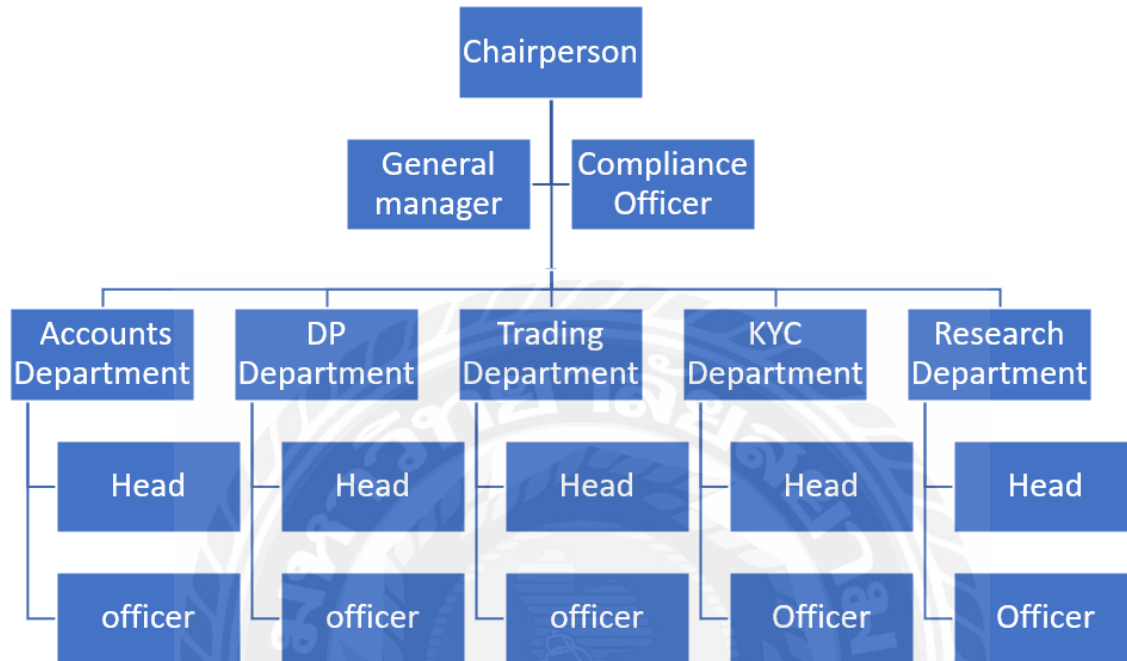


Figure 2: Organizational Structure of Sumeru Securities

1.5. Your job positions

My Job Position at Sumeru Securities was Research analyst under the research department.

1.6. Your job position in the company's organizational structure

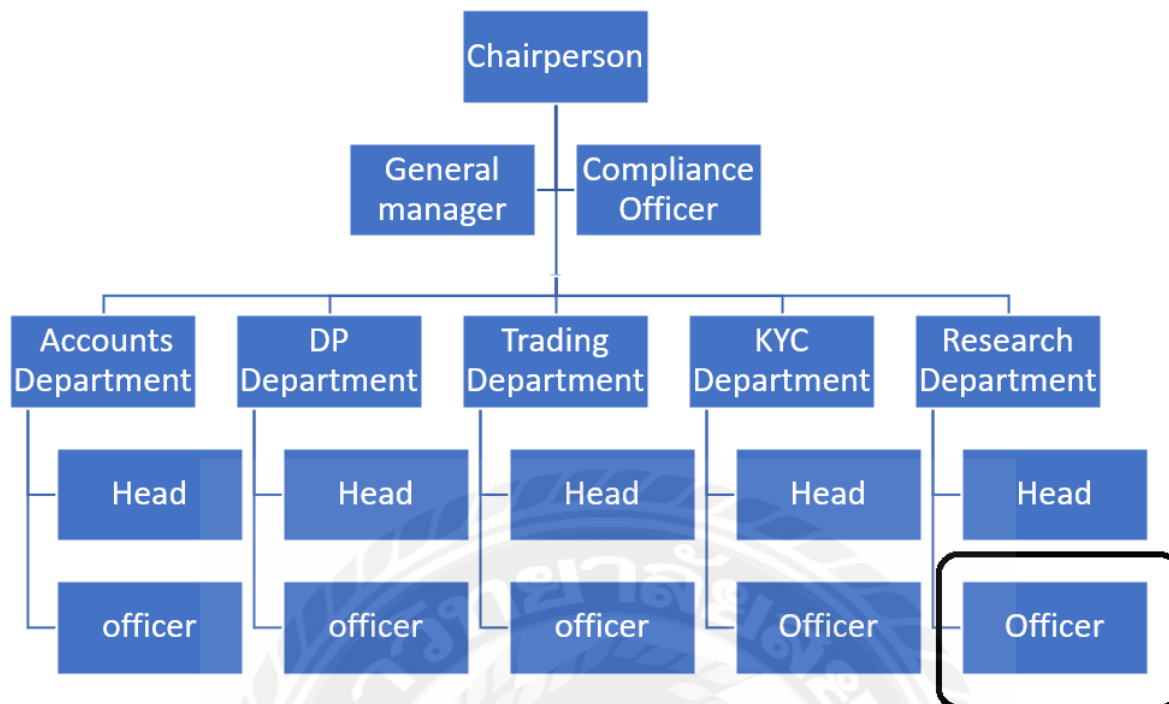


Figure 3: Organizational Structure with my job position

3. Your intention and motivation to choose this company as your CO-OP studies workplace

I had considered many options to choose a workplace that suits me and helps me be ready for my future. I was sure from the start that I wanted to select a company that operates in the capital market as I plan to work in this sector or start my own company later. Among the companies that fall under SEBON are Stockbrokers and Merchant banks. I have prior internship experience at a merchant bank, so I wanted this to be at a stock broker company. There are fifty listed stockbrokers at NEPSE. Among these fifty, I selected Sumeru Securities because:

- I wanted to work at a place where I could learn new things while working for the company. There are only a few stockbrokers in Nepal that have an actual research team.
- I wanted to work in a place known to be among the best in the industry.
- I wanted my workplace to expand so I could see firsthand how growing a business feels, which might help me start my own company in the future.

- I wanted to know how a stock broker operates and understand the company's internal operation.
- I wanted to work at a place where I could continue to trade stocks and monitor my portfolio while working.

4. Strategic analysis of the company

To properly analyze Sumeru Securities, I used SWOT analysis. SWOT analysis helps people know more about their business and help identify what their true strengths, weakness, opportunities, and threats are. It can help develop business strategies. There are two parts to SWOT, Internal factors and external factors.

Strengths

- Barrier to the entry of a new competitor
- Brand name
- Large customer base
- Regulators fix commission raters
- Location of office in Kathmandu
- Number of institutional clients

Weakness

- Number of Branches
- Traditional management approach
- Job roles are not very clear
- Lack of frequent training for employees
- Low digital presence

Threats

- Regulation change
- Existence of unhealthy competition

- Possibility of new license issue

Opportunities

- Hype created around the stock market
- Expansion of market
- Introduction of new financial instruments
- Use of modern technology

5. Objectives of this co-operative study

The capital market has seen development globally in recent years. As a means to save and invest for those who have money and borrow for those who need it, capital markets are a crucial part of the economy. Each country has its regulation of the domestic capital market. Various types of instruments are traded in the market, like stocks and bonds—compared to markets around the global capital market in Nepal in the infant stage. It is not very developed and highly regulated. Many nations have multiple stock exchanges that run together, but in Nepal, we have only one NEPSE.

We can see that globally this industry is very tech-dependent but in Nepal use of technology in this sector is very limited. Right now, Brokers in Nepal don't have permission to build their own software. With this lack of technology arise a new problem where it becomes hard for them to scale without opening different branches. Another major problem is that Stockbrokers in Nepal are highly regulated. They are not allowed to set their own prices. The charges they charge to their customers are fixed by SEBON. They are not allowed to market their services to consumers. They also need to provide timely reports to regulators. They have set services that come with their license and are only allowed to provide those services. In other words, from what they sell to for much they sell, all is regulated by SEBON. In the restricted business environment, stockbrokers have been trying their best to gain a portion of the market. This report attempts to look at the future of this industry and how these businesses are expanding from an utterly traditional company to now semi-tech businesses. This paper also looks at what the future of Stockbrokers might be.

This report has been divided into four chapters. The first chapter is the introduction. It talks about the vision and mission of Sumeru Securities. It also includes the company's organizational

structure and why I choose this company to be my CO-OP study workplace. There is also a SWOT analysis of Sumeru Securities. The second chapter is about the activities I did at my job. It includes my job description, responsibilities, job process diagram, and what contributions I made at Sumeru Securities. Chapter 3 contains the central part that consists of the problems faced by Sumeru Securities and ways they can solve them. This report also looks at how this business can expand its operations. Sumeru Securities needs to secede between opening a new branch at multiple locations or moving toward a more online business, so more clients have access to its business. In terms of expanding the number of services they can provide, SEBON regulates it, so they cannot decide and add any additional service. There are also some recommendations and things that I learned while working here compared to my academic knowledge. The final chapter is the conclusion that includes highlights, my evaluation of the work experience, limitations, and recommendations towards Sumeru Securities.

Chapter 2 CO-OP STUDY ACTIVITIES

1. Your job description

Interns at Sumeru Securities have the opportunity to work in all departments for a small period of time. This helps the interns get a clear picture of the organization and know everyone well to create a friendly environment for them. After that, they can work in the department they are seen most fit or prefer to work in. My internship started on January 10 for 16 weeks up to May 10. During these four months, my first month was moving around the department and later three months in the research department. Inside the research team, as a research analyst, I am assigned different topics on which I have to do research and share my findings. Most of my research can be broken down into two types. One is an internal topic or topics related to the company. Here I am assigned to research problems regarding the company to improve efficiency. Another type is external, where my research can be on a competitor, business scope, and capital market of Nepal. I was assigned multiple topics to research at the same time with a mixture of both.

2. Your job responsibilities, work duties

My first month was mainly moving around departments working there for a short period. First, I worked in the KYC department. This is the department that has contact with a new customer at

first. While working in this department, I learned how new clients open their trading accounts after filling out the form online or physically. I needed to collect documents after checking if they were filled in entirely and enter the details in our system. But before entering the details in our system, I needed to check if the filled form is actually present there and if all details supplied in the document are true. I also needed to call those who applied online and ask them to be present with a copy of the form once so we can verify that the new account is not fake. After entering the details in the TMS, I had to file those collected forms properly, giving each one of them its serial number.

After a few days, I also started working in the trading department, where I had to place buy/sell orders on behalf of clients. These steps also show how a client moves in the company. First, they create a new account, and then they trade stocks. My timings for this department were from 11 am to 3 pm, which when the stock market opens, I would move back to the KYC department after three. While working in this department, I was frequently asked by clients to suggest them what stocks they needed to buy. This showed how the Nepali stock market is.

Later, I started working in the accounts department, where I had multiple roles—this is where, after purchasing a stock, clients come to make payment. First, I was counter collecting cheques from clients and making calls for clients who didn't make timely payments. I also needed to report the clients who were not answering calls or didn't make payments on time to the department head. Later I started using their internal system to create journal vouchers of transactions and transfer shares to clients that made timely payments. Here I saw firsthand why many people in the industry were complaining about their shares not being transferred on time. I also had to update their classification of clients based on how timely they make their payments. I also looked into how they manage their cheques. I worked in KYC and trading for two weeks and in accounts for two weeks.

After working in these departments, I thought I would now be moved to the DP department, but I was directly transferred to the research department. This department deals with creating new Demat accounts for clients and looking after settlement when shares are sold. While in the research department, I would sometimes go there to understand what and how they did here.

After my first month, I was familiar with Sumeru Securities and all of its employees. In the research department, my responsibility was to perform research on the assigned tasks—the topics were two types internal and external. Sometimes I had to do stock analysis and find information

so our clients were well informed on what stocks they were choosing. Other work included finding inefficiencies in the business operation and helping make it smooth. Other than that, I also had to look at how Sueru Securities could expand its client base. There was also research on the KPIs of the company. Finally, I also had to look for places where the company could expand by opening a new branch.

3. Activities in coordination with co-workers

As I mentioned above, my first month was spent moving around the company and working in different departments; I was pretty much familiar with all of them. We had informal meetings during our lunch break where we all used just to sit around and chat. Since my work also included researching business inefficiencies, I had to coordinate with each department and look at how they coordinate with each other. While trying to find a solution on how to make a given work more efficient, I would usually take my idea and ask the Mat person performing it. Usually, they would give me some new insights. After incorporating it, I would go to the department head for final review. If approved by them, then I would take my idea and submit it to my supervisor so now they could implement it. Sometimes after submission, I was asked to facilitate implementation like I had to prepare the excel sheet with formulas showing others can just copy-paste their data and continue their work.

While doing my research on it, I would go to different departments, stay there for some time, and talk about what they are doing. While doing my research, my supervisor would occasionally drop in and teach me new concepts that made life a lot simpler. There were other people on a research team that helped me complete my research. There are around thirty employees at Sumeru Securities. We also had a daily meeting at the end of the day where we discussed our findings on recent news and how they might affect the stock market. We would all try to predict where the market would go while debating with each other and give our reason so that we all had a productive discussion. There was one employee training program on a corporate culture where all the employees participated. There was also a rally organized by the regulators on Global money week where the majority of employees were present.

4. Your job process diagram

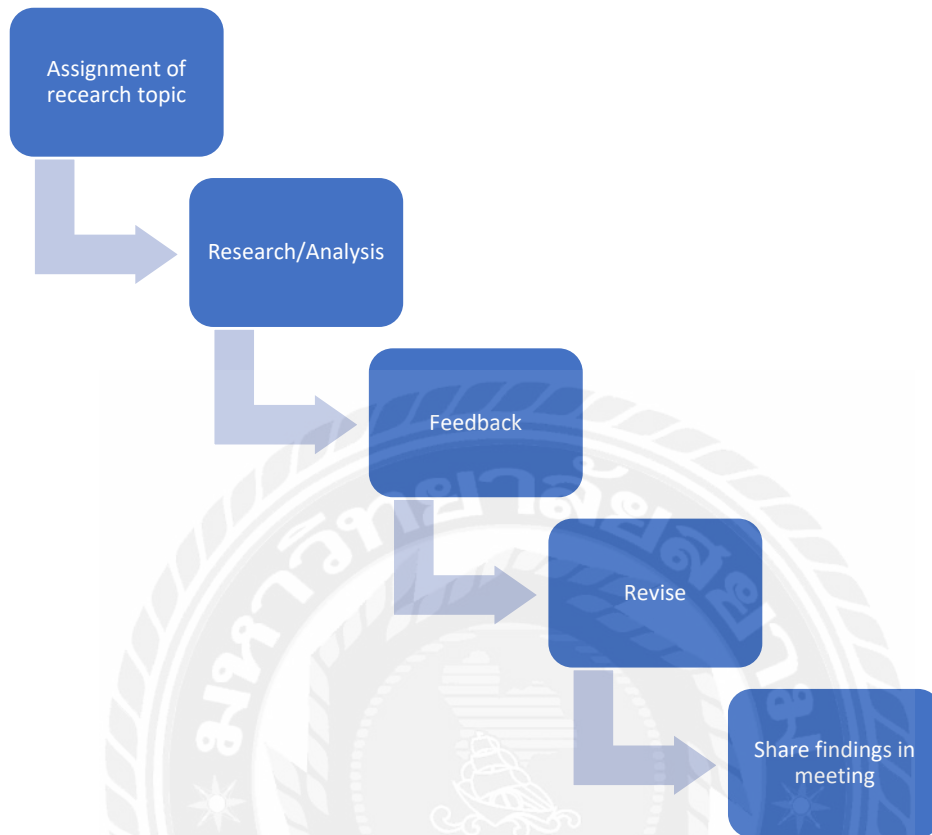


Figure 4: Job Process in the research department

5. Contributions as a Co-op student in the company

As a part of the research team, I continuously shared my ideas on how the company makes its operation smoother and how it can increase its market share. From the feedback I gained, most of my thoughts were good and needed some correction before they could be implemented. Some of the significant contributions towards Sumeru Securities are as follows;

- Increase in social media presence (Facebook)
- Creation of new software to manage cheques the company keeps as collateral from its clients.
- New services added to the Company website.
- Started to keep a record of all stationery and prepared re-order points for each.
- Shortlisted a few locations where the company might open its branch next

- Prepared an excel sheet that helps the Company keep track of all clients that have paid on time.
- Looked at competitors so Sumeru could develop a strategy to gain new clients.
- Prepared a PowerPoint that the company can use to spread awareness about the capital market as part of CSR.

Chapter 3 Learning process

1. Problems/issues of the company

During my internship period at Sumeru Securities, I witnessed some problems inside the organization that was hampering the overall efficiency of the operation.

Lack of technological integration: Right now, Sumeru Securities is using outdated technology at work. I felt like many things that many people are doing for an entire day can quickly be done automatically with the help of suitable technology. When I suggested Sumeru invest heavily, I realized that they had to use the current system as it was given to them by their regulators, and they still didn't have any permission to build their own software. Even though their major software can't be changed instantly, they still can focus on what they can. For example, When I joined, Sumeru Securities had recently moved to a new location, and their website still had the address of the old site. These minor things can be really annoying for clients. There were also very few options on the website from which clients could request a service. They have control over their website and can build some small software that minimizes paperwork.

Strict hierarchy: Sumeru Securities follows a traditional management approach with the chairperson on top. With this, any major decision had to be approved by the chairperson before it could be implemented in the organization. This made the organization very rigid to change. It was hard to try any change to see if it was good or not. Many things would take time to be approved by the top management. So even if I identified any new problem within the organization, it would take some time for them to implement the solution. Although minor changes were allowed, significant changes all had to be approved. There was also a not clear distinction between what needed prior approval. So many times, I wasn't sure how long a specific solution would take to be implemented. A single person holds all the power within the organization.

Lack of market information on listed companies: This problem is not for Sumeru Securities but for Companies of Nepal as a whole. Companies in Nepal don't have to publish much data. Sometimes even the company does not have all the required data with themselves. There is a lack of data culture among companies in Nepal. While performing stock analysis, I need to look into many things about the company, but most of the time, it would prove challenging to find company details. On top of that, even if I had found information regarding the company, I could not be 100% sure if the information was correct. There were many fake sites that would spread phony details so they could manipulate stock investors in their favor. This problem was not only for listed companies. While looking at places where Sumeru Securities should open a new branch, it was hard to get information on how many people live in that area or how many people are interested in the stock market in that area. Many findings had to be based on the closest available information.

Lack of co-operation among some employees: Although most of the employees at Sumeru Securities were helpful, some were not willing to cooperate. Some had this sense of pride at work and believed they were above others. They also thought that what they did was always right and would resist any change. At the end of the day, some departments would usually finish their work early, and some still had their work pending. Although some would try to help others in their free time, others would just sit there without working, waiting for the office time to end so they could go home.

2. How to solve the problems

Many problems that seem to be very complicated at first can be solved with an easy solution. For a technology-related problem, I just had to deal with it as it takes time to build new software and also permission from the regulators that were out of my control. But I used excel to automate some of my work and used to help others do the same. I created sheets looking at the online tutorials that could simplify work in the accounts department. I also had suggested that Sumeru Securities create a new IT department to work with some software that could streamline work. They decided to outsource it after looking at a cost analysis. With my suggestion, they added some services to their website that allowed the clients to request services directly from there before everyone needed to call to have their request processed. And now, they can quickly request it from their site. For lack of co-operation, my Job Supervisor helped me.

Outside of problems related to technology, like finding data, my supervisor was beneficial. He never spoon-fed information to me but provided me hints, so I discovered solutions on my own, which helped me grow out of many problems. He showed me some sites that could be trusted with the information and how I could verify others. He also shared some formats that were very helpful during my work. Before final submission, he would look at my work and provide valuable feedback. This helped me develop critical thinking and allowed me to think differently than the general population.

Other than that, strict hierarchy slowed some of my work as I had to wait for approval before I could proceed. If I had some free time while waiting for approval, I would go to other departments and help them while learning more about the company.

3. Recommendations to the company

At the end of every day, I saw some people working late whereas others left early. I feel like those whose work is finished early should help others so everyone can go early together. Lack of cooperation among employees will only slow down a business, so Sumeru Securities should organize programs where employees can enjoy and get familiar with each other, so their communication goes smoothly. Employees training programs should be conducted often to help everyone grow within the organization. I also feel like they should rotate employees among departments so their work won't feel monotonous.

Other than that, I believe technology will be a significant factor in determining who will be the number one stockbroker in Nepal. In five to ten years, this industry will be completely dependent on technology, and only those brokers who are ready will survive. Although they don't have API right now, I am sure regulators in Nepal will provide API to brokers to make them build their own software at some point in the future. Sumeru Securities should invest heavily in technology. Work that is being done by three employees can be completed within minutes with the use of proper software. Technology can be a leading differentiator for Sumeru Securities and its competitors. Other than that use of technology will also help Sumeru Securities expand all over Nepal and increase its market share. Opening a branch is very expensive and slow. If you can have people open accounts from the comfort of their homes, you can expand all across Nepal. With the help of technology, you can also open accounts of people living outside Nepal.

4. What you have learned during the Co-op studies

Working at Sumeru Securities has been a very insightful experience. I got to see many things that we study in class take place in real life. As a finance student, I could see many theoretical lessons live in the field. This opportunity has given me a new insight into how Nepal's corporate culture. I feel like I have learned many things in these few months working here, especially around working in a team, doing my research, and my knowledge of the capital market. I met many new people that will definitely be useful in the future. I also learned to type in Nepali, which I believe is a beneficial skill to have living here.

Research skill: Being part of a research team has definitely helped me improve how I research things. I learned some simple google hacks that help find info a lot quicker, like using “ ” when you want the words to be in an exact match or using filetype: pdf when you are looking for information that is usually available in pdf format. I had to stay updated with all the news in Nepal, so I used all of them to predict the movement of stocks.

The internal operation of Stock Broker: My first month of internship taught me a lot about how the brokerage industry in Nepal operates. I now know what steps are involved, from opening a new account to using that account to buying that and sharing and settling the transaction after two days. I also saw other back-end operations that I never knew existed.

Teamwork: Since some of my research was around the business process, I often had to work with other people. So, my work involved a lot of communication. Some research I had to do was group work. I also saw how efficient it is to work in a team.

Communication: Since the majority of my research findings were shared in meetings. I learned how to send my message quickly and effectively. I also learned how you could extract most information out of people while talking to them.

5. How you apply the knowledge you have learned from this Co-Op studies

While working at Sumeru Securities, I saw many theories in real-life scenarios. We all studied how there is an inverse relationship between interest rate and the stock market but now, while working at Sumeru Securities, I got to see it in real life. There are also many things that we learn

that is not very applicable. Some concepts might only be relevant to a specific type of company. As for Stockbroker companies marketing strategies are hard to implement since they are not allowed by the regulators to perform any such act.

Another vital theory I saw was cash management. I had read that a profitable business can go bankrupt. I have seen how crucial cash management is. If a broker cannot settle their transaction within two days of the transaction, they get in trouble from the regulator side. So, any day there was huge buy order, everyone would be busy calling clients requesting money so the settlement could go smoothly. I also implemented inventory management at Sumeru Securities, so the way they record stationery helps them know when they should order next.

I also used many financial analysis tools in real life to value stocks that are listed in NEPSE. I used the ratios that were taught in class to value listed companies and make buy-sell decisions based on them. I learned that many tools I studied in the classroom are handy to know the value of the stock. I also used a location strategy to help Sumeru Securities decide where its next branch should be located at. Some other relevant theories are resume writing, Job application writing, location strategy, etc.

6. Special skill and knowledge you have learned

With how all the theoretical knowledge is applied, I also learned some new technical skills.

- **Technical analysis:** While working at Sumeru Securities, I got the opportunity to learn how to perform technical analysis on stocks and base buy/sell decision on it. Prior to this, my buy-sell decisions were not highly based on research, but now I can trade stocks based on technical analysis. I also learned many new concepts like stop-loss, moon cycle trading, scalping, fading, etc. I also learned how to use many different indicators and how to identify the type of candle it is or dojis.
- **Fundamental analysis:** As a finance and banking major, I have been taught how to perform fundamental analysis, but here at work, I learned many new things that were not taught in the class. I learned how to look at the balance sheet of companies in different sectors differently. Also, there were many things to find while looking at the balance sheet, like how much the company is adding to its provision or how much has been written back this

quarter. Some tips like these really helped me understand the company more by looking at its balance sheet.

- Microsoft excel: I never knew that excel was so helpful in a corporate environment. For anything that requires numbers, excel is probably a better option to use. I knew how to use excel, but at Sumeru Securities, I learned many new shortcuts and tricks from my supervisor to utilize the full power of excel. I learned a lot from simple shortcuts that saved a lot of clicks to many formulas that could do hours of work automatically. It also encouraged me to take some online courses in excel to make my work more efficient.
- Nepali typing: I never knew how easily you could make use of your laptop to type documents in Nepali. I always believed that Nepali typing was hard and you need a lot of practice to master it. Still, my supervisor taught me some easy ways to type in Nepali, like using on-screen keyboards or using a particular site that can translate the font you type to Preeti.

Chapter 4 CONCLUSION

1. Summary of the highlights of your Co-Op studies at this company

My internship at Sumeru Securities has been very fruitful. This was an excellent opportunity to test my theoretical knowledge in a real-world scenario. Getting this practical experience at Sumeru Securities will be very useful for my future. Here I have learned some skills that will act as the building block for my career. Working here made me get out of my comfort zone and taught me how to explore new opportunities. I also learned that knowledge or skill could never be enough, and you should always be ready to learn something new. Some tasks that were assigned to me needed more talent than I had, so I had to go to Google or YouTube to know them before completing them. This internship also taught me that any new skill could be quickly learned just through the internet for free. I have enhanced my research skill a lot and how to manage my time efficiently. Now I have a firsthand experience in the professional work environment.

I firmly believe the future of this industry will be based entirely on technology, and any players who want to lead it in the future should have strong tech behind them. If regulators give API to Brokers, then competition among brokers will genuinely start to gain market share. Companies

need to invest now in this sector to prepare for this, as you can never develop robust software overnight. It takes months, if not years, of hard work.

Other than that, there was some theoretical knowledge that I didn't get to use, such as the concept of the derivative market. As I mentioned early, the capital market in Nepal is at the infant stage, so there aren't any derivative instruments. Although there are rumors around the market that there will soon be a derivative instrument, we cannot be sure how quickly it will be implemented. Some other soft skills I learned was how to make a quick decision under pressure. I also learned how to deal with different types of clients. Some clients would never accept their mistake and just blame everything on the company. In these situations, I learned to stay calm and help them slowly while trying to explain them about the problem.

2. Your evaluation of the work experience

The internship opportunity at Sumeru Securities has given me a new insight into how the corporate culture of Nepal. I feel like I have learned many things in these few months working here, especially around working in a team and doing my research. Working as a research analyst exposed me to many stocks analysis tools and techniques that all be very useful in my future. I learned a lot of new things and gained new insights regarding the capital market and Stock Brokerage industry in Nepal. While doing my research, I also learned many things about the international stock market and new concepts like robot advisors and algo trading. Also, I realized that while at work, you cannot say no to an assigned task because you don't know it. You need to learn how to finish it and complete it. This mindset helped me get different skills that otherwise I would never get. I also learned how other people interpret the same data. This allowed me to identify the bias I had within me while analyzing the stock. Overall, this was a wonderful experience, and I am sure that this knowledge will be helpful in my future.

3. Limitation of your Co-Op studies

The major limitations of this report are that it is based on a short period of time. My internship began in January, and it's been a few months since then. There is still a lot to learn in this sector. Another major factor is that this conclusion is based purely on my study at Sumeru Securities. There are other forty-nine brokers in NEPSE, and some practices might be different there.

4. Recommendation for the company

Since Brokers in Nepal cannot market their services, I believe that brokers should organize more awareness programs that help ordinary people be aware of the capital market and attract new consumers. Many Nepali market investors aren't aware of how the stock market works. They are here to make money, and they are willing to buy stocks based on what anyone suggests to them. Also, this field requires new minds, so I suggest Sumeru Securities attract more interns by providing some training to them or having tie-up with different colleges. This will help Sumeru Securities gain a sizable market share.

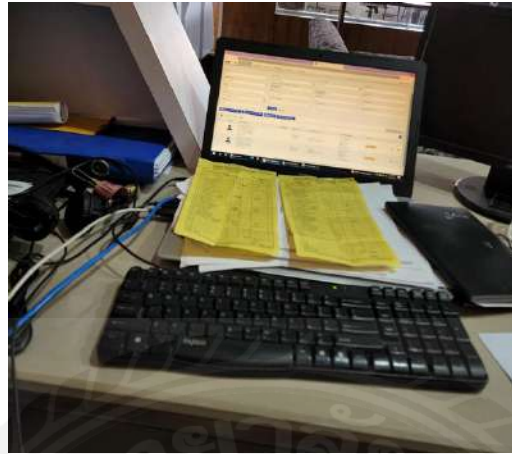


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Appendices



My work desks



Company Website



Working with my Supervisor



Employee training program



Display area for the client to watch stock price



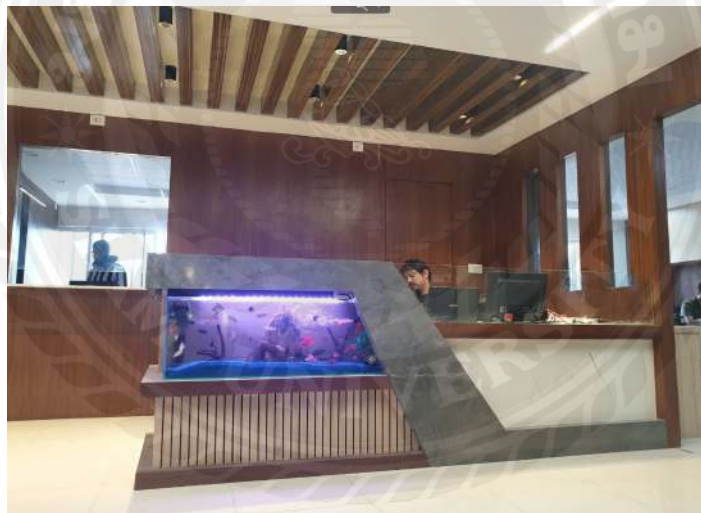
With my supervisor



Trading room



Office Building



Reception area



Company Facebook page



Financial Literacy Rally organized by SEBON

