



## **Cooperative Education Report**

### **Joining an Online Real Estate Startup: A Co-op Study in Administration and Accounting**

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### **Abstract**

This cooperative report entitled “Joining an Online Real Estate Startup: A Co-op Study in Administration and Accounting” has the goals to study the administrative and accounting workings of a real estate company. Objectives of the study include: (1) to learn about the projects on hand and their operational procedure in the real estate industry. (2) Understanding the working culture of Thailand (3) To Self-evaluate my learning from the internship period. (4) To learn about services offered to developers and agents and how it’s implemented. (5) To understand the online platforms of the company and how it’s working. With the company, the student was assigned to work as an Accounting and Administration Intern, in the department of Accounts and Administration. Main responsibilities are to develop project overviews, create and update pricelist of listed projects, maintain expense claims, create agent packs, upload new projects in Sellorate website, assist on preparation of monthly transaction documents, assist in preparing financial forecast and apply new filing system to manage documents.

Upon the completion of the internship, it found that the problem was resolved by means of critical thinking, brainstorming and collaboration. In this matter, student is able to learn more about the real estate market in Asia, sales process of condominium units, the working environment in Bangkok. Method of preparing a detail financial forecast, various services offered by the company as well as learnt new applications such as WordPress, Klipfolio and Xero which are very important for future career development and profession.

*Keywords: real estate, accounting, financial forecast*

### **Acknowledgement**

First and foremost, I would like to express my gratitude towards Siam University and Kathmandu College of Management for providing me with the opportunity to enhance my theoretical knowledge with practical experiences. The knowledge and guidelines provided by both the universities has landed me with the opportunity to work in such an enthusiastic organization.

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I am also deeply indebted to Sellorate,Co.Ltd for providing me with the platform for learning and professional development. I would like to thank all my colleagues for being so welcoming and helpful. It was a pleasure coming to work every day with such professionals of the industry who provided their advices and guidance during my internship.

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Sumikshya Lama



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**List of Abbreviation**





## Chapter 1: Introduction

### 1.1 Company Profile

Over the past decade, Investors have shifted their interest from the western developed nations to the developing Asia Pacific region and investors from all around the globe are piling up into the real estate sector of Asia. Places such as Hong Kong and Singapore have become known for their real estate whereas markets in Southeast Asia such as Bangkok, Phnom Penh and Jakarta have been gaining attention in recent years (Marcelo, 2017). This is due to their low risk prospect with modest to high expected returns that can be seen in all these markets.

Recognizing this growing demand, Sellorate, a startup established in July of 2017 set up their business in Bangkok Thailand to create an easy platform for real estate investment. Sellorate is a website which connects real estate agents and buyers directly to developers allowing a modernized and simplified sales process (Abo19). It allows buyers and brokers from various countries to look up numerous real estate options in different parts of the world including Thailand, Hong Kong etc. and conduct hassle free sales transaction.

In order to make the sales process as smooth running as possible, Sellorate offers a collection of services to allow developers and agents to showcase and select their desire projects respectively. Some of the services offered by Sellorate are as follows:

**Virtual tour:** Sellorate uses Matterport technology to provide buyers with a 360 tour that allows them to explore the 3D space and provide an immersive experience in their computers, mobile devices and even VR headsets. This allows developers to display their units and helps buyers to see the real estate along with the lobbies and common in stunning detail without any site visit. It also uses virtual tags to incorporate key features such as furniture in the tour.

**Digital Marketing:** Once a developer lists their projects on Sellorate platform, Sellorate also markets the projects to their registered agents list, Facebook and Line followers as well as other social media platforms such as WeChat to target Chinese investors. Moreover, it includes translation service of a projects existing marketing into Thai, English and Chinese dialects to reach worldwide agents and buyers.

**Augmented Reality:** Augmented reality is a technology that allows objects to reside in real environment allowing user to have real world interactive experience (The). Using this technology, Sellorate allows agents to transform flat 2D floor and unit plans into interactive 3D using mobile and tablet devices. This allows buyers to have a clearer perspective of the real estate and assists as a sales tool.

Since its establishment almost 2 years ago, Sellorate has expanded from serving in Bangkok market to international markets such as the UK, Hong Kong and Singapore. With over 90 projects from different developers located in several markets, Sellorate is able to connect them to over 800 agents worldwide that have registered in their site. The company was able to set up an establishment in Hong Kong in the year of 2018 and one in Singapore in early 2019. Sellorate plans to expand in other major markets such as China, Vietnam and Taiwan.

Say something importance 1-2 paragraphs and that relates to the topic of your report. You can't just mention the company but it needs to reflect your internship and activity you have done in there.

### Vision

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

### Mission

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

## 1.2 Organizational Structure

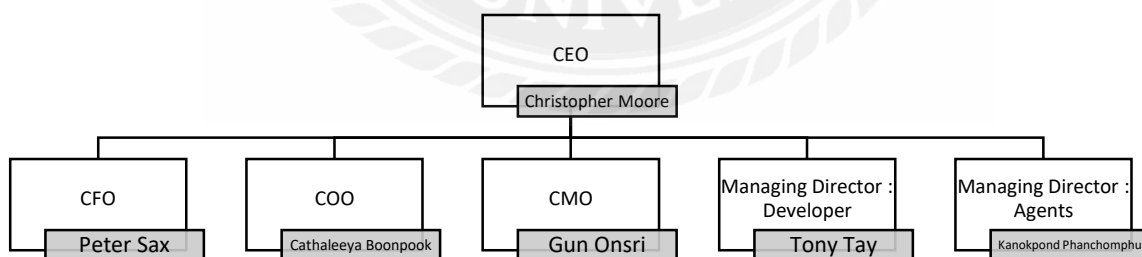


Figure 1. Organizational Structure of Sellorate

As Sellorate is still in the early stages of business with only 2 years of operation, the size of the company in context of number of employees is still small. There are only 8 full time employees working in the Thailand office and some part-time or on-field employees.

Therefore, there are no strict departments established inside the company. However, this leads to a more horizontal communication style in the office and a parallel management

system. Employees handle task outside of their job description and act to high degree of professionalism. The employees can be classified into a role based on the concentration of their operation and the structure of the company is lean and simple.

### **1.3 Statement of the Report**

The report summarizes the understanding of the real estate industry of Bangkok and how Sellorate has helped developers and global network of agents to work together through online marketing agreements. It represents the overall management and functioning of Sellorate while focusing on various current projects and its performances. This reports effectively shows my learning, involvement and understanding of company with a blend of Thai working environment. It reflects my three months of internship duration and how it has shaped me professionally during this process.

### **1.4 Objectives of the Study**

The objective of this cooperative program in Sellorate are:

1. To learn about the projects on hand and their operational procedure in the real estate industry.
2. Understanding the working culture of Thailand where we could apply our theoretical knowledge into practical field.
3. To evaluate myself and my learnings from the internship period.
4. To learn about services offered to developers and agents and how it's implemented.
5. To understand the online platforms of the company and how it's working.

### **1.5 Roles and responsibility of the student**

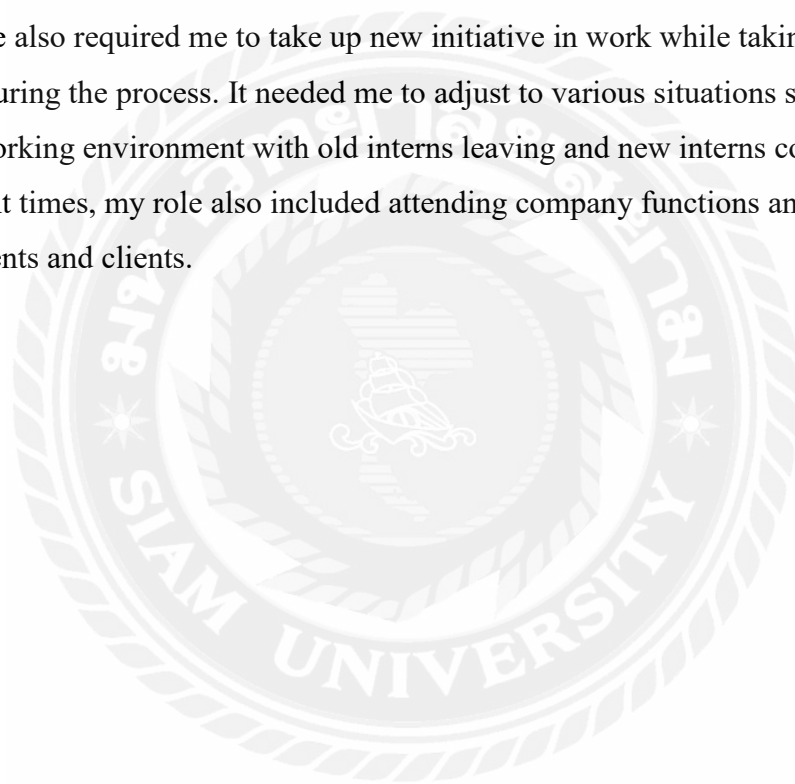
One of my main responsibility during this internship duration was to keep an open mind which provided me with the privilege of working in various department and taking up new responsibilities every day. The responsibilities I had during this internship was launching new projects and successfully publishing those projects to the company websites with detailed information and various changes in small details in website that portrayed a better picture of the project for its agents and consumers.

I was also responsible for maintaining, setting up, organizing and updating the prices for each of the company projects. Moreover, I was assisting in preparing research materials, finding out information's, taking notes and organizing documents for all the new projects. My responsibilities also included to upload, maintain company databases in company Google drive with all the files provided by the developers for easier access of information for all departments within the company. I was also running general office errand like

scanning/photocopying various project documents and performing basic tasks as assigned by the supervisor.

As per my role, I was required to manage multiple projects at once with the ability to prioritize urgent tasks to complete them in timely manner while displaying attention to small details. My role also required me to have basic knowledge of computer programs needed as per office standards. Furthermore, my duties also required basic soft skills that would demonstrate good interpersonal skills for both written and verbal communication. It required me to perform all of duties in a professional manner by maintaining a positive, approachable and helpful attitude towards my colleagues and showcasing myself as a team player for the company.

The role also required me to take up new initiative in work while taking in advices and criticism during the process. It needed me to adjust to various situations such as changing dynamics of working environment with old interns leaving and new interns coming into the organization. At times, my role also included attending company functions and networking events with agents and clients.



## Chapter 2: Internship Activities

During my 14-week internship period, I was assigned with various internship activities related to administration and accounting. I am pleased to say that I was able to complete all my assignments and responsibilities handed down to me by my supervisor and performed all the responsibilities to the best of my abilities. The new knowledge I received while working at Sellorate turned out to be vital for my professional and personal growth. The details of all my assignment and responsibilities are listed below.

### 2.1 Assignments and responsibilities of the student

Assignment and responsibility of the student are as follows:

1. Researching required information about various projects

Sellorate is an online platform where any new projects for the company has to be uploaded in the company website. My job for the new projects was to research on the project and find out their information regarding its developer, number of units to be sold, the facilities it provided, its location and nearby transportation facilities, whether or not it was EIA approved, was it a foreign or Thai quota, how many building were there for the projects, what was the payment terms for the project, the maintenance cost and the sinking fund of the project through the materials provided by the developers themselves and some through the project websites.

2. Develop Project overview

After the research was completed I developed a word document which gave an overview of the project to our agents and customers when they go through our website. The initial information such as the project name, developers, its launch and completion date, its status of whether it is pre-sale or ready-to-move projects, its payment terms, its residential and commercial units, its facilities and about the projects would be mentioned. The project overview document is used to provide a summary of the entire project in a sheet as well as helps the company upload the project in the company's platform.

3. Create pricelist for new projects

New pricelist requires the unit name, unit code, floor number, building no, area of the unit, price per sq. m, its booking fee, discount if any, its installments with credit terms, its banking details, project logo, its type whether it was one bedroom, 2 bedrooms or a studio apartment etc. which are usually not provided by the developer in the single document. Therefore, my role was to create new pricelist, for new project whose information had to

be accumulated through other documents received from the developer and some through their project websites.

#### 4. Update pricelist

Pricelist showed the number of units that were available, sold and reserved for customers with their booking fee, installments, its net prices, unit per sq. m and its unit codes. These pricelists would be set by the developers and could be changed due to sales, promotional schemes, higher and lower demands etc. As an intern, my job was to update the pricelist every alternate day of the week and make changes if needed. Changes could be taking highlighting the sold units or reserved units, adding new units in the list to be sold, changing the e payment terms, changing the increase/decrease in the net prices.

#### 5. Maintain expense claims

Any expenses incurred by the employees for work was allowed refund at the end of the month. Therefore, I maintained the records according to each employee with their expense receipt and make a statement of expenses claim at the end of each month for the employees and provide it to supervisor so it could be forwarded to the company accountant for further checking.

#### 6. Creating agent packs required to be uploaded in the website

Agents required more detailed information once they were interested in the projects. Therefore, I would assemble all the necessary information's needed for the agent needed to make the sale. The information usually included details regarding the unit plans, floor plans, sales kit, fact sheet, brochure, high resolution images and bank information.

#### 7. Add data of new project in team drive

Sellorate receives information from developers like Ananda, Origin property, Major Development, Noble Development, AP Thai, Singha Estate and so on with each of their new project and as an intern my work was to sort the information received from developers, check if the information needed by agents are all received and then uploaded it into our team drives into three categories; Sellorate, website and developer according to its need.

#### 8. Assist on preparation of monthly transaction information

Each month we had to prepare the monthly transaction information of Sellorate and send it to the accountant for monthly audits. The transaction information mainly included, the sales for units made by Sellorate, the withholding tax documents, company credit card transaction, the petty cash report and receipts, the telephone bills of each employee provided by the company, the expense claim of employees, payment of subscriptions

such as Xero, Alipay and Audible etc. My responsibility included getting all the necessary documents ready, matching the receipts with the statements, making print outs of documents received via Email and duplication of the original documents that is to be sent to the accountant for the audits.

#### 9. Introduce new filing system for document management

Any projects on hand were all kept in the same file and later moved to expired files after the contract was completed which made it difficult to see its sales process. During the internship, we came up with the idea of a new filing system for document management where each unit in sales process would be maintained individually to see the whole process so that any information needed would be easily available. The individual file would contain; marketing agreement, invoices, cheque/transfer slip, withholding tax certificate, tax invoice and receipt for both agents and developers.

#### 10. Helping in other department such as matter port scanning

Sellorate provides the service of virtual tour through matter port scanning. Matter port is a three-dimensional camera system that are used to create realistic, fully immersive experiences. For this, we would usually go to the locations of the project with the head of matter port scanning and assist him with setting up camera, checking if equipment were working as per the need, changing positions of the cameras and arranging equipment's safely and bring it back from the project locations to office.

#### 11. Research double taxation between Hong Kong and Thailand

Sellorate enables buyers from not in Thailand, but other countries as well to look into various projects. In case of sales, Sellorate usually deducts the withholding tax before providing the commission amount to the agent. However, in case of an agency in Hong Kong, it was unclear if it was required to minus the amount to tax before transferring it to the agency. So, I was assigned to research on the tax treaty between Thailand and Hong Kong to figure out which government was given the authority to tax on the commission amount based on the treaty.

#### 12. Prepare financial forecast

Sellorate has a goal to expand into 8 different markets in the next 5 years. In order to achieve the goal, the company has decided to go to investors for required capital. Therefore, the company is preparing for the investor pitch in which I was assigned with the role to assist the CFO to prepare detailed financial forecast for Sellorate for the next five years. For this, I was assigned tasks such as calculating future revenue from developers and agents of various countries, figuring out the expected expenses of the

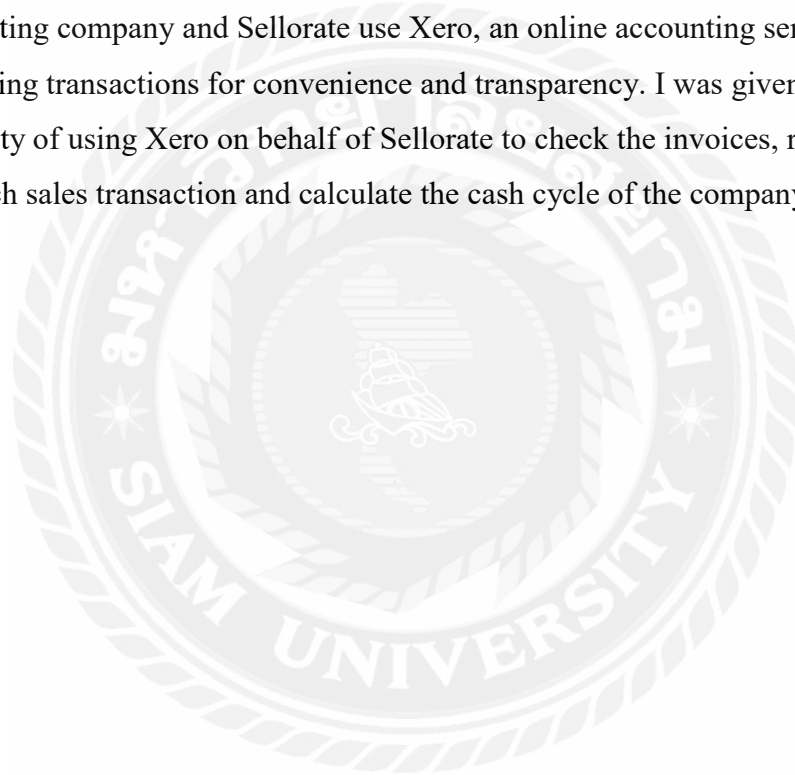
company such as rent, salary, fixed expenses etc., using past year data to calculate various growth rates and assumptions and so on.

#### 13. Calculating Sellorate net commission

The company offers different commission rates sales of various projects based on the size of the project, demand, developers image and the services selected. Similarly, Sellorate offers higher commission to Agencies than to freelance agents. As an intern, I was assigned with the task to calculate the net commission earned by Sellorate on its services use the data to predict future income to be earned.

#### 14. Using accounting service Xero

Many of the accounting activities of Sellorate is currently handled by an accounting firm. The accounting company and Sellorate use Xero, an online accounting service to record the accounting transactions for convenience and transparency. I was given the responsibility of using Xero on behalf of Sellorate to check the invoices, record invoice dates of each sales transaction and calculate the cash cycle of the company.





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

During my time at Sellorate, I was able to recognize a few minor problems and glitches in the Administrative as well as accounting operations. The problems at hand were creating an inconvenience in smooth operation or providing false data in the sheets. Hence, I was able to come up with elegant solutions to overcome these issues. Mentioned below are some problems I was able to successfully identify in the workplace.

#### **1. Arrangement of monthly Accounting documents**

At the end of every month, Sellorate collected all the documents related to the incomes and expenses recorded for that month to be sent to the accounting firm that handled the company's finances. The list of documents included company's monthly expenses such as commission paid to agents, company credit card expense, expense claims from employees, cash advance documents, statement of current account, car rental documents and petty cash. It also included all income received for the month such as commission from developers and service fee for services used from Sellorate which was mostly virtual reality scans. The problem I noticed was that all these documents were scattered in the office space throughout the month and my supervisor had to search for all the receipts, invoices and document at the deadline in a rush. This resulted to a hectic and chaos in the day we searched, arranged, duplicated and prepared for the list of documents.

#### **2. Unsorted expense receipts**

I was responsible for prepare expense claims and manage the receipts for my superiors in the company and at the end each month, I had to tally the expenses in the claims sheet with their individual receipts. However, the receipts were kept in random order so it was difficult to tally them with the expense claim sheet. This problem resulted to difficulty in matching the expense receipts, inefficient workflow and more time consumption.

#### **3. Slow performance of company website due to high data storage**

The Sellorate website is created using WordPress and previously all attachments we uploaded in the website itself. The attachment included the agent pack, brochures, sales kits and other files necessary for agents. Uploading all attachments for each and every project hampered the speed and efficiency of the website. The problem caused frustration in agents while loading the website as it took a lot of buffering time.

#### **4. No system to check whether all information was collected to new projects**

Whenever, Sellorate got a new project from developers, they sent us documents regarding the project which we downloaded and kept in the team google drive. However, they did

not send all the information we needed to upload the project. So, every time we had to check the respective drive folder to figure out which files were missing. I realized that this was tedious and could have been done better.

#### 5. Unorganized filing system for documents collected

Sellorate earns income from the net commission earned from the developer and provided to respective agent. Any time a unit is sold, the developer sends us an invoice of payment and after the company receives the payment, we send an invoice of commission to the agent. There are several documents exchanged in this process such as invoices, receipts, withholding tax etc. These documents were all kept together and arranged based on the type of document for example all invoice from developers were kept together. The problem with this filing system was that it creates confusion as to where each unit was in the sales process

#### 6. Inefficient arrangement of Marketing agreement

There was also a problem with the sorting of all marketing agreements in the company. The marketing agreements were all bound together in a binder folder on a first come basis. This means that the marketing agreements were arranged according to the ascending date. However, the problem with the arrangement was that while searching for a particular agreement, we looked up based on the developers' name and did not know the date of contract. Hence, it created difficulty in looking up certain marketing agreement and inefficiency in the workplace.

#### 7. Excel mishaps in company forecast

While working on the financial forecast of the company to bring in new investors, I assisted the company's cofounder to prepare the sheet. In the sheet, I noticed a few simple yet unignorably excel inaccuracies such as selecting the incorrect cells, using incorrect formulas and entering unrealistic assumptions. This gave inaccurate data in the forecasted financial statements and provided false information about the company's future performance.

#### 8. Unknown day sales outstanding and payable turnover period

There was a significant duration between the time when Sellorate recognized a sale of unit and the day of actual payment collection. Similarly, the payable period to the agents was able noteworthy. These were taken into account while preparing the financial forecast however the assumptions taken were based on no evidence. This created a problem as the investors could question the credibility of the days sale outstanding and payable turnover period of the firm.

### 9. Unknown monthly expense amount

Similar to the previous point, the company had monthly subscriptions to various online services such as Alipay, Audible, Google drive, Xero and so on. The company had taken these expense into account while preparing the future financial statements however the figures were estimated with no liability. The problem with doing so is that the figures lead to inaccuracy and inefficiency of the financial forecast.

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

To solve the above-mentioned problems, I was able to come up with elegant and efficient solutions with the help of my supervisor and coworkers. The ideas were able to successfully resolve the problem and helped the company's overall operations. The solutions to the aforementioned problems are listed in their respective order.

#### 1. Prepare Accounting documents beforehand and use of proper labels

To solve the problem, we faced when preparing all documents in the last minute, me and my supervisor decided to prepare the documents a week early. We prepared a list of separate headers required for the pack and labeled the documents based on the list. This made it easier to cross check to see if we missed anything. Similarly, I started collecting and arranging the expense receipts whenever I has spare time and storing it in a separate file. Furthermore, I suggested using stick notes to label the piles of documents to instantly recognize the originals from their copies.

#### 2. Arrange expense receipts according to dates

To make it easy to tally the receipts with the expense claim sheet, I came up with a solution to arrange the receipts on a first come basic as they would had been entered in the excel sheet first. I used to collect the receipts wherever I had spare time and recorded the expense in the sheet. Similarly, I used a small label to distinguish the dates on each label to further ease the process. This also helped my supervisor better check my work and prepare for the monthly statements.

#### 3. Remove files from WordPress storage and insert google drive links instead

The website of the company was slow because of the massive storage data in the website. So, I suggested to remove the attachment files from the WordPress itself and add buttons instead. Then we linked the buttons to the link on a google drive file which contained the attachment. In this way, the agents would still be able to access all the files of the project by accessing the google drive file which would be set to "sharing who has the link" feature. On the other hand, it would increase the performing speed on the website and make it easier to access the website form both agents and developers. .

#### 4. Create New Project checklist in team drive

Instead of checking each individual new project's folder in the google drive, I created a google sheet in the team drive, which listed all the required information and files the company needed from the developer. When first obtaining the documents from the developer, we checked the documents and entered the information in the checklist as well. If we received the file, we entered received with a color code of green and enter not received with a color code of red for those still not collected from the developers. This checklist gave an overview of the information collected for each new project and made it easy to know which documents to request the developers for.

#### 5. Organize filing cabinet according to dates and units sold

Since, we wanted to know where each unit was in the sales process, we came up with a solution to prepare individual files of unit sold and collect documents related to that unit. For instance, if a unit's file contained only the developer commission invoice but no check, we would know that the payment is yet to be received. But there were too many units to be collected in individual files, so I suggested using a freedom filer system, which is a drawer which allows collection of huge files with proper distinguishable labels and color coding options. We arranged the units' files according to date so it would be easier to know which unit was sold when. This solved the problem and even made the entire filing system of the office more efficient and tidy.

#### 6. Change the sorting basis

The solution for the inefficient arrangement of Marketing agreement in the office was to change the sorting basis from a date arrangement to an alphabetic basis. As, everyone searched for the marketing agreements on the keyword of the developer's name instead of the date of contract, this solution provided a successful solution to the problem. With the help of proper visible labels in the folder, managing the agreements became much easier when the company switch the sorting basis to an ascending alphabetic arrangement.

#### 7. Recheck the workings and assumptions in the excel sheet

A simple solution to the excel mistakes was to go through the sheet and look for incorrect selection of sheets, wrong formula and unrealistic assumptions. Having a second eye was really effective as I was able to find many mishaps and correct time. There was one particular error which had created a huge difference in the company's forecasted income. The salary cells in the income statement had selections of the salary amount per employee instead of the actual salary cost from the working sheet. This had overvalued the expense and lead to lower profits.

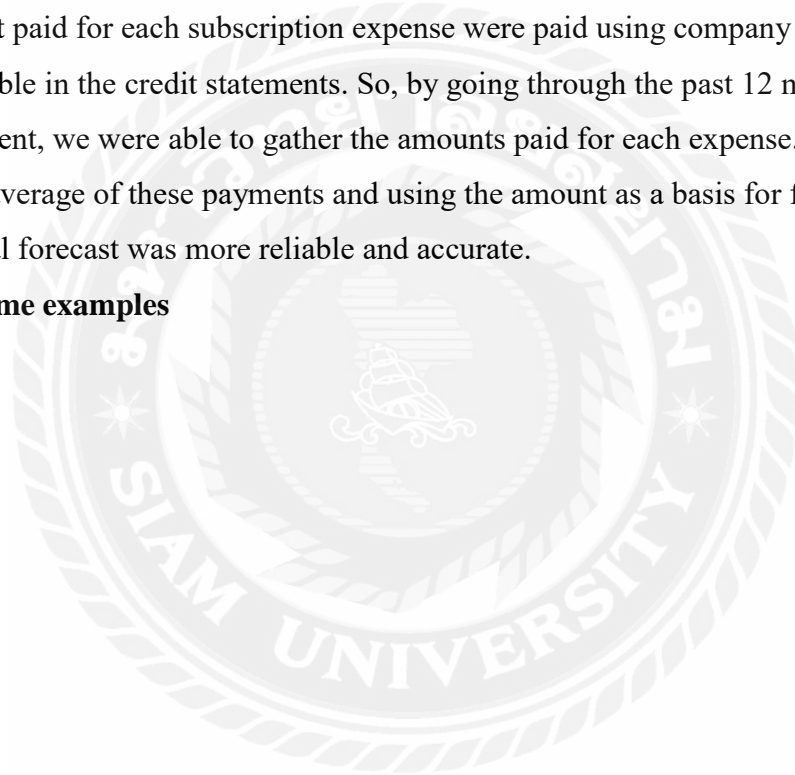
8. Calculate average for day sales outstanding and payable turnover period using past date

The solution to the problem of unspecified day sales outstanding and payable turnover period was to calculate an average using the past date of commission invoice dates and payments date to gain a more accurate and reliable figure. All past information was available in team drive inside the Master Sales Tracker sheet and the fix was to extract the dates and calculate their difference. From all the dates differences, we calculated an average which would serve as the days sales outstanding. The same was done for payable turnover period.

9. Use average amount paid for expense in the past 12 months

The amount paid for each subscription expense were paid using company credit card and were available in the credit statements. So, by going through the past 12 months credit card statement, we were able to gather the amounts paid for each expense. Hence, by taking the average of these payments and using the amount as a basis for future expenses, the financial forecast was more reliable and accurate.

### **3.2 Provide some examples**



## Chapter 4: Contribution and Learning Process

### 4.1 Contributions of student made during the internship

As an Accounting and Administrative intern at Sellorate I was involved in a lot of matters regarding the operation and financial activities of the company. I in turn gave my level best in all the activities and task provided to me by my supervisors and subordinates. During my days in Sellorate, I was able to leave my mark on the company's overall workings and data as well as financial statements and website. Some on the major contribution I made during the internship period are as follows:

1. Contributed in updating of master pricelist

I made a valuable contribution in updating the master pricelists of all the projects uploaded in the company's website. I would receive latest pricelists of various projects every day and I made sure I properly compared the sheets and revised the master pricelist file. This allowed registered agents obtain correct information in time and avoid misconceptions between them.

2. Created a 5-year forecast

I was actively involved in creating a financial forecast sheet for the next five years of the company. My major contributions are the calculation of future overhead expense, estimation revenue sources based on different countries and creating overall layout of the document. My input was important in successfully creating a detailed and realistic financial forecast summary which helped Sellorate successful obtain investment of a million THB as well as partner up with another company called "Dot Property" to share information and increase services.

3. Updated projects in the team drive

Sellorate has more than 50 developers that provide vast information regarding more than 300 projects. The company collects all the data and stores them in a google team drive that is accessible by the entire staff. The information includes vital documents as the pricelist, payment terms, sales kits, perspectives, images etc. I played a key role in collecting all the information required through various sources such as the developer representative and website and upload them in the team drive in a systematic order so that each project could be easy and convenient to access. I contributed in maintaining and updating the google team drive and am responsible for more that 20 project uploads during my time in the company.

#### 4. Improved the filing system

In the process of buying and selling a unit, Sellorate comes across a lot of documents such as contracts, agreements, invoice receipt and withholding tax files. The company had stored all these documents in several office folders and were very tedious to sort through. I came up with a new filing system using freedom filers to arrange the documents in a systematic order according to each unit so that the documents were easy to locate and could be store under the same cabinet. My contribution has benefited the administrative unit of Sellorate maintain all past documents as well as systematically record future hardcopies.

#### 5. Created organizational folder for Marketing Agreement

When I joined Sellorate, the collection of marketing agreements from more than 30 developers were all inside a file without any sorting system which created a hassle of locating a certain agreement document when needed. I prepare an arch ring folder having color code divisions based on alphabets and arranged all the agreements inside the pack in an ascending order. This helped my supervisors to located required documents easily as well as manage future agreements in an organized system.

#### 6. Created project overview of new projects

I was responsible for responsible for researching and retrieving data about numerous projects from the information provided by the developers to create a project overview document. I contributed by creating several project overviews as well as inserting the information into a shared google sheet which would be later used in the website.

#### 7. Managed expense claims

One of my responsibilities was to prepare expense claims for the senior employees in the company. I collected expense receipts from them and recorded the amount in a shared google sheet and prepared a month expense claim document at the end of each month. These expense claims were necessary to be sent to the accounting firm. My contributions unburdened my supervisor by taking a load of and send the expenses to the accounting firm.

#### 8. Uploading projects in Website using WordPress

My contributions also include directly uploading new projects to the Sellorate website. During my internship period, I was able to upload 10 new projects in the company's platform. This saved valuable time for my supervisor as they were able to allocated the time in more important activities. Similarly, due to my actions, users of the Sellorate platform were able to access the new projects at an earlier date.

#### 9. Creating attachment for projects

I also contributed in creating attachment files for all listed as well as upcoming projects in the Sellorate platform. I was accountable for creating a systematic order of Agent pack, Brochure file, sales kit, floor and unit plans as well as a fact sheet for each project. Then, I uploaded the files in the team google drive from where I was assigned the task to create buttons in the website which allowed the users to access the link in the drive. This allowed agents to have easy access to all the information to their interested projects. Moreover, this allowed better performance of the company's website.

#### 10. Creating dashboard for investment pitch

Sellorate is looking for ways of aggressive expansion in the upcoming fiscal year. In order for that, they are looking for new investors as well as companies with shares interest to partner with. It was thinking of partnering up with another real estate website called "Dot Property" and the cofounders had made a presentation of the offered services in the partnership. I was asked to assist in making an interactive dashboard using Klipfolio application showing the financial revenue generated by the partnership. The dashboard included various bar graphs, line charts and pie chart and showed an estimated income from 7 services offered during the course of the next 3 years. This helped the cofounders prepare for the meeting on a shorter time span.

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

My time at Sellorate turned out to be very fruitful as I was able to learn and experience as much as I could from my supervisors and other employees at Sellorate. I will cherish my experience in the company and will utilities all my learning in professional career.

#### **Learning process**

At Sellorate, I was give on the job training and was taught by my supervisor at every step of the journey. I would describe the learning process to be a step-by-step process where I was taught a certain activity of the company such as creating a project overview and after a few days or weeks was gradually taught a step future that was to insert the project overview in the official website. I was exposed to a practical learning style along with room to self-study and come up with my own idea and solution to certain situation. Moreover, the verbal teachings of my supervisor provided me with a clear insight on the workings of the company as well as useful knowledge on the real estate industry.

#### **New knowledge**

Working in a company, even if form a few months had taught me a profound collection of knowledge ranging from knowledge regarding the working of the industry and company to



knowledge about professionalism. I have gained a plethora of new knowledge and skills as well as refined by existing knowledge from my time at Sellorate. Some of the knowledge I received during my cooperative study are listed below.

### 1. Regarding the real estate market in Asia

Before joining Sellorate, I was uninformed about situation or the growth of real estate market in Asia. However, my cooperative education period at a real estate company has taught me much about the market. It seems that the scenario of real estate market in southeast Asia has grown exponentially over the past decade. Major cities in many Asia countries have huge condominium and skyscrapers in development and the prices of such projects are increasing by the day. This is mainly due to a mass inflow of foreign investments which can be seen coming from the Western part of the world as well as from large developer companies recognizing the high demand of such real estate. Nevertheless, real estate in Asia has shaped itself to become a lucrative investment opportunity due to its low risk high return prospects.

### 2. Process of buying and selling a condominium units

I always wondered how developers of such massive condominiums were able to sell all their units or most of their units in time for the project to be profitable. I got a chance to understand their process which makes them bankable. Developers of such condominium start selling the units in their projects way before the building is even finished constructing. I learnt that condominium units are listed as pre-sales which means that the condominium is still in construction or listed under ready-to-move that indicates the construction process is completed and the buyers can move in the unit after the sales. Developer companies open up sales gallery to display what the finished units would look like to attract potential buyers. Furthermore, I got to know the different type of units available such as one bed one bath, two beds, studio and duplex apartments.

### 3. Working environment in Bangkok

One of my objectives of interning in Bangkok was to introduce myself to the workplace nature in Bangkok and compare it to the working environment in Nepal. The work place is more professional and technologically advance. The personals act professional and more competent. I noticed that the workplace is typically quiet and workers communicate on Line, a popular chat platform in Thailand even if they are located on the next room. Moreover, in Sellorate, the work place is in an open space office whereas in Nepal, the offices usually have cabinets as workplace. Furthermore, I got to learn the

professionalism and time management most Thai employees value. as local or foreign quota.

#### 4. Payment / Pricing process of real estate units

I was also able to learn the payment process of different units of a project. Any unit under Pre-Sale category have a payment term that is stretched out over the construction period of the project. The buyer must provide the booking fee at the day of purchase and provide a contract fee that generally amounts to 20-30% of the total price of the unit. Finally, after the unit is ready, the buyer must provide the rest of the amount which is called the transfer amount. The gap between booking and transfer date provides the buyer with a chance to manage the amount required whereas, in case of ready –to-move unites, the transfer date is usually a month to 45 days after the contract is sign. Similar, the units are price different according to whether the unit is allocated for local or foreign buyer know as local or foreign quota.

#### 5. Preparing a detail financial forecast

I had to prepare financial forecasts for my studies more than once however, I found it to be a total different world to prepare a forecast for an actual business than to preparing it for a made-up business during a project for a class.

#### 6. Study marketing agreements and layouts

As an intern, I was also handed the roles of arranging and then retrieving vital information from marketing agreements made by Sellorate with various developers as well as agents. For this, I was taught to read and comprehend the information and terminologies in the agreement. Furthermore, I was able to find out various information such as expiration of contract, payment methods, projects included, etc.

#### 7. Various services offered by Sellorate

During my time at Sellorate, I was also to understand the different types of services offered by Sellorate. The company offers a compilation of different services separately to their associate developers and registered agent. I was able to understand real estate terms such as underwriter, lead agency, re-sell, transfer pricing and rental. Furthermore, I took an interest on virtual tours of Real estate offered by Sellorate and learnt how these 3D realities were generated in a computer using Matterport technology.

#### 8. Learnt new applications

One of my responsibilities at Sellorate involved uploading and updating several projects in the company's website. The company's website is developed using WordPress application and I was taught to use the application so that I could update the website

information. Similar, I took an interest in refining images before uploading it in the website and I got to familiarize myself with different Photoshop tools used to edit pictures for the company's website and other social media platform.



## **Chapter 5: Conclusion**

Sellorate has been one of the building block for my professional career. It has provided me with the platform to interact with professionals and build networks in the field. Most of all, it has provided me with professional mentors who has guided me through these fourteen weeks to develop my skills by giving out constructive criticism when needed. It has also been able to setup a foundation for my future prospects where it has helped me become a better potential employee by teaching me to adapt with fast paced professional environment where every minute counts. It has provided me with real world experiences where I have been able to foresee a better career path that I would like to pursue in the future.

### **5.1 Self-assessment as a professional**

In Sellorate I was able to organize my work strategically so that no delay occurred for any projects and all the work completed before hand without any delays which displayed by ability to prioritize my works. I also demonstrated an eagerness to take initiative where I asked for tasks and worked on multiple projects on the same time where I showcased by ability to work under pressure while incorporating my academic knowledge into the practical field. I was also able to achieve the targets set forward by my supervisor which proved my reliability and the sense of responsibility. I have always worked hard on my roles and have put forth the utmost effort to achieve positive outcomes which showed my interest for work where I was prepared for overtime work, project researches and any work that my supervisor wanted showing my interest in work.

However, even with continuous effort there were situations where I had to make decisions between two alternatives which often took up lot of the time and effort. Furthermore, many colleagues in Sellorate are from different countries like the UK, USA, Malaysia and Cambodia and each of them had their different working style and techniques which often times created confusion as to whose instructions I shall be actually following other than that of my supervisor. At times the document received from clients and agents would be entirely on Thai language which made it difficult as I could not proceed without getting someone to help me translate which further took up our time. Moreover, even if I made any mistake I was open for criticism from my colleagues and took my responsibilities in the best possible manner without hesitation and always tried working on them in order to turn my weakness into strength.

Even with much of the obstacles I was able to express my strong intentions to learn where I would communicate with my other colleague and try learning from them as much as

possible. Moreover, I always tried helping them when they had to complete deadlines or work in any projects. Working with other colleagues also helped me developed my interpersonal skills as I was constantly interacting with colleague from different departments which also showed my outgoing personality with positive attitude to learn new things and take up challenges. I was also never hesitant to ask question if I had queries nor I ever ignored any of the advices that I received.

All in all, this internship has been of great value where I was able to learn from professionals who guided and supported me to evolve my mistakes and excel as a future professional. The working culture of Sellorate helped develop strong ethics and morality where I learnt to respect the smallest of job and to do each of my work with dedication and sincerity.



Annex



Figure 2. Assisting Supervisor with Invoices



Figure 3. Sellorate Supervisor and Superiors

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