

Analysis of the stock at IMS Little Smiles



Cooperative Education Report

Analysis of the stock at IMS Little Smiles

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**This Report is submitted in Partial fulfillment of the requirements for
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Siam University

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We have approved this cooperative education report as a partial fulfillment of the cooperative education program semester 2/2022.

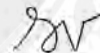
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Abstract

The purpose of this collaborative report titled "Analysis of the stock at IMS Little Smiles" conducted at IMS group is to examine and analyze the inconsistencies in the stocks at Little Smiles showroom and in the books, as well as the reasons for such variances. My report also focuses on what I learned as an intern at IMS Group throughout my 16-week internship. I was assigned as a finance intern at the IMS group's headquarters, and my main responsibility in the organization was to study the discrepancies in the stocks at IMS Little Smiles. This study's objectives include.

- (1) Use the financial ideas learned in the classroom to make real-world decisions.
- (2) Improve and strengthen my financial, communication, and socialization abilities.
- (3) Extend your professional contacts and relationships network. According to the mission of the study.

I was in charge of determining the disparities in the stocks and the reasons for them, which I focused on in addition to other miscellaneous and day-to-day tasks for the company. This was my first job at a firm, so everything was new to me, from the work environment to the task itself. Throughout my service, I had some difficulties and hurdles. Nonetheless, adequate coaching from my boss and encouragement from my coworkers aided in my learning and development. Furthermore, I was able to use the theories I acquired in the classroom in a real-world context. This internship allowed me to comprehend and see the big picture of how a corporate behemoth operates. It has provided me with several opportunities to engage with others and improve my interpersonal and intrapersonal skills.

Keywords: Stock discrepancies, Theoretical knowledge to practical, first job ever

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I would like to express my sincere gratitude towards Kathmandu College of Management (KCM) for providing this cooperative education period. The four month that I spent in IMS Group as a finance intern was a great learning experience for me. This cooperative education period also played a vital role in my personal development.

I would also like to acknowledge the direct and indirect contributions that I have received for this project. First and foremost, I would like to express my thanks to Mr. Deepak Malhotra for giving me an opportunity to work for IMS group. Secondly I am grateful to my work supervisor Ms. Anjana Thapa for always providing support. Lastly I would like to thank all my colleges and seniors who were an absolute best help and guidance for the completion of my co-op report. My primary appreciation goes to my supervisor of KCM and Siam University, who has guided me in this cooperative education report with constant feedback.

I take this opportunity as a stepping stone for my career development and I aspire to use the gained knowledge and skills in the most absolute manner.

Thank you

Sincerely,

Birat Bhattarai

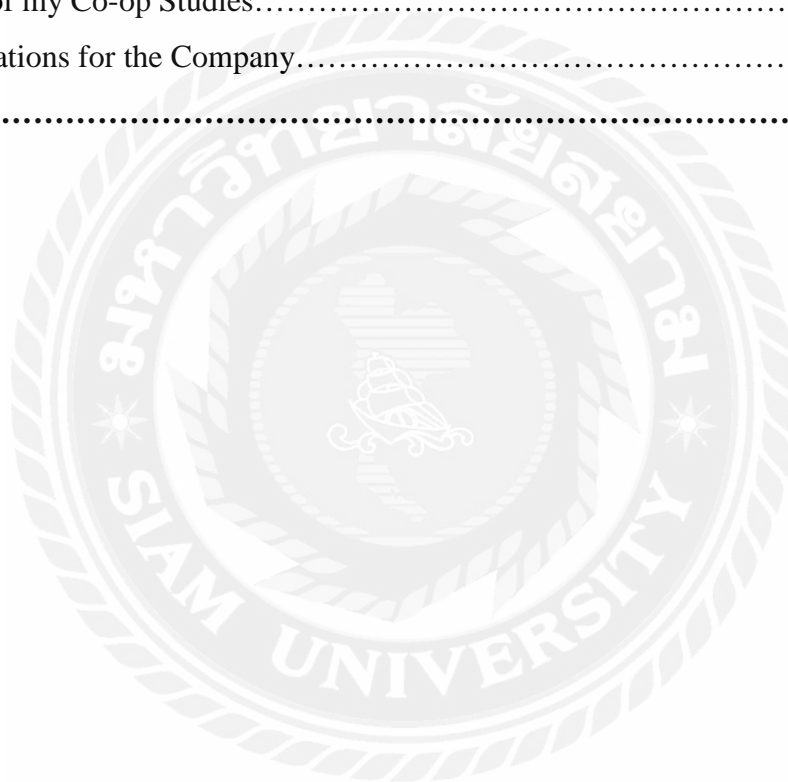
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LIST OF ACRONYMS

IMS: Integrated Mobility Solutions

HR: Human Resource

CFO: Chief Finance Officer

IT: Information Technology

CFA: Chartered Financial Analysis



CHAPTER 1 INTRODUCTION

1. Company Profile



Figure 1.1: IMS group logo

Source: (IMS Group, 2023)

Early in the 1990s, Nepal's economic and technological development was hampered by a lack of technology and a number of other services, such as consulting and telecommunication services. The lack served as a catalyst, increasing Nepal's need for such services.

Here, Mr. Deepak Malhotra, the company's founder, established International Marketing Services, which is today known as Integrated Mobility Solutions. IMS is rapidly expanding and acquiring new businesses. IMS then intended to combine all the businesses into what is today known as IMS Group. The primary goal of creating such a corporation is to improve both the technological and economic aspects of the country. IMS Group thinks that a company that is exclusively focused on customer satisfaction can empower the people of Nepal.

In 1998, IMS became the first business in Nepal to formally import cell phones. The company was founded to improve the nation's technological and economic possibilities by making mobile phones more widely available to the general public throughout Nepal.

IMS makes its goods and services available through suppliers, dealers, distributors, and retailers. Its headquarters are in Kathmandu, Nepal.

The nation has benefited from a variety of services that IMS Group has supplied via its honest labor, helping them rise to the top of the mobile market and consistently distinguish themselves from rivals.

Source: (IMS Group, 2023)

1.1 Objective of the company

“To improve the technological and economical aspect of the people of Nepal”

1.2 Mission of the Company

'To emerge as a world class mobility solution providing organization driven solely by customer satisfaction' (IMS Group, 2023)

1.3 Vision of the Company

'To empower and enrich the lives of citizens of Nepal with a wide array of value adding products and services and make significant contributions to the process of Nation building' (IMS Group, 2023)

1.4 Services of the company

The ever-growing technology and competition has compelled IMS to broaden its scope and boundaries in the market. Its reach extends to the massed in the variety of services it provides through the following:

Table 1.1: Ventures of IMS group

Sectors	Ventures
Technology	IMS-Samsung, IMS Smart-Samsung, IMS Connect, IMS Care, Cellcom-Cellpay, DJI Drones, Energizer, IMS Teletime-SWC, GEIGER, EXITOGAR, Linear Flux.
Agriculture	IMS- Agro
Automobiles	IMS-Motors, SsangYong
E-commerce	SmartDoko
Sectors	Ventures
Construction	IMS Developers, IMS Airport Services
Real-state	Silver valley
Hospitality	Hotel Shahenshah
Hospitality and Medicine	Synergy Corporation
Hydropower	Times Energy, Shree Mount Rasuwa Upper Mailung Hydro Power, Upper Bheri Hydro electronic Project
Education	DM Scholarship

(Continued.....)

Table 1.1 (Cont.): Ventures of IMS group

Baby Care	Crane, Dr. Brown's, Himalaya Baby Care, BBluv, Dreambaby
Broadcasting and ISP	Space Time Network
Procurement and Consultancy	IMS Consultancy

Source: (IMS Group, 2023)

1.5 Strategies of the Company

Over the last twenty-eight years, IMS group has grown and diversified itself. The proof of this growth is given by the number of companies that IMS banner holds. In present day, IMS has over twenty companies. IMS primary goal has always been improving the GDP of the nation by developing various technological and economic aspects. Adding on, IMS group has also contributed to Nepal's economy by providing employment opportunity to more than 700 people in Nepal.

The ever-growing technology and competition has compelled IMS to broaden its scope and boundaries in the market. Its reach extends to the mass in the variety of services it provides.

Source: (IMS Group, 2023)

2. Organizational Structure

Headquartered in the capital city of Nepal, Kathmandu. IMS Group provides a nationwide service through its conglomerate companies and is positioned as number one in the mobile segment in Nepal. IMS has currently more than 700 employees and interns working for it across the country. Like every corporate organization, IMS also consists of various different departments, six to be precise as listed below:

- i) Business Operations
- ii) Marketing
- iii) Sales
- iv) Finance
- v) Human Resource (HR)
- vi) Information Technology (IT)

2.1 Diagram of the Organizational Structure

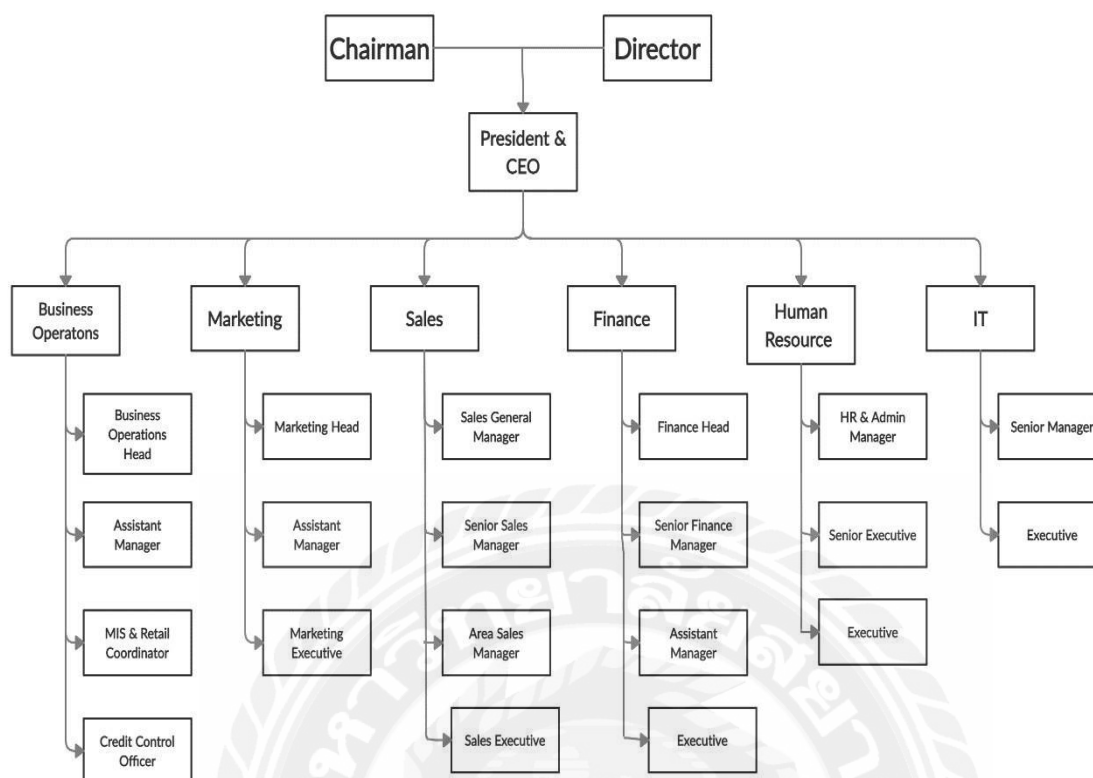


Figure 1.2: Organizational Structure of IMS Group

Source: (IMS Group, 2023)

2.2 Job Position

Working as an intern in the finance field at head office of IMS group I had been given various tasks in the duration of four months. But among the several tasks that I did, my major role in the organization was to find and avoid the differences in the stock in IMS Little Smile showroom. The other tasks I did was the miscellaneous tasks that were assigned by my work supervisor which included: filling in the vat purchase and sales register, sales expenses booking related to consumer using software Synergy plus, journal entries for ecommerce sales and sales return, balance reconciliation, etc. Among the various companies under IMS group, IMS Little Smiles is one which focuses on baby care products and sells baby care product of five worldwide children brands, namely: Dr. Brown's, Crane Baby, Himalaya Baby Care, Dream baby and BB LUV. DJI. This multi brand, high end showroom selling baby care products is located in City center of Kathmandu. This particular showroom is managed by a Brand shop manager whose primary responsibility is maintaining the right amount of stock. But there sometimes are differences in the stock in number and in the records thus a quarterly stock counting is done to avoid any discrepancies with internal and audit team. This job was not easy

for me as the stocks had to be physically counted which was a hassle. While taking the stock data in the third quarter of fiscal year 2079/80, the difference was reported in the stock quantity in the books of City Center Showroom of IMS Little Smiles and the physical stores. Thus, I was assigned with the project of identifying the reasons and making recommendations on the preventive measures that can be taken by the company.

2.3 Job Position in the Organizational Structure

IMS Group's organizational structure places distinct team leads under various departments. Business operations head, marketing head, sales general manager, finance head (CFO), human resources and administrative manager, and senior IT managers are among the positions. Pyoosh Ghiraiya, the company's chief financial officer, is in charge of the finance division, which has 23 employees total, including 2 interns. The entire department oversees the finances of various IMS Group entities. I interned as a Finance Intern and I was primarily designated under IMS Group Pvt. Ltd. where I had to check the discrepancies in the stock of IMS Little Smiles, however my work was not limited to IMS Group Pvt. Ltd. itself, as I also performed tasks for other divisions of the company such as IMS Smart and IMS Connect. Ms. Anjana Thapa, the company's finance manager, served as both my work supervisor and my immediate superior during this internship. I can therefore say with confidence that my job at the company was a perfect fit for boosting the effectiveness and productivity of the Finance Department while carrying out daily operations.

3. Intention and Motivation

Today's world is a closed door and the key to open that door is finance. Adequate financial knowledge today not only helps people have financial freedom at a very early age but also lets people build wealth and reduce their expenses in a very technical way. Finance also teaches us the loopholes in the economic system that the financial institutions have been using since ages to fool us. I have always been interested in the import export business, how goods are imported, how a Letter of Credit is opened and how the buyer and the seller deals with each other. And where else to learn about it except from one of the largest importers in Nepal.

As an intern in finance at IMS Group, I spent practically all of my time working with numbers because I was always interested in them. IMS Group gave me the opportunity to learn about several aspects of a corporate business, like sales, stock counting, and taxes, so that I could see a wider picture of the company and not simply limit myself. This was really helpful to me in

broadening my understanding of corporate operations as well as financial information. I also had the good fortune to pick up new software abilities while working with Tally and Synergy Plus, two programs used by the bulk of corporate entities in Nepal. On the plus side, I was able to deepen my personal connections with a variety of business associates, including managers and finance executives who could be very useful to me in the future.

In addition, I preferred a large corporation that operates with a hierarchy culture and is moving in the right direction, rather than a startup business that might have a tendency to make a number of mistakes. Fortunately, I was given the chance to work for a company that shares my values, so my entire internship experience was very successful.

4. Strategic Analysis of the Company

a) SWOT Analysis

Table 1.2: SWOT analysis

Strength	Weakness
<ul style="list-style-type: none"> <input type="checkbox"/> IMS deals with globally renowned brands like Samsung mobile phones, Cranes, DJI Drones, etc. <input type="checkbox"/> IMS has international supplier and strong distribution channel <input type="checkbox"/> IMS has 28+ years of experiences with distribution of mobile phones <input type="checkbox"/> Well diversified portfolio with multiple diversified sectors like real state, Technology, e- commerce, etc. 	<ul style="list-style-type: none"> <input type="checkbox"/> Since IMS is a conglomerate company, it has over 700 employees so the organizational structure is very long and complex. <input type="checkbox"/> The Span of control and managing employees will be difficult because of long hierarchical structure. <input type="checkbox"/> There is not official e-commerce site of IMS Group which hinders online buying and selling. <input type="checkbox"/> Too much business diversification

(Continued.....)

Table 1.2 (Cont.): SWOT analysis

Opportunity	Threat
<ul style="list-style-type: none"> <li data-bbox="256 367 778 725">□ IMS has recently launched its e-business Smartdoko which has a lot of potential to grow as online business is in booming phase in Nepal also it is an online platform to sell all products of the brands that IMS deals under one roof. <li data-bbox="256 748 778 891">□ Over the years IMS is gradually increasing its Partnerships and deals with international brands. 	<ul style="list-style-type: none"> <li data-bbox="863 367 1337 613">□ High competition in mobile segment as their competitor Him electronics also deals with distribution of Samsung mobiles and electronics. <li data-bbox="863 636 1353 891">□ Due to the custom laws, Political Instability, government policies regarding import tax and other policies will be difficult to deal in international trading.

b) PESTEL Analysis

Political Factors

Political responsibility segregation, regulatory procedures, policy changes, and changes in laws and regulations are just a few political elements that may have an impact on conglomerates like IMS Group. Hence, efficient regulatory procedures and government policy, rules, and regulations can aid the company in improving the ease with which it can conduct business in the nation. Current government regulations prohibiting the import of smartphones worth more than Rs. 30,000 will have an impact on the business operations of the IMS Group, whose primary source of revenue is the IMS Smart brand of smartphones. There are numerous indications that both domestic and international technological enterprises are being aggressively controlled by the government.

Economic Factors

Economic factors have undoubtedly had an impact on the businesses in the important markets, which has a direct impact on demand, sales, and revenue. Due to price increases on the global market, the number of imported smart phones has decreased by almost a million. The global economy has collapsed as a result of Covid-19's impact on diminishing economic activity in numerous developed markets, which eventually has a negative impact on poverty, employment, and consumer purchasing power. According to industry research, sales of smartphones fell more than 20% during the first quarter of 2020.

Social Factors

As social trends are increasing demand in the smartphone market, social variables have a significant impact on corporate operations. Despite a minor decrease in phone imports, there is still a rising global demand for them. One of the main causes is clients' shifting lifestyles. Because of this, businesses have been spending more time investigating the tastes, routines, and lifestyles of their clients, which enables them to produce more attractive models and boost sales.

Technological Factors

IMS relies heavily on technologies for development because it is a conglomerate corporation. Technologies now play a far larger role in areas including production, marketing, sales, and promotions. That's why IMS has also invested extensively on technology research and innovation to improve its sales and market share. Focusing on technological innovation has been seen as the primary source of competitive advantages for the major market participant (brands) like Samsung due to the fierce rivalry in the smartphone sector.

Environmental Factors

The community's top concern now is how businesses will affect the environment. Even the government has begun to create environmental laws and regulations. Because of this, businesses are paying closer attention to what they do. IMS also places a major emphasis on sustainability and CSR to create goods that are risk-free for their customers and that assist the company build a solid reputation in the community.

Legal Factors

The main issue for the company's future development is adhering to local laws in the areas where it operates. Labor laws, data security and privacy regulations, patent laws, customer protection laws, rules governing product quality, and other common laws can all have a significant impact on how a firm operates. IMS should therefore be familiar with these national laws.

c) PORTERS FIVE FORCE analysis**Threat of new entrance**

IMS is a large conglomerate company which has operations under various ventures namely: Technology, agriculture, automobile, ecommerce, construction, real estate, hospital, hospitality, hydropower, education, baby care, broadcasting and ISP, banks, life insurance and CRS. Holding these many ventures under its name, it makes IMS a very competitive and it requires a huge effort for the company to sustain itself. If a prominent competitor enters

this domain, they may suffer as they don't know the technical knowhow to sustain in this business. Getting into this line of work also requires a huge brand value and customer trust which might be a difficult task for a new player trying to enter. The large banner that IMS holds under its name also requires a huge investment which is again very difficult to gather for new players.

Competitive rivalry

IMS is the first company in Nepal to import mobile phones in 1998 A.D. Its primary venture out of all is technology, involving the supply of Samsung products mainly mobile phones and gadgets, but also various home appliances. The scenario of competition of IMS (supplying Samsung products) is high. There are many rivals that can compete with Samsung in Nepal namely, Apple, MI, OnePlus, Vivo, Oppo, etc. in terms of mobile phone market. As the switching cost are not that high customers have the options of trying different devices. On the home appliances side, whirlpool, L.G., etc. are providing high competition as they are providing similar products at similar price range.

Threat of substitute

The threat of substitute for IMS group in every company it holds is very high. It is a company of 700 employees with their involvement into almost 20 sectors as I have mentioned above. This makes the company more prone to providing services of lower quality than its respective competitors. The divided attention into these many industries with limited manpower makes IMS more prone to substitution to companies having their expertise in that particular field.

Bargaining power of the buyer

IMS having being involved in providing various products and services to its customers, the main customers it serves is the buyer of the Samsung mobiles and home appliances. In case of these customers the bargaining power they hold is high. In case of smart phones Apple, MI, OnePlus, Vivo, Oppo, etc. are the brands that offer similar features at different price range. This increases the option the customer has and thus increases their bargaining power. Also for the home appliances, customers have options such as L.G, whirlpool, etc.

Bargaining power of the supplier

The suppliers have the advantage in terms of bargaining power. IMS group sells various products like technology (Samsung electronics), baby care products (Crane, Dr. Brown's, Himalaya Baby Care, BBluv, Dreambaby), Automobiles (SsangYong motors). These products are just sold by IMS to the markets in Nepal. The supplier to the respective products holds the power over the price change and has the upper hand in the bargaining power.

5. Objectives of this Co-operative Study

The objectives of the Co-operative study are enlisted as follows:

1. To use the financial ideas students have learned in class to make decisions in the real world.
2. To comprehend how a large corporation runs.
3. To broaden learnings by gaining expertise in a corporate company's financial area.
4. Improve and enhance your skills in communication, teamwork, accounting, and recordkeeping.
5. Widen your circle of connections and ties in the workplace.



CHAPTER 2

CO-OP STUDY ACTIVITIES

1. Job Description

For the IMS group's Finance department, I worked as an intern. I worked closely with the whole finance department of the head office while I was stationed at the Durbar Marg Headquarter. I had the following job descriptions:

a) Monitor the stocks of IMS Little Smiles: My primary role in the organization was to monitor the stocks at IMS Little Smiles showroom at the end of the third quarter of the fiscal year 2079/80.

b) Appropriate record keeping and filing: I had to appropriately arrange all the IMS Smart and IMS Connect VAT bills in their designated folders. Likewise, it was my duty to physically fill up the VAT purchase register.

c) Responsible for doing the miscellaneous duties given: As a financial intern, I was also accountable for finishing various tasks that my supervisor and superiors gave me. Using the software Synergy plus, I carried out several activities including filing vat purchase and sales register, sales expenses booking, journal entries and balance sheet reconciliation.

d) Coordination with supervisors and seniors: I had a responsibility to maintain constant communication with my immediate supervisor and seniors in order to learn from them and report my work progress. I also had a responsibility to coordinate with my coworkers in order to ask for any assistance I needed to complete the tasks that were assigned, such as record keeping, filling out the tax register, stock counting, etc.

2. Job Responsibility and Work Duties

While my primary responsibility in the organization was to assess the stock at IMS Little Smiles during the third quarter of fiscal year 2079/2080 B.S., the majority of the obligations assigned to me during my internship revolved around this study. But, the tasks assigned to me were not confined to this specific analysis; hence, I will divide my job obligations and work duties into two sections, which are listed below:

A) IMS Little Smile stock analysis

The main objective of the project is to determine the reasons for the stock difference in the physical stores and the books. The main objectives are:

To determine the reasons for stock difference between physical store and the books.

- To identify the preventive measures to control this difference.

Scope/Limitations of the Project

The project attempts to identify the reasons for the stock difference so that it will not repeat in the future and create unnecessary hassles. However, there are limitations to study as this company is privately owned and much of the information is proprietary, I was unable to obtain enough information for an in-depth analysis, and depending on secondary data collecting may cause data accuracy issues.

Methodology

□ Research Design

A research design will often cover how data will be collected, what instruments will be utilized, how the devices will be used, and how the data acquired will be analyzed. A research design is a thorough plan for how a study will be carried out. This study is based on a theoretical research design and is carried out simply by collecting, analyzing, examining, and presenting obtained data and information.

□ Data Collection

The Secondary approach was chosen as the primary method for data collecting, and it was supplemented by unstructured interviews and talks with finance personnel in the firm.

□ Data Analysis

As research is descriptive in nature so qualitative aspects focusing on identifying the reasons for the stock difference was a major objective. The possible solutions are based upon the evaluation of scenarios.

□ Presentation and Analysis of the Project

IMS Little Smiles City Center Showroom faced the problem of stock difference in its book and store while taking stock data for internal audit purpose. The data showing the major quantity difference from 5 and above is presented below while the total difference of 568 is shown in the *appendix*.

Table 2.1: Stock at IMS little smiles

Product Name	Unit	City Center	Physical stock	Difference
322-INTL	PCS	5	-	(5)
Dr. Browns 362-P3	PCS	12	-	(12)
TE500-P2	PCS	5	-	(5)
PV12006-P4	PCS	14	8	(6)
BABY DIAPERS SMALL 54S INDIA - 7002048	PCS	6	-	(6)
Anti Rash Cream 20G	PCS	59	-	(59)
Anti Rash Cream 50G	PCS	42	-	(42)
DIAPER RASH CREAM 20g-7000124	PCS	73	65	(8)
NIPPLE CORE BUTTER-20gm	PCS	57	-	(57)
NIPPLE CORE BUTTER-50gm	PCS	27	-	(27)
Prickly Heat Baby Powder 50gm India- 7001851	PCS	(11)	-	11
SOOTH BODY BUTTER JASMINE CRE 100ML IND -7002544	PCS	13	-	(13)
SOOTH BODY BUTTER ROSE CRE 100ML INDIA -7002546	PCS	6	-	(6)

(Continued.....)

Table 2.1 (Cont.): Stock at IMS little smiles (Continued.....)

Product Name	Unit	City Center	Physical stock	Difference
SOOTHING BODY BUTTER JASMINE CRE 50ML INDI-7002541	PCS	28	-	(28)
SOOTHING BUTTER LAVENDER CRE 50ML IND-7002542	PCS	24	-	(24)
SOOTHING CALAMINE BABY LOTIN 100ML INDIA-7003192	PCS	5	-	(5)
SOOTHING CALAMINE BABY LOTIN 200ML INDIA-7003193	PCS	8	-	(8)
SOOTHING CALAMINE BABY LOTION 50ML INDIA-7003191	PCS	29	-	(29)
STRETCH MARK CREAM 100ML - 7004068	PCS	(71)	-	71
Toning Massage Oil 200ML INDIA-7002625	PCS	17	-	(17)
Extra Moisturizing Baby Wash 200ml India	PCS	(5)	-	5
GENTLE BABY BATH 100ml-7000151	PCS	(5)	-	5
INTIMATE WASH 100ML INDIA - 7002990	PCS	14	-	(14)
INTIMATE WASH 200ML INDIA - 7002991	PCS	12	-	(12)
REFRESHING BABY SOAP 125g INDIA- 7001181	PCS	(10)	-	10
REFRESHING BABY SOAP 75g INDIA- 7001177	PCS	(49)	-	49

(Continued.....)

Table 2.1: Stock at IMS little smiles (Continued.....)

Product Name	Unit	City Center	Physical stock	Difference
Refreshing Baby Wash 100ml-7003339	PCS	17	-	(17)
GENTLE BABY WIPES 12s-7000065	PCS	47	40	(7)
GENTLE BABY WIPES 72S WITH LID INDIA - 7003399	PCS	27	11	(16)
Gentle Baby Wipes 6N X 12S-7004148	PCS	6	-	(6)
Intimate Wipes-25s	PCS	17	-	(17)
HAPPY BABY CARE GIFT PACK 3S INDIA -7002965	PCS	9	-	(9)
HAPPY BABY GIFT PACK 5S INDIA - 7002888	PCS	9	2	(7)
HAPPY BABY GIFT PACK 7S WITH RIBBON IND-7003201	PCS	7	-	(7)
Happiness Pack for New Mom 4S INDIA- 7003818	PCS	5	-	(5)
Shubh-Muhurat India Offer- 7003918	PCS	7	-	(7)
At Surgical mask for kids	PCS	33	-	(33)
Lifebuoy Hand Sanitizer Tube Pack 50ml	PCS	9	4	(5)

Major Findings

After going through the system, interviewing employees responsible for stock related transactions, and visiting the showroom and physical stores I came to find several reasons that resulted in the stock counting difference. The reasons for the differences are:

□ **Not making entries on the system:**

Several stocks were sent to the head office for dispatch without making their entries on the system. Thus, in the system the stock count didn't deduct while in the physical stores the stock count was reduced.

□ **Taking purchase order by choosing the wrong item in the system:**

One of the other reasons the stock difference occurred was due to taking a purchase order for one product thereby reducing that product count in the physical store while choosing the wrong item in the system and reducing the count of the other product.

□ **Not issuing challan and sales invoice for the employees within the company:**

The inside employees of the IMS also frequently make purchase from IMS Little Smiles. The employees here are the customers of the company, however, the difference occurred as challan and sales invoice was not issued to them. Thus, the system didn't account for the stock.

□ **Lack of timely check and balance:**

The significant difference was reported only after the internal audit for the first quarter occurred. However, if the daily check and balance was done the problem would have been solved immediately.

B) Other Miscellaneous Tasks

The following are the duties that I was allocated in addition to those listed in the job description:

a. Creating Sales Return (Credit Note) Entries

When sales returns arrived at the HO (Head Office), the branches would register them as purchase returns and issue a debit note to the HO. In HO, I would double-check all amounts, rates, product quantities, and categories in Synergy Plus. Only if they match with the system will they be placed into the accounting books of sales and distribution.

b. Filling in the Vat Purchase Register

As per Inland Revenue Department of Nepal, companies registered on VAT need to maintain sales and purchase vat register. I updated the VAT register on a monthly basis by recording the taxable amount, invoice date, invoice number, tax exempt amount on a

chronological order. This data must be matched with VAT return done on monthly basis. Also I matched written data with physical bills also.

c. Journal Entries for the Ecommerce Sales and Sales Return

During my internship, I also worked in an Ecommerce of the Group called SmartDoko. SmartDoko uses Tally to make all the journal entries regarding the sales and sales return. The journal entries are made on a daily basis for sales, purchase and expenses and I also double checked it to ensure there is no mistake.

3. Activities in Coordination with Co-Workers

As a financial intern at IMS Group, I completed every duty under the direction of Ms. Anjana Thapa, my work supervisor. Similar to how they did, I received guidance and mentoring from other financial professionals to complete all the jobs given to me. I had the excellent opportunity to collaborate with several of my coworkers here at IMS Group. The following are the main tasks I coordinated with my coworkers to complete:

a. Weekly updates:

We held a team meeting with my supervisor and other coworkers on Wednesday, when everyone in attendance was required to report their progress. We were required to deliver an update on our work, targets that had been met, and plans for the coming week during these meetings.

b. Coordinating with the finance executives:

As was already indicated in the report, one of my main responsibilities at this organization was to do the miscellaneous tasks that the financial executives gave to me. Hence, in order to comprehend the assignment that they were providing me, develop the skills to accomplish the task, and conduct a double check on the task I completed, I had to be in regular communication with some of the financial executives. These activities comprised sales expenditure booking for the client using the program Synergy plus and debtor aging analysis.

c. Samsung exhibition visit:

During the month of February, a sizable tech festival took place in Kathmandu, Nepal, and Samsung displayed a variety of its products there, including TVs and mobile phones. After a few weeks of joining the firm as interns, we were required to attend the show with other financial professionals in order to represent the IMS Group's finance department.

d. Team building program:

I also had the opportunity to participate in the yearly team-building activity for the finance department during my time as an intern at IMS Group. During the weekend, we traveled

to a resort outside the Kathmandu Valley where we participated in a variety of team-building games. Even though it was casual, this gathering significantly contributed to improving connections with many members of the finance department.

4. My Job Process Diagram

There are five major steps in my job process diagram:

Job distribution, Skill acquisition, Execution, Validate my work and Reporting:

During my tenure as a finance intern at the IMS group, I was assigned many tasks. Although the tasks were different the process through which they were completed would be the same. Starting with job distribution, my supervisor would assign me with different tasks like filling the vat purchase and sale, sale expense booking, balance reconciliation, etc. The jobs given to me were completely new and I used to have no idea on what to do so, the second step was to acquire the skills to complete the task. After the learning part was over, the most difficult task was the execution phase where the task had to be executed without any mistakes on a given period of time which was a bit pressure at first. Then came the fourth step which was the validation part, the validation was done by the finance executive and when the work was finally validated, I would report the work to my supervisor.

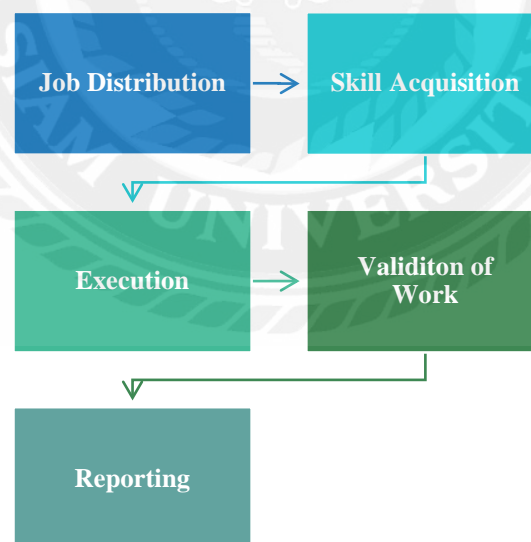


Fig 2.1: Job Process diagram

5. Contribution as a Co-Op Student in the Company

Despite being new in the finance field of a corporate sector, I have been successful in making contributions in the organization which are as follows:

Although being a finance intern played an insignificant role in the company's overall performance, some of the contributions I made in the organizations are as follows:

- a. I helped IMS Little Smiles to identify the discrepancies in their stock and also the reason behind them which would be beneficial for from the next time onwards
- b. I completed a variety of other corporate jobs, including filling out the Vat purchase register, sales expenditure booking, and journal entries for e-commerce sales. This relieved the finance executives by reducing their workload and boosting the effectiveness of the finance department.
- c. Minimized the work load not only for the finance department but also for the sales department by contribution to their part of the work.



CHAPTER 3

LEARNING PROCESS

1. Problem/ Issues of the company

Work experience is a vital part of education. Obtaining knowledge is not enough unless you have executed the knowledge learnt in theories. This is the exact purpose of the cooperative semester, to encourage the students to exercise the knowledge they have learnt in the practical world. As this was my first job ever, I had a number of difficulties. To always grow, though, I continually sought out constructive criticism from my coworkers and boss. Here are some of the issues I encountered and the problems that I recognized in the company:

Talking about the problems that I encountered in relation to my job process diagram,

i) Unable to understand the job hierarchy

A corporation is made out of various layers and the hierarchy is the key that binds all these layers together. Job hierarchy is the element that keeps every organization in order and prevents chaos in an organization. Hierarchy is easy to understand for a person who has been working in corporate houses, but for individuals like me who have no prior experience in a company the hierarchy can be very confusing. This is the first problem I encountered in the company. I was confused from whom to take order form. I was confused from whom the works are being distributed, so for the first couple of days in the organization I would do whatever someone told me to do.

ii) Lack of knowledge and expertise.

Although after spending some time at the office the hierarchy was clear to me, I knew whom to take orders from and from whom not to take orders. This didn't end my list of problems. After a work is assigned an individual must complete the work and in order to complete the work the individual must know how the work is done, in my case I was unaware how the two main software that runs the entire finance of the company were operated. Synergy and Tally are the two software that holds the entire finance of the IMS group and many other organizations in Nepal. Not knowing how to use these software was a shame as every work depended on these software. Thus the lack of knowledge in using these software's were the second problem that I faced in the company.

iii) Lack of social skills in the employees.

Office is somewhere an individual must be formal the most. It is the place where you work with your colleagues and seniors and a professional courtesy must be maintained. But, there also exists a sort of informal relationship between the colleagues that makes it easier

to work in the office and also to some level makes it easier to kill the boredom of work in the office. But the company where I worked hired very less interns. Except me all the people working there were full time employees, none of them belonging to my age group. Thus it was very difficult for me in the beginning to socialize with my colleagues and seniors. All of them being professional and dedicated to their work no one would take the initiative to start a conversation with me, which made me think they lacked social skills. This lack of interaction made it very difficult for me to work for the first couple of days.

Talking about the problems that I recognized that existed in the company are:

i) Difficulties in opening the letter of credit:

While I was an intern at IMS group, I realized that it was very difficult for the company to open a letter of credit. It is not because of the company's incompetence, but it might be due to the liquidity crisis that Nepal is going through now. Banks in Nepal are short in cash thus they avoid risking their flow of their money. Central bank of Nepal has also restricted the outflow of the US dollars in order to hold the US dollar reserve. Although caused by an external factor, this was the problem I saw IMS was facing.

ii) Unable to retain cash from debtors

As already mentioned, Nepal is facing a liquidity crunch. Banks, institutions and people are short on money. In this scenario it is not amusing for IMS not being able to collect money reliably from its debtors. Due to debtors not paying IMS on time, the cash flow is misbalanced which has hampered the working capital of the company.

2. How to solve the problem / Literature review

There is no problem in this world that can't be solved with patience and practice. Problems are meant to be solved. Firstly, talking about the problem that I was facing as a new recruited intern in the company, my problems were mostly related with lack of communication with my supervisors and seniors. Me not knowing how to operate the software's, not talking to others and not knowing the hierarchy of the company, all of these problems had the same cause at the roots. It was not being able to communicate. So I realized the problem was actually me not opening up to everyone. It was actually me being shy after entering into a new environment. Thus it was upon me to solve the problems I was currently facing. Thus, I began socializing with everyone one step by step. When the communication was fluent all the problems I had were gone. I communicated with my colleagues to understand the hierarchy of the organization, I communicated with my immediate supervisor Ms. Anjana regarding how the work is done

and the use of the software's, most importantly continuous communication helped me make new friends which made boring times at office feel more fun and tolerable.

The solutions for the problems that the company are facing right now can be:

The problems that the company are facing are external factors and can't directly be controlled by the company.

The solution for the inability to open LC can be, minimizing the supply of existing inventory to the customers until it is favorable for the LC to open. The company can limit the customers it is serving in various ways such as first come first serve, lucky draw, etc.

The solutions for inability to collect credit can be taking short term loans for the proper cash flow and efficient working capital of the company.

The stock counting that I did at IMS little smiles also made me realize that the company is not managing their inventory properly. The sales record shows that there is no sufficient demand of the baby care products in the market, and the company has just been holding the inventory which has only resulted in the increase of their holding cost. What the company can actually do is predict the sales of the baby care products on the basis of past years' sale and buy the inventory on the basis of material requirement planning, so that they don't have to spend unnecessarily on the inventory holding cost. Moreover, I suggest the company use a proper inventory management software that will prevent any misplacement of the inventory in the future.

3. Recommendations to the Company

Although IMS has help me develop necessary skills required for my career in the future, there are some problems in the organization that can't be overlooked and here are some of my recommendations to the organization:

1) The next time they recruit an intern, they should start offering training programs to them, which will make working for them lot simpler and more comfortable. Training interns will aid in their understanding of the task, which will enable employees to quickly adjust their talents, hence increasing the efficiency of the business as a whole.

2) It is highly unnecessary to use two different accounting and financial software programs. When both pieces of software have unique characteristics and operate in quite different ways, it merely confuses the employees. Every time we had to switch between those two pieces of software, both my friends and I were confused. Being consistent will ease work and avoid confusion.

3) The business needs to employ more young individuals with fresh perspectives and innovative ideas. Since that the majority of the employees in this organization are elderly and rely on the conventional technique of doing business, young, inventive brains should be offered opportunities. The business will benefit from hiring some new talent.

4) One important piece of advice I would want to provide the organization is to lessen internal strife. There is a lack of coordination between the many departments of IMS, and disputes and clashes frequently break out. The development of the company is hampered by this internal strife since rivals are always prepared to exploit a weak point in a rival.

4. What I have learnt during the Co-op Study

This cooperative semester has been very fruitful for me. This semester has taught me very important life lessons that I will be using in my life now onwards. Knowledge that were limited on papers could be tried in real life all thanks to this semester. Some of the useful things that I learned during this semester are:

a. Teamwork:

Having previously worked in a team and even served as a team leader during my undergraduate years, the teamwork that I witnessed and learnt here was unique. People from all cultures and locations came together as one to pursue a shared objective. This level of collaboration that I witnessed here was unique. The employees' attention to their work and loyalty to the team had an influence on me and motivated me to be a team player more regularly.

b. Changing my lifestyle:

Working in an organization necessitates two key characteristics: timeliness and patience. Every day, you must arrive at 10 a.m. and work until 6 p.m. This sort of scheduling necessitated a significant adjustment in my lifestyle. I needed to stick to a schedule. Being a fitness nut, I go to the gym six days a week, so I couldn't skip either the gym or the workplace. So I bypassed my lethargy and modified my lifestyle, where I woke up every day at 4 a.m., allowing me to avoid both the gym and the office.

c. Networking:

This internship not only helped me build new talents, but it also helped me gain more. I developed several key connections throughout my time at IMS. I am a really sociable person, and throughout my internship, I met new friends and mentors with whom I am still in contact.

d. Technical knowledge:

This internship also assisted me in gaining technical expertise. I have access to two of Nepal's most popular accounting and financial applications (Synergy and Tally). The majority of Nepalese businesses utilize this software. In addition, I improved my Excel skills.

5. How I applied the knowledge from coursework to the real working situation

As a finance major, it came in handy throughout my internship. Working as a finance intern allowed me to apply what I had learned in class. Although we had several tough and intriguing courses at KCM, not all of them helped me with my internship. Though my employment as a financial intern was neither particularly advanced nor difficult, the fundamentals of accounting came into play. As part of the miscellaneous work I did, I completed journal entries and VAT recompilation, created sales returns, filled out VAT purchase registers, and other tasks that would not have been possible without a basic understanding of accounting and finance.

Furthermore, Research, a subject in which we took lessons during the fifth semester, came in very handy because we needed to conduct extensive research in order to prepare a report. As a result, the tools we utilized there, such as data collecting, data rectification, data sorting, and SPSS, were useful when working on the same project detailed in this report.

6. Special Skills and Knowledge learnt from the Co-op Studies

In addition to using theoretical knowledge and improving certain soft skills, I got the opportunity to learn new technical abilities and information. Several of these are detailed below:

1. Use of financial technologies such as Synergy and Tally
2. Time management and scheduling
3. Problem solving and critical thinking
4. Negotiation abilities
5. Interpersonal abilities

CHAPTER 4

CONCLUSION

1. Summary of Highlights of my Co-op Studies in this company

The KCM/Siam University co-op program has been fairly effective in accomplishing its purpose of acquainting students with the business sector while getting personal experience of the working environment. This curriculum gives students the required exposure and insight into how the corporate office operates on a daily basis, as well as how we may apply the skills/knowledge gained in the classroom in real life.

The 16 weeks I spent at IMS Group proved to be the best learning experience, allowing me to improve my financial knowledge and skills, as well as my professionalism and demeanor. I interned as a finance intern at the head office of a corporate powerhouse in Nepal, IMS Group. Except for a few jobs, as a finance intern, everything I did was linked to finance. My main job responsibilities included analyzing stock differences in the IMS Little Smiles showroom and assisting the finance department with any miscellaneous duties. To complete the task properly, many tiny actions had to be completed in between these larger steps. Yet, this was a personal and professional development experience. Having never worked in the corporate sector before, it was difficult for me to adjust to this new world, but with the help of my work supervisor and helpful co-workers, I had the best time at IMS Group, where I was given the opportunity to use my classroom knowledge in the field of finance. This internship helped me understand and assess how a corporate organization runs, particularly the finance sector, as well as to improve my financial and social abilities. I also learned how to utilize various applications, including as Synergy Plus and Tally, and I improved my Excel skills. My supervisor and coworkers provided me with firsthand experience, and I formed a strong working relationship with them.

2. Evaluation of the Work Experience

Experience is something that an individual takes away at the end of every journey. It sometimes is good, sometimes bad and sometimes a mixture of both, but the important thing is you learn. You learn from the experience gathered. My work experience was a rollercoaster ride, filled with ups and downs twist and turns.

Working at a corporate for the very first time was in itself an overwhelming experience, you know no one yet you have to work with them as team. Then there came the work which was completely new to me and nothing like anything I had ever done before. Everything had to be learnt from the scratch. But the learning experience made the internship program what it is, as

the theories that were limited to books and easy to understand were actually very difficult to implement. Moreover, I took away key skills of two major software used in the Nepali market for managing finance i.e. Tally and Synergy. Not limiting my experience just to knowledge that I learnt, IMS provided me as an intern with such an environment where I could grow as a person. All the staffs were super supportive and helpful and the finance department where I worked had the most beautiful working environment all thanks to supervisor Ms. Anjaan Thapa. Finally, the co-op period not just helped me to use some theoretical knowledge to practice but also contributed in making me a better and more confident man as it also taught me time management and punctuality.

3. Limitations of my Co-op Studies

The following are some of the limitations of my co-op study:

- a) Me being new to the corporate world, I have had no prior experiences in a company. The works that I have done might not meet the expectations of many people.
- b) The majority of the information in this report is based on my own experience as well as from secondary sources i.e. interactions with seniors, colleagues and supervisors. The opinion of each individual differ and the result are very subjective.
- c) The internship time period was very small. 16 weeks is not a long amount of time to understand a corporate organization that has been established for decades. Thus I may have failed to acquire a clear image of the firm and just gotten to know it on the surface level.
- d) The report was created as a summary of an interns work and may not be eligible as a research. Both primary and secondary data to some extent are used and it may not contain all the elements for researchers to use it as a reference.

4. Recommendations for the Company

The Sixteen weeks I spent as a finance intern at IMS Group were extremely beneficial in terms of understanding a corporate organization and gaining a wide range of financial skills. However, I would like to submit the following recommendations to IMS Group:

- a. The company should begin recruiting deserving young individuals (at least in the finance department) who can bring more energy and passion to the table, as the majority of the employees are old and of traditional mind, which contributes to the company's inefficiency.
- b. The company needs work hard to improve the HR department because most of the employees are unprofessional, which is bad for the company in the long term.

c. The corporation has diversified its investment into a wide range of industries, including those that are charitable in nature. As a result, the corporation should scale back on some trades and focus on the ones that truly matter.



References

IMS Group. (2023). *IMS-np.com*. Retrieved from IMS Group: <https://www.ims-np.com/about-us>

