

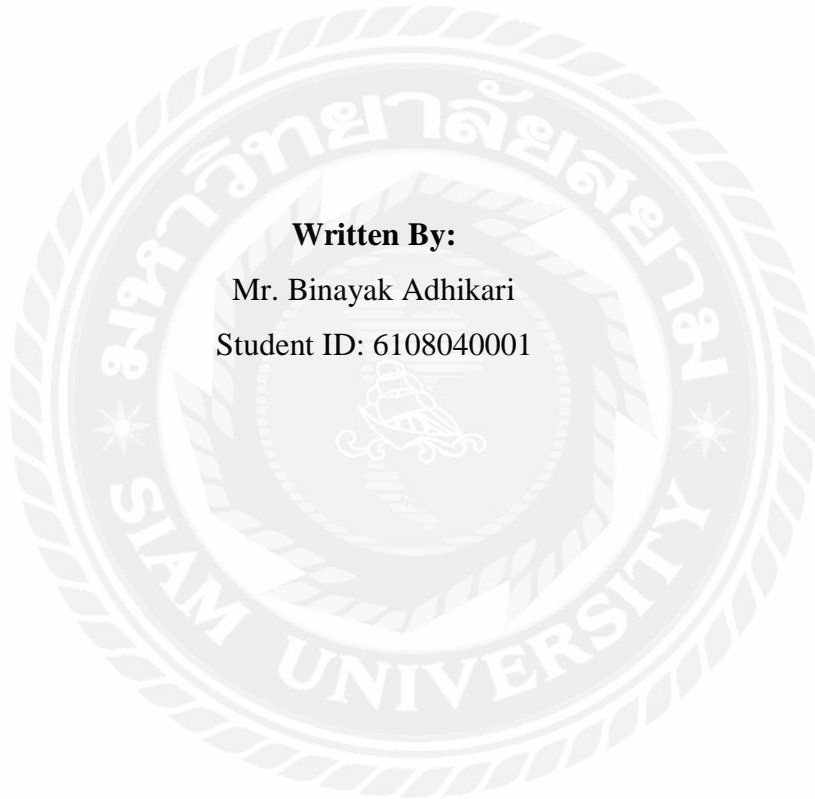


**Cooperative Education Report:
Inventory Store Management for Sagarmatha Steels Industries Pvt. Ltd.**

Written By:

Mr. Binayak Adhikari

Student ID: 6108040001



**This Report Submitted in Partial Fulfillment of the Requirements for
Cooperative Education, Faculty of Business Administration Academic Semester 2/2021
Siam University.**

Title: Inventory Store Management for Sagarmatha Steels Industries Pvt. Ltd

Written by: Mr. Binayak Adhikari

Department: Bachelor of Business Administration (Marketing)

Academic Advisor: Asst. Prof. Dr. Maruj Limpawattana

We have approved this cooperative education report as a partial fulfillment of the cooperative education program semester 2/2021.

Oral Presentation Committees



(Asst. Prof. Dr. Maruj Limpawattana)

Academic Advisor



(Mr. Venkatesh Sharma)

Job Supervisor



(Dr. Chanatip Suksai)

Cooperative Education Committee



(Asst. Prof. Dr. Maruj Limpawattana)

Assistant President and Director of Cooperative Education

Project Title : Inventory Store Management for Sagarmatha Steels Industries Pvt. Ltd.

Credit : 6

By : Binayak Adhikari

Academic Advisor: Asst. Prof. Dr. Maruj Limpawattana

Degree : Bachelor of Business Administration

Major : Marketing

Faculty : Business Administration

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Abstract

Inventory Management System is extremely beneficial to business owners, as they allow shops to properly store sales and purchase records. When inventory is mismanaged, it leads to dissatisfied consumers, slower sales, too much cash on hand, and warehouses. The report entitled “Inventory store management for Sagarmatha Steels Industries Pvt. Ltd. demonstrates the importance of a store, utility and raw materials management to optimize the profitability for the company. The objectives of the case study were to 1) to identify the inventory management techniques and evaluate the importance of different Inventory Control techniques; 2) to analyze the local market of Nepal from different distribution network; 3) to understand the importance of customer relationship in real market scenario. I was primarily assigned to work in this department under the supervision of the finance and the store manager. My major responsibilities included issuing issue slip, data entry, preparing daily reports, entering Market indent, gate pass and purchase order for both import and domestic purchase, study about all the manufacturing machines in the factory, learning about the financial processing of the company, learning about the needs and ways to purchase the required raw materials. Whilst my cooperative education, I found that few problems occurred due to the changes in the market and the changes in prices which affected the production of any material produced. These problems could not be avoided so cheaper alternatives were looked into after detailed consultation with project managers using various buying strategies.

Keywords: Inventory Control Techniques/ Inventory Management Techniques/ Manufacturing

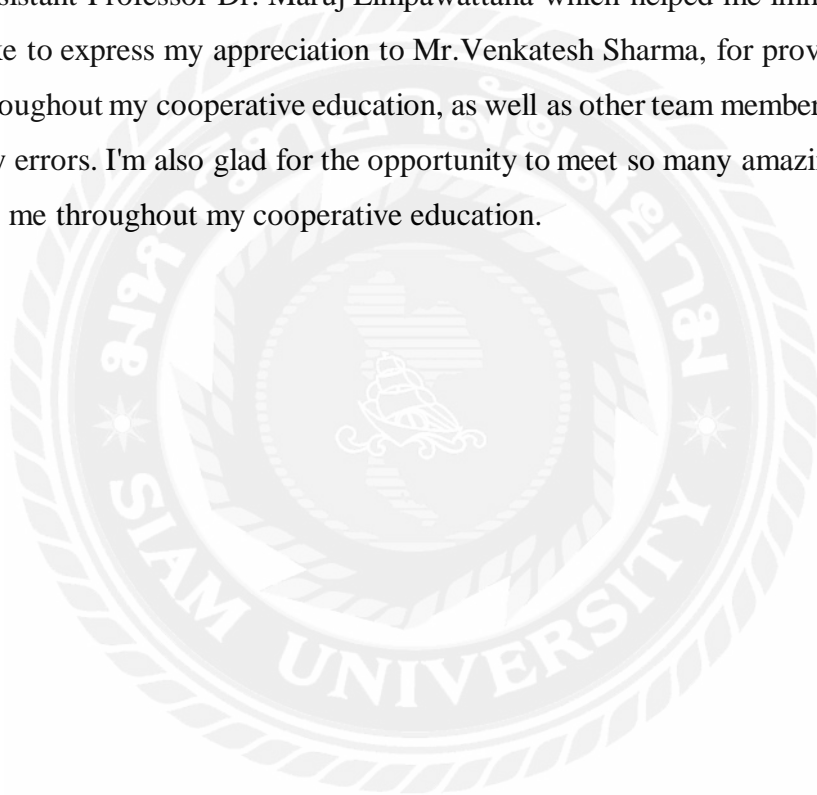
Acknowledgement

As a part of BBA curriculum at Siam University this cooperative report was written. This cooperative education has allowed me to learn, develop and expand my understanding of how an industry is run and how different it is from the things we study and imagine. For the writing of this report, I would want to thank everyone for their help in the form of constructive criticism, direction, and support. I am filled with gratitude to Siam University for incorporating Cooperative Education for the BBA program. I would also like to express my admiration to the Management faculty for all their significant help for the study program. I also want to recognize the mentorship and guidance of Assistant Professor Dr. Maruj Limpawattana which helped me immensely.

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Binayak Adhikari

6108040001



List of acronyms

KCM: Kathmandu College of Management

CEO: Chief Executive Officer

G.I: Galvanized Iron

HDPE: High Density Polyethylene

Pvt.: Private

Ltd.: Limited



Table of Contents

Abstract	2
List of acronyms	4
List of Figures	7
1.1 Company profile	8
1.2 Organizational structure	11
SWOT Analysis	12
1.3 Intentions to join the company	12
1.4 Objectives of the study	13
Chapter 2:	14
Cooperative education Activities	14
2.1 Job Description and responsibilities	14
2.2 Contribution of the student in details	14
1) Management of Stock:	14
2) Reviewing Layout and Organization of warehouse	15
5)Using Technology as an advantage	16
Chapter 3	17
Learning process	17
3.1 Issues of the company	17
1) Improper warehouse layout	17
2) Inefficient inventory management	17
3) Poor damage control	17
3.2 Indicate how you successfully solved the problem	17
1) Organizing a proper warehouse layout	17

2) Inventory Management planning	18
3)Reducing redundant damages	18
3.3 Provide some examples	18
3.4 Things learned during the Cooperative education	18
1) Flexibility of decisions.....	18
2) Literacy and numeracy are important.....	19
3)Self-motivation	19
4) Teamwork	19
5)Development of proper plans for organization	19
3.5 Use of theoretical knowledge in practical work	19
3.6 Details of the related learning process and new knowledge	20
Chapter 4	22
Conclusion	22
4.1 Self- assessment as a professional.....	22
4.2 Recommendations for the company	23
Annex (Photos)	24
References.....	32

List of Figures

Figure 1: Organization Structure of Sagarmatha Steels Industries Pvt. Ltd.....	11
Figure 2: SWOT Analysis of Sagarmatha Steels Industries Pvt. Ltd.	12
Figure 3: Board Introducing Sagarmatha Steels Industries Pvt. Ltd.	24
Figure 4: Outside look of the factory	24
Figure 5: Gabion box in stock	25
Figure 6: Barbed wire Machines and final product	25
Figure 7: Scrap machine and final product.....	26
Figure 8: G.I wire machine and final product.....	26
Figure 9: Gabion machine production and preparation.....	27
Figure 10: Chain-link fence in stock.....	27
Figure 11: Items in the store- Gear; Bearings; Wire drawing die.....	27
Figure 12: Software used to track stock.	28
Figure 13: Organized racks. G.I fittings and Electrical items.	28
Figure 14: Checking items received according to the bill; organized shelf of entry books.	28
Figure 15: Mechanical work being done in the factory	29
Figure 16: Trying to use the forklift.....	29
Figure 17: Wasted Nut bolt and welding rod.	30
Figure 18: Verifying daily consumed items and preparing a report.	30
Figure 19 Before and After of the Store.....	31

Chapter 1:

Introduction

1.1 Company profile

Established in 2017, Sagarmatha Steels Industries Pvt. Ltd. has been providing steel products to different organizations throughout the country. This company was established to fulfill the needs and demands of steel items for the general public in the western part of Nepal. This would mean that the prices would be low as compared to being imported from India and also would be a lot cheaper as the freight charge would be removed.

This industry is situated in Banke which is in the western part of Nepal, which has been a hub for business and industries over the year. This has been a huge point for progress for this company because being a developing country the prospects of development has boosted sales. Sagarmatha Steels Industries Pvt. Ltd. is mostly focused in B2B business and prefer to sell in bulk but a few pieces of items like Barbed wires or nails are being sold in a small quantity. They have a dynamic model which has helped to sustain its business in the starting few years. The company also has fulfilled the social duties by helping the community which has created a huge support to the company from the local people. Being a huge producer in the market, they have a huge opportunity to grow their further and become a major national producer.

Mission Statement: To give quality items to Nepalese people and, over time, the rest of the globe.

Vision Statement: We strive to create a world-class organization that impacts the lives of millions of people throughout the world. With our efforts, we seek to encourage Nepali people to think that with hard work and honesty, they, too, can achieve great things. We are both delighted and honored to be one of the few Nepalese businesses to attain this level of accomplishment! This encourages us to explore the rest of the globe.

Strategies: Nepal's economy is anticipated to grow by 4.1% at market prices in fiscal year 2022, up from an estimated growth of 2.3% in FY2021 according to the latest Asian Development Outlook 2021 Update, a flagship publication of the Asian Development Bank. This will include the Nepalese steel industries which has been contributing 9.76% to the country's GDP which is the third highest below FMCG products and tobacco (Central Bureau of Statistics, 2014). This is not only because of the increase construction work and sky rocketing demand but also because when industries produce locally the price reduced directly affecting the demand. (Lemi Tamang,

2020). This motivates the company to increase the efficiency and produce more products but this can only be fulfilled if the inventory store supporting the production can perform in the level where no work is stop from mechanical issues.

In order to perform in the best possible way, the various strategies used in Sagarmatha Steels Industry Pvt. Ltd. are as follows:

1) Stock Review

Stock review is a regular analysis of stock versus projected future needs. This can be done through a manual review of stock or by using inventory software. Sagarmatha steels industry defines their minimum stock level which allows them to set up regular inspections and reorders of supplies. They make sure to take into account certain situations that can arise, such as vendors taking longer than average to replenish stock. This will aid them in using just-in-time ordering, where the inventory is held for a minimum amount of time before it moves to the next stage in the supply chain.

2) ABC Analysis

This is a popular way to analyze your inventory. Sagarmatha steels industry Pvt. Ltd. classifies the inventory into three categories, such as A, B and C. These categories are based upon the inventory value and cost significance. Also, the number of items and values of each category are expressed as a percentage of the total.

- Items of high value and small in number are termed as “A”
- Items of moderate value and moderate in number are termed as “B”
- Items of small in value and large in number are termed as “C”

The nice thing about group C is that it can be fairly hands-off, while group A requires special attention. They also use ABC analysis in conjunction with the just-in-time technique to help you get your reorder timing just right.

3) VED Analysis

VED analysis represents classification of items based on criticality. The analysis classifies the items into three groups called Vital, Essential, and Desirable. Vital category encompasses those items for want of which production would come to halt. Essential group includes items whose stock outs cost is very high. Desirable group comprises of items which do not cause any immediate

loss of production or their stock-out entail nominal expenditure and cause minor disruptions for a short duration

4) SDE Analysis

At Sagarmatha Steels Industry Pvt. Ltd. SDE analysis is based on problems of procurement namely:

- Non-availability
- Scarcity
- Longer lead time
- Geographical location of suppliers
- Reliability of suppliers, etc.

SDE analysis is used to classify the items into three groups called 'Scarce', 'Difficult' and 'Easy'. The information developed is then used to decide where and when the items should be purchased.

Example: During the Aftermath of Russia invading Ukraine, the oil prices were bound to go high so the company decided to store about 3 months of stock and preserved it.

5) Just in Time

This method is used to increase the inventory turnover and at the same time reduce the inventory holding cost. I was assigned to calculate the sunk cost of the store which was helpful in exposing the unwanted or the dead inventory held by the store. This also involved the use of Kanban card to track inventory movement.

1.2 Organizational structure

Sagarmatha Steels being an independent company has an organized hierarchical system. There are positions from CEO & board of directors to General Managers and specific division heads who help to run the company smoothly as everybody is man managed. Being a company who employ more than 300 people, they have a huge structure in the company.

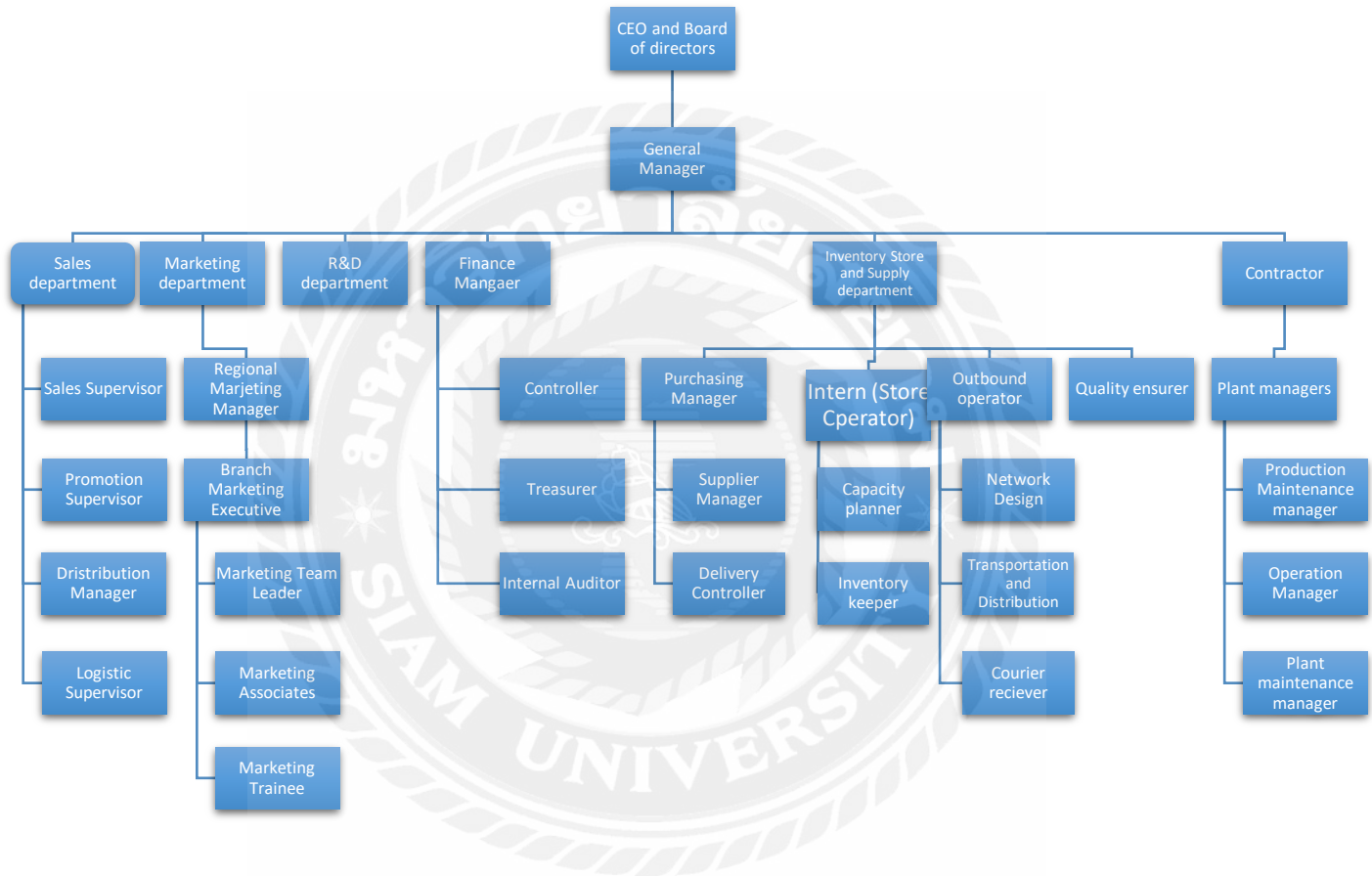


Figure 1: Organization Structure of Sagarmatha Steels Industries Pvt. Ltd.

SWOT Analysis

Strengths Growing Market Green listed company under Nepal Rastra Bank Good relation with relatable parties Run after through research Experience in similar fields Partnership with multinational companies Growing economy increasing demand	Weakness High cost of capital High cost basic inputs like furnace oil, zinc etc. High functioning cost Low availability of raw materials in Nepal Low online presence High competition
Opportunity Unexplored rural market Growing domestic demands Adapting to newer technologies Numerous product range and the option to increase according to demand	Threats Intense competition Government and Environmental regulations High competitors Aggressive move by competitors to capture target audience

Figure 2: SWOT Analysis of Sagarmatha Steels Industries Pvt. Ltd.

1.3 Intentions to join the company

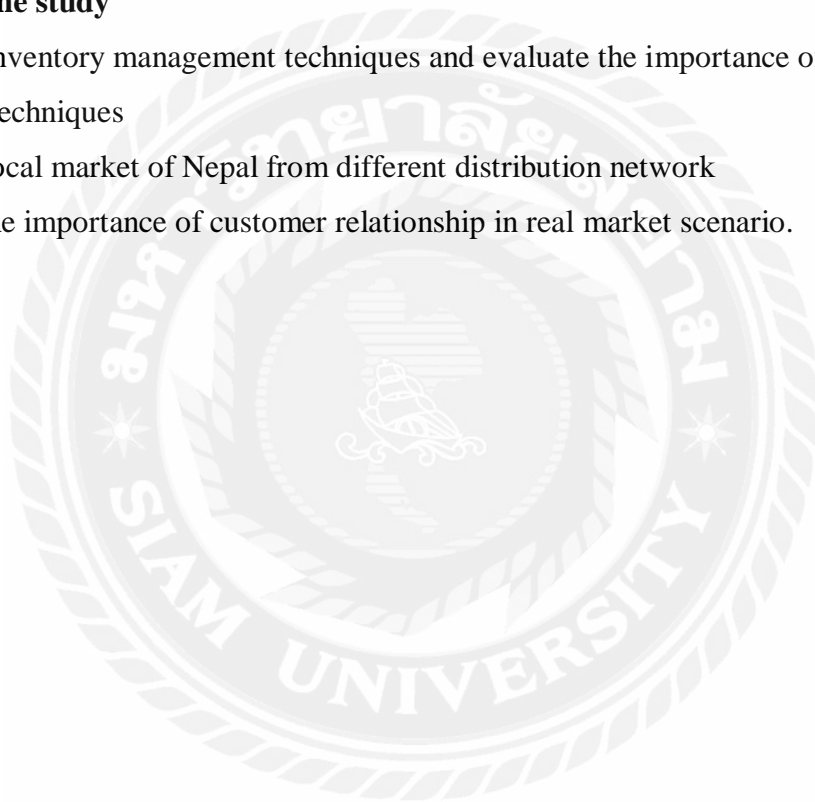
Being from a non-business family background I was very intrigued to learn about the actual running of an organization. The things I learned over my time in college was very fascinating but I hardly got an opportunity to experience it firsthand especially on a large-scale industry like this one.

Nepal being an underdeveloped country on the verge of being a developing country the opportunity in the field of construction is huge. This has captured the interest of investors to invest in the industry like for construction business. Therefore, my target was set as there wouldn't be days where the factory would be closed and the sales would be nil. This was one of the reasons I really wanted to learn how the company manages to sort everything out and run on a day-to-day basis. I also was given the opportunity to work further after my Cooperative education under the supervision of the CEO Mr. Paras Mohpal himself as he wants a good team to work with is always

looking into young candidates with passion and desire to learn. I wanted to focus and work on what I had studied for which included sales and marketing but he was adamant that if I don't know the products that the company uses, or produces my negotiating power would decrease automatically. This is why I started with the warehouse where I had to learn about more than 950 items and 6 types of finished goods of various sizes. After this I will be given more responsibility which I can fulfill on the basis of what I learned. This planning that was made for me made me even desperate to work for them.

1.4 Objectives of the study

- 1) To identify the inventory management techniques and evaluate the importance of different Inventory Control techniques
- 2) To analyze the local market of Nepal from different distribution network
- 3) To understand the importance of customer relationship in real market scenario.



Chapter 2:

Cooperative education Activities

2.1 Job Description and responsibilities

I joined Sagarmatha Steels Industries Pvt. Ltd. as a coop student to learn about how an industry is run and have a role in sales and marketing. This was put into process by me starting in the warehouse where I learned about all the items that are used in the manufacturing process to the final product management process. I was under the supervision of the Store manager and the finance manager.

During my starting phase of my cooperative education, I tried to observe how the company functions and what happens in a day-to-day basis. My job was to learn what is happening every day and the things that are being used. Having so many plants the items used and the process was very complex and huge. Having less educated people working around the projects, the information received will be very less and vague. This was the reason I had to do my own research on all the products and the plants taking it a long time to learn what I wanted to learn. I started entering data in the system giving me a better understanding of the items used in the industry. Whilst I was doing my research, I discovered that the organization does not put much attention on marketing as it was mostly a B2B business so the money spent for marketing was low. However, they do focus on marketing of potential buyers so that they use it to sell their products.

With time, my major responsibilities were as follow:

- Issuing issue slip for every item taken from the store
- Data entry about all the products in a software
- Preparing daily report for daily used materials
- Entering Market indent, Gate pass and Purchase order for both import and domestic purchase
- 1 hour study about all the manufacturing machines in the factory
- Learning about the financial processing of the company.
- Learning about the needs and ways to purchase the required raw materials for the company.

2.2 Contribution of the student in details

1) Management of Stock:

I was assigned in the beginning to learn about all the manufacturing products and about all the items that are being used in an industry. My contribution was to fast-forward the data entry

process as the work was very slow. I was assigned to look after the store with a few colleagues so I focused on maintaining the stock present in the warehouse. I was focused on matching the physical product with the number in the software so that proper report could be presented every day. Soon we were able to fully manage the store and the items present there along with knowing the products present there. We made a plan to protect and preserve the stock present in the warehouse.

2) Reviewing Layout and Organization of warehouse

This was one of the jobs which was not assigned to me but I did it because it was necessary to be done. I felt like it had to be done because of the way the warehouse was organized, made it unattractive, unmanaged. We started a program to improve the condition of the store which sat well with the whole company and the store people were highly appreciated for doing it. We worked as a team and made the warehouse consist of a good layout.

Before: There was a narrow paths, intricate shelving patterns and nonsensical organization system making the warehouses more challenging to navigate and led to workers spending more time searching the floor.

After: When the program was completed a proper layout system was put forward which consisted of departmental categories and selves being having proper name tag and limit items according to the needs in the machines as shown in Figure 19.

3) Product Tracking

Product tracking is the backbone of any warehouse but it was lacking in Sagarmatha Steels Industries Pvt. Ltd. Tracking allows warehouse to trace end to end of the supply chain, from manufacturing and quality control to warehousing and dispatch. This allows the warehouse to take control and make the company stay on top of productivity and it also improves analytics.

Tracking can be very simple or very complex depending on the company needs. Barcodes, scanners etc. are difficult and expensive as well as not necessary in a steel product manufacturing company, so we just basic number tracking and old system of giving new items in exchange of old items to control the store products. By tracking items at critical points in the supply chain, we could identify patterns that was used to understand or identify problems in the company. For example: 80 kgs Wiping powder was used every day on average but somehow one day 140 kg Wiping powder had to be issued, this gave us information that something is wrong with plant. We

were right as the wiping powder used was not of good quality and didn't burn well forcing the workers to add more bags of it. It resulted in solving a problem.

4)Forecasting and Monitoring stock

Stocking errors are some of the most significant problem that creates huge problem in a company which could stop production of the company. Overstocking items may result in writing off large quantities of unused, expired or unsold inventory, while under-stocking could result in longer turnover and reduced efficiency. Being on top of inventory and forecasting the lows and downs is an essential part of maximizing efficiency.

Forecasting demands of the industry also helps to prepare the warehouse for increased and decreased workloads ahead of time. For example: When machines are being revamped, a lot of items such as nut, bolt, washer, PVC pipes, GI pipes, bricks, cements are preordered and kept extra. Keeping on top of projects and reacting accordingly can help us prepare ahead of time for changes in order volume and avoid over-stocking and under-stocking.

5)Using Technology as an advantage

Technology in today's world has to be used on a day to day basis because it can be used to improve the way any work is done. Technology is constantly improving in which can significantly help the warehouse and store of a company. Improved tracking technologies and software systems are coming out so that the productivity and accuracy can improve in warehouse and in a store through the effective use of data. Our warehouse management system, helped to manage assets, track inventory and effectively helps in ordering new product.

When I came here, the warehouse used physical files to make market indent, gate pass or fill any kind of slip. Among them only purchase order bill, final bill and issue slip were entered in the software system giving an incomplete report on a daily basis. I was adamant and insisted on using the system to do the day to day entries on the system and the warehouse manager was impressed with the report. As the system was very long where you had to write first and then do the entry, the store manager removed physical entry and made all the entries in the system.

Chapter 3

Learning process

3.1 Issues of the company

All of the processes that take place in a warehouse must be organized, managed, and maintained so that they work as smoothly and efficiently as possible. Despite the fact that some of these procedures are automated and appear to be error-free, every warehouse operation is susceptible to errors and problems.

1) Improper warehouse layout

The warehouse manager has been pressed to make more efficient use of their warehouse space as storage costs have risen over time. However, it doesn't always work. In the warehouse, not having enough storage was actually due to inefficient space utilization.

2) Inefficient inventory management

The problems faced were that the workers expected to find a product in a specific location, only to discover that it was actually located elsewhere. Accepting an order under the impression that you have enough stock to fulfill it, only to discover later that you didn't. They then had to place a backorder, which will dramatically lengthen process. Sometimes orders were rejected based on the assumption that they don't have enough stock to fulfill it, only to discover that they did.

3) Poor damage control

Damage is regrettably a typical problem in warehouses, particularly those that handle a lot of product and heavy machinery. While it's impossible to totally eliminate harm, there are always ways to minimize it.

3.2 Indicate how you successfully solved the problem

1) Organizing a proper warehouse layout

This difficulty was solved by creating an optimal warehouse plan. This involved making the most of the available floor and vertical space while yet allowing warehouse workers to pass through. It also entailed looking into ways to utilize automation and equipment, enhancing product accessibility in the warehouse, systematizing inventory categorization, and assuring inventory accuracy.

2) Inventory Management planning

To tackle this difficulty, we planned to switch the way data was entered and used. We added a minimum level row so that as soon as it was below the minimum stock, we reordered the product. This data is subsequently supplied to the inventory management software, which catalogs and tracks the goods and makes the work easier.

3) Reducing redundant damages

We installed safety equipment such as pallet rack protectors, rack nets, guard rails, anti-slip tape, lockout systems, low clearance warning bars etc. The warehouse was inspected on a regular basis for early signs of damage to any equipment but we also started examining the storage shelves and pallets for overloading, cracks, and breakage.

3.3 Provide some examples

1) When I started working, we had a revamping process going on in the company. There were a lot of items being used on a day to day basis. The people in the warehouse were so busy and had no idea what items could be needed at any time. It took a lot of time to find the items even after categorizing it because they were not sorted according to the size. Even if they were, there was confusion about what the exact size was, so we started putting stickers or writing the size on items on which it was not mentioned.

2) Product like EMFLO-30 which is used to increase the high surface tension of Furnace oil was expired as it was not tracked properly and only the purchase and issue data was entered. This was then changed to check if any product had expiry date.

3) Similarly, 3 bags of cement were left for more two years as when cement got restocked the older ones remained unused and the cement was ruined. This would not be solved by using the minimum limit rather FIFO method was opted to send out older products.

3.4 Things learned during the Cooperative education

1) Flexibility of decisions

In an industry you can't always stick to the rules because things are different in the real world and you have to be empathetic to the people working there. Whilst making gabion boxes, the worker there get a pair of semi leather padded hand gloves every day. That does not mean they won't get a new one if they tear it. If a person uses a bolt cutter but it breaks during use you cannot charge the employee. Rather it is recorded as used in the system.

2) Literacy and numeracy are important

I am not trying to undermine my coworkers who helped me learn a lot about the products used in the industry but in my point of view, if they were well educated and could speak out to the plant manager about problems and obstacles, they would have improved the store far before I came there. They had ideas but could not execute them due to the lack of proper leadership and proper knowledge.

3)Self-motivation

Most warehouse occupations are independent, with separate tasks and workloads provided; it is critical that one should be comfortable working alone, motivating yourself to finish your work and reach your objectives. This is the way everyone works and completes the task every day.

4) Teamwork

Despite the autonomy of the tasks in a warehouse, employees should work together as a team. A workforce that performs responsibilities properly and collaborates to successfully contribute to the process chain benefits everyone. There were problems with cliques in the store but the manager handled it properly to make sure it does not occur again and disrupt the environment if the store.

5)Development of proper plans for organization

I learned the importance to have a proper plan and an organized workspace which made the store more efficient. I was also able to show the importance of using data in a computerized automated system rather than filling out manual forms which helped broaden my horizon. Working here gave me a completely different experience where I learned a lot of things. The materials used, the products manufactured and the working environment was a new experience for me. Being a production-based company I gained a wider knowledge of not only how the company is run but a lot about how the products are made. How the electrical and mechanical departments collaborate to run the company smoothly. Learning how to operate in proper managed way was something that I was able to see and contribute in the company which has made me happy and given a feeling of satisfaction

3.5 Use of theoretical knowledge in practical work

Through personal experience and practical knowledge, it frequently leads to a greater grasp of concept on any topic. Theoretical learning is what knowledge is all about, while practical application is how the knowledge learned must be used in specific real-life circumstances.

Everything I learned in classes are about how an individual can succeed and what he/she should do. Many success stories were taught to us and minor details were said to given attention. Management skills, leadership skills, brand value development, product placement, team work, promotion, accounting are the few of the things what was directly useful in the beginning of this journey as an intern. I got to see and experience many things that were taught in the class room but also saw a few where employees and companies had to make decisions that was not ideal. They had to think about things empathetically, also emotionally sometimes and strictly sometimes which affects the decision making.

I would term my learning process during my Cooperative education to include active experimentation, concrete experience, reflective observation and abstract conceptualization. I could use my knowledge from my BBA course and the people would use their experience making us a formidable team in the company.

3.6 Details of the related learning process and new knowledge

In my Cooperative education I might not have been the most knowledgeable person because there were people with more than 3 years of experience but I would never let anyone work harder than me. The store in charge¹ even informed me that he was impressed with the ideas I came up with and had the audacity to present them every day even if some of them failed. They simply thought I was a wonderful addition to the company based on my social presentation and ability to make friends as well.

I had no idea how the industry worked and barely had any idea about steel industry so it took me a month to be able to work totally independently without assistance. They expected me to learn, and hoped I develop and continued to strive to do better. I self-evaluated myself and I think I didn't do a bad job. When I started, I had a few days when my body was too lazy and I was occupied with my phone. I demonstrated myself as helpful to the organization in all manner, whether it's in the job, social standing, being a team player, or simply being there. I used to simply come up, ask questions, and be eager to learn.

I learnt more than just what was there in the store. I was a member of the project to help improve the store that helped to improve the store's performance. I also worked with a senior business folk watch him clinch sales on the products. I also got an opportunity to attend conferences where deals were presented to the customers. There was a lot more to the Cooperative education than sitting at a desk, which exceeded my expectations because I came here to

understand about the industry and it's working which I felt went well. I was motivated, sociable, and soaked up as much knowledge as I possibly could.



Chapter 4

Conclusion

4.1 Self- assessment as a professional

During my Cooperative education period at Sagarmatha Steels Industries Pvt. Ltd., I felt that my talents and ability to work in a team were beneficial. I took an active position in my department, working confidently and freely sharing my views and opinions. I did however realize that I can sometimes be controlling in a project, and that I don't allow other team members enough space to contribute or develop their ideas.

I continually demonstrated dedication and motivation. I consistently met timelines and objectives. As a perfectionist, I believed I sometimes devote too much effort to a single assignment. I need to learn how to use resources more effectively. Throughout my tenure at the organization, I proved my problem-solving abilities on several occasions and managed to address challenging issues swiftly while always keeping the rest of the team in mind. I did sometimes feel overwhelmed when I faced some difficult issues, so I asked for counsel from my seniors. When I was presented with a tough decision, I weighed the benefits and drawbacks, as well as the potential outcomes. I also relied on previous experiences and reports. I managed my time properly to fulfill deadlines, no matter how tight they were and I was able to prioritize the most critical duties like managing major items. If I felt I wouldn't be able to complete any given task on time I'd take help from my experienced colleague who were more than happy to assist me. Conversation and debate among colleagues are important to me so I aggressively listened to my staff and tried to promote collaborative decision-making where I played a role for the supervisor's decision-making process. Luckily my supervisor was an open-minded person who didn't mind changes if they were beneficial. I'm conscious of my own talents and flaws, which makes it easier for me to cope with emotions. I make an effort to understand and listen to everyone.

I would say that my Cooperative education program was an entirely fun and knowledgeable experience where I saw how people worked, reacted and were stressed and happy at the same time. This Cooperative education allowed me to grasp how an organization culture works. This Cooperative education contributed in the development of my professional and personal skills, as well as the growth of the business to some extent.

4.2 Recommendations for the company

Being a part of Sagarmatha Steels Pvt. Ltd. I learned that they are a very organized company where a lot of people are employed. Their major objective was to be one of the biggest steel product manufacturing organizations in Nepal but the hit in the economy of the country has taken a toll on the organization. The production cost has increased highly, people are wary about where the product is coming from, and the prices of finished goods has also risen massively disrupting the sales. The machines cannot be just shut down as firing the machines are as costly as running it for a day. Therefore, on my behalf I haven't been able to find a clear solution for this but the only recommendation I would like to give is the employment of plant supervisors from the company itself.

The people working in the factory work very hard and are busy all the time. The only problem I see is that the people who work there don't have the feeling of belongingness towards the company. This is because not all of the labors are local people, along with that they don't understand the social benefits of a huge industry in their area. Sagarmatha Steels Industries Pvt. Ltd. has played a vital role in development of the community. Shops have opened for the people giving people opportunity. Basic works like cleaners, cooks are only for local people and even the jobs are said to be given a priority to the local people with adequate qualification. The only problem is that the labors who do most of the work and use most of the raw materials don't care about saving for the company. They don't necessarily misuse it but don't save it. If a few nuts are lost or if a few welding rods gets wet, if half a bag zinc is wasted, they have no concerns for it because small quantities cannot be tracked and gets wasted in the end. The supervisors too are employed by the contractor who make a blind eye to such things. They too don't care much about small items like wire drawing die, wire drawing power, wiping powder, cutting oil, etc. They are being consumed more than they should on a daily basis.

Consequently, I would recommend my company to make sure they have their own plant in-charge who take care of these things and look after them. If this problem can be minimized the company would save hundreds of thousand rupees every year.

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Annex (Photos)



Figure 3: Board Introducing Sagarmatha Steels Industries Pvt. Ltd.



Figure 4: Outside look of the factory



Figure 5: Gabion box in stock



Figure 6: Barbed wire Machines and final product



Figure 7: Scrap machine and final product



Figure 8: G.I wire machine and final product.



Figure 9: Gabion machine production and preparation.



Figure 10: Chain-link fence in stock.



Figure 11: Items in the store- Gear; Bearings; Wire drawing die

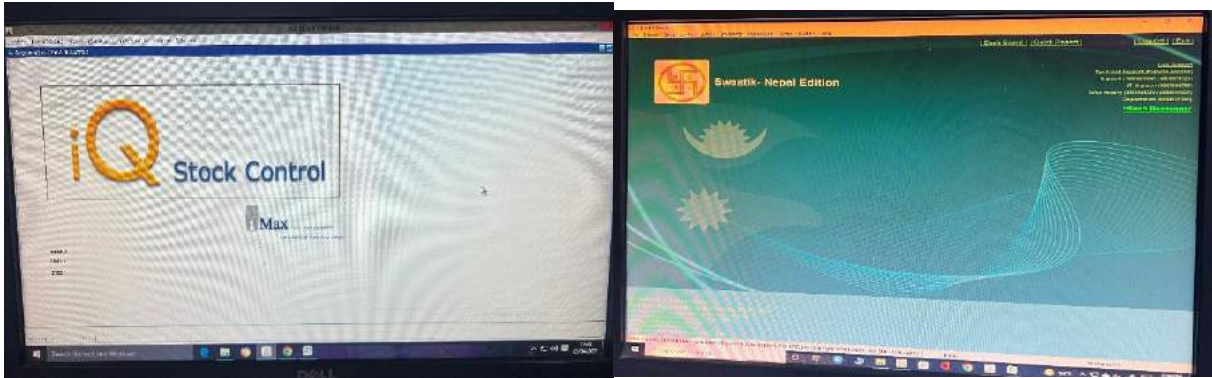


Figure 12: Software used to track stock.



Figure 13: Organized racks. G.I fittings and Electrical items.



Figure 14: Checking items received according to the bill; organized shelf of entry books.



Figure 15: Mechanical work being done in the factory



Figure 16: Trying to use the forklift



Figure 17: Wasted Nut bolt and welding rod.



Figure 18: Verifying daily consumed items and preparing a report.



Figure 19 Before and After of the Store.

