



Cooperative Education Report

Business Development Service

For Small Medium Enterprises in Nepal

WRITTEN BY

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This Report Submitted in Partial Fulfilment of the Requirements for

Cooperative Education

Faculty of Business Administration

Academic Semester 2/2023

Siam University

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Faculty: Business Administration
Semester/Academic year: 2/2023

ABSTRACT

This Cooperative Education report titled “Business Development Service for Small Medium Enterprises (SMEs) in Nepal” is an overview of my internship journey at Aadhyanta Fund Management Limited. This report focuses on the guidance provided to Small Medium Enterprises by finding gaps within their business, formulating strategies to help them grow and taking them a step closer to getting investment ready and potentially getting investment offers. The objective of this report are (1) To engage with a diverse array of SMEs, research them and administer detailed questionnaires to discern the intricacies of their operational frameworks, (2) To filter data and conduct comprehensive Capacity Gap Analysis for the SMEs, (3) To learn and tailor detailed Growth plans to empower the SMEs, (4) To apply learned theories for formulating financial forecasting, pitch-deck construction, and immersive workshops designed for investment readiness. Within the company I was working on the “Roof of the World” program, an initiative from US Aid in collaboration with Aadhyanta Fund Management Limited and, World Start Up. The program’s major goal is to uplift Nepal’s Small Medium Enterprises (SMEs), towards the enterprises of Digital, Hospitality, and Tourism Sector.

This report not only outlines the methodologies employed but also delves into the experiential insights gathered throughout the internship tenure. It sheds light on the challenges encountered, the solutions devised, and the invaluable lessons I learned along the way. Moreover, it showcases the transformative impact of bridging capacity gaps within SMEs and providing them with various Business Development Services, illuminating the mutual relationship between empowerment and economic resilience.

Keywords: Small Medium Enterprises (SMEs), Business Development Services (BDS), Roof of the World Program, Capacity Gap Analysis, Growth Plan.

ACKNOWLEDGEMENT

I express my sincere gratitude towards Siam University along with Kathmandu College of Management for designing a education program that provided me with the opportunity to outlay my theoretical knowledge into the practical cooperative world along with the chance to grasp work experience on a daily basis. I would like to thank Assistant Professor Dr. Maruj Limpawattana and Dr. Chantip Suksai for providing their valuable guidance and suggestions throughout the Cooperative Education program. I would also take this opportunity to thank my academic advisor Dr. Srisuda Chongsithiphol for her constant guidance, support and supervision throughout the Co-op Program.

I would also take this opportunity to express my sincere gratitude towards Aadhyanta Fund Management Limited for hiring me as a Program Intern and providing me with the opportunity to experience work life and treating me as an equal to all the employees. I would like to thank my work Supervisors Mr. Nischal Singh Bhandari and Ms. Barsha Khanal for their support along my Internship along with their teachings which helped me overcome hurdles throughout my work and helped me learn and grow.

Finally, I would also like to express my appreciation to my family, friends and the whole Aadhyanta Team for their assistance, guidance and encouragement throughout my Cooperative Education Program. I am thankful for their support when I required it the most.

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LIST OF ABBREVIATIONS

CEO: Chief Executive Officer

COO: Chief Operating Officer

SMEs: Small Medium Enterprises

BDS: Business Development Services

CGAR: Capacity Gap Analysis Report

MOU: Memorandum of Understanding

NDA: Non-Disclosure Agreements

OCR: Office of Company Registration

COGS: Cost of goods sold

SG&A: Sales, general and administrative costs

EBITDA: Earnings before interest, tax, depreciation and amortization

MSMEs: Micro, Small, and Medium Enterprises

DCF: Discounted Cash Flow

Chapter 1

INTRODUCTION

This chapter discusses the background of Aadhyanta Fund Management Limited, enlightening the reader about the company. Aadhyanta Fund Management Limited is one of the leading Private Equity companies in Nepal's nascent financial industry. This chapter will include the company's profile, organizational structure, strategies and analysis of the company and why I chose the company for Internship.

1.1 Company Profile

Nepal is an enterprising land of ample opportunities and endless potential, and to harness them we need the right environment. Established in 2021, Aadhyanta is a Fund Management Company pioneering private equity in Nepal, fostering a nurturing ecosystem through transformative capital mobilization. Aadhyanta Fund Management Limited is a company established with an objective of mobilizing funds towards budding companies to enhance entrepreneurship, innovation and sustainable business practices.

Aadhyanta is a Sanskrit word that evokes a sense of wisdom, intellect, fortune, and tenacity. Believing that leveraging strategic expertise has transformative potential and working as a fund mobilization platform, Aadhyanta empowers entrepreneurs and enterprises with investment intelligence and integrative alliance enabling them to lead innovation.

Aadhyanta, in Nepali, means from beginning to end. The company is dedicated to fostering Nepal's journey towards middle-income status through strategic investments in the realm of private equity in Nepal. Aadhyanta works with an aim to bring transformational changes in terms of accessibility, inclusion, and sustainability as they work with various companies in Nepal.

Aadhyanta admires entrepreneurs that are indisputably diligent, dedicated, and ingenious in their efforts to make the world a better place to live. The company intends to meet companies and discover solutions and models, at all phases in their business life that generate disproportionate benefits for excluded or marginalized populations.

1.1.1 Vision

The vision of the company is to be the most impactful fund mobilization platform in Nepal.

1.1.2 Mission

The mission of the company is to facilitate access to investments, nurture enterprises organically, jointly navigate risks, and provide unwavering support at every juncture of their growth.

1.1.3 Core Values

The core Value of the company is “At Aadhyanta, we believe in the power of collaboration and partnership to create meaningful impact. Through our partnerships and relevant projects, we strive to achieve our mission of fostering economic growth and promoting sustainable development in Nepal.”

1.1.4 Strategies of the Company

Aadhyanta Fund Management Limited has a comprehensive strategy aimed at making a real difference in Nepal. The first prong of their efforts entails bridging financing gaps for businesses in Nepal. Taking a holistic approach to financial solutions, they partner with development finance institutions in order to create pools of capital from both local and foreign parties, and funnel them toward areas where impact is high, including agriculture and renewable energy companies that can make a difference to local communities, but often cannot access financing.

Secondly, Aadhyanta does not merely stop after providing capital service. In addition to that, they provide advisory and consulting services as well as business support to the companies inside their portfolio. This includes providing guidance in areas that are vital to the organization such as financial management, financial forecasting, business planning, and the strategic direction for the company to move forward. With a hand in hand approach, Aadhyanta tailors solutions according to the requirement and needs of each business, helping them to overcome hurdles along their growth.

Finally, Aadhyanta encourages entrepreneurship and economic growth through business accelerator programmes that support start-ups, with a special focus on the agriculture sector. The programme system serves to promote the potential of developing businesses, which Aadhyanta names as the Aadhyanta Accelerator Program to promote the programme. Aadhyanta seeks to catalyse the growth of these fledgling businesses, which will in turn create jobs and make the Nepali economy more dynamic. Through these integrated approaches to finance, Aadhyanta becomes not just an investor in business, but an accelerator of the social and economic change Nepal needs.

1.2 Organizational Structure of the Company

Aadhyanta Fund Management Limited functions with a well-defined hierarchical structure where the authority flows from top to down. This is evident in the figure below as the Chairman and Board of Directors are positioned above the Management Team, and the departments are all positioned below the Management Team.

At the helm sits a Chairman, who provides leadership and direction to the Board of Directors. This board, composed of experienced individuals, offers strategic guidance to Aadhyanta's executive team. The executive team itself features a CEO (Chief Executive Officer), responsible for the overall vision and operations, and a COO (Chief Operating Officer), who oversees day-to-day activities and ensures smooth execution of plans. Beneath this leadership team lays a departmental structure.

Departments include Finance, further divided into Accounts, Financial Analyst, and Compliance Officer Roles, manage the company's financial health. Legal and Compliance departments ensure adherence to regulations and best practices. A Communications department takes care of external messaging and brand reputation. Finally, an Administration and Operations department handles essential tasks like human resources and facilities management.

1.2.1 The Company's Organizational Structure Diagram

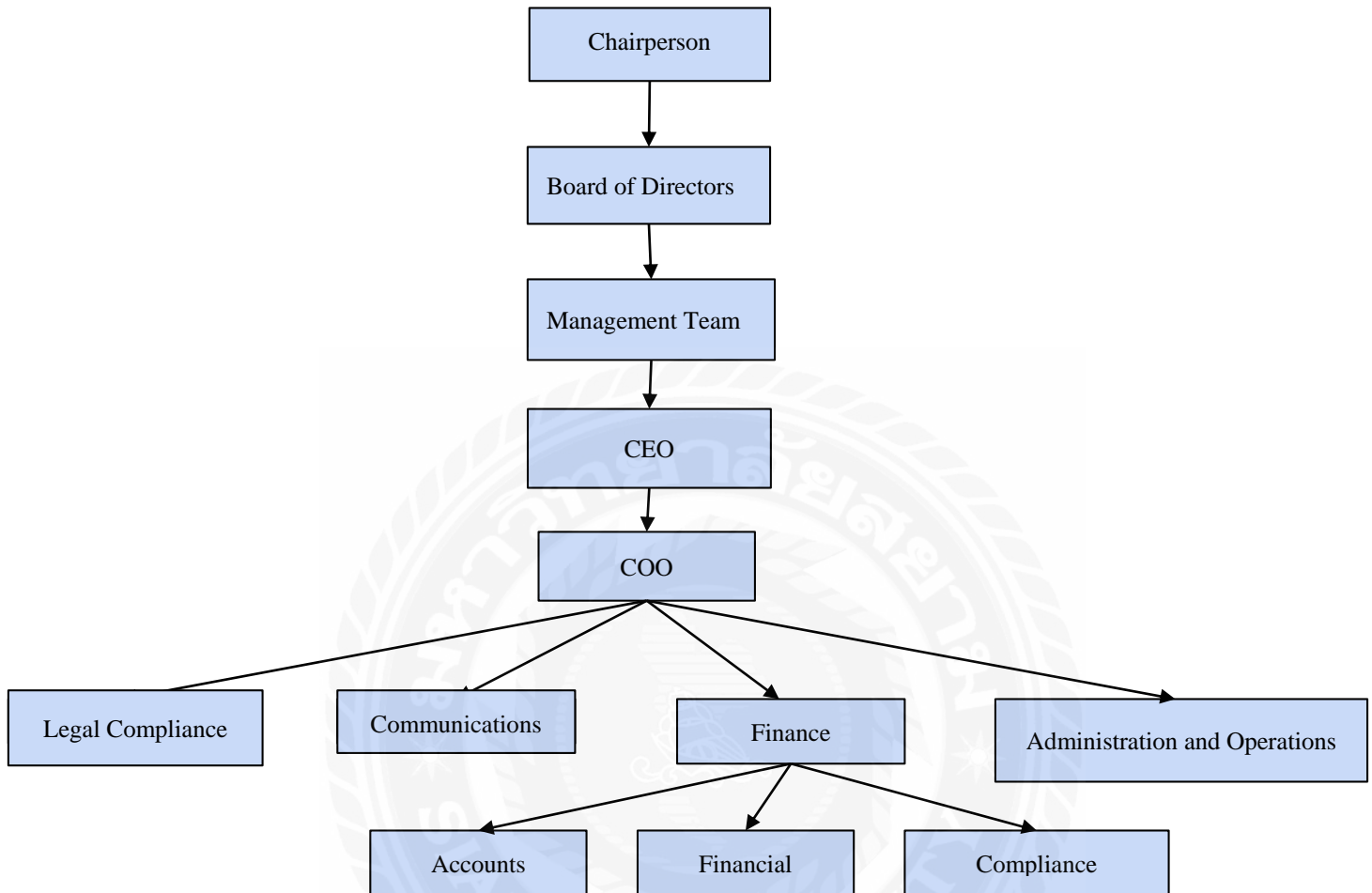


Figure 1: Organizational Structure of Aadhyanta Fund Management Limited

1.2.2 Internship Job Position in the Company

During my Cooperative Education Tenure, I was hired as a Program Intern at Aadhyanta Fund Management Limited. I worked as a Program Intern for “Roof of the World” Program at Aadhyanta Fund Management Limited.

1.2.3 Intention to Choose the Company

As a Finance Major I was still unsure of what I wanted to pursue for my Internship during my 7th semester. I had an open avenue, and decided not only to restrict myself towards the financial sector to find an internship that could help me grow. As I was going to get a finance degree, I was sure of working in the Finance industry at the end of my Bachelors Program anyways;

Therefore, I tried to apply for all kinds of internships so I could learn and experience a real work environment. So in the beginning I had applied for all kinds of job opportunities through LinkedIn as well as self-inquiry emails with little to no contact from those companies.

However, in the back of my mind I believe I always wanted to get an Internship opportunity in a company with a financial background, which would help me propel my career in the right way for the future. This was where I was lucky enough to get the Internship at Aadhyanta. The very first reason I chose Aadhyanta was because of my Finance Major, and how I could develop my theoretical knowledge by applying it into practical works. As a nascent market, Private Equity and Investment is a rapidly growing Industry in Nepal with a huge potential and encyclopaedia of knowledge to obtain. I was intrigued by workings of a Private Equity and extremely curious about all the intricacies details of how the journey of Investment begins from filtering arrays or business, to selecting the right one, incubating them to find their gaps, creating a plan for their growth, financial modelling, financial forecasting and at the end closing the investment to get profit for the company as the business. This was the major reason for me while deciding to join Aadhyanta.

With the semester before my internship coming to an end I was also quite sure about what I wanted to study after I completed my Bachelors in Business Administration, Major-Finance and Investment. I wanted to move ahead studying for a Master's in Business Analytics and figured a company that indulges in Business Research, Consulting, and Investment such as Private Equity would be the best choice for me. This led to me to reach out to Aadhyanta and acquire an Internship opportunity. Pursuing Business Analytics means to learn about Business Research, Business Industries, and Researching about intrinsic details on a business ecosystem and the business, forecasting and various analysis methods. Aadhyanta, along with being a private equity firm, just had the right program "Roof of the World" that would help start my journey into learning about Business Analytics with hands-on experience before I even start the degree. This along with the first reason finally convinced me to join Aadhyanta Fund Management Limited and assured me that this would be the best choice for me and the future I am planning to pursue.

1.3 SWOT Analysis of Aadhyanta Fund Management Limited

To give a clear understanding of the company, I examined the company using SWOT analysis, given below:

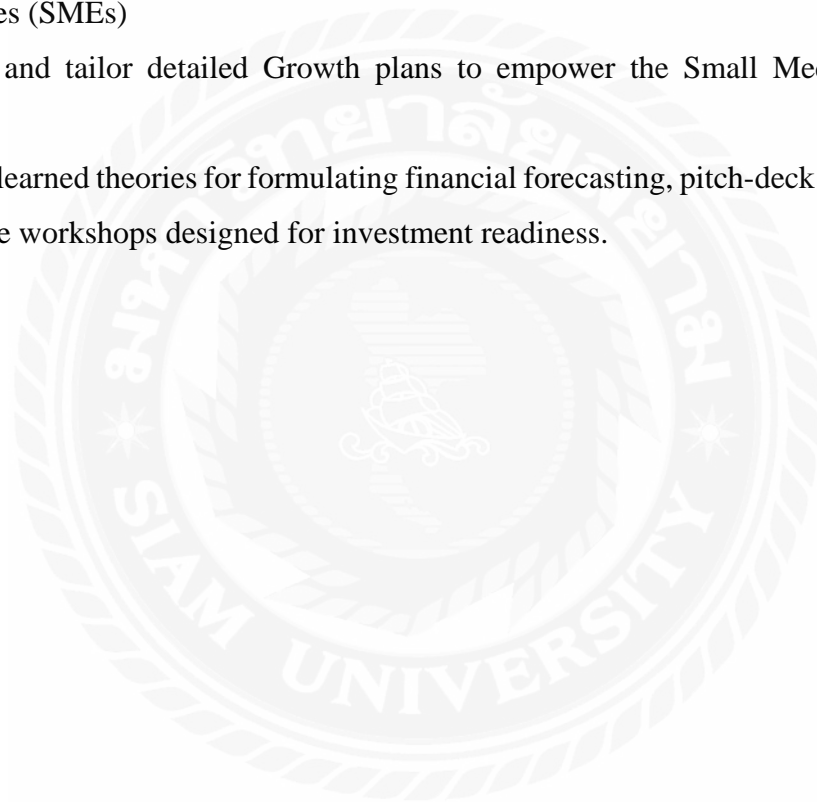
Strength	Weakness
<ul style="list-style-type: none"> ● Aadhyanta is one of the first home-grown fund management companies in Nepal, giving them a niche in the market ● Company’s team has deep industry knowledge and experience in the Nepali market, allowing them to come up with required solutions for clients. ● Trusted by national institutional investors and banks, demonstrating financial stability. ● They work closely with partners, clients, and businesses to achieve shared goals. ● Aadhyanta prioritizes positive social and environmental outcomes alongside financial returns. 	<ul style="list-style-type: none"> ● As a relatively new company, Aadhyanta may have a shorter performance history compared to established competitors. ● Mobilizing sufficient capital, especially for larger projects, could be challenging. ● The Nepali fund management landscape is becoming more crowded, attracting competitors. ● Their focus on specific sectors (agriculture, renewable energy, etc.) might limit their overall investment portfolio.
Opportunities	Threats
<ul style="list-style-type: none"> ● Nepal's developing economy presents potential for increased investment activity. ● Government initiatives promoting FDI and infrastructure development could benefit Aadhyanta. ● Addressing funding gaps in sectors like agriculture and renewable energy creates opportunities for growth. ● Collaboration with development finance institutions and international investors can expand their reach. ● Utilizing technology can streamline processes, improve efficiency, and attract new clients. 	<ul style="list-style-type: none"> ● Political uncertainty and economic fluctuations may affect investors’ confidence. ● Evolving regulations could impact Aadhyanta's operations and investment strategies. ● Attracting and retaining highly skilled professionals in a competitive job market. ● The increasing effects of climate change could pose risks to certain sectors they invest in.

Table 1: SWOT Analysis of Aadhyanta Fund Management Limited

1.4 Objectives of the Study

Along with the major goal of knowing the workings of Private Equity and gaining real life working experience, there are various objectives I want to achieve during my internship tenure. Some of the objectives of this Internship program are stated below:

1. To engage with a diverse array of SMEs, research them and administer detailed questionnaires to discern the intricacies of their operational frameworks.
2. To filter data and conduct comprehensive Capacity Gap Analysis for the Small Medium Enterprises (SMEs)
3. To learn and tailor detailed Growth plans to empower the Small Medium Enterprises (SMEs).
4. To apply learned theories for formulating financial forecasting, pitch-deck construction, and immersive workshops designed for investment readiness.



Chapter 2

CO-OP STUDY ACTIVITIES

This chapter discusses my job description, job responsibilities, job processes, contributions to the company and learning through the job.

2.1 Job Description

Internship Role: Program Intern

As a Program Intern I was to work on the “Roof of the world program” initiated by US Aid in collaboration with Aadhyanta. The major goal of this program is to uplift Nepal's Small Medium Enterprises (SMEs). The mission of this program is to empower businesses, enhancing its position in the global market through comprehensive business development services, with a key focus on Agriculture, Tourism, and Digital Services. My main job was to contribute to this program and help reach the goal of networking with and helping 150 Small Medium Enterprises in Nepal.

As a Program intern my main responsibility was to get in touch with our filtered Businesses and get in touch with them to conduct an in-person questionnaire interview to learn about the intrinsic operation and administration of their businesses. After the questionnaire, I was required to get required documents from them before an NDA was signed between the Company and Aadhyanta. I then filtered and analyzed the same questionnaire in detail in order to formulate a comprehensive Capacity Gap Analysis Report (CGAR). This report comprised all the gaps in various departments of the company and business operations including their product/services, production and operations, human resource management, legal aspect, accounting and auditing, financial management, marketing and sales, growth, and their export. After the gaps were recognized I also helped with formulating recommendations the company can implement to overcome those gaps along with the importance of identifying them.

Additionally, I was also responsible to formulate Growth Plans, a forecasted plan and steps the company can/should take for a sustainable growth in the future. With the financial records I got from the company I created CGAR for, I had to make a financial forecast, which was the major portion of the Growth plan. The growth plan also included other important topic such as

competitive analysis of the business's industry in Nepal, International opportunities for the business, market analysis of the business's industry, a SWOT analysis of the company, detailed description about process and organizational assessment of the company, financial evaluation etc. Creating a growth plan required me to conduct intense market research of the companies I was overseeing as well as utilize my financial knowledge to create financial forecasts and evaluations.

Furthermore, I was also responsible for coordinating with a team to create marketing content and ideas for the Roof of the World program. Along with this I was also trusted to contact different companies as well as creating of important documents such as Non-Disclosure Agreements (NDAs) and Memorandum of Understanding (MOU) for creation of Business Development Service Centre for Small Medium Enterprises (SMEs) and help workshops for them for consulting services which would help them overcome the gaps recognized for them.

2.2 Job Responsibilities

As per the company my responsibilities throughout the Internship were as follows:

- Conduct market research and financial analysis to support program initiatives.
- Analyze Industry trends and competitive landscape to provide valuable insights.
- Assist in planning and execution of business development programs.
- Assist in organizing and coordinating events, workshops, and networking sessions.
- Engage with entrepreneurs and businesses, understanding their needs and challenges.
- Collaborate with team members to develop and refine program strategies.
- Assist in preparing financial reports, presentations, and program documentation.
- Uphold strict confidentiality regarding sensitive information related to startups and program activities.
- Actively engage with fellow interns, sharing insights and knowledge.
- Bring fresh ideas and creative solutions to enhance the effectiveness of the accelerator program.

2.3 Work Process Diagram for Job Responsibilities

The Job Process Diagram for office works is presented in the diagram below:

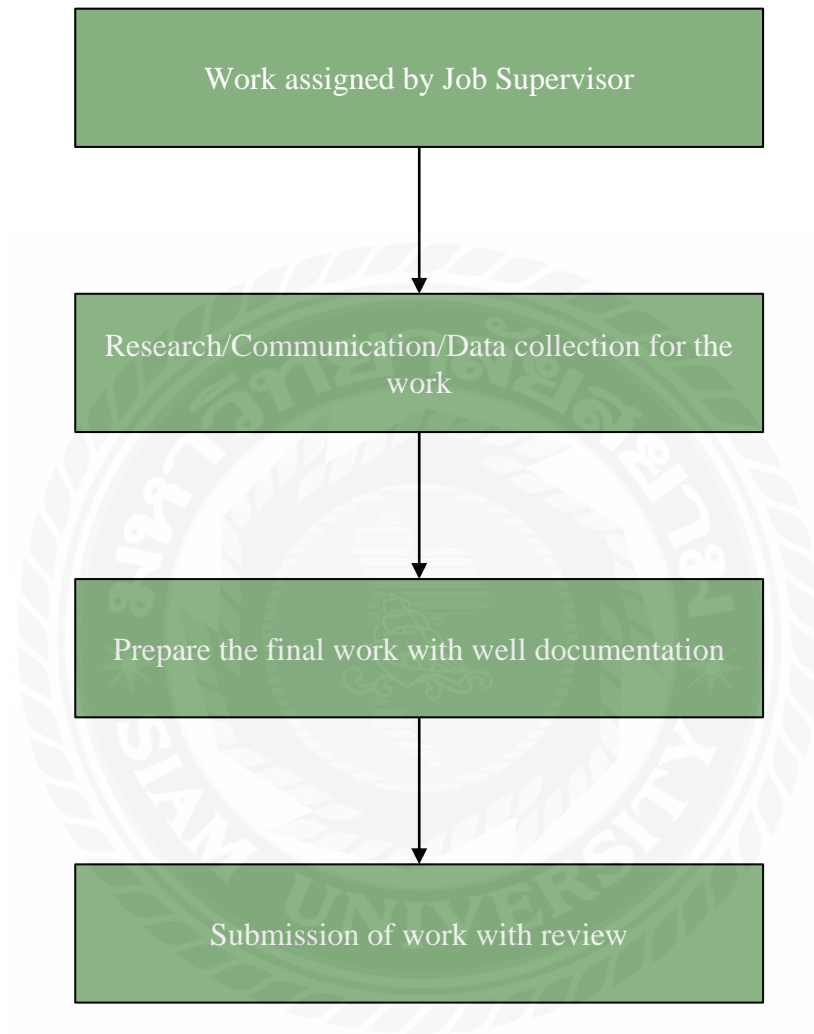


Figure 2: Job Process Diagram

The Work Process Diagram for creation of Capacity Gap Analysis Report (CGAR) is presented in the diagram below:

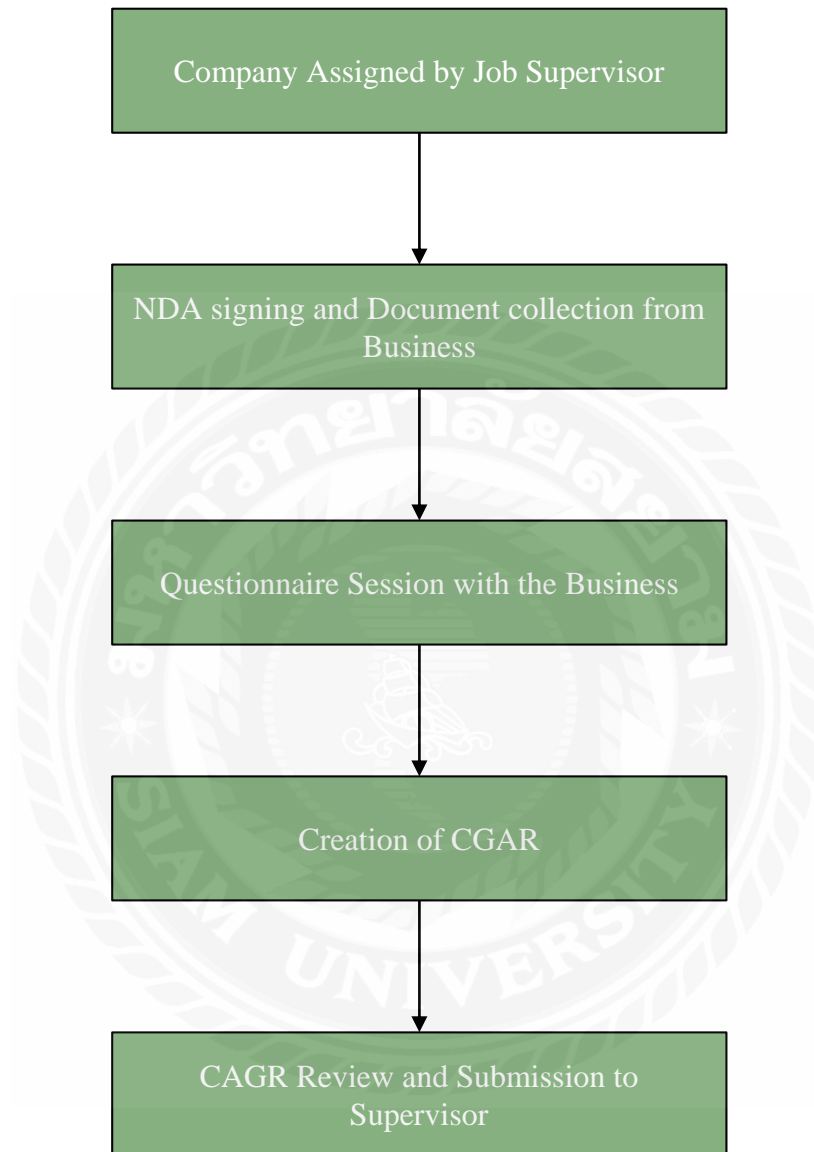


Figure 3: Work Process Diagram for Capacity Gap Analysis Report (CGAR) creation.

The Work Process Diagram for creation of Growth Plan is presented in the diagram below:

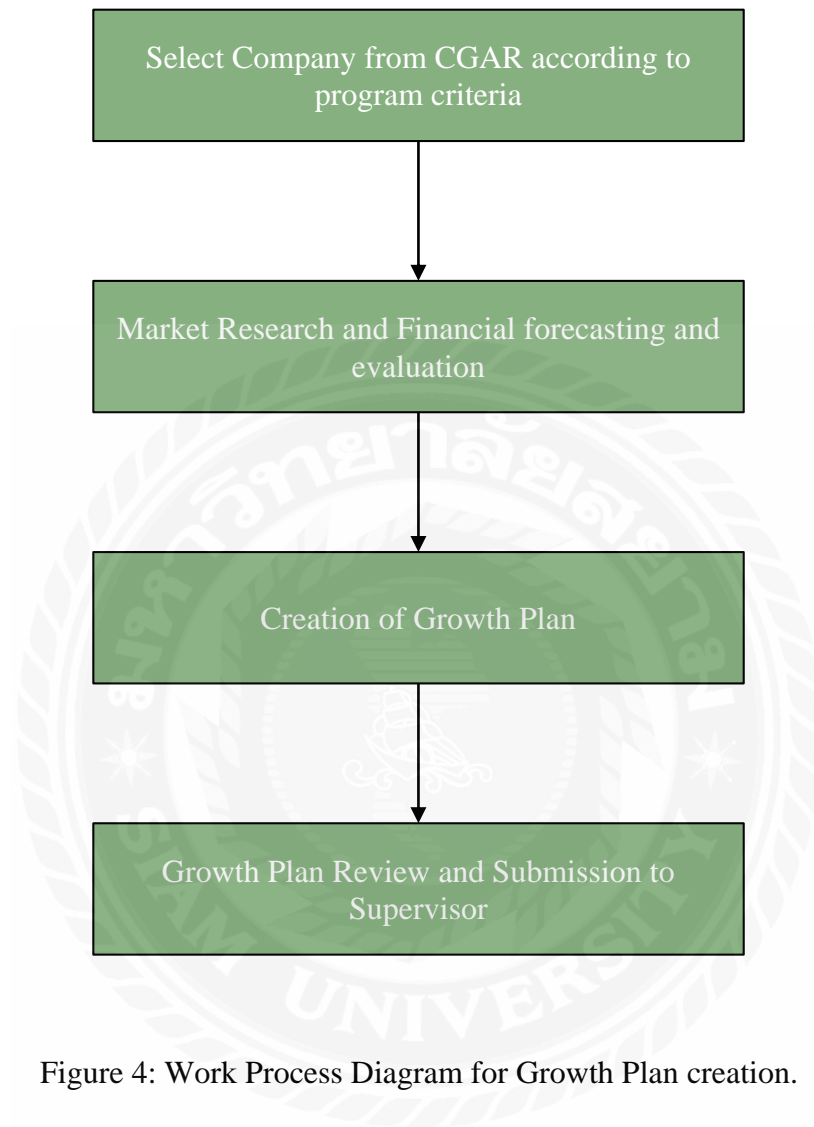


Figure 4: Work Process Diagram for Growth Plan creation.

2.4 Contribution as Intern

My first work before the Roof of the World program was formally described to me and I finally started working on it was to indulge myself with various Office Operations. My work for

the first couple of days after I joined Aadhyanta to manage the database of the office. Since the program had not officially started for us, I was tasked with creating a database to store detailed information about all the companies that had come in contact with the Aadhyanta either by being a client or partner or even meeting through various events or workshops. I created a comprehensive digital database to store records of those various companies, with every business recorded according to its business industry, so Aadhyanta can easily contact any company at required time with ease.

Sl. No.	Card Name	Company Name	Industry	Position	Contact Number	Email	Address
1	Yudish Karik	Agrihub Nepal	Hospitality	Front Office Executive	(980) 250 7534	hr@agrihubnepal.com	Rahipa, Kavre, Nepal
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3	Ajayesh Poudel	Ajayesh Poudel	Consulting (Business)	Owner	(985) 123-4369	ajayesh.poudel@gmail.com	Dhumburehi, Kathmandu, Nepal
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20	Gita Kumar	Bala Business & Energy Company Pvt. Ltd.	Energy	Chairman	(984) 940 2469	gita.kumar@gmail.com	Lalitpur, Nepal
21	Ironmuth Upadhyay	Base Footwear Pvt. Ltd. (Jabal Hill)	Shoes	Managing Director	(985) 104-7705	ironmuthupadhyay@gmail.com	Lalitpur, Nepal
22	Surej Raj Bhattarai	Bhagal Sweets	Confectionery		(984) 523-0383		Morang, Biratnagar, Nepal
23	Jana Chhetri	Bhamaa Food and Beverages Pvt Ltd	Food and Beverages	Chairman	(980) 184-0383	jana@bhamaa.com.np	Madhyapur Thimi, Bhairahpur
24	Nihar Agrawal	Bhoj	Online Food Ordering	Co-Founder	(980) 111-0593	nihar@bhoj.com	Ramshahar, Kathmandu
25	Martina Rehof	Broom Nepal Pvt. Ltd.	Agriculture	Managing Director	(980) 208-2666	martina.rehof@broomnepal.com	Khokana, Lalitpur
26	Rabin Narayan Munanwar	Biotechnology Society of Nepal (BSN)	Technology	President	(984) 158-5117	rabin@bsn.com	Shanti Marg, Kanchhalia, Bhairahpur, Nepal
27	Indira Adhikari	Birat Feed Pvt. Ltd.	Raising Fish Feed Manufacturer	Chairman	(985) 325 6429	indira@biratfeed.com	Bharat, Nepal
28	Sung Janyan	Blue Chip (Group of Companies)	Financial Advisory	Sales Head	(+971) 58 201 2304	sun@bluechip.com	Dubai, UAE
29	Muzhi Limbu	Bureo Restoration	Restoration (Wood)	Owner	9802003588		Birahmole, Itanagar

Figure 5: Business Database of Various Businesses

After the Roof of the World program had finally started I and there were different businesses that we can start contacting. My first work was to get in contact with a company called Kaapa Creations. It was a female led company and my task was to get in touch with the business owner, set up a meeting for us so we can start with the questionnaire for the first step of Capacity

Gap Analysis Ratio (CGAR). After the first step, I set us up with a meeting at the Aadhyanta office where the questionnaire session went on for about 3 hours.

During the session we dived deep into the Company and its business operations and touched on the various departments of the business which included: Product & Services, Production & Operations, Human Resource Management, Legal Compliance, Accounting and Auditing, Financial Management, Marketing & Sales Management, Growth Prospect, and Export. After the questionnaire session I gathered some important documents about the company from the Owner that is required for the CGAR and later for Growth Plan, these documents include: (1) Office of Company Registration (OCR) Certificate, (2) Ward Certificate, (3) VAT/PAN registration, and (4) Audited Financial Report of the last 3 years.

After I received all these documents I started to prepare a comprehensive CGAR for the company which included all the gaps in the separate departments of the company and ended the report with a recommendation if required for each or any of the departments of the business. After the completion of the report, my supervisor reviewed the Report and suggested to me the changes I need to make in the report. After the final updates and improvements were done on the report I concluded it and stored it in the company database. I performed the CGAR for many other SMEs as well including Harilo, Siddhi Vinayak Snacks and Noodles Pvt. Ltd., Fikkal Tea and Coffee, Eastern Nepal Tea Processing etc. After the CAGR for these companies were done with the similar procedure, they were also reviewed by my supervisor and completed with final editing, after which they were stored in the company database which are to be send to US Aid before the report deadlines.

For a better understanding of what a CAGR is I have attached a picture of the questionnaire set I used for the CGAR and a part of CGAR of a company I had prepared below:

A. PRODUCT & SERVICES				
Headings	S.N.	Questions	Answers	Remarks
PRODUCT/SERVICE LISTING	1	Can you give us full list of current product/services?		
	2	How do you determine the viability and profitability of these new products/services?		
	3	How frequently do you introduce new products/services in the market?		
	4	What are the 3 noticeable or innovative features in your product or service?		
VALUE PROPOSITION	5	What strategies do you use for differentiating your products/services in the market?		
	6	How do you define the unique value proposition of your products/services?		
PRICING STRATEGY	7	How do you determine the pricing for your products/services? Do you consider market research, competitive analysis, and customer perceptions in your pricing decisions?		
	8	How do you use/incorporate feedback for development and betterment of your product/service?		
	9	How do you measure customer adoption, satisfaction, and		

Figure 6: Capacity Gap Analysis Report (CGAR) Questionnaire

OTHER INFORMATION		
S. No.	PARTICULARS	INFORMATION
1	Name of the Company	Siddhi Vinayak Snacks and Noodles Pvt. Ltd.
2	Date of Registration	2017
3	Nature of Firm	Manufacturing
4	Number of Employees	230
5	Customer Base	Domestic
6	Geographical Presence	National: All over Nepal International: India, Japan, Australia

GAP ANALYSIS

1. Product

Siddhi Vinayak Snacks and Noodles Pvt. Ltd. offers a diverse range of products, including Gizzabho Mitho, Gizzabho Firo, Gizzabho Chicken, Gizzabho Vag, Big Boss, Mago, and various Namkeen variants. Notably, their introduction of spicy-style noodles at a competitive price point demonstrates affordability, catering to diverse consumer preferences. While Siddhi Vinayak Snacks and Noodles conducts market studies and research to assess the feasibility and profitability of new products, there's a need to formalize and streamline this process to ensure consistency and effectiveness in decision-making. Additionally, while they actively seek customer feedback through tasting campaigns and surveys, there's room to implement more structured mechanisms for incorporating customer insights into product development. The need to enhance their customer retention monitoring and addressing common complaints about product availability which in turn could further strengthen their market position.

2. Production & Operations

Figure 7: A section of Capacity Gap Analysis Report of a Company (Siddhi Vinayak)

Following the completion of CGAR, the company was analyzed and the program team would decide whether they are eligible to create a Growth Plan. The Growth Plan was the next step of the Business Development Service (BDS). I had to perform a comprehensive market research on the specific business industry of the business I was overseeing for formulating a growth

plan. A growth plan has key information about the Business as well as the business industry; A comprehensive growth plan of businesses that I made included Various sections such as: Market Analysis , Competitor landscape , International market opportunities, SWOT analysis, Process Assessment which included (i) Product development and design, (ii) Sales and distribution, (iii) Marketing and Positioning, and (iv) Supply Chain Management, Organizational structure and assessment, Financial Evaluation - Revenue and Profitability Analysis, which included (i) Revenue, (ii) Cost of goods sold (COGS), (iii) Sales, general and administrative costs (SG&A), and (iv) Earnings before interest, tax, depreciation and amortization (EBITDA), Growth Plans, Communications and Marketing branding and positioning, Product adaptation and innovation, Operational Plan, and Human Resource Development.

All these topics were composed to create a single growth plan of a company. For this reason I had to conduct a detailed research about the company's specific market industry, their competitors on the National market, and their opportunities on the international market for export for the report. For example, when I was working on creating the Growth plan for Fikkal Tea and Coffee, I had to research about the Coffee industry in Nepal; My research let me know the Production/Supply of Coffee in Nepal is nowhere near close to the Demand and possibly will not be for the next 5 to 10 years as well, along with that I also found out about Coffee rating technique and how a coffee should have a score of above 80 on a scale of 0 to 100. For Fikkal Tea and Coffee Company they recently had a score of 82 which showed they are okay to be exported.

Along with the market research I also had to formulate the financial projection of the company for the next 4 years by the real data of financial statements we get of the company of the last 2 to 3 years. For the projection I worked mainly on the Profit and Loss projection of the company for the growth plan; however the profit and loss projection were made through working on the Balance sheet projection as well as Cash flow projection. Creating a financial projection depended on various factors according to the company, for example for some companies I used their past numbers to average as well as percentile difference to create projections, and for other companies including Fikkal I used their production quantity projection to project their Financials. For Fikkal I made their sales projections as the product of their coffee prices with their coffee production prediction of 10 Tons for 1st year, 30 Tons for 2nd Year, 50 Tons for 3rd Year and 100 Tons for the fourth year.

Below I am attaching a Growth plan of a company I prepared:

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Figure 8: Table of Content of a Growth Plan

EXECUTIVE SUMMARY

BACKGROUND

Fikkal Tea and Coffee is a Coffee farming company that involves growing coffee in their private farm and selling coffee beans. Fikkal Tea and coffee started from 9 October-2015, have been growing coffee plants and will start to sell green coffee beans from 2024. As 46% of the company is owned by Himalayan Java, a prominent coffee selling company in Nepal, they will take in half of the green coffee beans produced by Fikkal Tea and coffee. The rest of the remaining coffee as planned will be sold to various parties in the United states as well as South Korea. They have also been involved in growing various other fruit plants like Banana, Litchi and Avocado. Additionally they also raise a few cattle including cows and goats. Their main focus is still in Coffee Planting with around 65,000 Coffee bushes as of now with a goal of increasing to 100,000 coffee bushes this year.



Figure 9: Beginning Section of Growth Plan of a Company (Fikkal Tea and Coffee)

Statement of Profit and Loss							
Particulars	Schedule	Past Records			Projected		
		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Revenue	12	81,280.00	1,429,361.00	6,550,000	32,750,000	98,250,000	327,500,000
Direct Expenses	13	-	1,121,800.00	4,257,500	21,287,500	63,862,500	212,875,000
Gross Profit		81,280.00	307,561.00	2,292,500.00	11,462,500.00	34,387,500.00	114,625,000.00
Other Income		226,845.00	226,845.00	238,187.25	250,096.61	262,601.44	275,731.52
Profit before Other Operating Expenses		308,125.00	534,406.00	2,530,687.25	11,712,596.61	34,650,101.44	114,900,731.52
Less: Other Operating Expenses							
Employee Expense	14		-	500,000	600,000.00	1,000,000.00	1,500,000.00
Marketing Expenses	15		-	-	-	-	-
Administrative Expense	16	211,915.00	429,630.00	1,637,500.00	8,187,500.00	24,562,500.00	81,875,000.00

Figure 10: Financial Prediction in a Growth Plan of a Company (Fikkal Tea and Coffee)

Additionally I also was assigned in planning and organizing a workshop. There were two workshops I worked on to plan along with another fellow intern, the workshops were (1) Angel Investors Orientation and (2) Alternative Investment Information Session. I had to filter out companies that are green lit for the workshop who are in search of Financing. The workshop was only a start of the program's Business Development Services (BDS), with additional plans to provide workshops with various different experts to help businesses in their different sectors mentioned in the CGAR and Growth plan. I also created a Calendar to track the workshops and other activities that worked as a constant reminder for the workshop. The calendar was also used to assign tasks to fellow interns and add different meetings we had on different days with different businesses.

Date	Task	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 11								
May 12	Chitwan Workshop							
May 13	Chitwan Workshop	May 5	May 6	May 7	May 8	May 9	May 10	May 11
May 14	Butwal Workshop							
May 15	Butwal Workshop							
May 16								
May 17								
May 18				Meeting with Yagyashala	Meeting with Aarya Tech			
May 19	Angel Investors Orientation							
May 20		May 12	May 13	May 14	May 15	May 16	May 17	May 18
May 21								
May 22	Pitching Session for							
May 23	Building Enterprise	Chitwan Workshop	Chitwan Workshop	Butwal Workshop	Butwal Workshop			
May 24								
May 25								
May 26								
May 27	Alternative Investment Information Session	May 19	May 20	May 21	May 22	May 23	May 24	May 25
May 28	Garibani's Dinner							

Figure 11: The calendar with important dates of meeting, workshops, and other tasks

Apart from this I was also responsible for creating a pitch deck for a company called Juice Mandala. Some slides of the pitch deck I created are below:



Figure 12: Parts of a Pitch Deck of a Company (Juice Mandala)

Chapter 3

LEARNING PROCESS

In this chapter I will discuss different kinds of problems and challenges I faced during my internship period. Along with that I will also talk about what step I took and how I solved those problems. This chapter also includes some recommendations that I have for Aadhyanta Fund Management as well as what I learned during the tenure of my internship. At the end of the chapter

I will also be touching how my classroom learning were essential for me while I took on various tasks on my internship.

3.1 Problem Statement

During the 14 weeks of my internship I had the opportunity to learn many things; however I also faced different problems which made it difficult to work at certain times. There are certain challenges I faced that were technical, some problems due to my personal reasons and some challenges also because of the workplace.

The first challenge I am going to mention is regarding the availability of data. My biggest problem during my work was not being able to get hands on data of various markets and industries due to either incomplete record keeping, mismanage of data, lack of data itself, no research on such topics, or data availability but from unreliable sources. As the work on both the CAGR as well as Growth Plan had to include data regarding the company's business industry and the market, it was compulsory to gather those data to include in the report. However, as with every other data record, these data were also very hard to gather. And the worst part was, even when some data was found, a lot of such data were from unreliable sources which could be discarded. Only small data were available from the actual government records, websites and research papers that were valid. This caused a lot of problems when I was trying to complete the reports of the company.

Another big problem I faced during the internship was dealing with the representative of the SMEs. It was not that difficult to contact them and plan the first meeting and conduct the questionnaire session. However, once the session was done and I finished the CGAR as the first part of our BDS I would ask them to provide them with other necessary documents that we would need to get ahead. There were a lot of times where they would not respond to the emails or not even check the messages I sent them reminding them to provide me with the documents that were needed for the reports to be made. So, I had to ask my superiors in the office to try and contact them, which even they failed at times, which hindered our working procedures. This was one of the biggest problems because the business representatives did not work in the office and it was difficult to reach them, which halted my work.

Another problem I encountered during my work was in my office itself. The problem was lack of Communication in office work. I along with a couple of other interns was given a separate space in the office during our work tenure. This meant I was working on the project in a different space from the employees of the office. I only had one supervisor in the space and sometimes when my supervisor had to attend various meetings there was no one to ask for any queries in that space. When work was assigned to me sometimes I had no idea of what to do because that was the first time I was doing that specific work. Often I could go to the other space of the office to ask about ways to solve the problem and get the work done; However, even though it was rare, there were times where I was lost and had to search by myself to finish the work. There were also times where there was no guidance to do certain tasks as well as communications that defined what the work was actually for. Some days there was also no work to do while my supervisor had to go to different seminars and visit companies.

As I was in a different workspace from the regular employees from the office, my main focus was on the project. If I was in the same workspace as the other employees then there would have been opportunities for me to learn about different areas of the company and the practices of Private equity. After a while the work started to be monotonous as I was mainly working in the report making and meeting with the companies. Being in the same workspace could've given me the opportunity to work on various other office works as well.

There was also another personal problem I faced during the internship; this was the commuting problem I had while going to the office from home and back. The office was relatively far from my House and it took me about 1 and a half hours every time I had to travel to work and another 1 and a half hours to get back home. I felt like I had no time for myself once I came back home and it was already night. This was very stressful for me and there was no other way but to get used to it as I had to go to work and finish my Cooperative Education.

3.2 Solving Problems

This section encapsulates the problem solving of all the problems I have discussed in the previous pages. I will be highlighting problem solving of Aadhyanta Fund Management Limited that I mentioned in the previous section which is on “Importance of Guidance in a workplace” and “Importance of Communication in Management”. Furthermore, I will also talk about the personal

problems I faced regarding Data availability and quality, and the importance of “Open data” as well as the communication gap with Business representatives and other problems I encountered.

To find solutions to the problems regarding the communication, guidance, and data availability and quality I studied some articles, research papers and books which are highlighted in the literature review.

3.2.1 Literature review

Communication in any workplace is very important; no work is successful when working in a team without proper communication. Guidance runs a long way as well, without which even a simple task can fail easily. Additionally, data should be available for open, accurate and should be done so from reliable sources.

(Markovic & Salamzadeh, 2018) communication, as a management function, is the process of creating, communicating and interpreting ideas, facts, opinions and feelings about work performance, organizational effectiveness and efficiency as well as goals attainment in organization. A manager must be an effective communicator and no organization can succeed or progress, build up reputation without effective communication skills. (Markovic & Salamzadeh, 2018) to lead successfully, managers must clearly communicate organizational goals to employees and through that communication, inspire employees to trust in their leadership and to perform at the highest levels possible. To control successfully, managers must effectively communicate with employees to monitor progress to reemphasize organizational goals, and to correct on-going processes.

(Billett, 2002) guidance by experienced coworkers and indirect support and guidance from workplace artifacts and other workers aid access to socially derived knowledge and assist in the development of the intra psychological (within the individual) attributes required for workplace performance. (Billett, 2002) direct guidance is most salient when it makes knowledge accessible to learners that would otherwise remain inaccessible.

(Kitchin, 2022) the access to data has been restricted in some way, for example limiting access to approved users, or requiring a fee, or circumscribing how the data can be used through

licensing or policy. Gaining access to datasets that can help answer particular questions has been a frustration of researchers, analysts, journalists and civil society organizations.

(Kitchin, 2022) the open data movement seeks to radically transform the data unavailability situation, with opening up data for wider use and providing ease to use research tools for data analysis. The movement is built on 3 pillars: openness, participation, and collaboration; that through transparency, sharing, and working together the value of data for society can be realized.

3.2.2 Solutions to the Problems

After reading the papers that I came across, I realized many ways to optimize Communications, guidance in a workplace, its importance as well as importance of data availability and the difficulty of finding data.

The first thing Aadhyanta can do to improve the communication is to keep in constant contact with all the interns and not just hand them things to work with. As I was new to many of the works I was performing with there were many places I found a gap in where I needed help. Aadhyanta can have a couple more supervisors who work with the Interns so that every time any query arises they can be there to help. When there is more than one supervisor communicating, even if one is not present the other can help with any problem and keep the interns engaged with any official work. Additionally, instituting group meetings every week would have created a systematic process of presenting work progress as well as any queries or confusion in any work. Group meetings would also help provide constructive feedback on the works the interns did or are doing.

Additionally, Aadhyanta can also work on the guidance of the interns. They can work on creating a workspace where all the working employees and interns work together. Doing this would create a fluid communication channel in the workplace and form a creative space where problems can be shared and solved. This would also encourage the employed to provide guidance to the interns in any area where you see hurdles. Additionally, for solving these problems Aadhyanta can assign a mentor or each or atleast one for two interns so that they can go hand in hand with any problem they face. Having a mentor, provides day to day guidance, answers questions and provides support throughout the working period as well.

For the problems relating data unavailability, unreliable source and inaccurate data, everyone including companies and the government should foster an open data culture. Granted that there will always be confidential information that a company can never share however details regarding business industries, details of imports and exports of various industries should be easily available. For this the government should step in and be an easy source of reliable, accurate and complete data. Furthermore, data of public companies should be easily available as well as they have a right to provide data to their shareholders and customers as well. Therefore an open data movement is a must in the country as well which would ensure transparency in collecting accurate and complete data from reliable sources.

For problems regarding communication difficulty between the representatives of SMEs, I tried many ways to overcome this problem. Firstly, I re-contacted them via text message to reach out for any documents or information I needed. If this did not work I tried to call them as well. If that did not work as well then I would send them an email as the last effort from my side. With all these efforts the representatives would contact back from at least one of the channels. However, at times nothing would work and when this happened I would ask my Superiors at the office to help contact which would eventually help me get contact with the representatives and carry on with the work that was in halt.

At last one of the personal problems I faced was committing to the work and this was because of how far the workplace was from my house. As the problem was personal and was a rather intangible problem I just had to convince myself about how the positives of the work and coming to the office outweighed the longer commute to work. As it became a habit after a few weeks, I got used to the commuting time as well which removed the stress that I was feeling in the beginning of my Internship.

3.3 Recommendation to Aadhyanta Fund Management Limited

The recommendation that I would like to give to Aadhyanta Fund Management Limited will be based on my internship experience. As I mentioned in the previous section there were some challenges I faced because I was working in a different space than a regular employee, so Aadhyanta can create a better work environment if they create a singular working space for both regular employees as well as the interns. Doing so will not only help with the communication

among interns and the management but also help the interns in any problems that they face and guide them through their tenure as interns.

Additionally, they should do regular check-ups with the interns so that if the interns have any query or any complaints about any part of the work they can let the management know. The company should also hold formal meetings at least once a week; this will help the company know what interns are working on as well as the progress on the work they are doing and if they are late then suggest ways that would help the interns to finish the work with ease and quicker.

Furthermore, Aadhyanta could also assign a mentor from the employee to each one or group of two interns. This not only would help the interns from getting familiar with the work culture of the company but also help them with any query they have regarding the company. Having a mentor assigned would also assure the growth of interns in many ways as they will get to learn a lot about the office culture, environment of the office, ways to act in different situations of office, do and don'ts of a workplace as well as all the intricacies of the workplace. Having a mentor also means the intern will always have work to do and they do not get confined to only working on one work throughout the internship.

3.4 What I have learned during Co-Op Studies at Aadhyanta Fund Management Limited

During my tenure of internship I got an opportunity to experience everything I learned inside a classroom in a real working environment. I got to apply all my theoretical knowledge into practical form. My internship journey overall helped me in learning various things that I will be mentioning below:

a) Improve Technical skills

As all the work that I did in my internship was done using my computer, I learned various technical skills during the tenure. Most of my works were based on excel as well; because of this I learned new features and skills as I worked through it almost every single day.

b) Team Work

In my internship, it was not only me but other interns as well, and I had to work together with them on the project. This taught me how to work on a team and showed me dos and don'ts while working in a team.

c) Time management and Work Schedule

Work was different for college, where in college you could be 5 - 10 minutes late and still getting in time, there was no such privilege in work and being late was punctual. Deadlines were serious and work had to be done before the allocated time to it. My internship taught me a great deal about punctuality in both arriving in time and meeting deadlines.

d) Develop Financial Skills

As I mentioned in the previous sections I also had to work on various financial areas such as financial projections. Working on financial planning for various Businesses helped me learn many things as I cleared my confusion from other employees and learn new things as well.

e) Improve Communication Skills

As previously mentioned I had to work in a group as well as had to be in contact with my supervisor as well as all the different business representatives as well. My work during my internship taught me a lot more about communicating with people and how to successfully communicate about ideas, views, and information. I got to improve more about a topic that I thought I had already excelled in.

f) Learned about workplace culture

I learned that an office or workplace is extremely different from the classes in university I was attending. It took time for me to realize that I had certain responsibilities and expectations that had to be met. I was to stay in the rules and regulations that bound me inside the office. By all means, Aadhyanta was a very friendly and extremely positive

office but I also learned there are always rules we should abide by, be positive and work to fullest.

3.5 How I Applied my Knowledge from Classroom to my Co-Op Work

This internship opportunity along with all its benefits has also given me the opportunity to apply all my classroom learning and knowledge in a real life workplace as well. In this section I am going to talk about all the classroom learning and knowledge I got to apply during my internship.

I remember having a subject called Financial Statement Analysis, during the classes for this subject I remember being super confused about where I can use all the subject matter in my everyday life. However, when I started working on my internship I was more than thankful for what I had learned in the classroom. Even for my final paper of the subject I was to perform the exam on excel which helped me tremendously to work directly on excel for real life financial analysis and financial projections as well.

Additionally, I am grateful for what I learned during the class of Entrepreneurship and Start-up Business as well as Design thinking and Studio. Because of the course subject of those two classes it helped me immensely while I was working on Pitch Deck formation of a company. Not only with the pitch deck, but those classes also helped me understand how to represent a company and its products as well as present it in such a way that it creates a sense of curiosity and interest among investors or just the audience. This helped me create Pitch deck during my work period for a business helping them with BDS as well as present it with ease and beauty.

Furthermore, Learning from subjects like Business Intelligence, human relation and personality development, and Designing yourself and personality development really came in handy because I had to deal with a handful of different Businesses. These subjects help me with the knowledge of how knowing an industry of a business and the businesses itself would go a long way when I am communicating with the business representatives as well as when I am enquiring about their business. This really gave me ease when I was in the process of making the CGAR of different companies.

Finally, I was also responsible for making growth plans for many companies, in this matter learning from subjects like Investment Planning, Financial Planning, Research in Finance, and financial management really helped me in ways I was not expecting. From applying the methods of research to creating a future plan for businesses as well as making financial forecasting and financial evaluation, these subjects really helped me with making a comprehensive growth plan and providing Business Development Services to the Businesses.

Being a Finance Major, I was appalled at how not only the things I learned in core finance subjects but even subjects I had taken in the first semester came in handy when I was experiencing a real work life.

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

I was very eager to start my internship as I was excited about grasping all new ideas, knowledge and learning new skills. However, I was not expecting the magnitude of new knowledge and skills my brain was about to suck in. From the jump I got into the program whose main objective was to provide Business Development Service (BDS). Before this I was completely unaware of what a BDS was and how it impacted businesses. I learned that a BDS refers to services that assist organizations like start-ups and MSMEs (micro, small, and medium enterprises) with information, guidance, management, financial backing, and technical skills to enhance market performance, growth, and competitiveness. BDS did not just assist in one aspect of a Business but any or every aspect a Business might lack in or are having problems with.

Additionally, I was also new to the idea of a Capacity Gap Analysis Report (CGAR) and Growth Plan. I did have some idea of what a growth plan was due to my financial planning classes but I knew how comprehensive it was and how detailed we have to delve into the specific business to build a Growth plan. With the CGAR, I was completely unaware of what it was and what it actually comprised. I was very excited to know how hands on the approach was to forming it and how I had to interact personally with businesses and the business representatives for creation of a proper CGAR.

Furthermore, I knew about various financial evaluation methods for a business such as Discounted Cash Flow (DCF) method and Market Analysis method but coming to work I got to

know even the intricacies of financial evaluation as well as financial planning. Although the works involved in the project I was in did not involve valuation, the Private equity part of Aadhyanta had a lot of clients of which the office dealt with. I had to help in writing down data of a company at one point of my internship for a fellow analyst at the office where I asked a few questions about financial evaluation, because of which I got to learn new things that was not taught in the classroom as well for example how important terminal value was when creating DCF, how one can also create DCF valuation for a private company etc.

As I previously mentioned, I was also involved in creating a pitch deck. I also presented the pitch deck in front of the whole office where I got feedback from and learned a lot of new things as well. I learned that a pitch deck should not always mean a company wanting investment and it should clearly communicate what the company is really asking for, be it just Guidance, networking help, or even investment. Furthermore, I learned that a pitch deck must also clearly define the problem the company is trying to solve, explain products or procedure in the business that are not known in general public as well as a comprehensive market study of a the business.

I also got to know a few details about how Private equity works, how every decision cannot just be passed no matter how fruitful it is. I got to see that the office held regular board meetings for taking investment decisions even where a business looked investment ready or the profits were for sure achievable. I was amazed to see even after company selection how different teams were divided and the process taking place from Company selection to company evaluation to pitching to the Investment committee, then on to the board and so on for a single decision of investment. I got to learn these steps really helped to filter out any inefficiency an investment prospect has for them to decide whether or not to invest in.

Chapter 4

CONCLUSION

This is the final chapter of the report and it comprises the summary of the study, work experience evaluation, limitations of the co-op study, as well as recommendations.

4.1 Highlights of Co-Op Studies at Aadhyanta Fund Management Limited

Coming into the internship I was really curious about what the future had for me in terms of purely learning and grasping as much as I can which I can utilize in the future avenues that I was to endeavour. From not knowing what BDS was, to actually help in providing such services to SMEs really helped me learn a lot about business as well as the intricacies one need to keep in mind while running a business. My experience in helping provide Business Development Services has also inspired me in the thought of starting my own business, one which I had no intention of previously, and I am sure I will try my best to experience that journey in days to come.

Within BDS I worked most of my part in Communicating with different businesses as well as learning about various Business Industries and researched about Nepal's status on those business and business industries. I am grateful for all the findings I got to take with me. Through the research I performed not only do I get to help all those businesses with CGAR, Growth Plans and Pitch Deck but and walk out with abundance knowledge that will for sure come in handy whenever and whenever I work in the future.

Even though I faced some challenges which were frustrating, I got to move past them and face them head on either with the help of my supervisors, fellow interns and supervisors, or by myself. Those strategies and tactics that helped me moved past those problems is also one of the most important lessons I get to take away from this internship experience.

Overall, my experience of Co-Op study has been unexpectedly valuable, extremely rewarding and immensely knowledgeable.

4.2 Evaluation of the Work Experience

Working in Private equity was really a new experience for me and I remember having so many questions before I started my internship. I remember I was extremely excited to start work and couldn't wait for the internship to start, the current me would say with confidence that I was valid and right to feel that way because of how much I got to learn and experience through the tenure.

My work experience was definitely full of euphoric days, busy days, workload days, days where deadlines were to be met and days full of critiques ringing in my ears as well, however there was not a single day where I would not leave the office without learning one new thing. For this, I would say my job experience has been more productive than I could have ever thought.

4.2.1 Self-Assessment

My internship at Aadhyanta Fund Management started from February to a span of 4 months. The primary focus of this assessment is to reflect on my learning experiences, evaluate my performance and identify areas of my future improvement.

At the start of my internship, I aimed to gain experience in Business Development Services, learn about business research consulting, enhance my financial learning from the classroom, learn about private equity and learn about how private equity works in Nepal. I also hoped to understand the day to day workings of Private Equity.

During my Internship I gained significant technical skills such as Technical Writings, improvement in Computer skills, and marketing ideas. Additionally, I also developed soft skills including communication skills, team coordination, group collaboration, leading various office works, and formulating workshops. A major learning for me was definitely formulating a comprehensive Capacity Gap Analysis report and Growth Plan.

One of my key achievements during my internship tenure was helping a business through our BDS and assisting them to find formal documents and certificates that they require and which would help them to attract more customers. I also contributed to the Financial Analysis Department of the office with technical works of financial statements as well as research.

A notable challenge I faced during my internship was not being able to be guided for some works which were new to me. To overcome this, I either researched that specific work and tried to do it myself, asked for help with my supervisor or the office employees to understand the work.

I also realized during my tenure that I need to work more on my communication skills in the area that if I do not understand I should not shy away to asking any of the co-workers in the office and rather will only help me grow. I will try to improve this about myself and will never

again hesitate to ask for assistance when I am confused about a topic or work. I realized no one will come to help me if they do not even know I need help.

Overall, my internship at Aadhyanta Fund Management was an enriching experience that contributed greatly to my growth personally and professionally. I am grateful to Aadhyanta for their guidance and support through my internship period.

4.3 Limitation of My Co-Op Studies

Although I got to learn a lot during my internship there were some limitations as well. The first limitation I would like to talk about is regarding data availability. Finding data whether it be about a business, business industry or even import and export data is extremely strenuous. No matter where I searched there was some data that I could never find due to which I had to work with only data I had or could retrieve. This made working very stressful during those times.

Additionally, another limitation I would say I faced during the internship was that I got to work mostly on the Roof of the World Project alone. Since I was working in Private Equity I was also hoping to learn vastly about the private equity sector and learn the intricacies of private equity's operations. However, since the project had deadlines to meet, I mostly had to work on it and could not learn more about the private equity sector.

Finally, the last limitation I faced during my internship was not getting the opportunity to see all the different wings of Business Development Services. The roof of the world program is going for a couple of years till 2026 and we are in the beginning phase of the program. This meant I only went to see the beginning phases and services of Business Development Service for SMEs. I feel I would have gotten to learn more about how businesses can be consulted and helped in different way and in their different sector if I was also in the later stages of the project.

4.4 Recommendations for the Company

Apart from the recommendation I gave to the company in the previous section I have other feedback that the company can consider. From my experience of internships there were a lot of times where I thought to myself that I could have done the day's full job even while being at home. As I stayed far from the office it was a bit difficult to commute sometimes due to traffic that I

could not control. The first recommendation I would give the company would be to make the option of working from home available as well, definitely for works that can easily be done from home as well.

My second recommendation for the company would be to involve the interns in different areas of work. What I felt after a couple of months was how monotonous all the work had become. I felt I was doing the same work every day which soaked all my energy even before I was done with the day at the office. This could be possibly avoided by indulging interns in a variety of works in the project as well as out the project. They can involve the interns in the activities of the Private Equity section of the office as well.

My last recommendation for the company would be to hold meetings with the interns time and again for any kind of grievances or feedback. This will not only help the company to improve but also make the intern's experience better as well. I believe this will also give the interns a chance to ask the company about topics they would like to learn in the office and the company could also get the best out of the interns in return.

4.5 Recommendation for the Co-Op Program

I have one recommendation for the Co-Op program, which is regarding the assistance in finding internships. From my personal experience I realized how hard it was to find an internship, and so was the case for many of my batch mates. I remember writing emails to 8 different companies and hearing back from only 3. I realized this is the case with every other company I am trying to contact, to the point where I was even desperate to do an internship at any firm that I can get into. I was lucky enough to find a company that I genuinely liked and personally chose to work for. However, this certainly is not the case for everyone and this should not be a situation that anyone should face as well. I believe the Co-Op Program can assist students in finding the kind of internship program or companies that they are looking for, especially when it is a mandatory and a graded subject in the university's course.

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APPENDIX

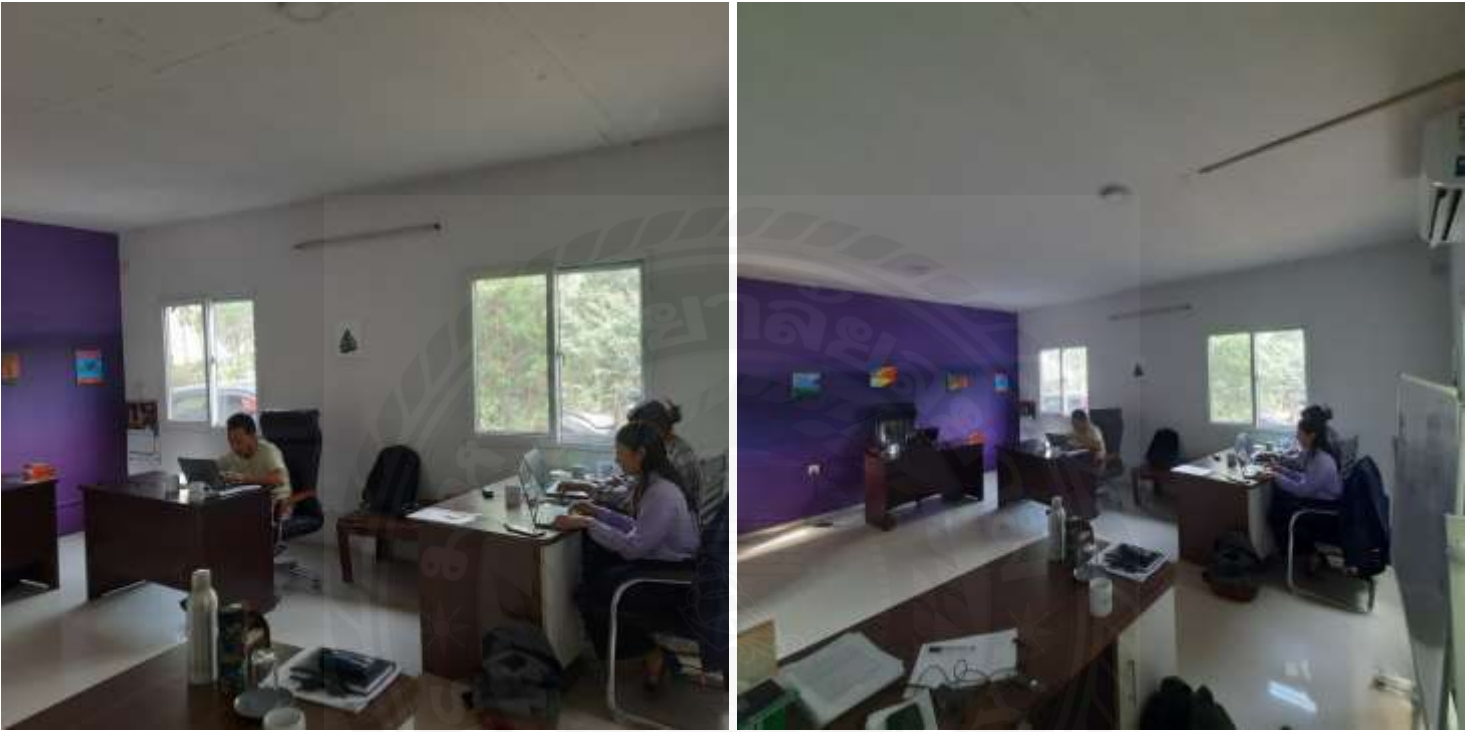


Figure 13: My Work space at the Office



Figure 14: Other Work space at the Office