

Internship Report
On
Functions of the Financial Control Department at
Believe Int. Pvt. Ltd.



Submitted to

Islamic University of Technology

In partial fulfillment of the requirements for the degree of
BBA in Business and Technology Management (BTM)

Submitted by:

I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Business and Technology Management Program. My signature below authorizes release of my final report to any reader upon request.

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Letter of Transmittal

Date: 3rd May 2024

Farjana Nasrin

Assistant Professor
Department of Business and Technology Management
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Subject: Internship Report on “Functions of the Financial Control Department at Believe Int. Pvt. Ltd.”

Respected Ma’am,

I have completed my credited internship at Believe Int. Pvt. Ltd. as per the requirements of the BBA in Technology Management program, under the Department of Business and Technology Management at IUT and based on that experience, I have prepared a report titled, **“Functions of the Financial Control Department at Believe Int. Pvt. Ltd.”**

This report primarily focuses on my daily tasks and activities during my internship period in the Financial Control department of Believe Int. Pvt. Ltd. With an in-depth analysis of my responsibilities, offering an overview of how the department functions. My internship period in that organization lasted approximately three months, from January 21, 2024, to April 21, 2024. I sincerely hope that this report satisfies the overall objectives necessary for the successful completion of the internship program and captures your kind attention for acceptance.

I deeply appreciate your invaluable assistance and kind cooperation in every aspect of my work on this report. I would be extremely grateful if you could please take some time to read through the report and evaluate my work.

Kind Regards,

Nowshin Anjum Khan Pathan
ID: 190061020
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Declaration

I, Nowshin Anjum Khan Pathan, a student of the Business and Technology Management (BTM) department at the Islamic University of Technology, hereby declare that the report entitled "Functions of Financial Control at Believe Int. Pvt. Ltd." is an original work created by me, under the guidance and supervision of Farjana Nasrin, Assistant Professor of the Business and Technology Management (BTM) department at the Islamic University of Technology.

This report has not been previously submitted to any other academic institution for any academic purpose, and it adheres fully to the rules and regulations of the Islamic University of Technology regarding plagiarism and collusion.

Kind Regards,

Nowshin Anjum Khan Pathan

ID: 190061020

Department of Business and Technology Management

Islamic University of Technology

Acknowledgement

Being an intern at Believe Int. Pvt. Ltd. provided me with a platform to develop my professional skills and grow. I am eternally grateful to the Almighty for granting me this opportunity at such an early stage of my career. I am also thankful for the chance to meet so many talented individuals who guided me during my internship period.

Secondly, I would like to express my heartfelt appreciation to my academic supervisor, Farjana Nasrin, Assistant Professor, who supported and guided me throughout my journey with expert advice. She played the role of a dedicated counselor to me throughout the process of completing this academic report.

I would also like to take this opportunity to extend my deepest gratitude to my corporate supervisor and mentor, Mr. Irfan Uddin, Deputy Manager, who assisted me every step of the way during my time in the Financial Control team, despite being extremely busy with his day-to-day tasks.

I am also grateful to the entire BTM department for working tirelessly to ensure the success of the internship program for myself and my classmates. They played a vital role in combining theoretical knowledge with first-hand corporate experience.

Finally, I would like to acknowledge my family. Without their constant support, care, and affection, I would not be the person I am today. They have been my safety net every step of the way, and I strive to make them proud by being a good person, both personally and professionally.

Executive Summary

The internship report presented herein outlines my experiences and the tasks I undertook during my tenure as an Intern in the Financial Control department at Believe Int. Pvt. Ltd. (BIPL). Commencing on January 21, 2024, my internship persisted until April 21, 2024.

Since its establishment in 2019, BIPL has espoused a vision to curate a halal and vegan product portfolio, catering to individuals seeking eco-friendly, high-end yet affordable beauty products. Presently, BIPL boasts approximately 9 million registered users nationwide.

BIPL operates within a dynamic corporate structure, allowing for adaptability and evolution. The company offers a diverse range of halal beauty products, including Color Cosmetics, skincare, hair care, disinfectants, and body mists. Conducting SWOT and PESTEL analyses aids in gauging the company's positioning amidst national competitors.

While BIPL does not face direct competition within its niche, its presence in the FMCG industry exposes it to significant competition on both multinational and national fronts. In Bangladesh, BIPL competes with numerous FMCG giants, including Unilever Bangladesh, Marico Bangladesh, Reckitt Benckiser Bangladesh Limited, Square Toiletries Limited, Keya Cosmetics, and ACI Limited.

Throughout my internship, I engaged in various tasks, including attending learning sessions conducted by my supervisor and BIPL, completing certifications, participating in meetings, Due Diligence Audits, Annual closings, voucher preparation, report generation, and proposal drafting.

This internship afforded me the opportunity to immerse myself in the company culture for three months, enriching my understanding of corporate dynamics and nurturing both my professional and personal growth. It has undeniably influenced my professional aspirations, revealing areas of development, learning, and contribution.

In this report, I provide an overview of the firm, company analysis, industry analysis, and delve into my intern responsibilities. Additionally, I offer analyses at various levels, including firm, market, and professional, along with suggestions for improvement for both Believe Int. Pvt. Ltd. and our BTM courses.

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Chapter 01: Introduction

1. Introduction

This internship report serves as the conclusive component of Internship 4800, a requirement for the 8th semester. It meticulously outlines my experiences, duties, and obligations while interning within the Finance Department at Believe Int. Pvt. Ltd. It is imperative to note that this report offers valuable insights for anyone seeking a comprehensive understanding of Believe Int. Pvt. Ltd. including their operational methods and unique selling proposition.

The internship is a vital part of my current semester, which helped me to get a practical experience of the learnings that I have gathered during my time as a student of Business and Technology Management at Islamic University of Technology. I am delighted that I had the opportunity to be part of such a growth-focused organization as Believe Int. Pvt. Ltd.

1.1 Objective of the Report

The main aim is to delve into the roles, regulations, and methods of Believe Int. Pvt. Ltd.'s departments to inspect their basic operations. Specifically, my aim was to grasp the working procedures, policies, and practices of the Finance Department.

The specific objectives of the report are as follows:

- Understand the financial processes and procedures within Believe Pte Ltd.'s finance department.
- Assess the effectiveness of existing financial policies and procedures in aligning with the company's goals and objectives.
- Document the daily responsibilities and tasks performed by finance team members.
- Reflect on personal learning experiences and professional development acquired during the internship.

1.2 Background of the Report

I have compiled this report as a requisite for obtaining my BBA degree. Despite our theoretical foundation gained through academic studies, it has become apparent that theoretical knowledge alone is insufficient. There exists a notable disparity between academic understanding and practical proficiency in this field. The internship program serves as a crucial avenue to address this gap.

In conjunction with my pursuit of a BBA degree in Business and Technology Management, with Technology Management as my major and Finance as my minor, I aimed to ensure alignment with my minor during the internship. The primary objective of undertaking this internship was to enhance my understanding of financial policies, operational practices, and industry dynamics within the corporate world, while also gaining insight into the organizational culture of the company.

1.3 Methodology

To achieve the study objectives, both primary and secondary data were utilized, with the data interpreted and presented in a logical manner, highlighting key points.

Primary Data Sources: The majority of primary data was obtained through direct collaboration with employees of Believe Int. Pvt. Ltd. Face-to-face discussions with the company's employees and workers provided the majority of the key insights and components highlighted. Additionally, practical work experience in various roles played a crucial role.

Secondary Data Sources: While the primary sources provided the bulk of the information in this study, secondary sources also made a significant contribution to the overall data. For this study, various secondary sources were explored, including:

- Corporate websites.
- Search engines such as Google.
- Industrial research papers from both print and digital media.

1.4 Limitations of the Report:

Despite working under severe time constraints, I made every effort to gather relevant material from various sources. All the data collected was collected from both primary and secondary sources due to time limitations. Challenges such as time management, group organization, technological obstacles, and the need for understanding financial statements, mushaks, product price breakdowns, and off-site supervision departments were encountered. Despite attempting to obtain information from real-life scenarios, I faced refusal due to the highly confidential nature of financial reports and documentation inspection.

- One significant limitation in our investigation was the lack of sufficient information required for the task at hand.
- Three months proved insufficient to grasp the complexities of the organization and its various responsibilities across offices and divisions, making time a significant constraint for this examination.
- Due to the organization's restraints and restrictions, conducting extensive research became impractical, resulting in a prolonged process of becoming an expert in the company. Additionally, locating essential files and documents for the report posed a challenge.

However, with the information provided by my respected course teacher and the organization's supervisor, I managed to complete my report adequately. Despite encountering obstacles, I believe I have overcome them and successfully completed my report. I take pride in my efforts and am content with my achievement.

Chapter 02: Company Overview

2. Company Overview

Believe Pte Ltd. is a global, Singapore- based FMCG conglomerate that provides market- ready solutions for customers by listening to their needs and designing products that suit their culture and life choice. Within its portfolio are esteemed brands such as Lafz, Zayn & Myza, and Dr Rhazēs. Operating across ten nations, their manufacturing footprint spans countries like South Korea, Italy, Spain, Germany, and the UAE. Subsidiary offices are strategically located in Singapore, Bangladesh, Dubai, and India.

Believe Pte Ltd started its operations in 26th February, 2019. Since then, it has secured over \$80 million in investment within just three years. Meanwhile, the journey of Believe Int. Pvt. Ltd. (BIPL), its Bangladeshi subsidiary, began in December 2021. In addition to the previously established brands Lafz, Z&M, and Dr. Rhazēs, BIPL acquired Elite Bangladesh, a local Bangladeshi brand, in 2023.

Believe excels at providing market-ready and customer-centric solutions that are designed with the customers' preferences and cultural aspects in mind. They have a group of international experts who are competent to use the latest technology, efficient methodologies, and conventional knowledge which leads to development of advanced personal care and beauty products that meets the global standards. Among its brands, Lafz stands out as the flagship premium brand, featuring traditional ingredients and halal-certified products. ZM appeals to a youthful demographic with its vegan, cruelty-free, and single-ingredient products. Notably, all products under the Believe umbrella are halal, vegan, and cruelty-free.

The firm is breaking new ground in global BPC market by providing substitution for conventional non halal alcohol and animal additive-based products. Their fast-paced expansion and influence validates their ability to grasp market trends and dedication to producing high-quality products that are relevant to many customers.



L'Oréal of the Muslim world

2.1 History of BIPL:

Since its mid-2019 inception, Believe Pte Ltd has seen remarkable growth, securing \$80 million in funding over three years. Noteworthy rounds, including "Series A" and "Series B," were led by Accel and Jungle Ventures, with participation from Wamda Capital. In its third year, a "Series C" round, spearheaded by Venturi Partners, further solidified its financial position. Additionally, in 2024, Believe bolstered its standing by raising Rs. 120 crores in funding, supported by existing investors.

Believe Int Pvt Ltd (BIPL), a subsidiary established in December 2021 in Bangladesh, operates as an extension of Believe Pte Ltd. Despite its subsidiary status, BIPL has witnessed rapid growth since its inception. Noteworthy is the fact that all investments procured by BIPL are consolidated under Believe Pte Ltd, which then allocates these funds to meet the financial needs of its subsidiaries. Additionally, in the following year, Believe Pte Ltd ventured into the Bangladeshi market with the launch of OHSOGO, a beauty and skincare e-commerce startup, investing \$8 million in the endeavor. By March 2023, Believe had achieved a milestone revenue of \$100 million, solidifying its position as a global conglomerate catering to consumers worldwide, especially those seeking Halal and clean beauty products. This significant growth resulted in a doubling of revenue year-over-year for the preceding 12 months, showcasing Believe's robust performance. Looking ahead, the company aims to sustain this impressive growth trajectory.

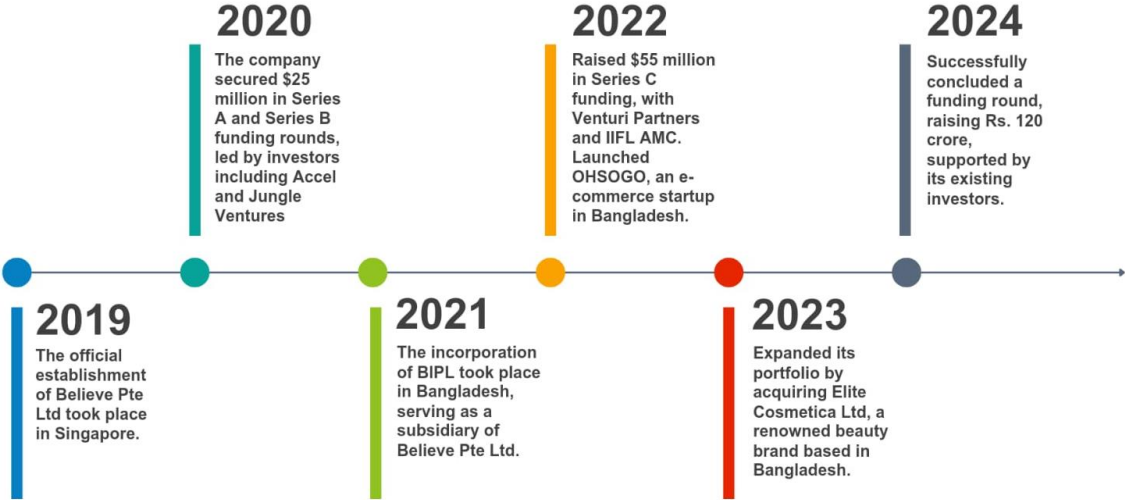


Figure 1: History of BIPL

2.2 Mission, Vision & Values

Mission: Believe has achieved extraordinary traction and growth in a short period of time with its brands targeted on worldwide markets in the BPC space. It has addressed the latent need of a broad target market in a very concentrated manner with its unique positioning of halal-based clean products (free of alcohol and animal substances). Consolidating market position in Bangladesh and India through strategic acquisitions, while expanding coverage in the GCC and South-east Asia through organic and inorganic expansion.

Vision: Believe's aim is to build enduring brands that are connected with consumers' belief systems while assuring the greatest efficacy, quality, and originality throughout the Middle East and Asia. Paving the way for the company to become a significant global CPG conglomerate.

Values:

Vegan Lifestyle



Cruelty Free



Halal Certified



Chemistry of Good



2.3 Corporate Profile

Company Name	Believe International Private Limited
Year Of Establishment	December, 2021
Company Type	Private Limited Company
Number of Employees	1000+
Number of Factories	2 (Tejgaon, Narsingdi)
Number of SBU's	3
Corporate Headquarter	House-80, Road-15, Block-C, Banani, Dhaka-1213, Bangladesh
Telephone	+8802222274501
Email Address	Admin-bd@believe.sg
Website	https://believe.sg/

2.4 Business Concerns of BIPL:

Believe Int. Pvt. Ltd. does not manufacture its own products; instead, it conducts its business operations using products manufactured under its own brands, such as Lafz, Z&M, Dr. Rajesh, and Elite. Below is an outlined structure:

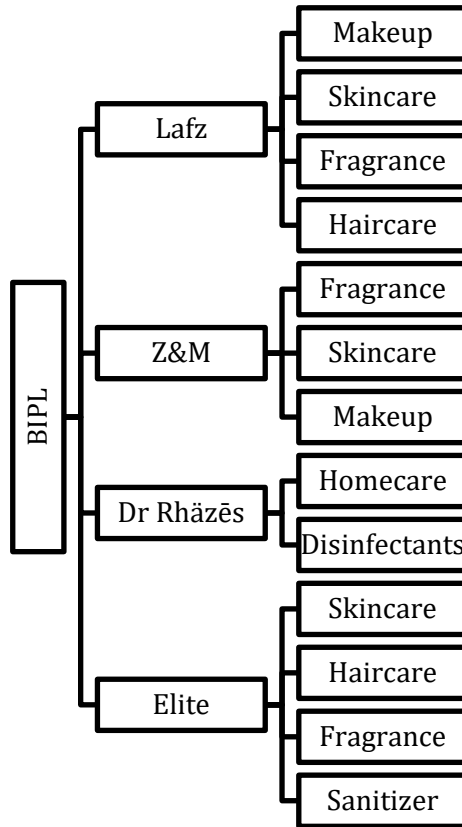


Figure 2: Business Concerns of Believe Int. Pvt. Ltd.

Lafz: Lafz is a Global Halal Certified Brand, made for Modern Muslims, which is a culturally conscious, ethical brand that creates world-class cosmetic and personal care products using Ancient Egyptian beauty secrets, current technology, and exceptional ingredients. These unique goods are Halal Certified and contain No Harmful Chemicals. They are also Alcohol-Free, Paraben Free, and Animal Ingredients Free. So being culturally aware of this community, Lafz is specially made for Muslims who do not want to compromise their faith, while leading a modern life.



Zayn & Myza: Zayn & Myza is a young & dynamic yet conscious brand committed to making beauty & skincare effortless for new-age individuals. We use cruelty-free methods to make products that are backed by science, 100% vegetarian and free from nasty chemicals. ZM uses innovative formulas to cater to the changing needs of the millennials. But about Zayn & Myza, the most attractive part is their products are affordable yet halal and soothing to skin.



Dr Rhazēs: Dr Rhazēs creates scientifically proven products following the footsteps of one of the forefathers of modern medicine, Muhammad Ibn Zakariya al-Razi. Their products provide effective, yet simple solutions like Disinfectants, Vegetable Washes and more to make life worry-free. Meanwhile their skincare segment, known as The Remedist is committed to making scientifically advanced & safe skincare products. Dermatologists around the world recommend The Remedist for its innovative products formulated with high-performance actives that deliver effective and long-lasting results. The Remedist is passionate about providing skin friendly dermatological solutions that meet the proven standards for safety, efficacy and care.



Elite: Elite Cosmetics Ltd., renowned for its beauty and shaving products under the brand "Elite," has garnered a loyal following over twenty-five years. Acquired by Believe Int Pvt Ltd in 2023, the Elite family is committed to prioritizing customer satisfaction and going the extra mile to meet their daily needs. They attribute their enduring success to a focus on quality. Their mission is to achieve market leadership through the continuous delivery of high-quality products and services, while their vision entails understanding unique market dynamics and translating consumer needs into affordable, high-quality products that cater to a diverse range of preferences.



2.5 Operational Modes of BIPL:

As a leading FMCG (Fast Moving Consumer Goods) company, Meanwhile, the journey of Believe Int. Pvt. Ltd. (BIPL), its Bangladeshi subsidiary, began in December 2021. BIPL employs two primary modes of operation for sales: **Online and Offline**. The offline operations are managed by the BIPL headquarters team, while the online segment operates through an e-commerce platform named Ohsogo, which accounts for 10% of the total sales.

Ohsogo maintains a separate office housing a robust e-commerce team comprising the Product Sourcing Department, Content and Communication Department, Logistics Department, and

Customer Care Department. While each department oversees its respective areas, they are required to report centrally to the BIPL headquarters, as the company adheres to a centralized system.

The remaining 90% of sales are generated through offline transactions, following a Business-to-Business (B2B) model. BIPL works with two categories of distributors: National distributors, including ICP and Unicorn, contributing to 70% of sales, and local distributors, accounting for the remaining 30%.

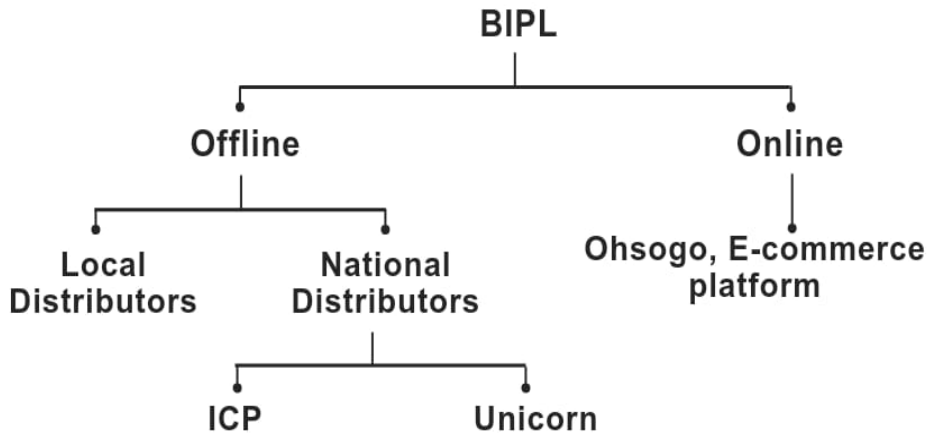


Figure 3: Operational Modes of BIPL

2.6 Organizational Divisions of BIPL

Believe International Private Limited (BIPL) centrally manages its operational activities from its corporate office situated in Banani, Dhaka, serving as the nerve center of its operations. Within the borders of Bangladesh, BIPL oversees its ventures from three distinct corporate entities: BIPL Headquarters, the Ohsogo Corporate Office, and the Elite Cosmetica Ltd. Office.

While maintaining individual office spaces, both Ohsogo and Elite are intricately linked to BIPL's centralized system. This structural alignment mandates that significant decisions and financial allocations are routed through BIPL headquarters, ensuring a cohesive approach to corporate governance and strategic planning.

The organizational framework of BIPL revolves around key divisions essential to its functioning, including Finance and Accounting, Sales, Marketing, Administration, and Human Resources. These divisions serve as pillars supporting the company's overarching objectives and operational efficiency.

Within each division, specialized sub-departments are intricately woven to cater to the unique demands of BIPL's diverse business portfolio. These sub-departments operate in tandem,

harmonizing efforts to streamline processes and drive sustainable growth across all facets of BIPL's operations. The organizational division of Believe Int. Pvt. Ltd. is as follows:



Figure 4: Organization Divisions of BIPL

2.7 Hierarchy of BIPL

Believe Int. Pvt. Ltd. currently has approximately 1000 employees. Its corporate structure is hierarchical, with the Chairman Ankit Mahajan at the helm. Here in Believe, the chief executive is known as "Managing Director", and he is usually selected by Believe. The Managing director is in charge of BIPL's overall performance in Bangladesh. He is answerable to the "Board of Directors" of BIPL

in Bangladesh. The hierarchy of BIPL’s main operation section is illustrated below which includes Finance, IT, HR, Production, Supply chain and Warehouse.

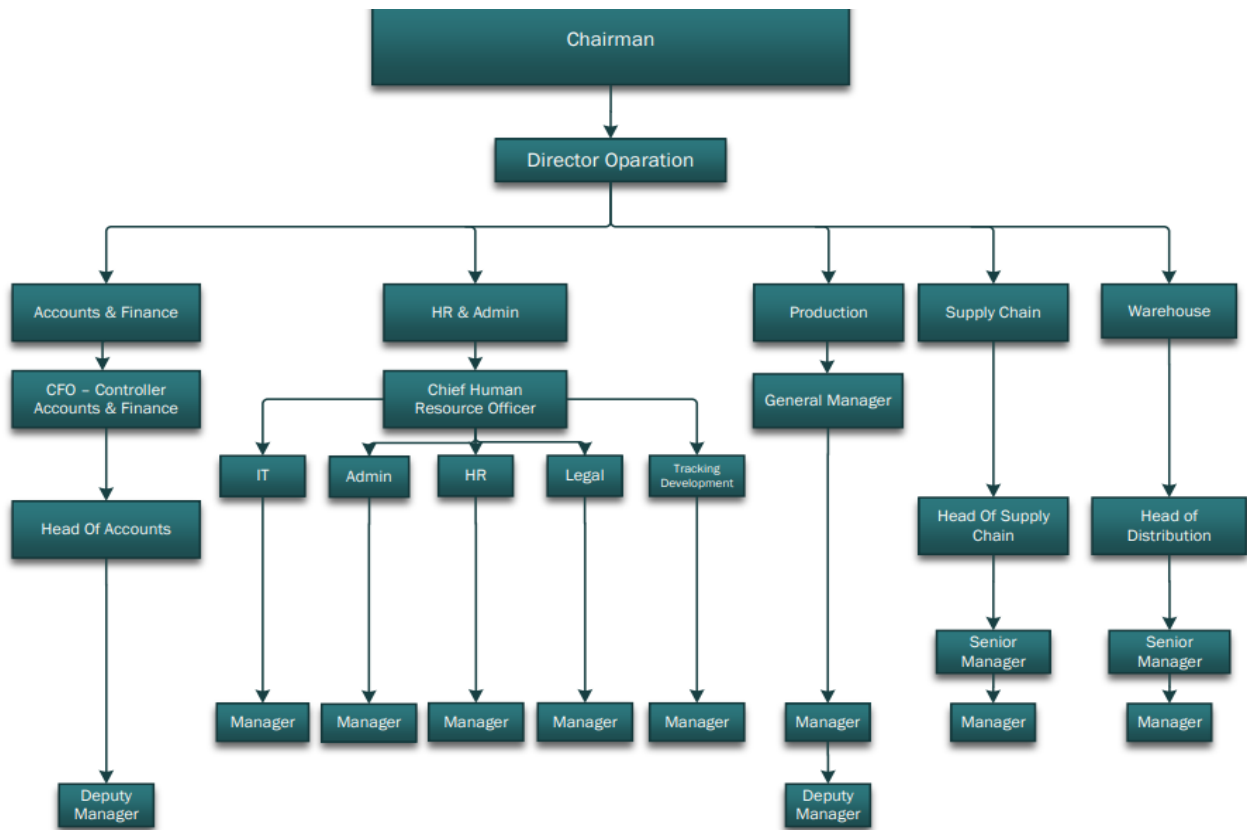


Figure 5:Hierarchy of BIPL

Believe Int. Pvt. Ltd. is overseen by three directors: Sales, Operations, and Marketing, under the leadership of a chairman, who also serves as the Director of Believe Pte Limited. The Finance and Accounting Department operates under the Operations division; hence its hierarchy is outlined accordingly. Similarly, the Sales and Marketing departments adhere to the same hierarchical structure.

2.8 CSR (Corporate Social Responsibility):

Corporate Social Responsibility (CSR) at Believe Foundation aims to contribute positively to society's well-being. It is a privilege to have our support in their mission to alleviate poverty. A portion of the proceeds from customer purchases is allocated to provide education to underprivileged children, thereby empowering them to overcome societal inequalities. Believe collaborates with **Need Base India**, a non-profit organization dedicated to child care and development, as well as **Nobottom Foundation** in Bangladesh, which focuses on aiding

vulnerable children. Additionally, partnerships with ASROY Foundation & Welfare Trust and SACO, a non-governmental organization, further our commitment to assisting intellectually disabled individuals.



Figure 6: CSR logos

2.9 Overview of the Finance and Accounts Controls Department

The Finance and Accounts Controls Department at Believe Int. Pvt. Ltd. is the heart and brain of the company. Established in December 2021, Believe Int. Pvt. Ltd. (BIPL) is a relatively young FMCG company that strives to attract substantial and reputable investors. The Finance department plays a pivotal role in the company's success by ensuring effective financial management and conducting due diligence audits.

Key Responsibilities:

Accounts Receivable:

- Manages trade and selling expenses.
- Oversees marketing expenses.
- Handles BIPL WH expenses.
- Manages Unicorn and ICP expenses.
- Handles all BIPL payments except salary and TADA.
- Posts month-end provisions.

Elite Bangladesh Financial Controls:

- Oversees all Elite expenses.
- Manages all product purchases (Elite and BIPL).
- Manages salary expenses and reconciliation.
- Handles TADA expenses and reconciliation.
- Processes all Elite payments.

Accounts Payable:

- Manages BIPL administrative expenses.
- Oversees all collection reconciliation and postings.

MIS Team (Management Information System):

- Books sales in Tally
- Ensures accurate recording of sales data in Tally software
- Prepares and presents the Management Information System report.
- Updates VAT software as required to ensure compliance with regulations.

Treasury:

- Manages cash and banking activities.

Revenue Assurance and Operations:

- Ensures compliance with IFRS 16 and 9 standards.
- Reconciles VAT to ensure accuracy and compliance.
- Conducts TDS reconciliation to ensure compliance with tax regulations.
- Provides necessary information for Mushak 9.1 filings.
- Prepares and maintains the schedule of fixed assets quarterly.
- Conducts reconciliation of inter-transaction balances.
- Ensures compliance with minimum commitment obligations.
- Monitors overall finance and accounts operations and provides an overview of Tally entries.
- Prepares quarterly and yearly financial statements for external audits.

HOA (Head of Accounts):

- Collects information for cash budgeting purposes.

2.10 Company Analysis:**2.10.1 SWOT Analysis of BIPL**

A SWOT analysis is crucial for every company to determine the aspects vital to the functioning of a firm in both internal and external environments. It assists a company in making better decisions and achieving more success in its overall endeavors. Below is the SWOT analysis of Believe Int. Pvt. Ltd.:

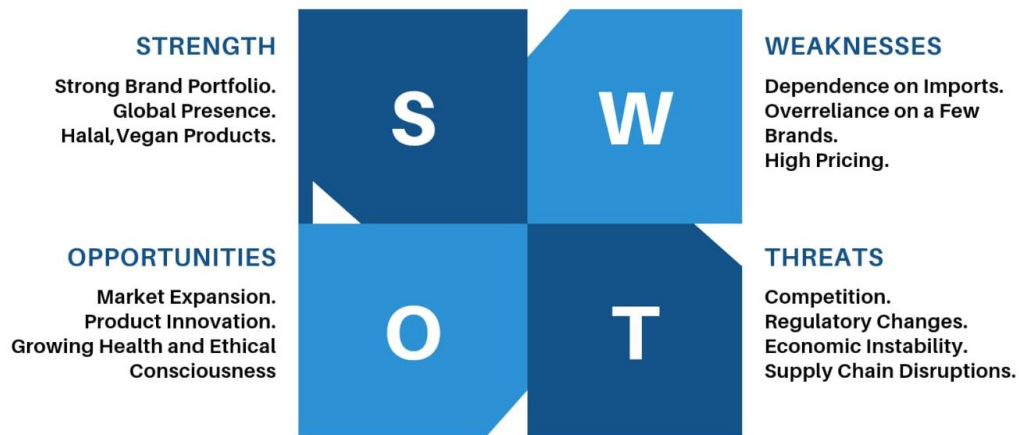


Figure 7: SWOT Analysis of BIPL

Strengths:

- **Strong Brand Portfolio:** Believe Int. Pvt. Ltd. boasts a robust portfolio of esteemed brands such as Lafz, Zayn & Myza, Dr Rhāzēs, and Elite Cosmetica Ltd., each catering to different segments, providing the company with a competitive advantage.
- **Customer-Centric Solutions:** Believe Int. Pvt. Ltd. excels at providing market-ready and customer-centric solutions, designed with the customers' preferences and cultural aspects in mind.
- **Global Presence:** Operating across eight nations and with manufacturing footprints in countries like South Korea, Italy, Spain, Germany, and the UAE, Believe Pte Ltd has established a strong global presence, providing it with a diversified market base and reducing dependency on a single market.
- **Halal, Vegan, and Cruelty-Free Products:** All products under the Believe umbrella are halal, vegan, and cruelty-free, allowing the company to tap into a growing market segment of health and ethically conscious consumers.

Weaknesses:

- **Dependence on Imports:** Many raw materials and ingredients used by Believe Int. Pvt. Ltd. are imported, making the company vulnerable to fluctuations in exchange rates and global supply chain disruptions.
- **Overreliance on a Few Brands:** Despite having a strong brand portfolio, Believe Int. Pvt. Ltd.'s overreliance on a few key brands could pose a risk to the business if any of these brands face a decline in sales or negative publicity.
- **High Pricing:** The premium pricing of some of Believe Int. Pvt. Ltd.'s products compared to local competitors may limit its market share in certain segments.

Opportunities:

- **Market Expansion:** Believe Int. Pvt Ltd can further expand its market reach by introducing new products or penetrating deeper into existing markets.
- **Product Innovation:** There is a significant opportunity for Believe Int. Pvt Ltd to innovate and introduce new products that meet the evolving needs and preferences of consumers.
- **Growing Health and Ethical Consciousness:** With the increasing awareness of health, ethical, and halal products, there is an opportunity for Believe Int. Pvt. Ltd to capitalize on this growing trend.

Threats:

- **Competition:** Intense competition from both local and multinational companies in various product categories poses a threat to Believe Int. Pvt. Ltd.'s market share.
- **Regulatory Changes:** Changes in government regulations and policies, especially regarding health and ethical products, could impact the company's operations and profitability.
- **Economic Instability:** Economic downturns, inflation, and other economic instabilities could impact consumer spending, affecting Believe Int. Pvt Ltd.'s sales and revenue.
- **Supply Chain Disruptions:** Disruptions in the supply chain due to natural disasters, global pandemics, or geopolitical tensions could negatively impact the availability of raw materials and distribution, affecting the company's operations.

2.10.2 Pastel Analysis for BIPL:

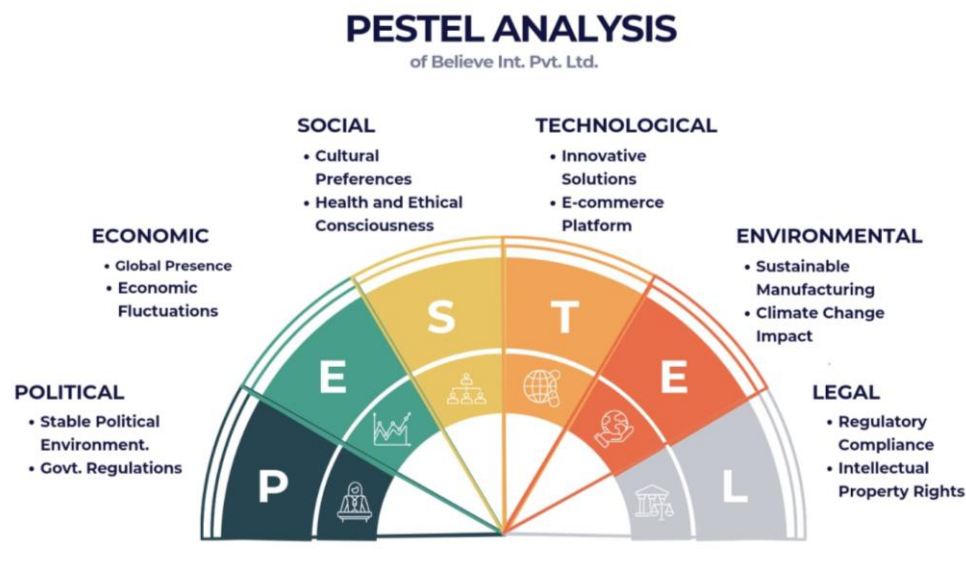


Figure 8: PESTEL Analysis of BIPL

Economic:

- **Global Presence:** Believe Int. Pvt. Ltd.'s global presence and manufacturing footprints in countries like South Korea, Italy, Spain, Germany, and the UAE provide a diversified market base and reduce dependency on a single market, thereby mitigating economic risks.
- **Economic Fluctuations:** Economic fluctuations in the countries of operation could impact consumer spending habits and purchasing power, affecting the demand for FMCG products.

Social:

- **Cultural Preferences:** The company's customer-centric approach ensures that products are designed with the customers' preferences and cultural aspects in mind, catering to diverse consumer needs.
- **Health and Ethical Consciousness:** All products under the Believe umbrella are halal, vegan, and cruelty-free, tapping into the growing market segment of health and ethically conscious consumers.

Technological:

- **Innovative Solutions:** Believe Int. Pvt. Ltd. leverages the latest technology and efficient methodologies to develop advanced personal care and beauty products that meet global standards, ensuring continuous innovation and product improvement.
- **E-commerce Platform:** The company's e-commerce platform, Ohsogo, accounts for 10% of total sales, indicating a strong online presence and the importance of technological advancements in expanding market reach.

Environmental:

- **Sustainable Manufacturing:** The company's commitment to producing Halal compliant, cruelty-free, and vegan products reflects its dedication to environmental sustainability. By avoiding animal-sourced ingredients, testing on animals, and harmful chemicals, the company minimizes its ecological footprint, meeting the demand for eco-friendly products.
- **Climate Change Impact:** Climate change can pose challenges to the supply chain, production, and distribution, requiring the company to implement strategies to mitigate its impact.

Legal:

- **Regulatory Compliance:** Compliance with legal and regulatory requirements, particularly concerning product safety, labeling, and advertising, is crucial to avoid fines and maintain consumer trust.

- **Intellectual Property Rights:** Protecting intellectual property rights, trademarks, and patents is essential to safeguard the company's brands from infringement and maintain its competitive edge in the market.

This PESTEL analysis of Believe Int. Pvt. Ltd. highlights the significant factors influencing the FMCG industry and the company's operations. By effectively managing these factors, Believe Int. Pvt. Ltd. can anticipate challenges and capitalize on opportunities for sustainable growth and success.

2.10.2 Porter's Five Forces Analysis for BIPL:

Porter's Five Forces analysis is a framework for assessing the competitive dynamics within an industry. It examines five key forces: the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, the threat of substitutes, and the intensity of competitive rivalry. Following is given a Porter's five forces analysis of BIPL to understand the overall attractiveness and profitability of their industry.



Figure 9: Porter's Five Forces Analysis of BIPL

Threat of New Entrants:

Low to Moderate:

- **Brand Portfolio:** Believe Int. Pvt Ltd boasts a robust portfolio of esteemed brands such as Lafz, Zayn & Myza, Dr Rhāzēs, and Elite, each catering to different segments, providing the company with a competitive advantage. This diversified brand portfolio acts as a barrier to new entrants.

- **Global Presence:** Operating across eight nations and with manufacturing footprints in countries like South Korea, Italy, Spain, Germany, and the UAE, Believe Pte Ltd has established a strong global presence, which is challenging for new entrants to replicate.
- **High Initial Investment:** The need for significant initial investment in R&D, marketing, and establishing a distribution network acts as a barrier to entry for new competitors.
- **Regulatory Compliance:** Compliance with various government regulations, particularly in countries like Bangladesh, Singapore, and India, poses a challenge for new entrants.

Bargaining Power of Suppliers:

Low to Moderate:

- **Supplier Diversity:** Believe Int. Pvt. Ltd. has a wide range of suppliers due to its global presence, reducing dependency on a single supplier and thereby lowering the bargaining power of individual suppliers.
- **Strong Brand Portfolio:** The strong brand portfolio of Believe Int. Pvt. Ltd. allows the company to negotiate favorable terms with suppliers, reducing their bargaining power.
- **Switching Costs:** While there may be some switching costs associated with changing suppliers, the overall impact on Believe Int. Pvt Ltd is relatively low due to the availability of multiple suppliers.

Bargaining Power of Buyers:

Moderate:

- **Customer-Centric Solutions:** Believe Int. Pvt. Ltd. excels at providing market-ready and customer-centric solutions, designed with the customers' preferences and cultural aspects in mind. This strengthens customer loyalty and reduces the bargaining power of buyers.
- **Halal, Vegan, and Cruelty-Free Products:** All products under the Believe umbrella are halal, vegan, and cruelty-free, tapping into the growing market segment of health and ethically conscious consumers. This uniqueness reduces the bargaining power of buyers.
- **Competitive Pricing:** With a competitive pricing strategy, Believe Int. Pvt Ltd can retain its customers and reduce their bargaining power.

Threat of Substitutes:

Low:

- **Strong Brand Portfolio:** Believe Int. Pvt. Ltd. boasts a robust portfolio of esteemed brands, each catering to different segments, providing the company with a competitive advantage and reducing the threat of substitutes.
- **Customer Loyalty:** Believe Int. Pvt. Ltd.'s customer-centric approach ensures strong customer loyalty, reducing the likelihood of customers switching to substitutes.

- **Halal, Vegan, and Cruelty-Free Products:** All products under the Believe umbrella are halal, vegan, and cruelty-free, catering to a specific market segment and reducing the threat of substitutes.

Industry Rivalry:

Moderate to High:

- **Brand Portfolio:** The FMCG industry is highly competitive, and Believe Int. Pvt Ltd faces competition from other major players in the market. However, its robust portfolio of esteemed brands provides a competitive advantage.
- **Global Presence:** Operating across eight nations and with manufacturing footprints in countries like South Korea, Italy, Spain, Germany, and the UAE, Believe Int. Pvt. Ltd. faces competition from both global and local players.
- **Innovative Solutions:** Believe Int. Pvt Ltd leverages the latest technology and efficient methodologies to develop advanced personal care and beauty products that meet global standards, maintaining its competitive edge.

This Porter's Five Forces analysis of BIPL highlights the significant factors influencing the FMCG industry and the company's operations. By effectively managing these forces, Believe Int. Pvt Ltd can anticipate challenges and capitalize on opportunities for sustainable growth and success.

Chapter 03: Industry Analysis

3. Industry Analysis:

This chapter gives a big-picture look at the FMCG (Fast Moving Consumer Goods) or consumer goods industry. It covers things like how big the industry is, how it's growing, how mature it is, and if it has any seasonal patterns. It also talks about who Believe Int. Pvt. Ltd.'s competitors are in the industry and what helps Believe Int Pvt Ltd stay in the game.

3.1 Industry Overview:

Fast-moving consumer goods (FMCG) are everyday products that people use regularly and buy frequently from places like grocery stores and supermarkets. These items are known for being sold quickly and at affordable prices. In Bangladesh, a wide variety of FMCG products, such as toiletries, personal care, beauty items etc. are available in stores across both urban and rural areas. The growth of online shopping during the COVID-19 pandemic has made it even easier for people to access these products from anywhere in the country.

The FMCG market in Bangladesh has grown significantly because the population has been increasing rapidly. It's one of the fastest-growing industries in the country. Both local and foreign companies are interested in investing in Bangladesh because people here buy a lot of FMCG products. According to experts, the value of the FMCG industry in Bangladesh has increased, and it's expected to keep growing by about 16% from 2022 to 2027.

Almost everyone in Bangladesh uses FMCG products every day, whether they live in cities or rural areas. People here are spending more money on these products now compared to before. In the last 15 years, spending on FMCG products in rural areas has increased a lot, reaching 103% from 81%, according to the Bangladesh Bureau of Statistics.



Figure 10: Personal Care Product Market Size

3.1.1 Industry Size

The Fast-Moving Consumer Goods (FMCG) industry plays a significant role in the global economy. According to the FBCCI document, the consumer products market in Bangladesh is valued at \$3.6 billion, with an impressive annual growth rate of 9%. Furthermore, the COVID-19 pandemic, with its associated lockdown restrictions, has brought forth both challenges and opportunities for the FMCG sector, prompting customers to shift their purchasing behaviors towards online platforms.

Over the years, Bangladesh's FMCG industry has witnessed remarkable expansion. Projections indicate that the sector is poised to reach a valuation of approximately BDT 500 billion, boasting a robust annual growth rate of 10%. This growth is fueled by shifts in consumer behavior, urbanization trends, and increasing financial independence. Notably, Bangladeshi consumers are displaying a heightened awareness of brands and quality, driving up the demand for FMCG products. Moreover, the proliferation of modern retail outlets such as hypermarkets and supermarkets has significantly enhanced consumer access to a diverse range of FMCG items.

The fast-moving consumer goods (FMCG) landscape in Bangladesh is characterized by intense competition, with both local and global players striving for market leadership. Notable local entities with a strong market foothold include Believe Int Pvt Ltd, Marico Bangladesh, Square Toiletries Limited, Unilever Bangladesh, and ACI Consumer Brands, among others. Furthermore, there is a discernible trend towards product diversification and innovation to cater to evolving consumer preferences. Despite facing challenges such as supply chain disruptions and escalating raw material prices, the FMCG industry is anticipated to maintain its upward trajectory in the coming years. This growth will be driven by factors such as a burgeoning population, increasing consumer prosperity, and evolving tastes.

3.1.2 Growth Trends

The growth trends in the FMCG industry are evidenced by several key occurrences:

- Globally, the FMCG industry has witnessed remarkable growth, albeit experiencing a recent downturn due to the impact of the COVID-19 pandemic. According to Nielsen IQ, global FMCG industry growth remained flat (-0.1%) in 2020, contrasting with an 8% increase in 2019.
- Consumer preferences for convenience and comfort are expected to continue driving the growth trajectory of the industry.
- In Bangladesh, the FMCG sector has expanded alongside the country's growing population. Based on research conducted by industry experts, the industry's value is projected to increase from USD 3.70 billion in fiscal year 2023 to USD 3.90 billion in fiscal year 2024.
- The anticipated growth rate of the industry between 2022 and 2027 is pegged at 16.18%.

- A surge in consumer expenditure has significantly fueled the expansion of the industry, with both urban and rural areas witnessing a substantial uptick in FMCG product consumption.

The burgeoning consumption of FMCG items in rural areas emerges as a pivotal growth factor for Bangladesh's FMCG industry. Evolving lifestyle preferences, a burgeoning population, and increased purchasing power have all contributed to this upward trajectory. Moreover, the industry's aggressive pricing strategies, diverse product offerings, and efficient distribution channels have further fueled its growth. In recent years, the effectiveness of the Bangladeshi FMCG industry in meeting consumer needs and preferences has underpinned its continued expansion.

The anticipated global growth in the FMCG industry is poised to persist. With rising consumer expenditure and evolving lifestyle preferences, Bangladesh's FMCG sector is experiencing rapid growth as well. The sustained expansion of the industry in the long term is attributed to its ability to cater to consumer demands and preferences, coupled with its effective pricing and distribution strategies.

3.1.3 Maturity of the Industry

The production of fast-moving consumer goods (FMCG) in Bangladesh has experienced significant growth over the years. These goods include everyday items such as toothpaste, shampoo, dishwashing liquid, and personal care products, readily available to consumers across the country. Among the recent leaders in this sector is Believe Int Pvt Ltd, which has played a pivotal role in driving its expansion.

Established in 2021, Believe Int. Pvt. Ltd. has emerged as a dominant player in Bangladesh's FMCG industry. The company offers a diverse range of products, including personal care items, cosmetics, and cleaning supplies, catering to the varied needs of its customers. Through the establishment of a robust distribution network, Believe Int. Pvt. Ltd. has ensured the accessibility of its products in both urban and rural areas of Bangladesh. Currently, the company's primary focus lies on the development and promotion of new products, with its halal fragrances, high-end skincare products, color cosmetics, and home disinfectants gaining popularity among consumers.

As competition within the FMCG industry in Bangladesh intensifies, companies like Believe Int. Pvt. Ltd. are implementing innovative branding and marketing strategies to stay ahead. Leveraging various media platforms such as print, television, and social media, Believe Int. Pvt. Ltd. has executed dynamic advertising campaigns to promote its brand. Additionally, the company has strategically sponsored events and collaborated with influential personalities like Mashrafi Bin Mortuza and popular social media influencers to expand its reach and enhance customer acceptance.

3.2 External Economic Factors and Their Impacts

Believe Int. Pvt. Ltd.'s business operations and profitability have been significantly impacted by various external economic factors. Let's delve into each of these factors:

- **Inflation:** Inflation stands as one of the primary external economic influencers affecting Believe Int. Pvt. Ltd.'s endeavors. Bangladesh has witnessed a persistent surge in inflation in recent years, leading to escalated costs in transportation and essential commodities. Consequently, the company's profit margins have been adversely affected as it grapples with the choice of either absorbing these cost increments or passing them on to consumers through price adjustments.
- **Exchange Rates:** Believe Int. Pvt. Ltd.'s business activities have also felt the reverberations of exchange rate fluctuations. The depreciation of the Bangladeshi taka against the US dollar has amplified the expenses associated with importing raw materials and equipment, thereby further compressing the company's profit margins.
- **Customer Confidence:** The third external economic factor exerting influence on Believe Int. Pvt. Ltd.'s operations is customer confidence. The onset of the COVID-19 pandemic has cast a shadow over consumer sentiment, resulting in reduced spending on non-essential items and heightened apprehension about the future. Consequently, the demand for certain products, particularly premium personal care goods, has dwindled as fewer individuals are inclined towards discretionary spending.
- **Impacts of E-commerce Platforms and Digital Media:** While the COVID-19 pandemic and inflation have dampened consumer consumption patterns, they have also spurred a remarkable surge in social media usage and e-commerce platform adoption in Bangladesh. This phenomenon has facilitated widespread digital media engagement, leading to heightened awareness among consumers regarding personal care and hygiene practices. Consequently, consumption patterns have witnessed an upward trajectory.
- **Government Policies:** Government policies have wielded a significant influence on Believe Int. Pvt. Ltd.'s operations. In a bid to shield domestic enterprises, the Bangladeshi government has implemented a slew of regulations and restrictions, complicating the importation process for critical supplies and machinery. This regulatory landscape has translated into escalated expenditures and manufacturing delays, thereby denting the company's overall profitability.

3.3 Seasonality

The FMCG industry in Bangladesh, particularly the toiletries market, undergoes seasonal sales fluctuations due to cultural and religious celebrations. For instance, during Eid-ul-Fitr and Eid-ul-Adha, there is a surge in demand for toiletries such as shampoo, detergent, and perfume. Believe Int. Pvt. Ltd., a leading company in this sector, strategically leverages this seasonality by ramping up production and introducing festive packaging and customer incentives.

With a diverse product portfolio catering to both winter and summer needs, Believe Int. Pvt. Ltd., along with its e-commerce platform Ohsogo, offers over 1600 varieties of products from 400+ brands, including its own. The winter lineup includes petroleum jelly, body lotion, and glycerin, while the summer collection features personal care items like perfumes, body mists, and disinfectants such as handwash and bodywash, resulting in a significant uptick in sales. These brands hold prominent positions in their respective segments and contribute significantly to the company's revenue, making them susceptible to seasonal fluctuations. This year, for instance, the delayed onset of winter led to a shortfall in meeting the company's seasonal revenue target.

Furthermore, year-end discounts and occasion-specific promotions play a pivotal role in driving sales and revenue fluctuations. Additionally, Believe Int. Pvt. Ltd. extends its reach to rural areas, where demand for hygiene products escalates during harvest seasons. The company continually introduces new products and maintains competitive pricing strategies during peak seasons to sustain consumer demand. Understanding the cyclical nature of the FMCG industry is imperative for companies like Square Toiletries Limited to ensure continuous production and optimize sales throughout the year.

3.4 Technological Factors

Technological advancements have significantly impacted Believe Int. Pvt. Ltd.'s operations, shaping various aspects of its business functions. Let's delve into the key ways in which technology has influenced the company's operations:

- **Production Operations:** Believe Int. Pvt. Ltd. has witnessed a transformation in its production operations owing to technological advancements. The adoption of innovative manufacturing technologies has not only enhanced production efficiency but also led to cost reduction and increased output. This improvement in profitability can be attributed to the streamlined processes enabled by advanced technologies.
- **Product Designs:** Technology has played a pivotal role in influencing the design of Believe Int. Pvt. Ltd.'s products. The integration of automation into the production process has not only heightened productivity but also diminished the reliance on manual labor. This has allowed the company to achieve greater precision and consistency in product design, thereby enhancing its competitiveness in the market.
- **Distribution Systems:** With the proliferation of e-commerce and digital marketing platforms, Believe Int. Pvt. Ltd. has expanded its reach to a broader customer base. This has facilitated stronger relationships with consumers and enabled the company to capitalize on emerging market trends more effectively. Additionally, technological innovations in distribution systems have optimized logistics processes, ensuring timely delivery and customer satisfaction.
- **Environmental Sustainability:** Technology has also played a crucial role in promoting environmental sustainability within Believe Int. Pvt. Ltd.'s operations. The adoption of more eco-friendly manufacturing techniques and halal ingredients, the creation of

sustainable products have been influenced by technological advancements. By embracing these practices, the company demonstrates its commitment to environmental stewardship while catering to the growing demand for sustainable products in the market.

In summary, Believe Int. Pvt. Ltd. has proactively embraced technological advancements to enhance its production processes, improve product quality, and strengthen its market position. By strategically leveraging technology, the company continues to innovate, reduce costs, and meet the evolving needs of its customers, thereby maintaining its competitiveness in the industry.

3.5 Impacts of COVID-19

During the unprecedented challenges posed by the pandemic, where various industries grappled with production halts due to government-mandated lockdowns, the fast-moving consumer goods (FMCG) sector emerged as a beacon of resilience, experiencing a notable surge in production. This unexpected uptick in production can be ascribed to a confluence of factors that reshaped consumer behavior and industry dynamics.

Firstly, the surge in social media usage during lockdowns played a pivotal role in driving consumer interest towards personal hygiene and skincare products. With individuals spending more time at home and turning to digital platforms for entertainment and information, there was a palpable increase in engagement with content related to self-care, wellness, and grooming. Influencers, content creators, and skincare experts leveraged this heightened online presence to disseminate valuable insights and tips, fostering greater awareness about the importance of self-pampering and personal hygiene.

Moreover, concerted awareness campaigns spearheaded by these influencers and skincare consultants further bolstered the prominence of personal well-being in the collective consciousness. By championing the significance of skincare routines and hygiene practices, these campaigns catalyzed a cultural shift towards prioritizing self-care and nurturing habits.

In terms of industry dynamics, the FMCG sector, particularly segments specializing in personal hygiene and skincare, witnessed a commendable surge in revenue amidst the pandemic-induced disruptions. This surge in demand can be attributed to the increased emphasis on health and well-being, as consumers sought to fortify their immune systems and adopt proactive measures to safeguard their health.

In essence, the FMCG industry's resilience and adaptability were palpable as it navigated the challenges posed by the pandemic. Rather than succumbing to adversity, the industry embraced evolving consumer behaviors and preferences, capitalizing on the heightened focus on personal wellness to drive production and revenue growth. This resilience underscores the industry's capacity to innovate and thrive even amidst uncertainty, reaffirming its pivotal role in meeting evolving consumer needs.

FMCG Product Types Purchased Online

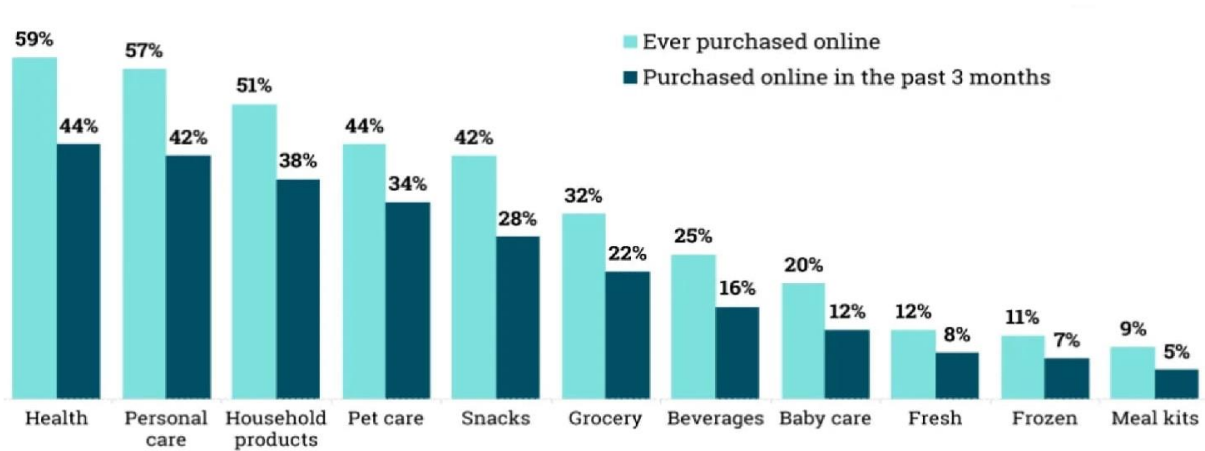


Figure 11: FMCG Product Types Purchased Online

Believe Int. Pvt. Ltd., having commenced its journey in 2021, already had a huge customer base. With its range of halal and vegan skincare products, the company attracted a sizable customer base comprising aware and conscious consumers. The increased emphasis on personal hygiene and skincare further propelled the demand for Believe Int. Pvt. Ltd.'s products, reinforcing its position in the market.

3.6 Competitive Landscape

The fast-moving consumer goods (FMCG) industry in Bangladesh is characterized by intense competition, with both local and international players vying for market dominance. Key players such as Unilever Bangladesh, Square Toiletries Limited, Marico Bangladesh, and Procter & Gamble drive the market forward. Additionally, regional companies like ACI Limited also contribute to the competitive landscape. These companies engage in fierce competition across various fronts including product quality, pricing strategies, and marketing tactics.

To gain a competitive edge, businesses consistently offer discounts and promotions to entice customers and expand their market share. Substantial investments are made in marketing and advertising endeavors to bolster brand visibility and attract consumer attention. As the industry continues to grow, competition is expected to intensify, with rivals increasingly vying for a larger slice of the revenue pie.

3.6.1 Competitors of BIPL

Believe Pte Ltd stands out as one of the premier halals FMCG companies globally, despite its relative youth. Its subsidiary, Believe Int. Pvt. Ltd., holds the distinction of being the sole representative of its kind in Bangladesh thus far. While Believe Int. Pvt. Ltd. does not have direct

competitors within its niche, its presence in the FMCG industry subjects it to significant competition both at the multinational and national levels.

In Bangladesh, Believe Int. Pvt. Ltd. contends with a multitude of other FMCG giants, including:

- Unilever Bangladesh
- Marico Bangladesh
- Reckitt Benckiser Bangladesh Limited
- Square Toiletries Limited
- Kohinor Chemical Company (Bangladesh) Limited
- P & G Bangladesh
- ACI Limited
- Keya Cosmetics

Among these competitors, Unilever Bangladesh holds a dominant position in the toiletry category, commanding nearly 60% of the market share. Reckitt Benckiser, renowned for brands like Dettol and Harpic, enjoys a significant presence in the health and sanitation sector. Kohinor Chemical Company is another major player, specializing in personal care and household cleaning products.

Despite facing formidable competition, Believe Int. Pvt. Ltd. has carved out a respectable market share in skincare, color cosmetics, and home disinfectants within Bangladesh. Its emergence as a prominent player in these segments underscores its resilience and strategic positioning within the competitive FMCG landscape.

3.6.2 Competitive Advantage

Believe Int. Pvt. Ltd. has leveraged several competitive advantages to establish and maintain a prominent position in the FMCG industry in Bangladesh.

- **Halal and Vegan Certification:** A key distinguishing factor for Believe Int. Pvt. Ltd. is its status as a strictly halal and vegan FMCG company. Offering top-notch, high-end halal personal care, color cosmetics, and home disinfectants brands sets BIPL apart from its competitors and resonates with investors and conscientious consumers. Additionally, the company's commitment to eco-friendliness, by avoiding animal testing and animal-sourced ingredients, further reinforces its unique selling proposition.
- **Diverse Product Portfolio:** The company boasts a diverse range of well-known brands, catering to various consumer categories. This extensive portfolio enables BIPL to attract a wide clientele base and meet the diverse needs of consumers effectively.

Chapter 04: Description of Main Duties

4. Description of Main Duties

This chapter focuses on my duties and responsibilities as an intern at Believe International Private Limited. It will provide an understanding of my contributions to the company over three months and the scope of my learning.

4.1 Job Position

During my internship, I worked in the Finance & Accounts Controls Department of Believe International Private Limited. This department is a multifaceted division responsible for managing various financial activities daily. As a relatively young company, attracting investors is a key focus, which involves undergoing due diligence audits to secure more investments. Additionally, producing clean and accurate quarterly financial reports is crucial for surviving and thriving in the current FMCG market. Consequently, this division has been subdivided into the following parts and sub-sections:

- Financial Control
- Accounts Receivable
- Elite Bangladesh Financial Controls
- Accounts Payable
- Revenue Assurance and Operations
- Treasury
- MIS (Management Information System) Team

I was selected as an intern in the Finance and Accounts Control Department because the company was undergoing a due diligence audit and annual closing/audit simultaneously. Therefore, adding extra manpower was their primary concern.

4.2 Working Hours

Workdays: Sunday to Thursday (5 days).

Time: 10:00 AM to 6:00 PM (however, the ending hour mostly depended on daily tasks).

Meals and Refreshments: Complimentary lunch along with tea/coffee.

Although the office hours at Believe Int. Pvt. Ltd. are from 10:00 AM to 6:00 PM from Sunday to Thursday, due to two audits taking place simultaneously during my internship, the work pressure was slightly higher. Therefore, on some days, I had to work late hours after 6:00 PM. Additionally, I had to work on weekends before Eid at the Tejgaon warehouse with the rest of the employees to participate in stock audits, which were an essential part of the annual closing report.

4.3 Key Responsibilities

1. Engaging in Learning Sessions:

BIPL meticulously organized two training sessions tailored specifically for the newly onboarded interns. These sessions delved into essential topics such as:

- **Business Communications & Corporate Grooming:** Participants gained invaluable insights into the nuances of corporate grooming and etiquette. They received comprehensive guidance on navigating the do's and don'ts of the workplace environment, both in online and offline contexts. Additionally, interns were acquainted with BIPL's corporate hierarchical structure and introduced to the various departments comprising the organization. Moreover, they had the opportunity to interact with department heads and their respective teams, facilitating a deeper understanding of Believe's organizational dynamics.
- **Excelling in Interviews:** Interns benefitted from expert guidance on mastering interviews. They gained a profound understanding of interviewers' perspectives and learned strategic approaches to structuring their responses tailored to specific interview questions.

2. Participating in Meetings:

Throughout my internship tenure, I actively participated in a myriad of meetings, both within my team and with my manager. These meetings covered diverse topics including:

- Updating the global business team on the latest SKU listings for introducing new products on the e-commerce platform.
- Discussion on Believe's organizational structure.
- Detailed breakdown of price declarations (Mushak 4.3).
- Fundamentals of monthly closing procedures.
- Insights into the invoicing process.
- Understanding the intricacies of taxation and VAT reconciliation.
- Documenting internship-related tasks and accomplishments.

3. Developing a Master Dashboard:

Under the guidance of my supervisor, Mr. Irfan Uddin, and in collaboration with a fellow intern, I undertook the task of developing a comprehensive dashboard. This dashboard aimed to streamline the tracking of team members' weekly and monthly invoice processing activities, thereby optimizing workflow efficiency. Key performance indicators (KPIs) such as invoice processing quantity, typical processing time, and total amount paid were meticulously integrated into the dashboard. The inclusion of visual representations such as graphs and charts facilitated swift data comprehension and analysis, enhancing overall productivity.

4. Preparing Reports and Documents:

During my internship at BIPL, a significant part of my responsibilities revolved around meticulously preparing various reports and documents related to financial activities. These tasks encompassed a wide range of duties, including input VAT documentation, main vouchers preparation, and provision funds management. Throughout my tenure, I diligently compiled several reports, each serving a specific purpose:

- Firstly, I acquired and documented files for the main audit documentations, which included Purchase Vouchers, Sales Vouchers, Receipt Vouchers, Payment Vouchers, and Journal Vouchers. These documents play a crucial role in ensuring transparency and accuracy in financial transactions.
- Additionally, I undertook the task of preparing a comprehensive file detailing the income tax for each eligible employee. This involved presenting a clear breakdown of the calculations, ensuring compliance with relevant regulations and guidelines.
- Under the guidance of the audit team, I meticulously reviewed all Travel Allowance (TA) and Daily Allowance (DA) records. These allowances are additional payments provided by BIPL to sales employees, including those in the Elite category and those acquired by BIPL through business ventures.
- Furthermore, I worked on reconciling salaries, VAT, and Tax reconciliation sheets from January 2023 to January 2024. This process ensured that the data accurately matched the expenses recorded in the sheets, promoting financial accuracy and accountability.
- Another aspect of my learning involved understanding how BIPL calculates their VAT return and submits it to the government web portal. This process sheds light on the organization's compliance with taxation regulations and its commitment to ethical financial practices.
- Moreover, I contributed to the preparation of price declarations for specific products with updated prices. These declarations serve as internal communication tools, disseminating pricing information for reference and decision-making purposes across departments such as sales, marketing, finance, and product development. They encompass detailed pricing structures, cost breakdowns, and pricing policies, facilitating efficient communication and coordination within the organization.

5. Reviewing Invoices from Suppliers and Vendors:

I had the privilege of receiving hands-on training from Mr. Dipto Mathias of the internal audit team on the meticulous examination and evaluation of invoices received from various suppliers and vendors. This involved meticulous verification of details such as current Mushak Paper, accurate entry of dates and numbers, and acquisition of necessary tax exemption documents where applicable. Upon thorough examination, approved physical copies of the invoices were forwarded to the Taxation Department for further processing, ensuring compliance with regulatory requirements.

6. Participating in Annual Closing:

In collaboration with the Internal Audit team, I participated in the thorough review of the requisition list provided by external auditors for the annual audit. Our joint efforts involved acquiring and organizing each required document, ensuring meticulous preparation of formatted files as necessary.

External auditors typically follow a structured process during the annual audit, which consists of four key steps:

- **Initial Requisition:** This initial step marks the beginning of the process, during which auditors request fundamental company legal information and documents to establish a foundation for the audit proceedings.
- **Primary Requisition:** Subsequently, auditors request transaction-related documents through the Primary Requisition lists. These documents provide crucial insights into the company's financial transactions and operations.
- **Test of Control:** Upon successful completion of the preliminary stages, auditors proceed to request essential documents concerning the internal functions and procedures of the company's departments. This phase, known as the Test of Control, aims to assess the design and adherence of internal controls to optimal and efficient practices.
- **Test of Details:** The final step of the audit process involves meticulously examining all detailed documents pertaining to business transactions. Referred to as the Test of Details, this stage ensures a thorough evaluation of the accuracy and completeness of financial records.

7. Exploring Ohsogo: BIPL's E-commerce Operations:

Over a two-week period, I had the opportunity to observe the operations at Ohsogo, BIPL's e-commerce platform. This experience provided valuable insights into their practices.

I actively participated in tasks with the product sourcing and logistics teams. I learned how to create Purchase Orders (POs) using Winsoft ERP software, which are essential for managing vendor transactions and financial records. Additionally, I gained a thorough understanding of the entire product lifecycle, from sourcing to website availability. Afterward, I documented my observations and suggestions in a report, which I presented to the Ohsogo business manager.

I also generated reports on various logistics aspects, such as refunds and damaged products, using Excel. Furthermore, I witnessed the collaboration between Ohsogo's logistics team and BIPL's finance department, facilitated by the Shopify system. Participation in a team meeting allowed me to understand the decision-making process within the organization. Overall, this experience provided valuable insights into BIPL's e-commerce operations.

4.4 Working Environment

BIPL cultivates a deeply collaborative workplace atmosphere and culture. Daily exchanges with colleagues were pivotal to my routine workdays, and I consistently found their support invaluable. Moreover, as an emerging FMCG company, Believe's employees exhibit a strong inclination to perceive the organization as their own, and their coworkers as an extended family, a sentiment I deeply appreciated.

Email emerged as the predominant mode of official communication within BIPL. It served as the primary channel for disseminating essential notices and information between parties, facilitating comprehensive tracking of all official correspondences. Furthermore, each department maintains a WhatsApp group to facilitate seamless intra-team communication. This informal avenue simplifies the sharing of employees' needs and enhances cooperation.

Moreover, the inclusive culture at Believe Int. Pvt. Ltd. encourages employees to engage with individuals across the HR hierarchy, irrespective of their position within the company. Throughout my internship, I encountered no difficulty in connecting with BIPL's personnel. Additionally, staff members offered invaluable professional insights and recommendations that will undoubtedly enhance my future professional endeavors.

4.5 Working Tools

The primary tools that I used during my internship period were:

- Microsoft Word
- Microsoft Excel
- Microsoft PowerPoint
- Tally
- Winsoft Software

Believe Int. Pvt. Ltd. (BIPL) uses Tally as its ERP system. It enables all connected and related employees to calculate monetary quantities, handle accountancy, tax, and GST (Goods and Services Tax) amounts, as well as manage commercial transactions effectively and efficiently. Additionally, as a Management Information System (MIS) software, BIPL uses Winsoft Solutions. I had the opportunity to learn and work on both of these software solutions as required for the tasks. However, the tool I used and worked on the most was Microsoft Excel and central dashboards.

4.6 Difficulties and Challenges

As a recent graduate, navigating the diverse norms of multinational corporations, along with the intricate terminology of finance and accounting, presented a significant challenge for me.

Additionally, understanding various business dynamics added to the complexity. However, with perseverance, I gradually overcame these hurdles by the conclusion of my tenure.

Similarly, acclimating to new software systems posed its own set of challenges initially. Yet, with the invaluable support of my colleagues, I was able to adapt and become proficient in utilizing these tools efficiently. Moreover, one of the most daunting challenges I encountered was the daily commute from Dhanmondi to Banani 15 using public transportation. Negotiating through traffic congestion and the unpredictability of public transport added considerable strain to my routine. Despite this, I remained resilient and committed to fulfilling my responsibilities.

Reflecting on my three months of internship, overcoming these challenges, particularly the transportation ordeal, stands out as the most formidable. However, each obstacle served as a learning opportunity, and I emerged from the experience with enhanced resilience and a deeper understanding of the corporate environment.

4.7 Overall Experience

As a student specializing in Business and Technology Management, my goal is to bridge the gap between business professionals and engineers, facilitating effective communication and collaboration between these two essential areas. While this internship marks the beginning of my career, I made a deliberate effort to prioritize the business aspect over technology, aligning with my minor in Finance as a stepping stone.

Throughout my internship, I aimed to absorb as much knowledge as possible within the limited timeframe. Working within the Financial Control department provided me with the opportunity to engage with both business and finance operations, contributing to positive outcomes. Participating in significant projects such as the Due Diligence Audit and Annual Closing procedures was particularly fulfilling. Although I found that my academic background occasionally provided assistance, I discovered that much of what I learned extended beyond the confines of my studies. While three months were insufficient to fully grasp an organization's culture or functions, I endeavored to absorb as much information as possible. This experience provided me with invaluable insights into the daily operations of the financial department in an FMCG company, knowledge I had not previously possessed.

Unlike traditional intern responsibilities like data entry or repetitive tasks, I was entrusted with integral responsibilities crucial to the organization's strategic initiatives. Furthermore, my internship enabled me to acquire proficiency in various software applications such as Tally ERP and Winsoft, skills I believe will be indispensable in my future endeavors within this sector and related fields. The exposure and experiences gained during my internship at Believe Int Pvt Ltd have undoubtedly laid a solid foundation for success in my professional journey ahead.

Chapter 05: Analysis

5. Analysis

From an intern's point of view, I believe that Believe Int. Pvt. Ltd. offers an excellent environment for learning and sharing ideas. Each and every employee of the organization is well-knowledgeable about their respective duties and has high level of work efficiency. However, there were some constraints that I witnessed as an intern which I think slows down the workflow. Such as less options to get over the monotony of work.

Now in this chapter, I will compare the theories I've learned with the practices and observations I've made in the workplace. The analysis will be conducted at the company, market, and professional levels.

5.1 Company Level Analysis

The Financial Control team at Believe Int. Pvt. Ltd. comprises highly skilled professionals with specialized backgrounds in finance and accounting, boasting extensive education and experience in their field. This team exhibits several notable strengths:

Efficient Processes:

- **Digital Integration:** Utilization of cutting-edge digital tools and technologies such as Tally ERP software, Winsoft MIS software, and various dashboards streamlines financial activities like voucher documentation, VAT, Mushak preparing and invoicing, enhancing team efficiency.
- **Scheduled Meetings:** Regularly scheduled meetings, both individual and team-wide, ensure prompt follow-up on tasks, fostering a cohesive work environment.
- **Team Integration:** The integration of multiple teams within a unified financial ecosystem eliminates the formation of silos, promoting collaboration and knowledge sharing.
- **Inclusive Environment:** A supportive and inclusive atmosphere encourages the exchange of ideas, contributing to the overall growth and impact of the division.
- **Consumer Feedback:** The company's commitment to consumer understanding is evident in its emphasis on consumer feedback and substantial investment in market research. This enables the company to tailor its products to meet specific market demands, enhancing consumer satisfaction and loyalty. Furthermore, a robust distribution network ensures widespread accessibility of the company's products.
- **Automation:** The Finance Department is actively working to digitize and streamline various processes, from gate pass issuance to approval procedures, reducing reliance on paperwork. Recently, the introduction of a new HR software reflects the company's commitment to modernizing human resource management practices.

However, there are areas where inefficiencies persist:

Inefficient Processes:

- **Lack of Diversity:** Despite its skilled workforce, the company lacks diversity in terms of gender and ethnicity, which can limit its ability to understand and cater to diverse market needs, potentially hindering innovation and development opportunities.
- **Approval Process Delays:** The hierarchical approval process often results in delays, leading to inefficiencies across various operations within the company.

Addressing these inefficiencies could further enhance the effectiveness and productivity of the Financial Control team at BIPL.

5.2 Market Level Analysis

Believe Int Pvt Ltd (BIPL) embarked on its journey a mere three years ago, yet within this short timeframe, it has garnered significant attention from audiences. This success can be attributed to BIPL's expanded workforce and authoritative culture, which has provided the corporation with a competitive edge. Employees are dedicated to exploring new possibilities and innovative strategies for long-term success, maximizing their current circumstances.

BIPL boasts a diverse portfolio of brands, with a notable advantage being its provision of halal and vegan products of exceptional quality. This unique offering resonates particularly well in a predominantly Muslim country like Bangladesh, where the concept is warmly embraced. Furthermore, BIPL has a track record of continuous improvement and excels in exchange marketing efforts. These initiatives have propelled BIPL to the forefront of the industry.

- **Data Analysis:** As an intern, I have witnessed firsthand how BIPL harnesses the power of data to uncover promising opportunities. Adhering strictly to the principle that "with great data comes great responsibilities," the company analyzes data meticulously to develop new products that meet consumer demand.
- **E-commerce Platforms:** Keeping pace with the digital transformation sweeping across industries, BIPL has embraced the potential of e-commerce platforms. Ohsogo, their flagship e-commerce platform, facilitates consumer engagement and serves as a hub for personal care and beauty products. This digital presence has expedited the familiarity of Bangladeshi audiences with BIPL's diverse product portfolio.
- **Cost-effective Product Development:** While prioritizing product quality, BIPL remains committed to offering cost-effective solutions to its customers, distinguishing itself from other market leaders. Through careful selection of target markets and brands, BIPL ensures a continuous stream of revenue-generating products. Leveraging competitive labor costs and sustainable manufacturing practices, BIPL has become the preferred choice for order placement among brands.
- **Efficient Supply Chain Management:** BIPL has established a robust distribution network, ensuring widespread accessibility of its products across the nation. Collaborations with retailers, wholesalers, and distributors at regional and national levels have extended

BIPL's reach to a broader audience. Additionally, the company has implemented an efficient inventory management system to minimize stock shortages and ensure product availability to consumers.

5.3 Professional Level Analysis

As I was assigned to complete different tasks, I had developed many skills which will be useful for me in my future endeavors. In this section, the gathered skills and the relevant experiences that had led to me gaining these skills will be discussed.

5.3.1 Future Plans

During my tenure as an intern in the Finance Controls Department, I was privileged to work with a range of sophisticated software, including Tally ERP and Winsoft. In today's digital era, data reigns supreme, yet its value lies in the ability of a company to extract meaningful insights from it. Thus, my proficiency in ERP-based software is poised to be a valuable asset in my future endeavors. Moreover, my involvement in tasks requiring extensive use of Excel allowed me to enhance my existing skills and acquire knowledge of advanced Excel functions previously unfamiliar to me.

Participating in a Due Diligence Audit, a pivotal step towards securing a major international client for BIPL, provided me with firsthand experience in the implementation and management of large-scale audit projects. Additionally, my regular communication with vendors to issue purchase orders sharpened my interpersonal skills and adherence to communication protocols. These experiences have been instrumental in honing my ability to effectively engage with stakeholders within the framework of established guidelines and standards, fostering professional communication skills.

Networking has emerged as a vital aspect of contemporary business practices, particularly for recent graduates like myself. Through the internship program, I had the opportunity to expand my professional network, engaging with individuals from diverse backgrounds, thus broadening my sphere of connections.

Effective time management was imperative throughout my internship, as each assignment was accompanied by strict deadlines. Meeting these deadlines was not only expected but also essential for maintaining the standards set by BIPL. Consequently, I developed strong time management skills, ensuring efficient allocation of resources to meet project timelines.

The internship also provided me with invaluable experience in navigating high-pressure situations. Balancing short deadlines both within the internship and my academic commitments necessitated the cultivation of a resilient mindset, enabling me to perform optimally under pressure.

Furthermore, my internship equipped me with proficiency in data analysis using Microsoft Excel, enabling me to derive actionable insights from complex datasets. This skill set enables me to communicate data-driven narratives in a professional manner, a capability that holds significant relevance in today's data-driven business landscape.

5.3.2 Correlation with Academic Knowledge

During my tenure as a student in the Department of Business and Technology Management, I had the invaluable opportunity to gain firsthand insights into the operational dynamics of a professional business environment. Drawing from my academic background in finance, business communication, statistics, accounting, and relevant engineering courses, I seamlessly integrated theoretical knowledge into practical application during my internship with the financial control team at BIPL.

Throughout my internship, I actively contributed to the team by leveraging my expertise in user interface design, acquired through my academic pursuits. My supervisor fostered an environment conducive to open communication, consistently encouraging me to share my insights and ideas. This collaborative approach not only empowered me to contribute effectively but also contributed to enhancing the overall efficiency of our team's workflow.

5.3.3 Challenges and Difficulties

Navigating the fast-paced work environment posed a significant challenge during my internship. The Finance Controls team at the company was tasked with overseeing two major audits simultaneously, in addition to their daily responsibilities and imminent deadlines. Balancing the workload while upholding high standards of work quality proved to be demanding. However, with the unwavering support and guidance of my supervisor and colleagues, I was able to cultivate effective time management and prioritization skills. These newfound abilities empowered me to navigate the workload efficiently and fulfill my duties effectively.

Chapter 06: Conclusion and Recommendation

6. Conclusion and Recommendation

This chapter will provide a summary of my analysis, expectations, and the reality I encountered. Additionally, it will provide recommendations derived solely from my observations and personal perspectives.

6.1 Conclusion

BIPL is committed to delivering with the utmost honesty, embarking on a transformational journey to create A Better Tomorrow for all stakeholders. The company's primary objective is to establish a halal brand recognized worldwide, aiming to become the L'Oréal of The Muslim World. Central to BIPL's mission is its research and development program, dedicated to crafting a new generation of personal care and color cosmetics that offer a safer alternative to traditional products while maintaining competitive pricing and promoting eco-friendly formulas. Collaborating with scientists and regulators, BIPL is driving a regulatory strategy focused on user safety and product quality, with the aim of producing halal products that are both affordable and of top-notch quality.

This report serves as a summary of my three-month internship experience at the Financial Controls Department of BIPL. It encompasses an overview of the organization's functions, working conditions, contributions to local and international markets, and insights into the FMCG industry. Additionally, it outlines my internship period, detailing the tasks performed, lessons learned, and recommendations offered.

My internship at BIPL has been truly transformative, providing me with invaluable exposure to corporate culture and allowing me to contribute to a leading multinational company. As an intern in the Finance department, I observed how processes such as DD Audit and Annual Audits could be automated, aligning with BIPL's goal of bridging the gap between businessmen and engineers. Unlike many organizations, I was entrusted with significant responsibilities, such as reporting documentations under the guidance of managers and senior colleagues, who not only facilitated my learning but also encouraged me to make critical observations and provide recommendations for organizational improvement.

Overall, BIPL's internship program is well-structured and beneficial for freshers, offering immense learning opportunities and a supportive environment. The friendly and helpful nature of individuals at BIPL has made my journey rewarding, serving as a platform to build and strengthen my professional foundation as I transition into the corporate world.

6.2 Recommendation

As one of the youngest FMCG companies, BIPL has garnered significant audience response and established itself as a market standard among stakeholders. Nevertheless, I have identified certain deficiencies within BIPL's corporate environment that warrant attention for the organization's overall enhancement. Here, I outline recommendations aimed at addressing these concerns:

- **Corporate Transportation Facilities:** Since the onset of COVID-19, it's become risky to rely on public transportation. BIPL should step up and organize transportation for its employees. This not only keeps them safe but also saves them from the hassle of using public transport, which can be tiring, especially in the summer.
- **Arrangements for Extra-Curricular Activities:** Providing opportunities for employees to engage in recreational activities such as indoor games (e.g., PlayStation, carrom, chess) can serve as a means to alleviate stress and combat monotony. By fostering a more balanced work environment, these activities have the potential to enhance overall employee morale and productivity.
- **Effective Communication:** Addressing observed communication gaps between departments is essential to prevent delays in organizational functions. While individuals may operate at different paces, optimizing communication channels can streamline processes and further improve efficiency, ensuring tasks are completed in a timely manner.

By implementing these recommendations, BIPL can cultivate a more conducive corporate environment that prioritizes employee well-being, fosters productivity, and ultimately contributes to the organization's overall success.

References and Appendices

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Appendices



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