Internship Report On Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited

Submitted by:

Md. Hassan Ali

ID: BBA2103024071

Program: BBA

Major: Accounting

Department of Business Administration

Sonargaon University (SU)

Submitted to:

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of
BBA in Accounting



Sonargaon University (SU) 147/1 Green Road, Panthopath, Dhaka

Date of Submission: .....

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Submitted to:

Shafiqul Islam

Lecturer

Department of Business Administration

Faculty of Business

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Submitted for the partial fulfillment of the degree of
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Sonargaon University (SU) 147/1 Green Road, Panthopath, Dhaka

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LETTER OF TRANSMITTAL

Date:

Shafiqul Islam
Lecturer
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Sub: **Submission of the Internship Report on Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited**

Dear Sir,

I am submitting my internship report titled **"Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited"** I have tried my best to find out the current situation of real estate sector in Bangladesh and its Accounting Practice. Please pardon me for any kind of mistake in this report. It was not possible for an individual to complete this report without your motivation and cooperation toward me; I would not be able to complete this report.

I sincerely hope that you will get current scenario of real estate developments and Accounting Practice. I have acquired the valuable experiences through this project report under supervision of you. I would like to thank you and the University for giving me the opportunity to do project and for helping me to prepare the report.

If you have any further queries regarding the report, please inform me.

Thank you

Sincerely yours,

_____ **Md.**
Hassan Ali
ID: BBA2103024071
Program: BBA
Major: Accounting
Department of Business Administration
Sonargaon University (SU)

DECLARATION OF STUDENT

Actually, this report is submitted as a fulfillment of the requirement of Bachelor of Business Administration degree. I am **Md. Hassan Ali** hereby declare that the work presented in this report titled **Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited** has been carried out by me and has not been previously submitted to any other University, College or Organization for any academic qualification, certification, diploma or degree.

_____ **Md.**
Hassan Ali
ID: BBA2103024071
Program: BBA
Major: Accounting
Department of Business Administration
Sonargaon University (SU)

LETTER OF AUTHORIZATION

The internship report titled **"Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited"** submitted as partial requirement of BBA degree at Sonargaon University (SU). This report has been prepared by **Md. Hassan Ali,** ID: BBA2103024071, Program: BBA (Major: Accounting), Department of Business Administration**,** Sonargaon University (SU) under my supervision and guidance. The data and findings presented in the report seem to be authentic. Thus the internship report has been approved for presentation.

I wish him every success in life.

_____

Shafiqul Islam
Lecturer
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

ACKNOWLEDGEMENT

First of all I would like to express my deep gratitude to the almighty Allah for fruitfully preparing this internship report.

I express my deep sense of gratitude and heartily respect to Shafiqul Islam, Lecturer, Department of Business Administration, Sonargaon University (SU) for his valuable suggestions and instructions to complete this report. I would also like to convey my gratitude to all the members who directly or indirectly has helped me to prepare this report.

I express my personal gratitude to my Shafiqul Islam for helping me with the valuable suggestion about the source of information and other key issues to prepare this report.

EXECUTIVE SUMMARY

Real Estate business in Bangladesh is a recent phenomenon and mainly concentrated in the Dhaka city. As a successful business, Real Estate sector should get extreme care and concern from government. Along with policy, this sector should get adequate support to survive and serve the people. Now days by recent few years Real Estate companies are facing problems to sale their flats and ready flats to handover for reason of high pricing. Customers are avoiding buying a flat rather than wishing to live in a rent house. The price hike of apartments is a major and debatable issue in the Real Estate sector of Bangladesh. The Real Estate developer companies are criticized of charging a lot of money for an apartment. In recent years, apartment's price increased due to the unimaginable increase in land price as well as sharp increase in prices of the construction materials. That is why the sale of all type of flats, apartments, and lands decreases. For price hike ready flats are remain unsold and companies are counting huge lose. For high price, general customers are avoiding to buy new flats and apartments. The sales peoples are facing difficulties when bargaining with the customers about price.

This report is comprised of two broad episodes: where episode one expresses on overview of Real Estate sector of Bangladesh; Episode two consists of two parts, one is the organization part and other is the project part. The core focus of this report is the project part. In the organization part mainly the business profile, basic function, business line, product; features of Greehaniraman Chowdhury Limited are shown.

The tropic of the project part is Position of Greehaniraman Chowdhury Limited in terms of different Real Estate Companies in Bangladesh. Through this study firstly I have prepared a brief history of Real Estate Trade in Bangladesh then I have tried to shown the

Greehaniraman Chowdhury Limited and other real estate company's position by considering the major market functions of the real estate industry. To do this I had to carry out surveys; is based on the different types of the customer. Because the real estate companies growth, market share, market penetration & retention directly depends on customer's perception.

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Chapter: One

INTRODUCTION

1.1 Introduction

The country Bangladesh is most known internationally through newspaper headlines for its density, high population, corruption political & social instability, economic vulnerability and several disasters. These problems are real and their side effects have a remarkable impact on the society. Reality however is not as devastating as indicated by the image of the country since the national economy is improving day by day. As a result Real Estate sector is also improving day by day. Real Estate business was started in 1964. Greehaniraman Chowdhury Limited start their real estate business. Now in twenty first century, it is a sector of more than thousand companies. Real Estate is one of the profitable sectors in Bangladesh & also contributes in national economy.

Real Estate sector has a legal authority called "REHAB". Every company has to be a member of "REHAB". Greehaniraman Chowdhury Limited consortium is a member of "REHAB". As for business of land, it also a member of "BLDA".

Analysis program is essential for every bachelor degree holder students, because it helps him or her acquit with real life situation. As a BRE student I did my analysis a real estate company. The real estate sectors play a significant role in solving the housing crisis in Dhaka city, so I have selected Greehaniraman Chowdhury Limited

To complete my Bachelor of Business Administration degree, analysis is the important part. Analysis report has to submit after completion of all the credit hours at the final semester. So, according to my analysis, this is a study on "Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited". Greehaniraman Chowdhury Limited is a well known company in Bangladesh. It was established in 2012.

It is deals with only land project. Greehaniraman Chowdhury Limited is only sell land / plot. Greehaniraman Chowdhury Limited started their business with a land project at purbachal named " Greehaniraman Chowdhury Limited.

For completing my BBA degree Analysis Report is one of the parts at the final semester of the Department of Business Administration, Sonargaon University (SU). This is a study on **"Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited".** It was a chance for me to learn about the management and how to satisfying the customers.

1.2 Scope of the Study

This report will give us a clear picture about the customer satisfaction in General & Specially the activities Of Greehaniraman Chowdhury Limited. The Scope of the study is limited of organizational set up, functional & performance.

The scopes of the study are:

1) Maintain a good relation between the employees & the management.

2) Improving an effective work station design.

3) Effective marketing layout designing.

4) Efficient handling of employees.

5) Handling & setting the employees according to their work.

6) Maintaining the link in effective manner.

7) Maintain a good relationship with existing clients.

8) Maintain a regular field work for new clients.

1.3 Objectives of the study

The main objective of the study is to find out the "Accounting Practice in Real Estate

Business: A Case study on Greehaniraman Chowdhury Limited". The specific objectives of the study are as follows:

- To find out some problems in Real Estate Business
- To identify the consumer choices regarding Real -Estate companies.
- To evaluate customers' satisfaction of Greehaniraman Chowdhury Limited customers.

1.4 Methodology

This study is basically a descriptive one conducted using quantitative data. Primary data are collected through surveying of existing customers' of Greehaniraman Chowdhury Limited The questionnaire consisted of 5-points likert scale in order to get interval scaled data. Other than these, some demographic questions are also set to classify the respondents. The sampling frame is the existing customers' of Greehaniraman Chowdhury Limited.

1.4.1 Sample selection and size:

The sizes of sampling were 100 existing customers of Greehaniraman Chowdhury Limited Which were insufficiently large for this short of survey?

1.4.2 Data collection method:

The existing literature includes published journals, periodicals, newspapers, related magazines, documents and internet etc, most of the statistical data will be collected from the related web pages.

1.4.2.1 Primary sources of data:

 Face to Face convention with directors and employees of Greehaniraman Chowdhury Limited

 Interview with the customers with questionnaire survey.

1.4.2.2 Secondary sources of data:

● Annual report of Greehaniraman Chowdhury Limited. (2022 & 2023) ● Prospects of Greehaniraman Chowdhury Limited (202 & 2023)

● Different papers of Greehaniraman Chowdhury Limited

● Un- published data

● Different text book

● Newspaper

● Internet

● Different manuals of Greehaniraman Chowdhury Limited

1.4.3 Data source:

To perform this report a field study report is based on primary and secondary data.

1.4.4 Data processing:

To collect the primary data from the selected tour operators, a survey questionnaire will be used. Data collected from secondary sources will be processed manually and qualitative approach will be used through the study.

1.4.5 Data analysis and interpretation:

The present research is a combination of both theoretical and empirical. For the theoretical foundation and analysis, the existing literatures were investigated. To analyze the collected data, different quantitative and qualitative measures will be taken.

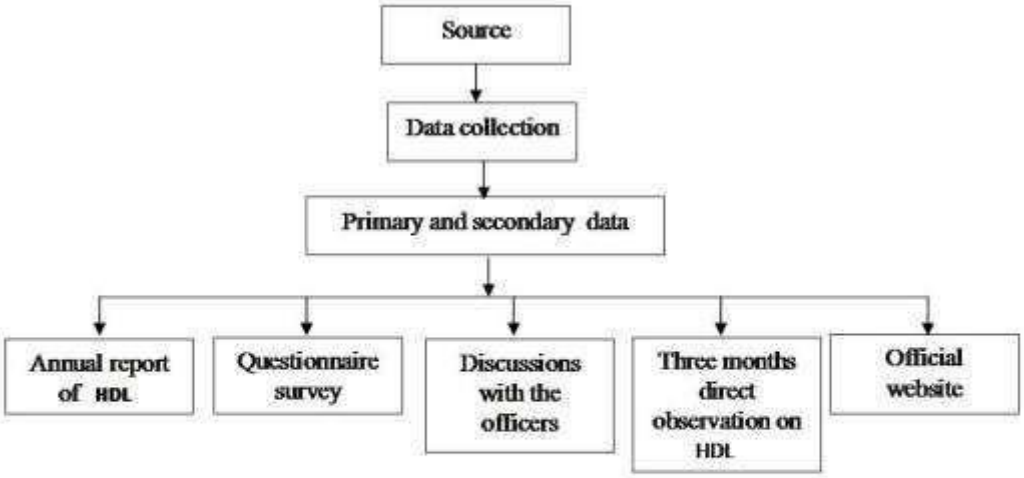


Figure: Data collection method

1.5 Rationale of the study

Analysis program is essential for every student, especially for the student of Real Estate, which helps them to know the real life situation. For this reason a student takes the analysis program at the last stage of the degree, to launch a career with some practical experience. Customer satisfaction depends on customer by satisfying them with product and other sale services my analysis report is base on customer satisfaction of
Greehaniraman Chowdhury Limited. The buyers of the Greehaniraman Chowdhury Limited in satisfied with the plot. But the full report will make the real scenarios of the customer satisfaction.

The analysis program is very helpful to bridge the gap between the book knowledge & real life experience as part of Bachelor of Business Administration program.

This analysis report has been designed to have a practical experience though the theoretical understanding.

1.6 Limitations

The present study was not out of limitations. But it was a great opportunity for me to know activities of real estate business. It is not easy to make an analysis report. At the time of my report writing, I faced some limitations. Some constraints are appended bellow:

- Every organization has their own secrecy which they do not want to disclose to others. Greehaniraman Chowdhury Limited does so
- Employees of Greehaniraman Chowdhury Limited did not discuss enough with me about the company, because they have rules from the top management.
- While was collected data i.e. interviewing the employees, they did not discuss much information for the sake of the confidentiality of the organization.
- The buyers were too busy to provide me much time for interview.
- Load at the work place was also a barrier to prepare the report.
- Another limitation was that the data gathered could not be verified for accuracy.
- Buyers of the Greehaniraman Chowdhury Limited were busy, so I can't get enough time to take a long interview from them.
- Gathered data could not be verified for accuracy.

- Work place pressure was also a barrier to prepare the report.
- It was not possible to go to every department and take interview / conversion about their department / company.

Chapter Two

Profile of the Company



2.1 Introduction of Greehaniraman Chowdhury Limited

In Bangladesh there is a population of 116 million. Everyone wants to stay in the city. Due to that wants, Dhaka became the city of traffic, pollution. To see this, Bangladesh govt. take some projects to spread out people. Bangladesh govt.'s one of the big project is **"Purbachal"**. Purbachal will become another city under the city. Govt. will provide every facility to success this project. PM office, DU campus, Different Ministry & other important offices will be established in "Purbachal". "Greehaniraman Chowdhury Limited " providing people to get all those facilities by lunching a project named **"Greehaniraman Chowdhury Limited"**.

Greehaniraman Chowdhury Limited is a renowned company in the real estate land development sector. It was started its journey in 2012. Greehaniraman Chowdhury Limited has been created by 14 founders to secure additional funding for growth and to inform employees of the company's current status and direction. Although AK Real Estate was launched only five years ago, the firm has experienced greater-than honest for its honesty in business. There are good opportunities for Greehaniraman Chowdhury Limited is that they bought land for project seven years ago from now. For this main reason Greehaniraman Chowdhury Limited is more authentic than other companies.

Greehaniraman Chowdhury Limited is in the business of turning your dreams into reality. Greehaniraman Chowdhury Limited has only one land project at purbachal. The name of the project is **"Greehaniraman Chowdhury Limited"**. Greehaniraman Chowdhury

Limited proposed a **1000 Bigha** project for the people around Bangladesh & oversize's at purbachal. Greehaniraman Chowdhury Limited wants to give people a safe zone where they can live their life in safe & peace. Greehaniraman Chowdhury Limited is environmentally responsible response to the rapid spate of urbanization in Bangladesh. Greehaniraman Chowdhury Limited has embarked upon a mission to make the maximum use of minimum land being sensitive to both environmental concerns and social continuity. Planned development by Greehaniraman Chowdhury Limited of the sites at purbachal has added value to people who released pressure on inner cities and persecuted the city dwellers with breathing space.

2.2 Mission & Vision of Greehaniraman Chowdhury Limited

Greehaniraman Chowdhury Limited s mission is both broad and focused. It builds on its vision and translates the essence of that vision into projects that respond to board category of needs. Each of Greehaniraman Chowdhury Limited s activities however is characterized by the same commitment to comfort and Convenience.

The mission of Greehaniraman Chowdhury Limited is to provide service at an economic cost & progress in diversity & continue to the growth of real estate sector in Bangladesh by being the real estate market challenger.

The vision of Greehaniraman Chowdhury Limited is to offer unparallel service to create customer delight & enhance real estate business. Their vision is to achieve excellence & Different sense of modern living style.

2.3 Objectives of the Company

The main objective of the study is to find out the "Accounting Practice in Real Estate Business: A Case study on Greehaniraman Chowdhury Limited" Especially the objectives of the study are as follows:

- To reach the goals of organization in individual aspects & the company as a whole.

- Efficiency of the work force by employing their skills & abilities.
- Providing employees with proper standards of job satisfaction.
- Providing the organization with well trained & well motivated employees.
- Communicate the policies to all employees of Human Resource Management issue.
- The objective is to have a clear knowledge of planning, organization, leading & controlling aspects of Greehaniraman Chowdhury Limited

2.4 Business Philosophy

● Profit Maximization

● Cost Minimization

● Company's Wealth Maximization

● Create customer value & satisfaction

2.5 The Organizational Structure:

The organ gram below depicts the organizational structure of Greehaniraman Chowdhury Limited .:

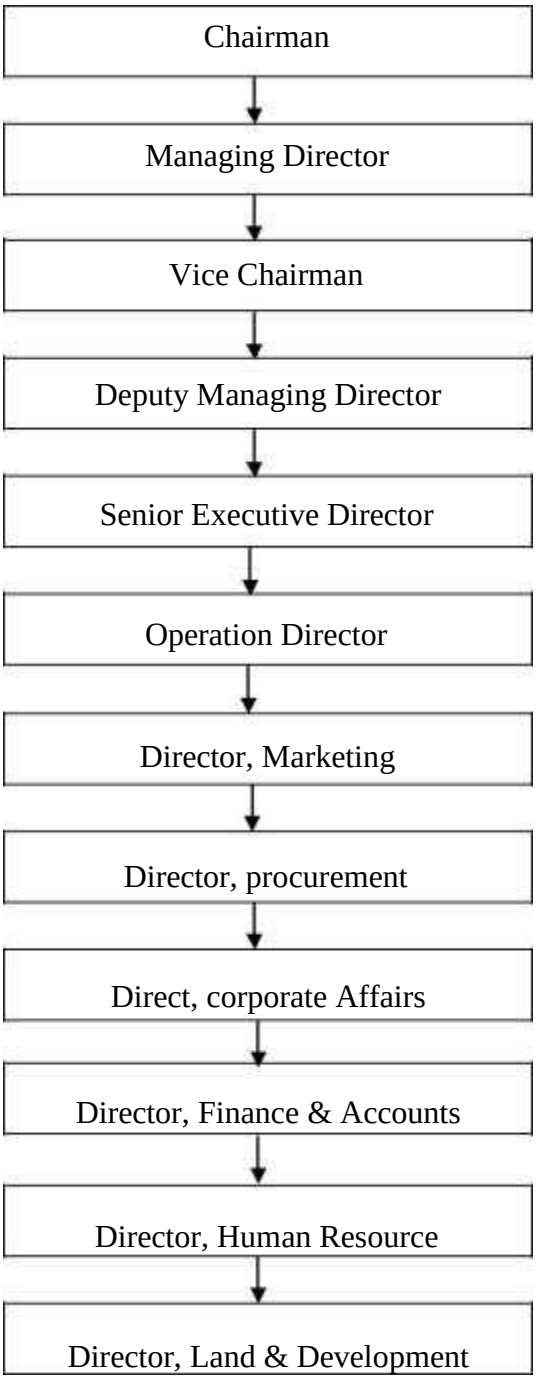


Figure: Organ gram of Greehaniraman Chowdhury Limited at corporate branch source: Office document

2.6 Departments of the company:

In Greehaniraman Chowdhury Limited ., Corporate Branch contains 6 major departments. The name of those departments & activities are given below:

- Reception Desk
- Marketing & Sales Department
- Administration & Business Department
- Documentation & Recovery
- Finance & Accounts Department
- Procurement Department

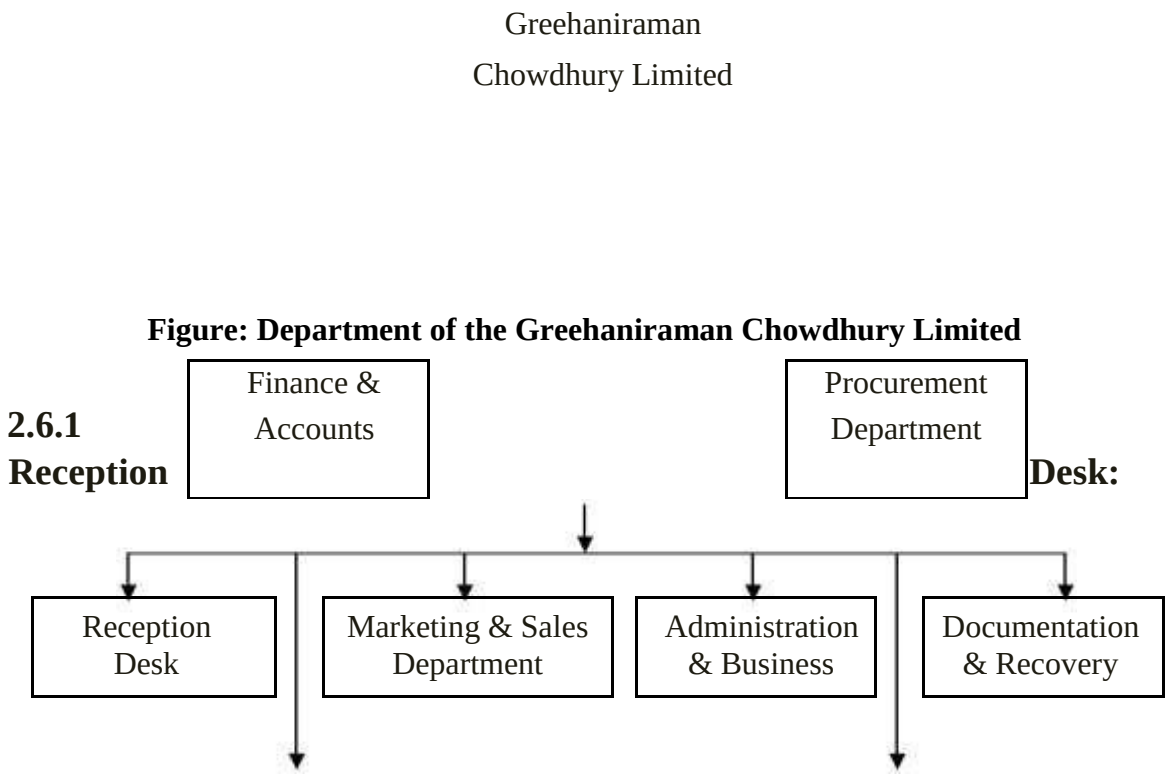


Figure: Department of the Greehaniraman Chowdhury Limited

2.6.1 Reception Desk:

The main task at the reception desk is maintaining the inward & outward register, office management, & telephone receiving. They also maintain a daily recall file which is known as the Central Recall System.

2.6.2 Marketing & Sales Department:

Greehaniraman Chowdhury Limited has a very big marketing department. A strong sales team & aggressive marketing campaign has bought tremendous sales growth along with a handsome market share. Greehaniraman Chowdhury Limited becomes a market leader in the real estate industry.

2.6.3 Administration & Business Department:

The administration department of Greehaniraman Chowdhury Limited always looks after the whole organization. They always run the organization smoothly. If any employee does any fault then the department takes action against the employee. The company reward is given to the employee who has done well.

2.6.4 Finance & Accounts Department:

- Using Greehaniraman Chowdhury Limited software.
- Final checking of Bank reconciliation.
- Checking of Bank Debtor order voucher.
- Checking the company financial accounts.
- Give clearance for surrender.
- Give clearance for registration.

2.6.5 Procurement Department:

- Buying Land.
- Registration of the sold land.

2.6.6 Documentation:

► If any customer fails to pay the due in schedule time then this department arranges time extension latter & gives the time extension approval.

► For business the client is not able to take deed in this case the officers of this department communicate with the client to take the deed by this time officers make a rough copy of the deed.

► If any change his/her payment schedule or change the plot then this department arranges all procedure.

► This department also make note sheet for registration when a client pay all the dues with registration fees.

2.7 Features of the project of Greehaniraman Chowdhury Limited

□ The locations of Greehaniraman Chowdhury Limited are out of flood free zone.
□ The project has natural greeneries & Lake.
□ The Park & playground in every block separately.
□ School, College, & University are included in the project.
□ Greehaniraman Chowdhury Limited . Reserves 35% land for ecological balance.
□ The location have eco-friendly environment.
□ The administrative office & CCTV surveillance facility inside the project.
□ Police outpost, traffic system & fire service are available inside the location.
□ Electricity, gas & water connection will available in project as committed.
□ 100′, 50′, 35′ road inside the project for the communities.
□ Telephone & internet service are connected in the project.
□ and is delivered according to the promised offered.

□ Registration is properly after full payment.

..

2.8 Branches of Greehaniraman Chowdhury Limited:

Greehaniraman Chowdhury Limited has 1decorated branches in Bangladesh.

Office: Section-6, Block-E, Road-1, House-10 (Ground Floor), Chalantika More, Mirpur, Dhaka-1216.

Phone:+88-01866-116662, E-mail: greehanirman12@gmail.com

Chapter Three

LEARNING PART



3.1 To find out some problems in Real Estate Business.

3.1.1 High Land Value

The major hindrance of providing affordable housing to all is the high value of land in Dhaka city. Land value in the city has drastically increased in last decade showing about four fold increase of the average land value in last ten years. Some of the key areas of the city, for example in Baridhara, average land value is more than Tk. 4 crore per katha. Some areas land value are as flows:

Area	Land Price (Tk./katha)			
	1975	1990	2000	2010
Baridhara	25,000	6,00,000	25,00,000	400,00,000
Gulshan	25,000	6,00,000	22,00,000	250,00,000
Banani	25,000	6,00,000	20,00,000	150,00,000
Mohakhali	25,000	6,00,000	18,00,000	120,00,000
Dhanmondi	25,000	6,00,000	22,00,000	200,00,000

Figure: Land price in different areas of Dhaka city. [Source: Sheltech (Pvt) Ltd. 2023]

3.1.2 High Value of Construction Materials

The housing problem of the city is further aggravated due to the price hike of construction materials. The price of construction materials is consistently increasing, thereby increasing the construction cost and apartment price. The annual change of the price of major components of construction is shown in the following table.

Year	Brick(TK. Per Piece)	Sand (Tk.Per.cft)		Cement (Tk. Per bag)	Rod,60Grade (Tk.Per Ton)
		Local	Sylhet		

2019	6.30	11.00	23.00	370	59,200
2020	6..00	9.50	25.00	355	50,700
2021	7.00	10.50	29.00	365	54,400
2022	8.18	13.42	31.00	372	62,200
2023	8.50	13.50	30.50	385	67,000

Figure: Year wise price of different construction materials.[Source: Sheltech (Pvt) Ltd. 2023]

3.1.3 High Apartment Price

The consequence of the land value increase couple with the price hike of construction materials is the increase in apartment price. The apartment price went through a sharp rise since 2000.In last ten years per square feet apartment value has increased by nearly triple. In place like Baridhara an apartment of 1400 square feet now cost nearly Tk.3 crore.In Gulshan and Dhanmondi the same 1400 square feet apartment will cost nearly Tk.2 crore. In low middle income areas like Shyamoli a 1000 square feet apartment costs around Tk. 45 lac.Ti is thus clear that without a bank loan the middle income people cannot afford to buy a decent apartment in the city.

3.1.4 High House Rent

The house rent is so much high day by day in Dhaka city. Represent the fact that there is a huge gap between housing demand and supply for all income groups.

Type	**Low income group**	**Middle income group**	**High income group**
Average Rent(Tk./sft)	13.8	16.7	22.5

Figure: Average House rent of different income group.

3.1.4 House Loan Interest Rate

As revealed in the earlier discussion, the apartment value in Dhaka is too high to afford by the middle and low income people. As such people mostly rent houses and so the house rent in the city is significantly high, as demonstrated earlier. To help people through buying apartments the governments in most of the countries have arranged house loan with low interest.

3.1.5 Property Transfer and registration Fee

In addition to the high apartment cost and loan interest, fees pertaining to property transfer and registration impose extra burden to buyers. Such fees include gain Tax (2%), Stamp Duty (3%), Registration fee for the central government (2%) and City Corporation (2%) and fees for Sub-registers 90.5%) which together account for additional 9.5% cost of an apartment. Besides, the buyers have to pay Advance Income Tax (Tk. 2000 per sq. meter) along with a 1.5% Vat which further worsens the affordability of the buyers (Seraj, 2010).

3.2 To identify the consumer choices regarding Real -Estate companies.

While purchasing the products consumer choices depends on the following criteria. They prefer to purchase products from those company which.

3.2.1 Company which provides products within Affordability of customer.

What's the total cost of the Gainesville apartment when you add up rent, utilities and any other regular costs? (Note: Most experts' recommend you spend no more then 25-30% of your income on housing.)

3.2.2 Company which provides better Amenities with products.

Does the community have high-speed Internet, which would make it easier to conduct research for school? Does it have quiet common areas for study so you can get away if your roommates are entertaining? Does it have a trek room where you can let off steam, a pool or outdoor sports facilities?

3.2.3 Company which provides better Transportation system.

Is there an adequate parking close to your unit, or will you have to walk half a mile loaded down with books or groceries? If you're trying to get by without a car, is the community close to public transportation? And don't just think about the proximity to buses headed to and from school. You'll also want to consider whether you can easily get to the grocery store, entertainments and a possible part-time job.

3.2.4 Company which provides better Atmosphere.

Is the community known for parties 24-7? Is it so quiet it will drive you crazy? Are the residents mainly young students? Professionals? A Mix? There's no single right choice here; just make sure the atmosphere is a good fit for your personality and your work or study habits.

3.2.5 Company which follows better Building Basics.

Are the walls, ceilings and floors well insulated to keep out noise from the people in the apartment next door or above or below you? Do the windows and doors seal tightly to keep out the wind and weather? Are the rugs and flooring in good shape? Is the water pressure strong enough for a good shower?

3.2.6 Company which ensures better Safety.

Do all the doors and windows lock? Does each room have at least one operable window that you can use as an escape in case of fire? Are there smoke detectors and do they work?
Is the lighting outside adequate? (Note: If you're concerned about possible crime problems around an apartment community, contact the Gainesville Police Department at 352-3342400 and ask whether they have records of criminal complaints and if so, how many reports have been filed against the Gainesville apartment you are considering.)

3.2.7 Company which provides better Appliances.

Do the freezer and refrigerator get cold enough to safeguard your food? Do the stove and oven work? If there's a dishwasher, does it work? Is the water heater large enough to

provide hot water for several showers each morning? Is the air-conditioning unit large enough to adequately cook your rooms?

3.2.8 Company which provides better Utilities.

Are there enough phone lines to handle both phone and Internet service for you and your roommates, or will you have to share lines? Are there enough outlets for your entire computer, stereo and other needs? Enough cable connections for TVs and/or cable modems?

3.2.9 Company which provides better Staffing.

Does the staff seem friendly and helpful? Are there enough people to handle maintenance and repair? What do existing tenants think of the quality and speed of service provided by this Gainesville apartment community?

3.2.10 Company which provides better Pet Policies.

Does the community accept pets? Does it prohibit animals over a certain weight or breeds of dogs that historically have proven vicious?

3.2.11 Company which follows better payment method.

Does the company have installments opportunity? How much installments? In most of the cases, people buy plot on installment basis. However, they are to pay the full amount prior to plot delivery. Similarly, plot buyers require to pay the installment on due time. The buyers often face the difficulty of maintaining on due time. The buyers often face the difficulty of maintaining schedule of payment. In this situation, responsible developer companies give reminder to the particular client to recall the time of payment. Moreover, concerned representatives of renowned companies always pursue to collect installment as per payment schedule

3.3 Operation of the Real Estate Business

There is a standard and organized procedure of operation of the Real Estate business in Bangladesh. It is true that in some cases the business procedure may differ from company to company .However; most of companies operate Real Estate development in almost similar manner.

The first stage of Real Estate development is land purchase. A number of steps are to be completed to procure the land.

3.4 Land Procurement

At the very first step land information is collected through two different sources such as different personnel, direct communication of land owner with company representatives, Brokers.

All land information is primarily recorded. Because of company has a targeted area. So company needs to buy all those lands which they have proposed to lunch the project. Greehaniraman Chowdhury Limited primarily brought 375 bigha among 1000 bigha for the project. Basically company representative helped to buy the land from the land owners. If any land owner doesn't want to sell his land then company proposes some conditions. Through these conditions, company & land owner will be both benefited.

Greehaniraman Chowdhury Limited start there project "AK Real Estate Green City" under DAP area. That's why land owners get more money by sell their lands. From this greediness it becomes much easier for the company to buy lands to fulfill their company project.

3.5 Project Design Preparation

After Completion of the land procurement the company starts to prepare architectural design by the architects. In most of the cases Real Estate developers engage consultancy firm in land project design. However, some renowned companies prepare their land project design by RAJUK architects. Every Real Estate company follows a specific standard in According to RAJUK. If the project is in DAP area, and then Company has to design their project according to RAJUK.

3.6 Project Approval

Project approval is the final stage for the completion of a project. It is not that much easy to get an approval from RAJUK. For the approval, every company have to make their project design according to RAJUK. Then companies needs to gets approval of 6 different ministries. Such as Home Ministry, PWD, TITAS etc. After successfully getting approvals from the ministries companies need to submit all documents to RAJUK. Then

RAJUK will provide 2 persons as a supervisor of the project from govt.

3.7 General terms and conditions of allotment

- Application for allotment of Plot should be made on the prescribed application form accordingly signed by the client along with the earnest money .The company reserves the right to accept or reject any application according to the rules and regulation of the company.
- On acceptance of an application, the company issues a allotment letter to the client on which the client starts payment as per the schedule of the project. Allotment of apartment is generally made on first come first serve basis.
- Payments of installments and all other charges are to be made on due dates according to the schedule. The company may issue reminders to the allotted, but not withstanding the issue of reminders, the allotted must adhere to the schedule to ensure timely completion of construction.
- Delay in payment beyond the schedule date will make the allotted liable to pay delay charge (amount varies from company to company) for every 30 days on the amount of the payment delayed. If the payment is delayed beyond 60 days the company shall have the right to cancel the allotment. In such an event, the amount paid by the allocate will be refunded after dedicating the earnest money and after allotment of the cancelled plot.

- Concentration fees/charges security deposits and other incidental expenses relating to gas, water, sewerage and electric concentrations are excluded in the price of plot. Company collects that charge from the plot owner when the construction works are very close to finish.

- The company may cancel an allotment for non-payment of installments in disregard of reminders and after final intimation to the allotted by registered post at the address given in the application form.

- The possession of the plot shall be duly handed over to the allotted on completion and full payment of installment sand other charges and dues. Till then the possession will rest with the company. If the project is completed before the stipulated time, the allotted shall have to make full payment before taking possession.

- After handover of the project, the allotted(s) will became equally separable undivided and unmarked shareholders of total acres of the scheduled land of the project in respective plots. After all the dues and installments and paid by the purchaser accordingly, the vendors shall execute a registered sale deed in favor of the purchaser transferring share of land of the project in the demised plot.

- Company is not liable if the completion period of the construction of the project is affected by unavoidable circumstances beyond the control of the company, like natural calamities, political disturbances, strikes and changes in the fiscal policy of the state etc.

- Company is liable if the handover of the project delayed due to any limitation of the company. In that case, company is to pay a percentage of money at every month to the respective client till the handover of the project.

3.8 Installment Collection

In most of the cases, people buy plot on installment basis. However, they are to pay the full amount prior to plot delivery. Similarly, plot buyers require to pay the installment on due time. The buyers often face the difficulty of maintaining on due time. The buyers often face the difficulty of maintaining schedule of payment. In this situation, responsible developer companies give reminder to the particular client to recall the time of payment. Moreover, concerned representatives of renowned companies always pursue to collect installment as per payment schedule.

3.9 Customer Service

In recent days, there is an additional opportunities for the client to get customer service facilities. These facilities include:

3.9.1 Handling Customer Complaint

Customer service department monitors the customer complaints. The customer complaints are recorded by the customer service. After recording they communicate with the concerned technical professionals to solve the matter. Technical persons analyze the nature of complaints and initiate to take the corrective action. Any type of dissimilarity in accordance with the agreement is solved through customer service.

3.9.2 Utility connection

Company arranges utility connection from the Govt. offices. Company representatives communicate with different authorities concerning the supply of electricity, gas, water, telephone etc. Company fulfills all the necessary requirements of various authorities to ensure timely connection of all utility services. The land owners just get the output on payment of utility connection charges.

3.9.3 Project handover

After completion of total development work of is individual land, company initiates to handover the land to the respective land owners. Before the handover company representative thoroughly verify the construction works whether the products are sufficient to satisfy the land owners or not. If there is any anomaly, concerned engineers take necessary steps to make the project ready for de

3.9.4 Registration

Finally the company arranges plot registration and mutation for individual plot owner. The owners achieve legal right to avail the plot through this registration. The registration cost is determined by the land/plot owner.

3.10 Analysis from questionnaire survey:

To analyze the evaluation of customers' satisfaction there are some five grade questionnaire. The results of these questionnaires are given below.

Gender

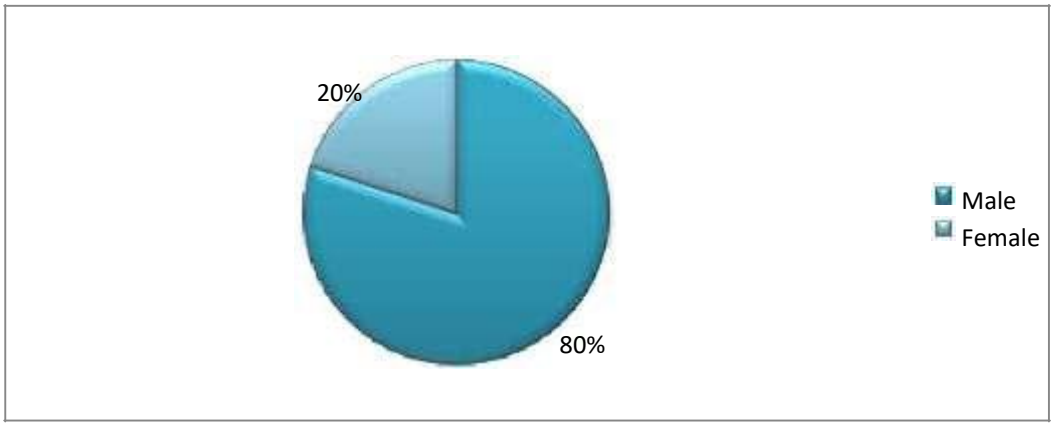


Figure: Gender
Source: Field work

In this statement 80% people is male person & only 20% is female.

Age

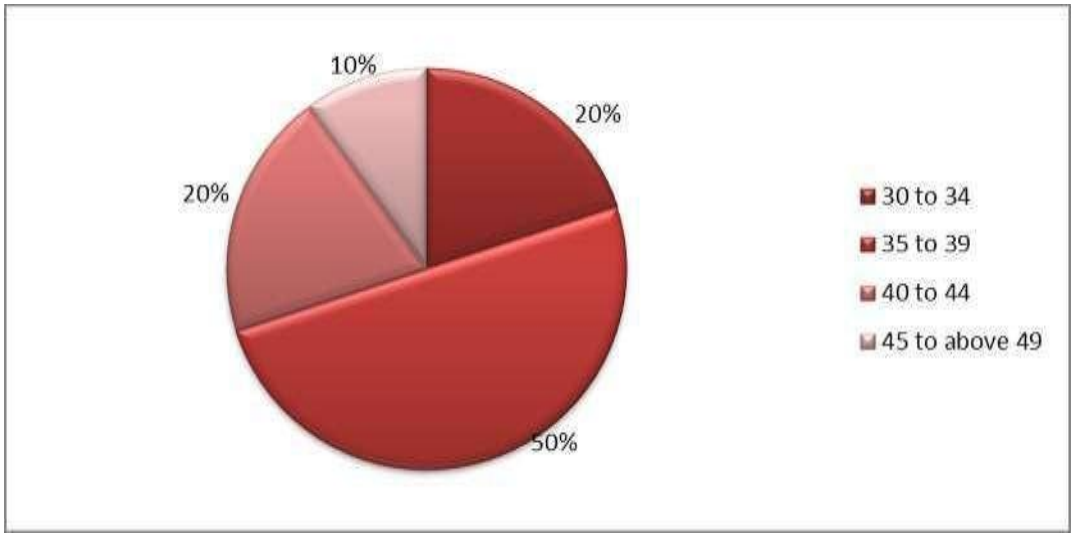
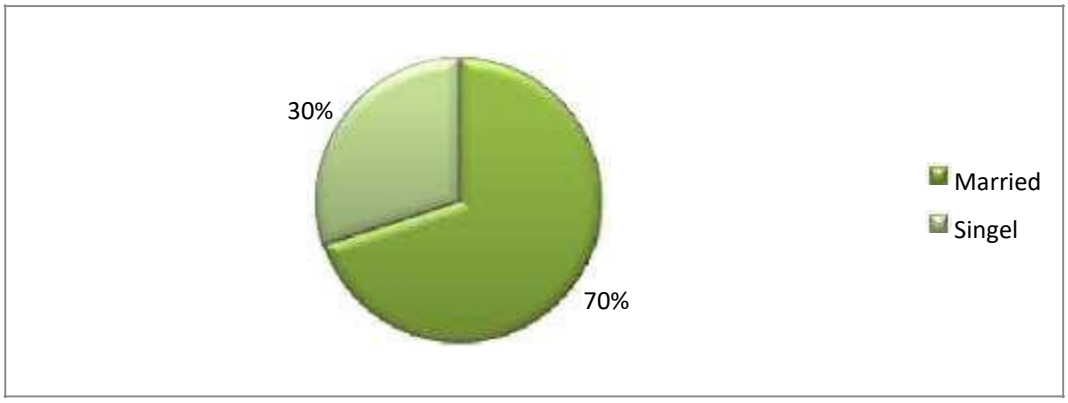


Figure: Age
Source: Field work

From the above pie chart we can see that 50% customer's age is 35 to 39 because in this time people is looking a nice location to live with his family. In this statement 10%customer age is 30 to 34.

Marital status

Figure: Marital status



Source: Field work

From the above pie chart we can see that 70% people is married. Only 30% people are single.

Profession

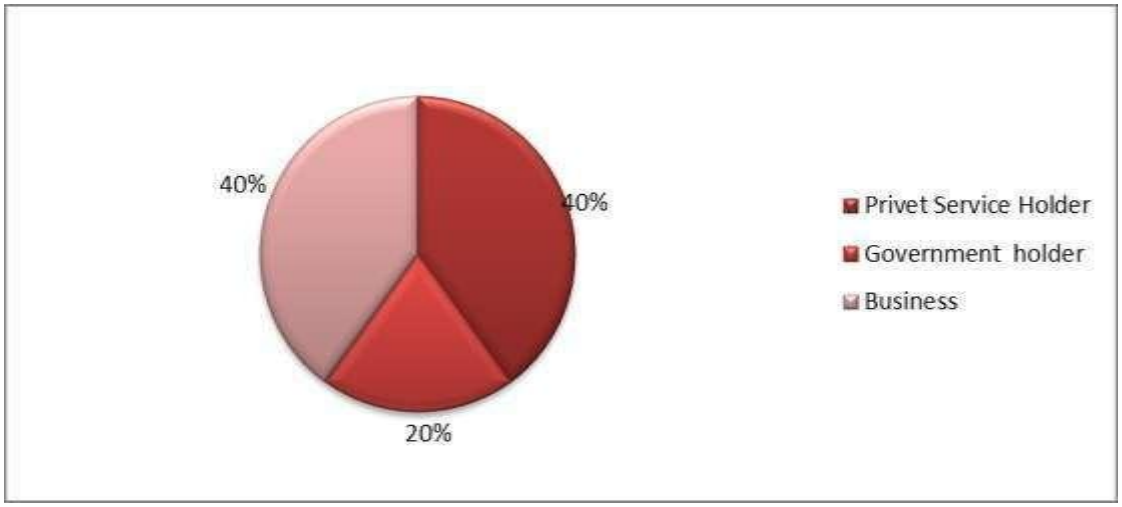


Figure: Profession
Source: Field work

In this statement 40% people is private services holder & 40% people is Govt. services holder. Only 20% is business man.

Education level

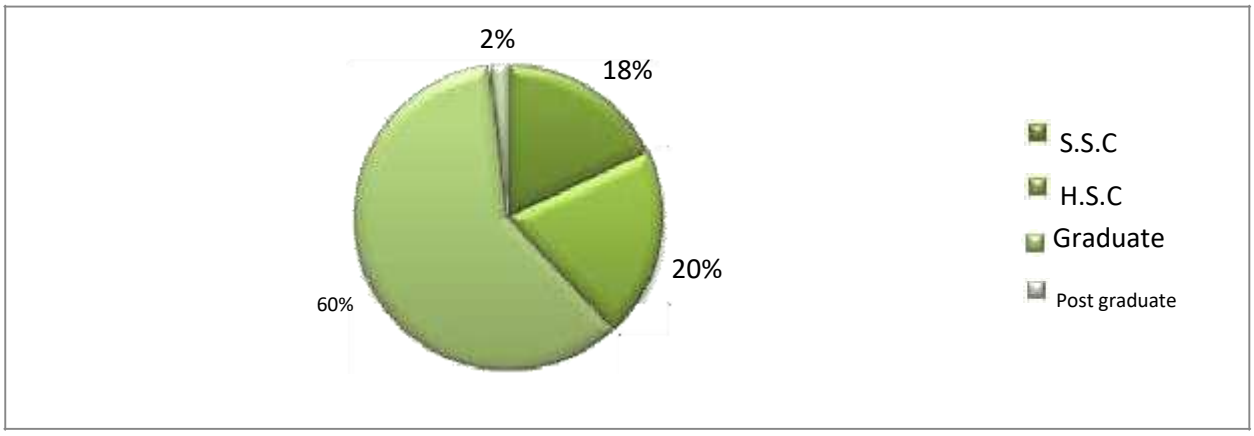


Figure: Education level
Source: Field work

Here we see that 60% people is complete post graduate.2% people complete S.S.C level,18% people complete H.S.C & 20% people complete graduate level.

Price per katha to purchase of GREEHANIRAMAN CHOWDHURY LIMITED Land/Flat

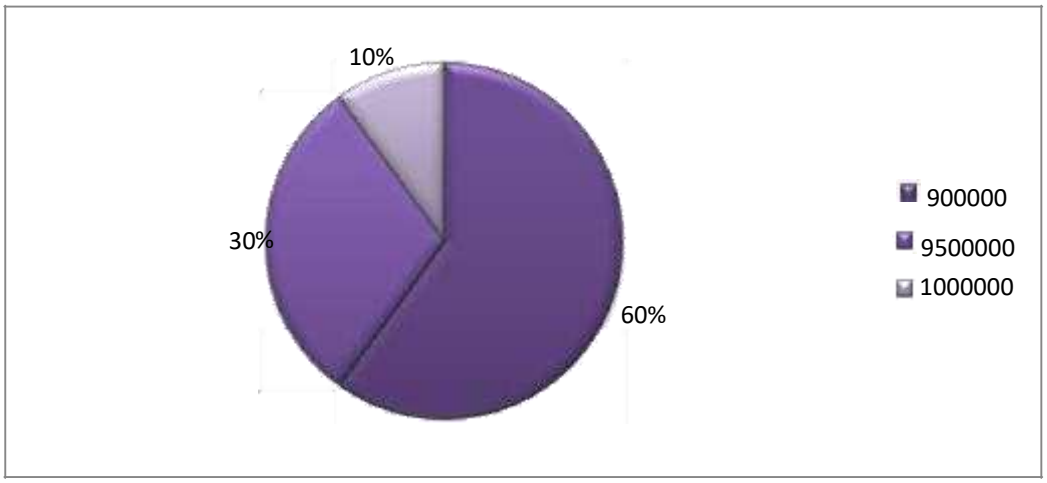


Figure: Price per katha
Source: Field work

In this statement 60% people want that price per katha is tk 900000. Because of they have limited amount to purchase the land. On the other hand 10% people want the price per katha is tk.950000 and other's 30% people want to the price tk.1000000

Flat Number of Installments

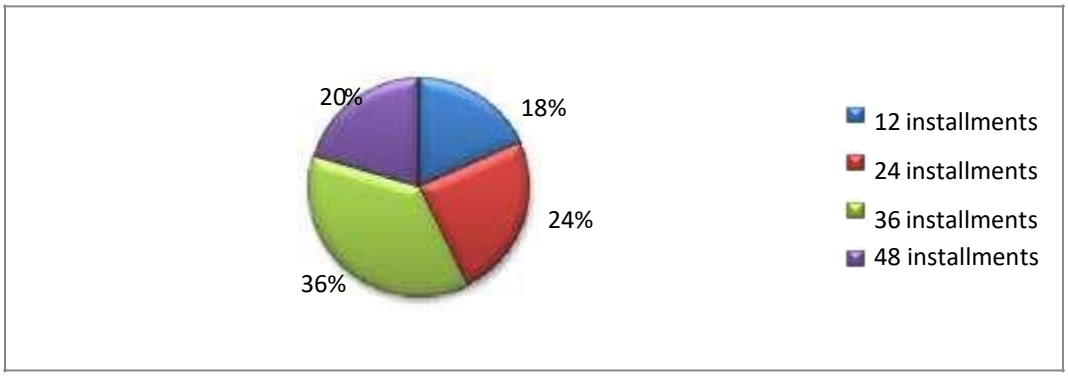


Figure Number if installments
Source: Field work

In this statement 48% people are want 48 installment because they want more time to pay the total amount. Only 18% people want 12 installments because they think it is enough time to pay the total amount of money

28

Phase of your land

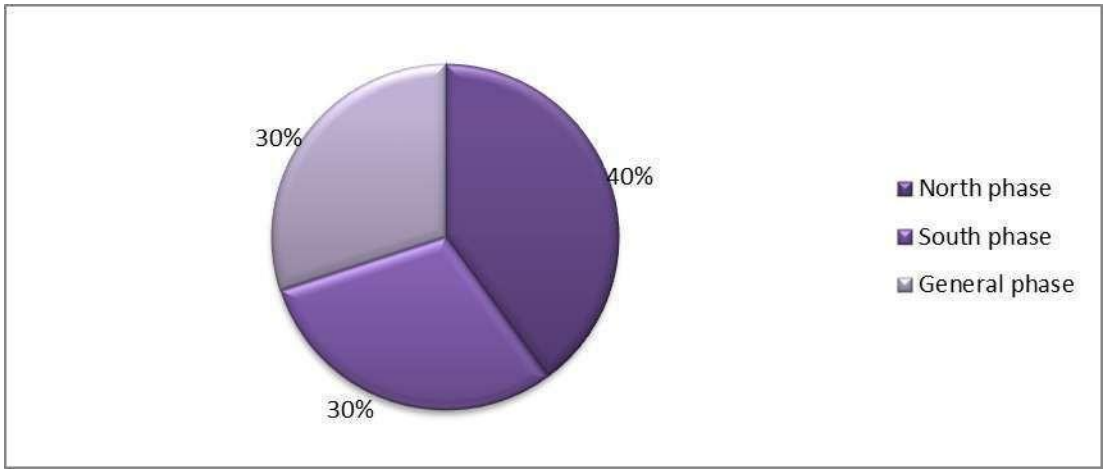


Figure: Phase of your land
Source: Field work

Here we will see that 40% people want north phase plot because they think north phase is very suitable. On the other hand 30% people want general phase plot and other's 30% south phase plot.

Location of the land

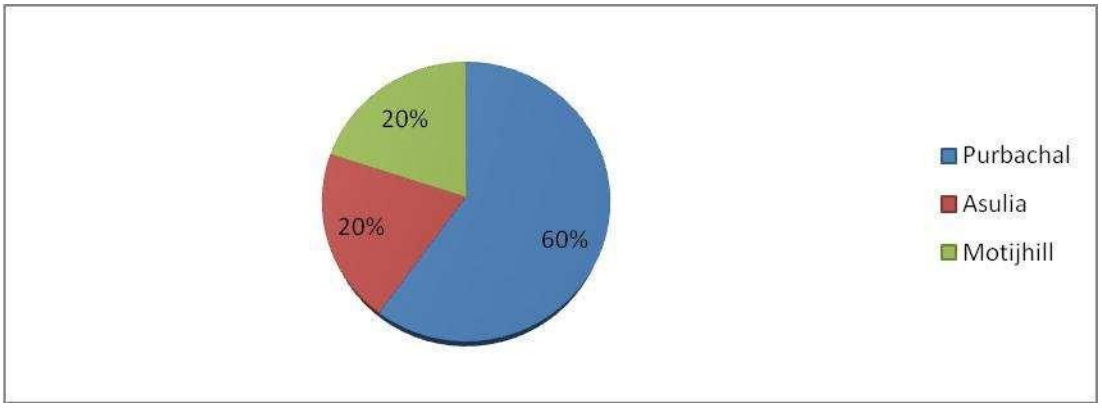


Figure: Location of the land
Source: Field work

From the pie chart we can see 60% people like "Purbachal" because this location is very suitable

for live. Here no noise, traffic jam etc. So people are like the location. 20% people are agreeing Asulia & Other 20% are agreeing Motijhill location.

29

Hand over time after full payment of your Land/Flat

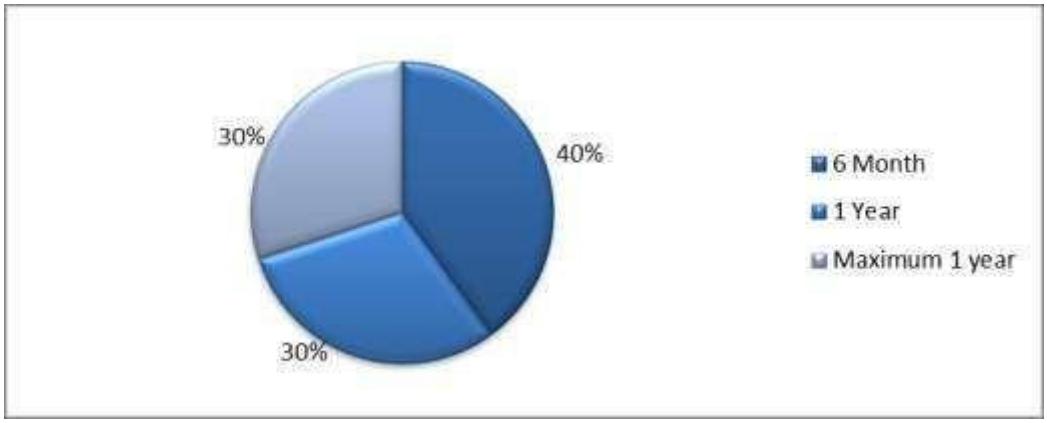


Figure: Hand over time after full payment
Source: Field work

In this statements 40% people want 6 months hand over time after full payment because they want their plot quickly. On the other side 30% people want more than 1 year handover time.

The projects of Greehaniraman Chowdhury Limited are approved by RAJUK.

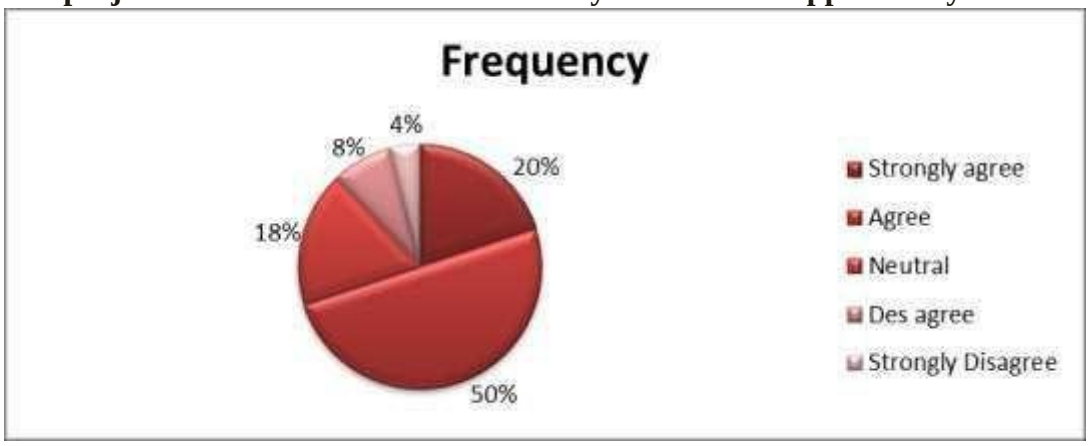


Figure: The projects of Greehaniraman Chowdhury Limited are approved by RAJUK. Source: Field work

From the above pie chart 50% people are agreeing for the project of Greehaniraman Chowdhury Limited are approved by RAJUK. They agree because they know if the projects are not approved by RAJUK in future they fall in problem.4% people are strongly disagree & 18% people are neutral because they have no comments.

30

The location of GREEHANIRAMAN CHOWDHURY LIMITED project is out of flood flow zone.

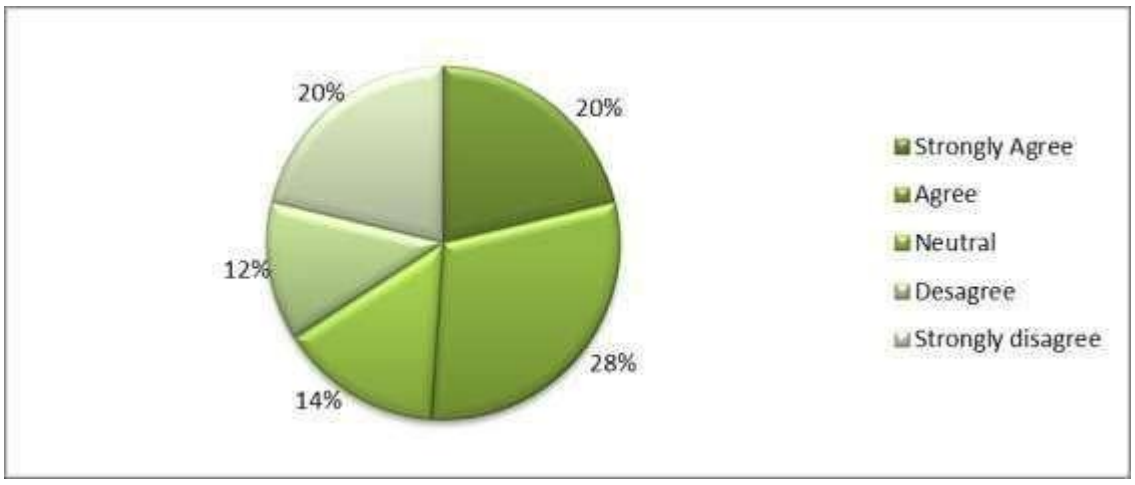


Figure: The location of GREEHANIRAMAN CHOWDHURY LIMITED project is out of flood flow zone.

Source: Field work

This statement given that 28% people is agreed for out of flood flow zone. We know flood is a big problem in our country. In the rainy season flood is seen. In this time people face many problems. So the customer want flood flow free zone. Here 12% people are disagreeing & 14% people are neutral.

The project has natural greeneries.

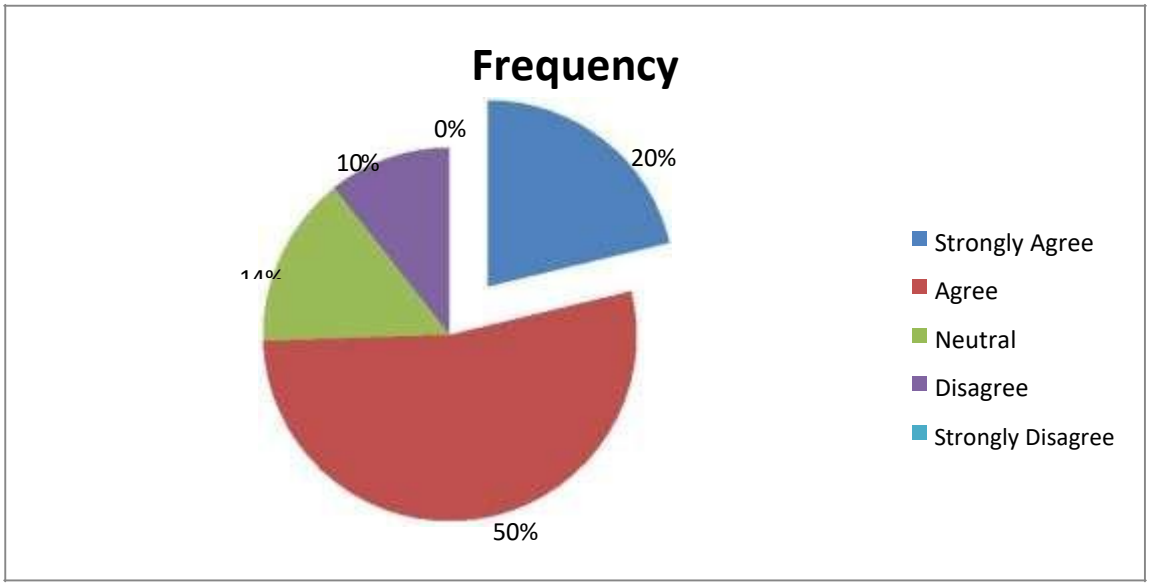


Figure: The projects has natural greeneries

Source: Field work

In this statement 50% people agreed that the project has natural greeneries because in Dhaka city there is only building & building. Here is no sufficient green location. So everyone wants natural greeneries in his location. Here 6% people are strongly disagreeing &14% people are neutral.

The Park & playground in every block are separately designed.

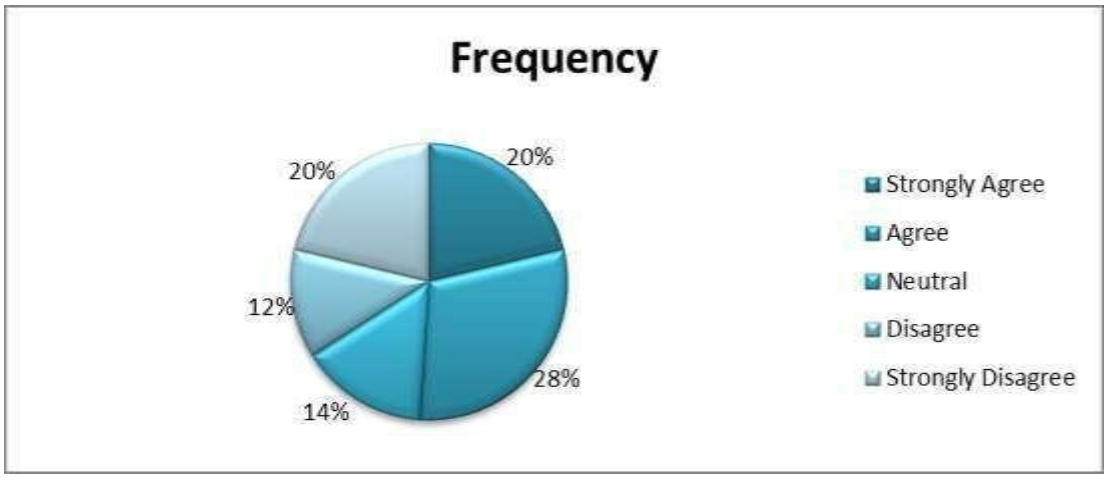


Figure: The Park & playground in every block are separately designed.

Source: Field work

Here 28% people are strongly agreed that the park & playground in every block are separate

because they need park & playground for their children & family members. Here12 % people are disagreeing because they think there is no sufficient place to make park & playground in every block separately. Only 14% people are neutral about this statement.

Your project provides Mosque, Graveyard, & Temple.

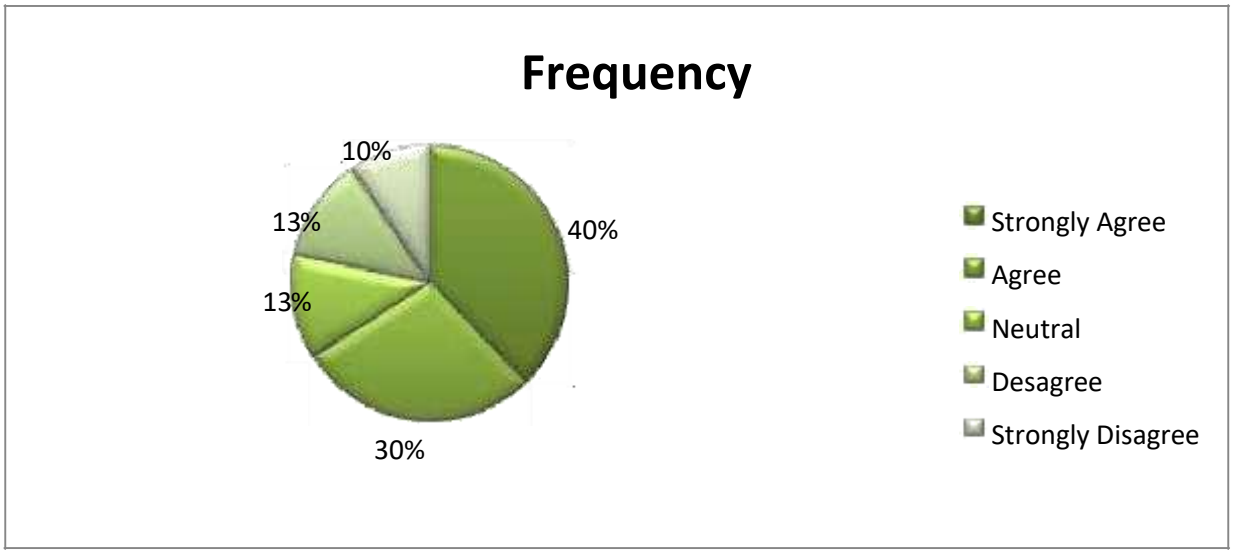


Figure: Your project provides Mosque, Graveyard, & Temple.

Source: Field work

Here 40% people are strongly agreed because everyone is respect to his religion. Everyone want that the Mosque, Temple, Graveyard are located near my location. 30% people are also agree with this statement & 10% people are neutral about this statement.

School, College, & University are included in the project

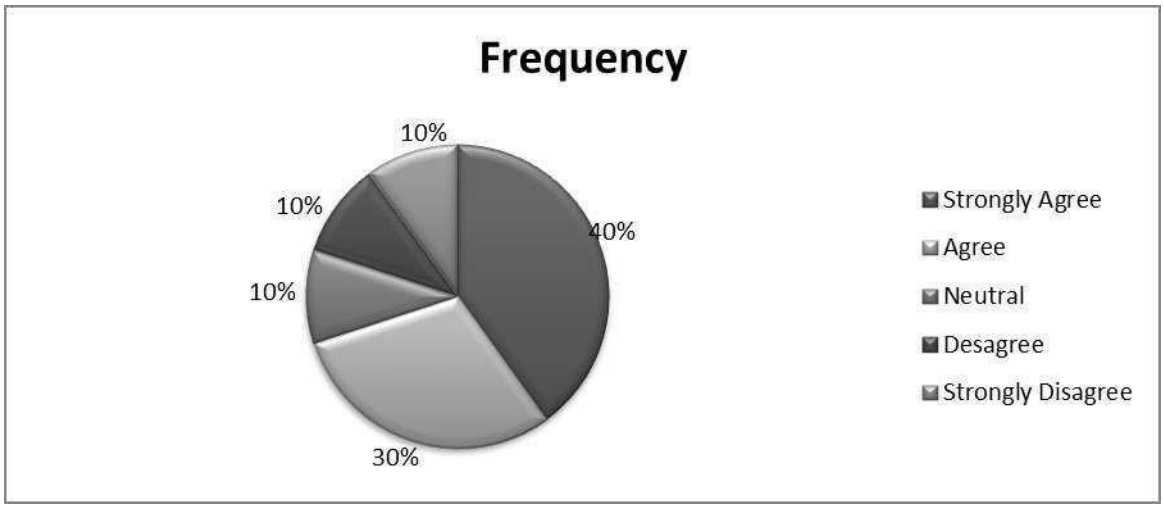


Figure: School, College, & University are included in the project.

Source: Field work

Here, 40% people are strongly agree because everyone has children they want that their children are properly educated. Families will not have to walk very far to cross any major road to take their children to school. So they are want school, college & universities are included in the location. 30% people are also agreeing in this statement. 10% people are neutral about this statement.

Shopping center, community center is included in your project.

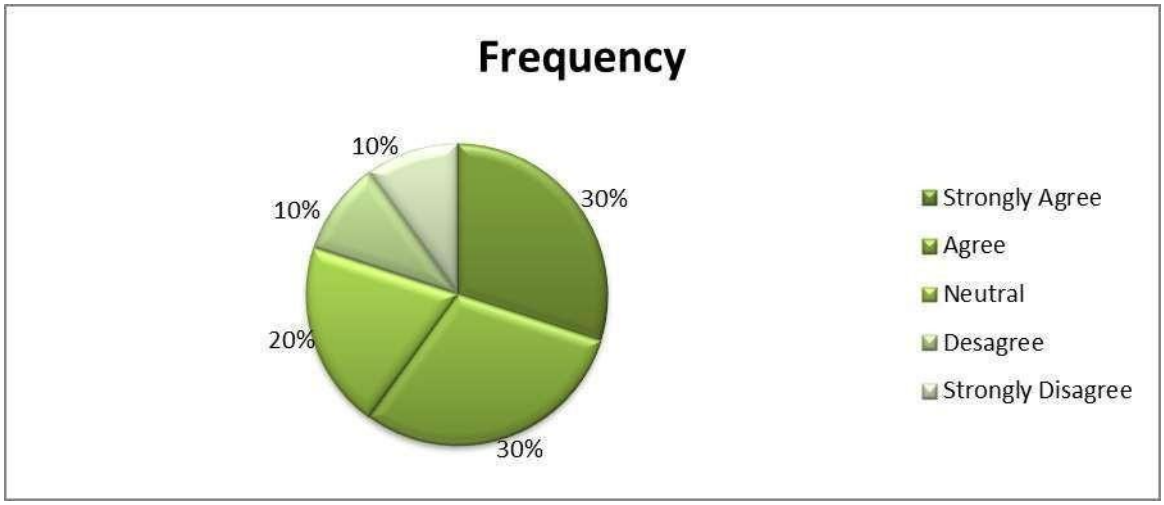


Figure: Shopping center, community center is included in your project.

Source: Field work

In this statement 30% people are strongly agree because if shopping center, communality center are not included the project then they face many problem. So they want shopping center communality center are include the location. Here 30% people are also agree with this statement. 10% people disagree because they think that they have no problem if shopping center communality center are not included in the location.

Commercial bank & Hospital are located near to your project.

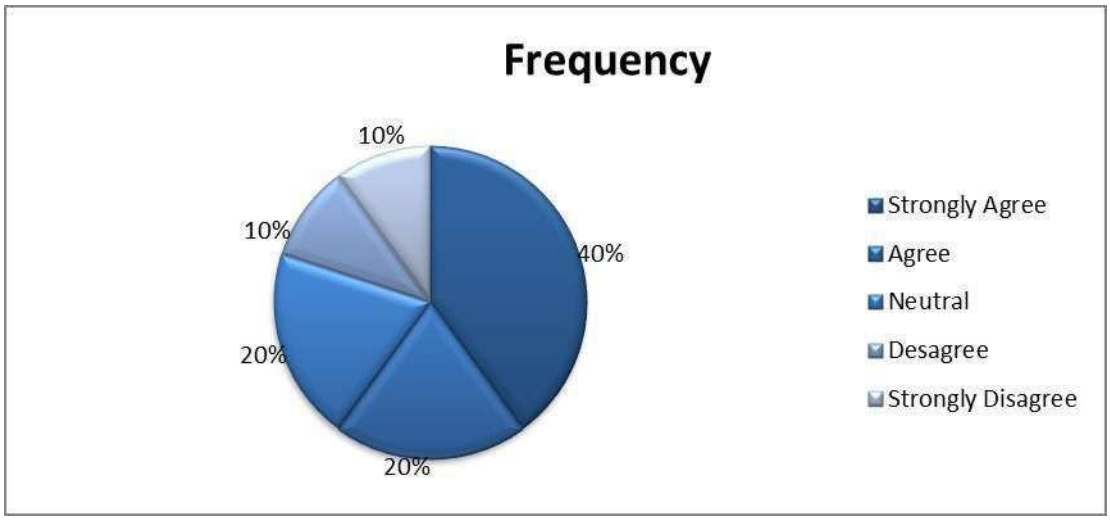


Figure: Commercial bank & Hospital are located near to your project.
Source: Field work

Here 40% people are strongly agree because if anybody is ill then he/she is needed immediately admitted to the hospital, but if hospital is so far then he/she fall into danger. In this reason they want hospital are beside the location. In this statement 20% people are agree with this statement. 10% people are strongly disagreeing & 10% people are neutral.

Greehaniraman Chowdhury Limited reserves 35% land for ecological balance.

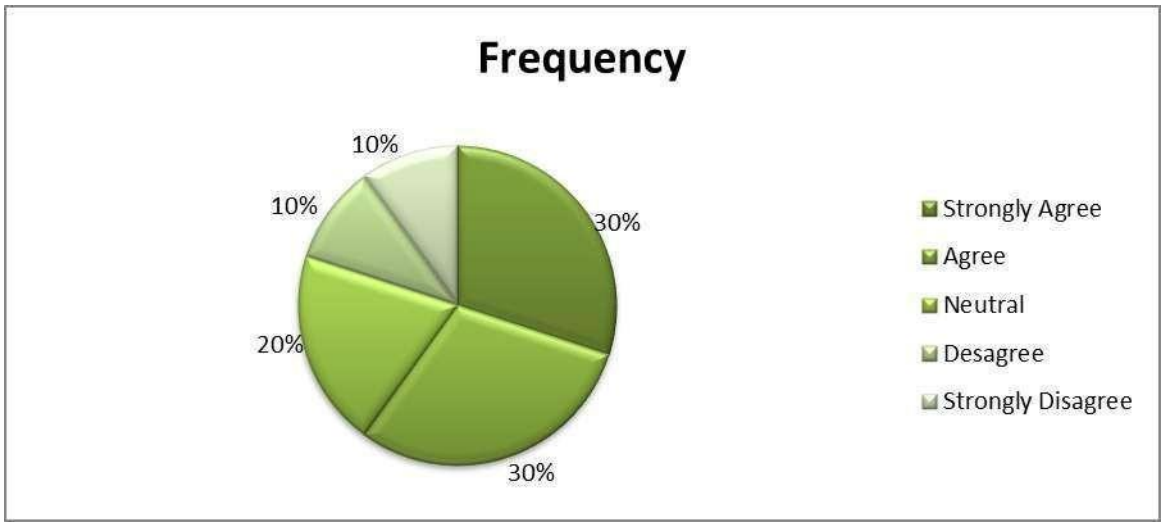


Figure: AK Real Estate Green City reserves 35% land for ecological balance.

Source: Field work

In this statement 30% people are strongly agree because day by day Dhaka city change her face in Dhaka city there is no free space for ecological balance. In AK Real Estate green city project here they will breathe clean air, spend more time with their family. So they want ecological balance for live. Here 30% people are also agreeing with this statement& 20% people are neutral because they have no comment.

The location of your plot is designed by professional city Planners, architects & environmentalists.

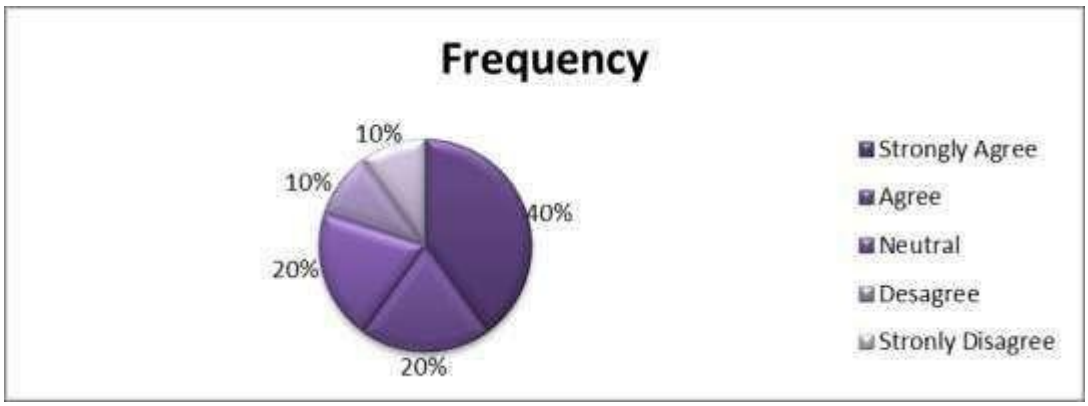


Figure: The location of your plot is designed by professional city planners, architects & environmentalists.

Source: Field work

Here 40% people are strongly agreed because design plays a vital role of any location. Everyone wants that my project is design by famous architects, planners & environmentalists. In this statement 20% people are agree with this statement. 10% people are strongly disagreeing because they are not interested with this statement.

3.9 SWOT Analysis of the company:

The term SWOT is the abbreviated from of Strength, Weakness, Opportunity, & Threat. In SWOT analysis Strength & Weakness are determined by internal factor, while Opportunity & Threat are determined by the external factors.

S (strengths):

► Greehaniraman Chowdhury Limited ’s management systems are always committed to better service.

► All of employees of Greehaniraman Chowdhury Limited are sincere reliable.

► Greehaniraman Chowdhury Limited ’s market potentiality is medium.

► Greehaniraman Chowdhury Limited have effective sales team.

► Greehaniraman Chowdhury Limited always keep records in appropriate methods.

► Greehaniraman Chowdhury Limited use advanced information system.

► Greehaniraman Chowdhury Limited maintain Good relationship between top management &employees.

► Greehaniraman Chowdhury Limited have strong security system.

► Greehaniraman Chowdhury Limited has a well-decorated office.

W (weaknesses):

● could not maintain the rules & regulation according to appropriate law.

● Installment facilities are not in customers favor.

● Decision can take only the top management.

● Improper government policy.

● Low area market coverage.

O (opportunities):

● New real estate business is opening day by day.

● Improve the service quality then the others.

● Improve high customer satisfaction.

● Take the opportunity to get a huge amount of money.

T (threats):

● Increased the number of Real Estate company.

● Government interrupts in the way of development.

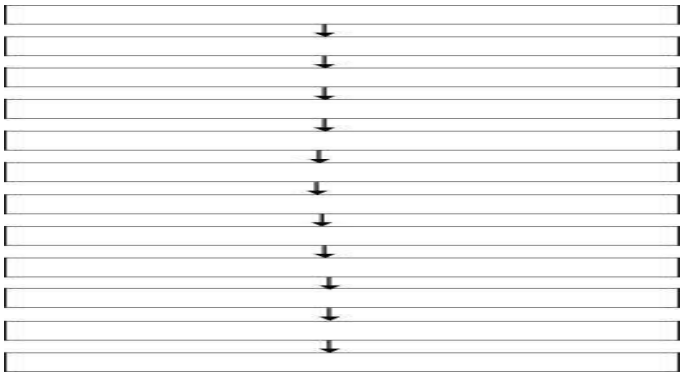
● Growing up of overall cost.

● Complexity of RAJUK rules & regulation.

● Project areas are hassle by the local village political

Chapter Four

FINDINGS & ANALYSIS



4.1 Major Findings of Greehaniraman Chowdhury Limited :

During my analysis I attend many customers over the place & phone & try to give them support. In the mean time the customer talk about their problem regarding their payment, confidentiality & many more.

These are as follows:

□ The business men face problem in paying the installment in due time because of their time constraint in their business hours. They find it difficult to attend the office & pay the installment.

□ The Government officers want their payment information to be kept confidential. If this information is disclosed, they face many legal problems.

□ In the final deed the problem arises when the client wants to register the land to one of his kith & kin.

□ Most of the customer wants to know the sure date on which the land will be handed over to them. They feel unsecured about the possession until they get it.

□ Most of the customers do not know where is the plot.

□ Some customers cancel plot But don't get money in proper time.

□ Some customers buy A block land but get B block land.

□ Companies' management does not expose every information to the employees.

□ Employees give a client only those information what they were said to give.

□ Clients do not check all information whether those are authentic or not.

4.2 Major Analysis about the evaluation of satisfaction on landowners of Greehaniraman Chowdhury Limited .:

□ Generally most time occur many problem in political than this reason customer are not get plot in proper time.

□ Some time Government DAP is changed.

□ Most time government mention flood flow zone in company land then this reason company changed layout.

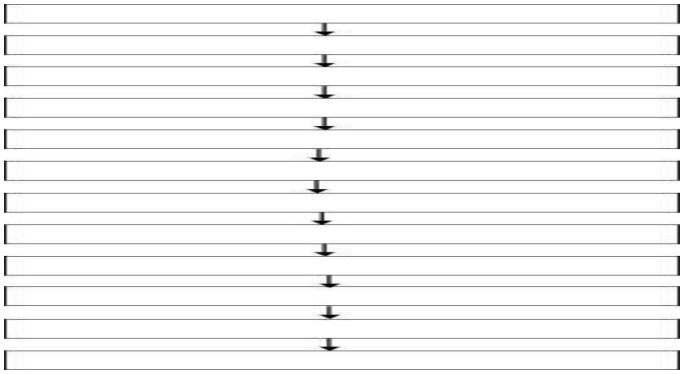
□ When layout is changed this time plot is changed & customer are get exchanged plot.

□ If company IT sector is update then get more benefit.

□ If CR department is update then get benefit to customer about payment schedule.

Chapter Five

CONCLUSION & RECOMENDATIONS



5.1 Recommendations:

As per earnest observation some suggestion for the improvement of the situation are given below:

- To attract more customer Greehaniraman Chowdhury Limited Has to create a new marketing strategy which will be able to increase their business as it could improve revenue.

- The officers of Greehaniraman Chowdhury Limited . Corporate Branch think that long term training is required for company officers for the betterment of the service. Computer training is must today to improve the individual as well as company performance.

- Maximum customers are expecting the responsible price, so carefully the price should be established in per plot. All modern facilities are equal distribution in all class of people.
- To provide financial assistance like Desa, Tista, Wasa, T&T to be strengthened& for getting connection of utilities promptly the procedural bottleneck should be removed.
- Improvement of the office atmosphere could be made to give customers friendly feeling.
- Company should provide intimate attention to customer needs.
- Customer convenience could be received much priority.
- Customer database should be more organized.
- Have to more aware about customer's right.
- Give hire priority to the existing plot buyer to after sale quarry.
- Always keep advertising for the branding of Greehaniraman Chowdhury Limited
- Whatever promised to the clients, try to full fill at due time .
- Always make a research on customer satisfaction for the better future of Greehaniraman Chowdhury Limited

5.2 Conclusion:

In our country there is a not adequate land for people's livings. Peoples are very interested to get a piece of land that meets their housing problem. Greehaniraman Chowdhury Limited is one of the renowned housing companies in Bangladesh. The company provides complete housing solution to the people. Greehaniraman Chowdhury Limited also contributes in our national economy. Main goal of Greehaniraman Chowdhury Limited is to provide better services to the customers. Greehaniraman Chowdhury Limited has been facing internal problem which is faced by almost every real estate company. At first, it is very difficult to find out a vast area of blank space in Dhaka city. Besides this Government & non government organization always creates political forces. Local terrors often harassed

company for donation. It is very tough to occupy after buying the land. It is found in most cases that there is more partner or same land & have to face complexion of laws with them. At last Greehaniraman Chowdhury Limited is doing its business successfully in our country. It provides its services as per its commitment & improving the business continuously.

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