An Internship Report

On

# Product and Promotional Strategy of Rich Life BD

**Submitted to**

Department of Business Administation

Faculty of Business

Sonargoan University

Dhaka-1215

**Submitted by**

MD. Mamun Rahman

BBA1902017043

Semester- Spring 2023

Major- Marketing

## Date of Submission

May 11, 2023

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On

# Product and Promotional Strategy of Rich Life BD

**Submitted to**

Ashik Das

Lecturer

Department of Business Administation

Sonargoan University

Dhaka-1215

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**Manufacturer, Export,Import & Supplier.**

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# Letter of Transmittal

11 May, 2023

Ashik Das

Lecturer

Department of Business Administration

Sonargoan University

Subject: Submission of Internship report on **Product and Promotional Strategy of Rich Life BD**

Dear Sir,

I would like to take the opportunity to thank you for your guidance and support you have provided me during the course of this report. Without your help the report would have been impossible to complete. With deep gratitude, I would like to acknowledge the help provided by officials at Prime Bank for providing utmost supervision during my period of internship in the organization.

To prepare this report I have collected what I believe to be the most relevant information to make my report as reliable as possible. I have concentrated my best effort to achieve the objectives of the report and hope that my endeavor will serve the purpose. The knowledge and practical expertise I have acquired during my internship period will help me in my future professional career.

Thank you again for your support and patience.

Sincerely yours,

MD. Mamun Rahman

BBA1902017043

# Declaration

I, MD Mamun Rahman, a student of BBA, Department of Business Administration,Sonargaon University, do hereby declare that the internship report titled “Product and Promotional Strategy of Rich Life BD” is the outcome of threemonths practical work on the topic mentioned above under the supervision of Asik Dus, Lecturer, Department of Business Administration , Sonargaon University,Bangladesh.

I also declare that this report is an original work and no part of this report has been copied from elsewhere. In addition I would also like to mention that this report has not been published or submitted for being published or submitted for awarding any degree, diploma or recognition.

Sincerely Yours

MD. Mamun Rahman

BBA1902017043

Department of BusinessAdministration

Sonargaon University

# Letter of Acceptance

This is to certify that MD. Mamun Rahman, ID No:BBA1902017043 , Department of Business Administration , has completed his internship report titled on “Product and Promotional Strategy of Rich Life BD” under my supervision as a part of partial requirement for obtaining Bacholer of Business Administration (BBA) degree in Marketing Major. This report can be accepted for evaluation.

Ashik Das

Lecturer

Department of Business Administration

Sonargaon University

# Acknowledgement

At the very outset, I am very much thankful to almighty God for giving me strength, courage and ability to accomplish the internship report in a scheduled time in spite of various complications. I would like to evolve my implicit gratitude to all those who have been instrumental in the preparation of this internship report. I wish to place on records, my profound devoir for the support, supervision, and direction in every aspect from, “Prime Bank” officials, my faculty, and friends.

I would also like to express my deepest sense of thankfulness to my organizational supervisor of this Internship Program at Rich Life BD Marketing Division. To get accustomed with the nature of a corporate culture was quite a challenge for me; without his guidance, it would not have been possible for me to continue a successful internship.

I would also like to show my utmost gratefulness to all the officials of Rich Life BD especially the separation team that I have worked in and all the others teams. I would like to mention the Marketing Associates for facilitating me with all the internal information that helped me to prepare the company overview. Finally, and most importantly, I would like to concede the guidance of my supervisor for the helpful support throughout the whole period to complete the report successfully at a proper manner.

Last but not least, I am fortunate to have had the guidance of all the faculties and mentors throughout my 4 years Bachelors of Business Administration program at Department of Management Studies, which helped me to shape my perception and understanding for facing the real-world care

# Abstract

Rich Life BD Marketing Firm is one of leading Marketing Firm in Bangladesh. Rich Life BD holds the First Position among all the Marketing firms of Bangladesh as per recent evaluation done by Footwear Industry and. All the knowledgeable personswork together efficiently for catching the top position in market. That acts as a standard model for other firm.

The internship report has been prepared by internship experience and activities which were gathered during internship period. This report is all about cash incentive activities in Marketing. This report is sub-divided into six parts: part one is following both introductory, Part-two A brief History Cash incentive in RMG Sector, Part-3 is An overview the Organization, Part-4 Literature Review, Part-5, Data Collection, Analysis and Findings, Part-6, Recommendations and Conclusion. Appendices & References have been attached after the body of the report. In the appendix, all the necessary documents have been affixed. Finally, working papers of Cash Incentive Audit in RMG Sector, the necessary documents have been given for providing practical exposure to the readers of the repot.

This report writing started with a strong background, objectives of the study and also the limitations faced in conducting the study. Moreover, there is also discussion about the process of export-related documents. It will be strongly helpful for those who are not familiar about the export related documentations.

In addition, there is also an integration of procedures of cash incentive audit and related documents to be checked by the audit firms which will be beneficial for auditors who are going to start cash incentive audit and who are out of audit profession but interested in this issues.

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# Chapter One

## Introduction

## 1.1 Introduction

My internship attachment was with Rich Life BD; a dynamic manufacturing organization with wonderful work ethic and environment. In my 3 months attachment with this organization, I have learnt a lot, thanks to the wonderful mentors who took their time to teach me everything about modern day merchandising and planning. This section discusses the organization in brief, its operations, its clients and its values.

Various types of shoes are made in a shoe factory, either by machines or by human hands. The process of making shoes involves several steps, and one of the most important steps is the development of the shoe's soles. Rubber is a commonly used material, which means rubber manufacturing is done within the shoe factory. Once the sole is made, it must be secured to the shoe's uppers, which can be made from a wide variety of materials, including leather, suede, nylon, vinyl, cotton, and much more. Sometimes machines are responsible for stitching the two parts of the shoes together, while in other cases, a human worker will need to do the sewing.

A shoe factory is likely to feature an assembly line set-up, in which each employee has a specific task to complete before passing the shoes onto the next worker. An employee or employees may be responsible, for example, for making the soles, then passing them onto another worker who might prepare the soles for sewing or gluing to other parts of the shoe. The next employee in the shoe factory assembly line may be responsible for sewing the uppers together in preparation for gluing or sewing to the soles. Another employee will then be responsible for inserting insoles and laces, then inspecting the finished product.

## 1.2 Origin of the Report

BBA is a professional degree. This degree is different from other degrees in the extent that it requires to achieve practical experience with relation to the theory. For this reason BBA students require to undergo internship program where they match practical knowledge with that of theoretical knowledge which the acquired throughout the degree. The degree doesn’t complete unless a written report submitted to the faculty, basing on what have the students learned through the internship program. Being a student of BBA (major in Marketing) in The Sonargoan University, I had the opportunity to work at **Rich Life BD** from February 02 to April 04. This

report is prepared based on by observation during the tenor I was with them. This program consists of three phases:

- **Orientation to Organization:** To accustom the internee with the structure, functions, and performance of the organization.
- **The Project Work:** Pertaining to a particular problem matching with the internee's capacity and organization's requirement.
- **The Report writing:** To epitomize the internee's analysis, findings and achievements, in the proceeding one phase.

In this connection, I was assigned to Progressive Footwear Ltd. all departments for my practical orientation. The topic **" Product and Promotional Strategy of Rich Life BD"** was selected the organization. I, prepare this report under the supervision of Ashik Das, Lecturer, Department of Business Administration, The Sonargoan University.

## 1.3 Objective of the Report

**General Objective**

The objective of the case study is to develop the concept about the various aspects of the organizational structure, success & marketing process of the footwear industry. This case study will help me to analyze the various concept of marketing, formal hierarchy, standardized export policies & rules, organizational network, various types of approaches to make profit, decision making in stable & unstable situation, how to improve the quality of products & the production process which will enrich my experience for my future career.

**Specific Objective**

**Objectives regarding this study are as follows**

- To fulfill academic requirement;

- To assess the performance of Rich Life BD in both absolute and relative term in a comparative manner.
- To find out the trends in order to predict the future level and pattern of the variables from the consequences of existing level and rate of changes of different variables.
- To gain practical knowledge in Footwear.
- To identify major strength and weakness of Progressive Footwear Ltd in respect to other Footwear.
- To assess and evaluate the growth trends on Progressive Footwear Ltd among other Footwear.
- To recommend ways and means to solve problems Footwear industry.

**Our specific objectives are as follows**

To identify the marketing strategies (4Ps) of Rich Life BD.

To know their market strategy on product line and its current market.

To evaluate the promotion campaigned of the company.

To provide recommendations to Rich Life BD to whole its current market share and to increase further with giving the customers more value and satisfaction.

## Duration of the Report

The duration of the study was a very short span of time. It Is three month long internship program (January 02, 2023 to April 04, 2023). It was very much hard to complete a report as well as assigned tasks by organization. So I had to complete this study facing very much time presser.

## 1.4 Scope of the Report

During my internee period I have got chances to visit many buying house, supervise many production process, & completed many sample program. The scope of this report is to analyze the status of footwear export, which has some performance indicator and significant contribution to the national economy.

## Methodology

### Research Design

Research design has been developed by following the identification of the research problem. Research design is a master plan specifying the methods and procedures for collecting and analyzing the needed information. Due to the Research inexperience and the lack of knowledge about the research issue exploratory research has been conducted to clarify and define the nature of the problem more speciously.

### Research Method

For collecting the primary data survey research method has been used. Survey is a research technique in which information is gathered from a sample of people by use of a questionnaire.

### 1.5 Data Collection

Both the primary and secondary form of information is used to make the report more meaningful and presentable. The details of these sources are given below:

### Primary Sources

- Hand on experience and exposure on the different sections of bank during Internship Program practicum helped in collecting data from the all levels of management of Progressive Footwear Ltd. especially Mr. Mansur Ahmed (Head of Marketing Department.
- Informal conversation with the clients and Suggestions of many executives of footwear.

### Secondary Sources

- “Annual Report” of Rich Life BD.

- Various book, articles, compilations etc regarding footwear Operations and Business Communication
- Instruction circular of Head Office, Brochures of different footwear, News Paper & Magazine regarding Banking issues, Seminar papers and so on.

### 1.6 Data Processing and Analysis

The informative portion of this report is based on the primary data such as personal observations and interviews with members of staff of Rich Life BD and secondary data collected from internal sources. The analytical portion of this report is the outcome of numerous numerical data collected mainly from the external secondary source. Prior to analysis, data collected form the above mentioned sources were classified further for making them suitable for analysis. For analysis purpose different statistical techniques were used such as-

- Time series analysis
- Correlation and Regression analysis

**Layout**

All necessary parts of conventional formal report have been followed. Thereaders are expected to get a different taste from this report.

## 1.7 Limitation

There were certain limitations regarding the study that is summarized below:

- The main hindrance behind preparing this report was time. The tenure of the Internship program is only three months. So, it is not possible to go through in depth within this short span of time.
- Deficiencies in data required for the study.
- Contradictory information.
- Field practice varies with the standard practice that also created problem.

- Sufficient records, publications were not available as per my requirement.
- Information is not processed through computer.
- Bangladesh Footwear industry still now is not that much developed. When I enter in Progressive Footwear Ltd they don't even have their footwear profile. I have created the profile.
- I found so many difficulties in searching information.
- Foreign buyers English is not that much clear.
- There are many code names in footwear industry that is very important for production process, and I have memorized those codes.
- In footwear factory most of the employee doesn't have any educational background they do their job only with experiences.

At the time of preparing this report we had to face some limitations that may negatively had effect the report and these are stated bellow

# CHAPTER TWO

# Industry Overview

## 2.1 Meaning of Factories

A factory, manufacturing plant or a production plant is an industrial facility, often a complex consisting of several buildings filled with machinery, where workers manufacture items or operate machines which process each item into another. They are a critical part of modern economic production, with the majority of the world's goods being created or processed within factories.

Factories arose with the introduction of machinery during the Industrial Revolution, when the capital and space requirements became too great for cottage industry or workshops. Early factories that contained small amounts of machinery, such as one or two spinning mules, and fewer than a dozen workers have been called "glorified workshops".

Most modern factories have large warehouses or warehouse-like facilities that contain heavy equipment used for assembly line production. Large factories tend to be located with access to multiple modes of transportation, some having rail, highway and water loading and unloading facilities.[2] In some countries like Australia, it is common to call a factory building a "Shed

Factories may either make discrete products or some type of continuously produced material, such as chemicals, pulp and paper, or refined oil products. Factories manufacturing chemicals are often called *plants* and may have most of their equipment – tanks, pressure vessels, chemical reactors, pumps and piping – outdoors and operated from control rooms. Oil refineries have most of their equipment outdoors.

Discrete products may be final goods, or parts and sub-assemblies which are made into final products elsewhere. Factories may be supplied parts from elsewhere or make them from raw materials. Continuous production industries typically use heat or electricity to transform streams of raw materials into finished products.

The term mill originally referred to the milling of grain. which usually used natural resources such as water or wind power until those were displaced by steam power in the 19th century. Because many processes like spinning and weaving iron rolling and paper manufacturing were originally powered by water, the term survives as in steel mill, paper mill, etc.

## 2.2 History Factories in Bangladesh

Max Weber considered production during ancient times as never warranting classification as factories, with methods of production and the contemporary economic situation incomparable to modern or even pre-modern developments of industry. In ancient times, the earliest production limited to the household, developed into a separate endeavor independent to the place of inhabitation with production at that time only beginning to be characteristic of industry, termed as "unfreeze shop industry", a situation caused especially under the reign of the Egyptian pharaoh, with slave employment and no differentiation of skills within the slave group comparable to modern definitions as division of labor.

According to translations of Demosthenes and Herodotus, Naucratis was a, or the only, factory in the entirety of ancient Egypt. A source of 1983 (Hopkins), states the largest factory production in ancient times was of 120 slaves within fourth century BC Athens. An article within the New York Times article dated 13 October 201 states.

### 2.2.1 Before Independence

**The Pakistan era**

After the portion of India, 1947, East Pakistan inherited a small share of industries owned by undivided Bengal. Out of 118 jute mills, 18 steel mills and 16 paper mills of Bengal, not a single concern was located in the territory of East Pakistan. There were only 90 spinning mills out of Bengali 389 mills, 10 sugar mills out of total 166 and 3 cement factories out of 19 similar concerns. The cement factory located at Chatak in Sylhet district had to depend on Assam of India for the supply of limestone.

All the spinning mills of East Pakistan had to depend on India for raw materials. According to the Census Report of 1951, there were 63, 234 non-agricultural workers, 115, 480 skilled industrial workers, 184, 535 workers engaged in coal and stone mining and 121, 522 professional workers in East Pakistan. Out of 602, 875 Workers, 4.67% of total work force, were employed in the production sector and these comprised of mainly food, drink and tobacco processing plants. Of which, 430, 148 workers were directly involved with production process and the rest played the supportive role. There were 360,603 units of cottage industries in East Pakistan employing 949,074 artisans. Only 200 industrial units could utilise power for their production.

### 2.2.2 After Independence

**The Bangladesh era**

The industrial sector suffered a serious damage during the war of liberation in 1971. The reconstruction and rehabilitation cost of the damaged industrial units was estimated at Taka 291 million, of which Tk. 223 million was estimated for the public sector industries. The journey of the nationalized industrial sector began in 1972 with 72 jute mills (production capacity 79200 m ton), 44 textile mills (13.4 million pound production capacity), 15 sugar mills (169,000 m ton), one still mill (350,000 m ton), a diesel engine unit (3,000) and a shipbuilding industry. However all these industries turned into loosing concerns very soon due to mainly mismanagement and secret removal of wealth and capital.

The government had to review the policy of its control over the nationalized enterprises to face the consequence. The government revised the policy and increased the investment limit of private entrepreneurs keeping its control over the industry sector. That measure did not yield any positive result. Many changes and adjustment were brought in the state policy to get a significant progress and finally the government adapted a new industrial policy in 1982 to achieve that target. Under the new policy 1,076 state-owned enterprises were transferred to private owners.

The privatization process had to suffer again because of the dearth of experience and management skill of the newly emerged rich people, who owned those mills and factories. Instead of keeping the pace of industrial development many of them started caring cash money by selling the valuable property, which they bought in a much cheaper rate. This tread mode the industry sector sick causing damage to food and allied industries (50%), (70%) textile industries, jute industries (100%) paper and paper board units (60%), rubber and leather products (90%),

chemical and pharmaceutical industries (60%), glass and ceramic products (65%) and engineering products (80%).

Most of the industrial units in Bangladesh belong to the small and cottage industries category. There were 932,200 units of this category in 1984, of which and handloom plants, 20.7% were 15.4% cane and bamboo crafts, 8.1% furniture workshops, 6.1% products of jute and cotton yarn, pottery- 3.4%, oilseed causing units- 0.3%, black smiths workshop- 3.2%, copper foundry- 0.8% and the rest were other type of factories. Weavers live in almost everywhere of Bangladesh with extra concentration in Baburhat, Narshingdi, Homna, Bancharampur, Bajitpur, Tangail, Shahjadpur and Jessore areas. Silk industry was flourished in Rajshahi and Bhalahat. In 1980s, the following places became prominent for making handicrafts with blending of the local artisanship: Chapai Nawbganj and Islampur for Copper foundry, Sylhet for cane products and mat, comilla for pottery and bamboo crafts, Barisal for coir products and Rangpur for woven carpet.

## 2.3 List of Footwear Factories Bangladesh

List of Footwear Company in Bangladesh is the golden names who turn this footwear industry into a billion-dollar industry. Most of them are working their heart out to fulfill the requirements of buyers. And these efforts pay off when they are coming back with their new orders. And the appreciations from around the world boost the confidence to take new challenges and fulfill it with proper dignity. Let's explore the list of Footwear Company in Bangladesh according to the member list of LFMEAB below.

The first one is,

1. Alliance Footwear & Leather Industry Ltd

2. Alpha Sports Gear Bangladesh Ltd.

3. Akij Footwear Ltd.

4. ABC Footwear Industries Ltd.

5. Amass Footwear Limited

6. Apex Leathercraft Fashion and Accessories Ltd.

### 2.3.1 Scheduled factories

Factory Scheduling is the production management process by which raw materials, intermediates, and production capacity are efficiently allocated to meet demand. It identifies bottleneck resources, anticipates problems, and enables real-time communication of schedule changes.

## State Owned Commercial factories

### Posh Garments Ltd.

This is a list of notable government-owned companies of Bangladesh.

This is a dynamic list and may never be able to satisfy particular standards for completeness. You can help by adding missing items with reliable sources

- Adamjee Jute Mills
- Ashuganj Fertilizer and Chemical Company Limited
- Ashuganj Power Station Company Limited
- Bakhrabad Gas Distribution Company Limited
- Bangladesh Agricultural Development Corporation
- Bangladesh Blade Factory Limited
- Bangladesh Chemical Industries Corporation
- Bangladesh Communication Satellite Company Limited
- Bangladesh Diesel Plant Limited

## Specialized Factories

Composite textile factories are one of the major parts of textile industry in Bangladesh. As there are different specialized textile manufacturing factories i.e. spinning factories**,** weaving factories, knitting factories, dyeing factories, apparel manufacturing factories etc. there also a lot of composite textile manufacturing mills in Bangladesh.

1. Akbar Composite Ltd.
2. Akota Composite Mills Ltd
3. Ashik Composite Textile Mills Ltd.
4. Anik Composite Mills Ltd.
5. Asia Composite Mills Ltd

## Private Commercial factories

This article is a list of non-governmental, or privately owned, entities focused on developing and/or offering equipment and services geared towards spaceflight, both robotic and human. The list includes both inactive and active entities.

- Zaman Group of Industries
- MGI Head Office
- Comfort Group Garments
- Abdul Monem Ltd.

## Non schedules factories

- MinMax ST
- Tex Garment Zone
- Posh Garments Ltd.

# CHAPTER THREE

# Organizational Overview

## 3.1 Organizational Orientation

Rich Life BD was established in April, 2008 by a group of committed and visionary entrepreneurs who conceived an idea of floating a Footwear Industry with different outlook. Rich Life BD is prominent for its superior service quality, brand image, strong corporate governance and corporate culture. It always remains committed to delivering the best service for its customers. It aims to treat all of them fairly and inclusively, making it easy for them to find, understand and access products that are right for them, whatever their circumstances. Committed for excellence, Rich Life BD is a top-tier Fotwear Industry in Bangladesh and reputed among regulators as distinctly 'compliant'.

As a fully licensed Footwear Industry, Rich Life BD is being managed by a highly professional and dedicated team with long experience in Marketing. They constantly focus on understanding and anticipating customer needs. Rich Life BD has already made significant progress within a very short period of its existence. Thr Industry has been graded as a top-class Industry in the country through internationally accepted CAMELS rating. The Industry has already occupied an enviable position among its competitors after achieving success in all areas of business operation.

Rich Life BD offers all kinds of commercial Industry and personal banking services covering all segments of society within the framework of Footwear Company Act,2002. . Rich Life BD offers diversification of products and services include Shoes factory.

## 3.2 Corporate profile of Rich Life BD

| Features | Particulars |
|---|---|
| Name | Rich Life BD |
| Registered | 155, Barua, (Latif Member Market), Khilkhet, Dhaka- 1229. www.richlifebd.com |

| | |
|---|---|
| Legal Status | Private Limited Company |
| Chairman | Mahabub Alam (Raton) |
| Managing Director | Murshed Alam |
| Date of Commencement | April 4, 2008 |
| Authorized Capital | 1,000.00 Million (BDT) |

| | |
|---|---|
| Paid up Capital | 500 Million BDT |
| Face value per Share | BDT 10 per share |
| Shareholding Pattern | Sponsor & Director 38.04%, Institute 24.39%,<br><br>Public 37.78%, and Foreign 3.79%. |
| Number of Branches | 146 |
| Rating Information | AA (long-term)<br>ST-2 (short-term) |
| Phone | +88 01784444272 |
| Websites | www.richlifebd.com |

## 3.3 Vision, Mission& Core Values of Rich Life BD

### Vision

To be the leading footwear manufacturing source in Bangladesh by creating focused partnership with key customers.

## Mission

Set up a sustainable and reliable footwear manufacturing base in Bangladesh to produce high quality product for global market.

## Values

“What we make, we make the best”

## Client

Rich Life BD has more sales channel, Rich Life BD is specialized in manufacturing highquality, eco-friendly, comfortable & fashionable hospitality amenities.

## 3.4 Forward Looking Statement of Rich Life BD

• Rich Life BD is creating a responsible business that will always meetcustomers’ needs and a culture where its employees put customers first. Thisis the key to their long-term success and to fulfill their aim to retain theirposition as the best private Industry for customers, colleagues andshareholders.

• The transformation in the form of centralization recently undertaken willensure them maintain the core values of the past while equipping them tosucceed in the future.

• To keep pace with the rapid change in technology to bring new opportunitiesto improve their service to customers with faster, more convenient and moreextensive propositions tailored to meet their needs.

• They aim to treat all their customers fairly and inclusively, making it easy forthem to find, understand and access products that are right for them, whatevertheir circumstances.

• They are working to build a “strong balance sheet” by maintaining capitaladequacy, asset quality, strengthening liquidity position, and adopting riskmitigation measures against market risk.

• Cost management has been a strategic priority and they like to remain focusedon maintaining their competitive advantage in cost leadership aligned withtheir centralized business model.

• They are strong supporters of comprehensive regulatory reform. They supportmany of the steps that have been taken to protect consumers in the financialservices sector.

• Their approach to reward aims to provide a clear link between remunerationand delivery of the Bank's key strategic objectives, namely, becoming the best factory for customers while delivering long-term, superior and sustainablereturns to shareholder.

• Maintaining corporate sustainability will always remain to be an issue ofcritical importance to them. They recognize their responsibility to take actionssupporting environmental issues and to use their business resources.

## 3.5 Corporate Philosophy of Rich Life BD

### For Customers

• To provide the most courteous and efficient service in every aspect of itsbusiness.

• To be innovative in the development of new banking products and services.

### For Employees

• By promoting their well-being through attractive remuneration and fringebenefits.

• By promoting good staff morale through proper staff training and development, and provision of opportunities for career development.

### For Shareholders

• By for going ahead and consolidating its position as a stable and progressivefinancial institution.

• By generating profits and fair return on their investment.

## For Community

• By assuming their role as a socially responsible corporate citizen in a tangiblemanner.

• By adhering closely to national policies and objectives thereby contributingtowards the progress of the nation.

• By upholding ethical values and best practices constantly seeking to improveperformance by aligning their goals with stake holders' expectations becausethey value them.

## 3.6 Divisions of Rich Life BD

• Card Division

• IT Infrastructure & Planning Division

• Consumer Industry Division

• Credit Risk Management Division

• MSME Factory Division

• Commercial Industry Division

• Human Resource Division

• Financial Administration Division

• Islamic Industry Division

• Research and Development Division

• Special Assets management Division

• Trade Service Division

• IT Service & Support Division

• Operation Division

• Credit Administration Division

• Corporate and Institutional Factory

- International Division
- Foreign Exchange Division
- Anti- Money Laundering Division
- Public Relation Division
- Transaction Industry Division
- Internal Control & Compliance Division
- Facility Management Division
- Branch Network Division
- Internal Audit Division
- Treasury Division

# CHAPTER FOUR

# Literature Review

## 4.1 Marketing Management

Marketing is the process of exploring, creating, and delivering value to meet the needs of a target market in terms of goods and services; potentially including selection of a target audience; selection of certain attributes or themes to emphasize in advertising; operation of advertising campaigns; attendance at trade shows and public events; design of products and packaging attractive to buyers; defining the terms of sale, such as price, discounts, warranty, and return policy; product placement in media or with people believed to influence the buying habits of others; agreements with retailers, wholesale distributors, or resellers; and attempts to create awareness of, loyalty to, and positive feelings about a brand.

Marketing is typically done by the seller, typically a retailer or manufacturer. Sometimes tasks are contracted to a dedicated marketing firm or advertising agency. More rarely, a trade association or government agency (such as the Agricultural Marketing Service) advertises on behalf of an entire industry or locality, often a specific type of food (e.g. Got Milk?), food from a specific area, or a city or region as a tourism destination.

Marketing is currently defined by the American Marketing Association (AMA) as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large". However, the definition of marketing has evolved over the years. The AMA reviews this definition and its definition for "marketing research" every three years. The interests of "society at large" were added into the definition in 2008. The development of the definition may be seen by comparing the 2008 definition with the AMA's 1935 version: "Marketing is the performance of business activities that direct the flow of goods, and services from producers to consumers". The newer definition highlights the increased prominence of other stakeholders in the new conception of marketing.

Recent definitions of marketing place more emphasis on the consumer relationship, as opposed to a pure exchange process. For instance, prolific marketing author and educator, PhilipKotler has evolved his definition of marketing. In 1980, he defined marketing as "satisfying needs and wants through an exchange process", and in 2018 defined it as "the process by which companies engage customers, build strong customer relationships, and create customer value in order to capture value from customers in return".A related definition, from the sales process engineering perspective, defines marketing as "a set of processes that are interconnected

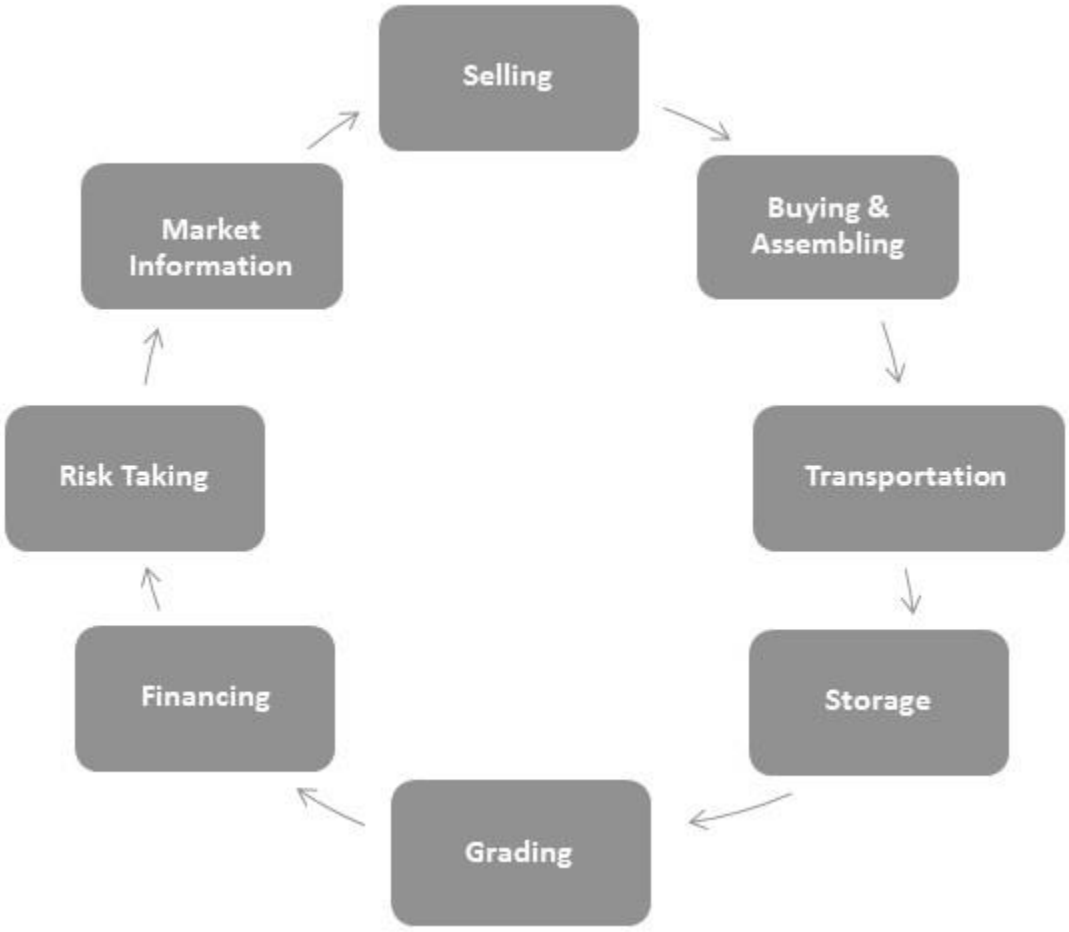
and interdependent with other functions of a business aimed at achieving customer interest and satisfaction"

## 4.2 Major Functions of Marketing Management

We need to understand the major functions of marketing management in order to understand and groom our organization. The following are some of the major functions of marketing management −

- Selling
- Buying and Assembling
- Transportation
- Storage
- Standardization and Grading
- Financing
- Risk Taking
- Market Information

The marketing process performs certain activities as the products and services move from the producer to consumer. All these activities or jobs are not performed by every company.




Nonetheless, it is recommended that they be carried out by any company that wants its marketing systems to function successfully.

## 4.3 Importance of Marketing Management

### 1. Introduces New Products

In marketing management, you start by identifying your target market and analyzing your market. This helps you understand the needs of your consumers, based on which you can introduce or launch new products with an effective marketing campaign.

In addition to that, you can study customer interactions and buying patterns to learn more about your ideal customer and how to pique their interest in your products or services. As a result, it helps you create brand awareness and increase visibility for your business.

## 2. Boost Sales

Good marketing management helps you match your capabilities and resources with the needs of the consumers. With this, you can plan and implement a successful marketing strategy and then reach out to customers.

It will enable you to find new customers and retain the current ones. This will boost your sales and increase revenue. Not just that, with strategic planning and implementation, good marketing management also helps reduce costs and expenses.

## 3. Builds Reputation

Marketing management ensures that your company's reputation remains unharmed because, without it, your business will struggle to handle PR blunders or remain updated with the latest trends.

Good marketing management can help identify the best opportunities to pursue and threats to steer clear from. It will help you expand to different audiences based on past experience through advertising and customer engagement. This will help improve the reputation of the company!

## 4. Aid in Business Decisions

Having proper marketing management means that you will have an excellent marketing team that has insights into consumer behavior, buying patterns, and the latest marketing trends. This helps you make better decisions in the short run and the long run.

Each time you are faced with a dilemma or looking for ways to improve your goods and services or even considering making the next big move in your business, your marketing management plan will always have your back.

### 5. Helps Compete with Big Companies

If you are a small business in a competitive industry, then good marketing management is all you need to level up to bigger competitor companies.

This is because it analyzes market behaviors and competitor trends and helps your business focus on areas that are being underutilized by other companies or doing something unique and fresh. As a result, your business can stand out and emerge as a solid competitor in your industry, or even surpass them in certain cases.

In addition to all this (and more), good marketing management will guarantee an increase in revenue and expansion of your business.

Enough about why it's important, now let's get down to the real stuff – how does marketing management work? What are the processes involved? The answers are below! So, pay close attention, fellow marketers. You are going to need this! Let's go!

## 4.4 Marketing Planning

Knowing who makes up the market the product or service plays in is crucial, yet the importance of this aspect is often overlooked. Market segmentation involves assessing the whole population that could be potential customers of your product and then segmenting them based on varying criteria. Some examples of aspects to filter for are purchase behavior, psychographics, age, and average income.

After the market has been segmented, the company must choose the group that it believes its product can best serve and is within the budget to advertise to. This segment then forms your target market. It is generally recommended for businesses to have one target market and then a few secondary ones if they see fit.

To illustrate, a company that sells colored contacts may have a primary target market of makeup artists in the film and theater industry. However, they may find that there is significant revenue to be found in entering more mainstream channels and marketing to women in their twenties who wish to experiment with new eye colors on special occasions. They would then spend the

majority of their resources marketing to their primary target market, but also allocate some marketing budget to the latter segment for additional revenue.

The main reason why market segmentation and targeting is important is that a company should always be focusing its resources on the most profitable group of customers, so knowing which group that is, is a prerequisite.

# Chapter Five

# Learning from Internship

## 5.1 My Job at Marketing Division in Rich Life BD

I have started my internship at MKT Division in Rich Life BD, dated on April 15, 2019 and it will continue up to July 14, 2019. I glad to work with MKT Division of Rich Life BD , which helps me to get familiar with corporate culture and the MKT Practices. This practical experience helps me to develop and prepare myself for the job market. During my internship I have learned following things:

- ❖ Meaning of responsibility
- ❖ Necessity of commitment
- ❖ Punctuality and regularity
- ❖ Communication with people
- ❖ How to face critical situation
- ❖ How to handle pressure
- ❖ How to follow the chain of command
- ❖ How to adopt with corporate culture

## 5.2 Responsibility as an Intern

Being assigned for the separation team of Rich Life BD, my core job was to complete the separation process of an employee. I have worked under my supervisor and assisted him to complete the separation process of resigned employee, terminate employee, retired employee and so on. I have tried my level best to assist my supervisor as well as to gather some practical knowledge about the task. Moreover, whenever I have enough time, I am assigned some task from the recruitment team. During this three month I have performed some other clerical work from several teams like promotion and up-gradation, disciplinary action, leave management etc. some time I have to communicate with several branches for collecting information regarding particular employees. Moreover, they are cordial to support me at any inquiry. I have tried to accomplish all the tasks with full of responsibility and accountability.

## 5.3 Task with Separation Team

Basically, I am assigned as an intern for separation team. During this time, I have performed lots of tasks regarding separation process. These are:

• Receiving resignation from the employee

• Receiving approval from MD, Head of HR, Head of concern divisions or

Branch Manager.

• Mailing all divisions for audit and liability clearance regarding that particular

employee.

• Receiving clearance and input data.

• Issuance of settlement notes

• Preparing release order

• Preparing experience certificate

• Preparing service benefit

• Taking exit interview

• Documentation all the papers

• Preserving photocopy or scan copy of needed document

• Other clerical task

• Proving pay order to the employee

## 5.4 Task with Recruitment Team

Although I am assigned for separation team whenever I have enough time, I have been assigned some task from the recruitment team. These are-

• Checking CV

• Call for interview

• Call for internship

• Find out needed information from CV

• Preparing short list for interview

• Documentation of needed information

## 5.5 Observation

I am very glad to work at Marketing Division in Rich Life BD. The workingenvironment is so friendly and the employees are also cordial. They are always at mysight whenever I face any problem. They always assist me whenever I ask anyquestion regarding my report or other issues. Though all the information isconfidential, they support from their level best to fulfil my queries. During theinternship program I have observed some practices that are given below:

❖ Accomplished the job on time.

❖ All the tasks are done with central operating system and without the Factory's

confirmation nobody can get entered into operating system.

❖ All the employees are connected with Marketing connection system.

❖ Information is communicated over e-mail.

❖ Every employee is accountable to supervisor for their responsibility.

❖ A good performance is always appreciated by other colleagues.

# CHAPTER SIX

# Product And Promotional Strategy of Rich Life BD

## 6.1 Marketing Management Division at Rich Life BD

Product And Promotional StrategyDivision of Rich Life BD exists to help employees andorganization to reach their goals. Along the way, they face many challenges arisingfrom the demands of the employees, the organization, the society. The domestic andinternational environments are the particularly turbulent because of the growingchallenges also result from ever changing laws, especially laws that address the needfor equal employment opportunity. Within these constraints, the Product And Promotional Division of Rich Life BD must contribute to the organization in ways that are bothethical and socially responsible.

## 6.2 Functions Performed by Product and Promotion Division at Rich Life BD

- Marketing Strategy
- Selection
- Training and Development of Employees
- Performance appraisal of employees
- Compensation and Benefits Planning
- Promotion & Up gradation Planning
- Reward and Recognition
- Leave management
- Transfer & Posting
- Separation & Resignation

## 6.3 Product and Promotional Strategy at Rich Life BD

Rich Life BD performs the Product and Promotional Planning in order to identify current and future Product and Promotion need to achieve its goals. Product and Promotional planning should serve as alink between Marketing management and the overall strategic plan of anorganization. In order to evaluate the requisition from branch or divisions with theirjob load they maintain a proper Product and Promotionalplanning. The Marketing division must haveto give report about the current manpower to the top management in every month. It isa continuous

process of systematic planning ahead to achieve optimum use of anorganization's most valuable asset—quality employees.

## 6.4 Product and Promotional Planning Process Followed by Rich Life BD

A thorough competition analysis is a must for any business to know about its competitor's strength and weakness. For Rich Life BD there are many competitors in the area like The Shoe Boutique, Shoe show, Payless Shoe Source, Foot Locker, Hibbett Sports etc. in Lexington area.

Among all the competitors, the Hibbett Sports and Payless are tough competitors of Rich Life BD. Hibbett sports offer Brand name shoes like Nike, Reebok, Adidas shoes of different varieties which is their main advantage because of their brand name whereas Payless shoes has reasonable and affordable price for their shoes.

Both the competitors offer coupons and discounts to encourage customers to buy on their website. They have descriptive details of their company and sells customize shoes of latest trends. An analysis of strong performers should reveal the causes behind a successful track record (Entrepreneur.com, 2011).

Hibbett Sports have many strengths as well as weaknesses in their business. One of their advantages is they have a strong marketing strategy which helps them to earn a profit in the market. They have different marketing schemes like Birthday offer, VIP offers, Points redemption and exclusive offers. Their website is well maintained and designed very attractively showing famous brand names sportswear, shoes, Levis, clothes etc. As a strength, Hibbett Sports constantly update their merchandise assortment to offer the latest in product technology and fashion (Hibbett Sports, 2017).

Furthermore, adding to their strength, their vendor partners design their products to precise specifications focusing on the needs of the customers by bringing their best products from brands like Nike, Under Armor, Mizuno, New Balance, Asics, Adidas and so on. The major strength of any company is to know their customers depending on the locations of the customers in that area. Our competitor knows what the customers need to achieve peak performance in their chosen sport. They also have an advantage as they are an established brand in the area.

New companies like Rich Life BD should have exceptional products in order to compete with such famous brands that are already known and popular in the market. But along with all the advantages, they have few weaknesses for the business. The strategy of the popular brands such as Nike, Reebok etc. are not that effective anymore with the change in trends of the market.

## 6.5 Integrated marketing communication

Integrated marketing communications helps the business to coordinate using various methods like advertising, sales promotions etc. that integrates the elements of each marketing strategies into practice enabling the customers aware of the product. As defined by the American Association of Advertising Agencies, integrated marketing communications "It recognizes the value of a comprehensive plan that evaluates the strategic roles of a variety of communication disciplines advertising, public relations, personal selling, and sales promotion and combines them to provide clarity, consistency, and maximum communication impact."

Advertising is the core step for introducing your product in the market. Rich Life BD will publish ads featuring discounts and prices, sales date, coupons to increase customers to make a purchase. With the help of advertising, consumers will know in advance about the sales, promotions and persuade them to come in the store. The advertisement strategy will focus on multiple channels for promoting and introducing our product. The channels of advertisement such as print, television, and direct mail will help company to achieve a maximum consistency. The company goal is to build a strong brand name and make it known to the public. So, the advertisement strategy will help build that image through marketing channels.

The work is not complete if the goal of advertisement and effectiveness is not measured (Management Study guide, 2017). The effectiveness can be measured but it will not be as accurate. Some companies advertise more, yet their sales is not advantageous, and some advertise less and their sales are grand. According to Philip Kotler and Armstrong, there are two most popular areas which need to be measured for knowing the effectiveness of advertisement and they are Communication effect and sales effect. Communication effect comprises of asking directly to customers about the product or by portfolio tests and laboratory tests where the customers are asked to recall the ads and measure their body conditions. Sales effect depends on the number is sales in the area. However, De' Light will use the internet, which is the cheap, easy tool to measure the effectiveness as the ad is only viewed when the customer wants to view it.

# Chapter Seven

# Findings, Recommendation and Conclusion

## 7.1 Findings of the Study

After analyzing the promotional strategies for launching new products of Rich Life BD, the following major problems are identified. These are given below on the basis of importance:

- There is lack of coordination among distributors for applying consistent promotional strategies.

- The company has lower no of magazines to place advertisement.
- There is also Lack of dynamic and effective planning in applying promotional strategies.

- The company has the tendency also to invest low amount in promotion.
- There is lack of involvement of distributors, and stakeholders to promote product efficiently.
- Increased competition and shortened window of opportunity
- Low level of customer knowledge (Doctors, Retailers, Wholesalers).
- Poor customer acquisition, development and retention strategies
- Varying customer perception and low market share
- The number and the quality of medical representatives are low.
- Very high territory development costs.
- High training and re-training costs of sales personnel.
- Very high attrition rate of the sales personnel.
- Busy doctors giving less time for sales calls.
- Poor territory knowledge in terms of business value at medical representative level
- Unclear value of prescription from each doctor in the list of each sales person.
- Unknown value of revenue from each retailer in the territory
- Virtually no mechanism of sales forecasting from field sales level, leading to huge deviations

- Absence of analysis on the amount of time invested on profitable and not-so profitable
- customers and lack of time-share planning towards developing
- Manual and cumbersome administrative systems and processes designed which don’t facilitate optimal efficiency levels in sales teams.

- Company has the comparatively less brand value than the other Footwear companies.
- R & D is less in Rich Life BD than the other existing brands.
- New innovative product should be launched after a certain period of time.

## 7.2 Recommendation

Effective Promotional strategy is the most important for new product launching. Pharmaceutical product promotional strategy is different from other products promotion. On the basis of these findings or problems, the following recommendations may be appropriate for the company to be succeeded in promoting new pharmaceutical products. These are given below:

- Applying dynamic promotional strategy for promoting new pharmaceutical product.
- Promote the field force training and identify core customer
- Increasing co-ordination among distributors for applying consistent promotional strategies.
- The company has to invest high amount in promotion
- Increasing the number of magazines to place advertisement
- Give Adequate knowledge and training of (doctor, retailers, wholesalers) about products
- Competition must be decreased and broad window and Opportunity by creating competitive advantage.
- Territory knowledge in terms of business value at medical representative level must be in standard level
- Increasing the category based products market growth by trying to better selling
- There must be mechanism of sales forecasting from field sales level, leading no deviation.
- Administrative system and process should be designed in such a way that facilitates optimal efficiency levels in sales teams.
- New idea generates for new products and builds up new market share.

## 7.3 Conclusion

Rich Life BD is a top ten Footwear company in Bangladesh. The company always try their best to update and launce new product in market with varieties of promotional activities. The promotional activities applied in the company for new product is challenging in terms of dynamic market need and approaches. The major findings of the study are: There is lack of coordination among distributors for applying consistent promotional strategies. The company has lower no of magazines to place advertisement. There is also Lack of dynamic and effective planning in applying promotional strategies. The company has the tendency also to invest low amount in promotion. There is lack of involvement of distributors, and stakeholders to promote product efficiently. On the basis of findings II have some recommendation so that the company can overcome the problems and compete with industry. These are 1. The company must develop an effective coordination among distributors and different stack for promotional strategies; they must invest a reasonable amount in promotion, they must develop an effective planning to promote product widely in target market.

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