Internship Report
on
"Financial Management and Business Performance Analysis: A Study on NextStep Solutions"

Submitted by:

Nowfa Akter Misho

ID: BBA 2203027080

Program: Bachelor of Business Administration (BBA)

Department of Business Administration

Major: Finance

Semester: Summer - 2026

Submitted to:

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of
Bachelor of Business Administration (BBA)



Sonargaon University (SU)

147/1, Green Road, Tejgaon, Dhaka-1215, Bangladesh

Date of Submission: September 5, 2026

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Submitted by:
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Supervised by:
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Date of Submission: September 5, 2026

Letter of Transmittal

Date: September 5, 2026

To
Md Ashraf Ali
Assistant Professor
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Subject: Submission of Internship Report

Dear Sir,

With due respect, I am pleased to submit my internship report titled "Financial Management and Business Performance Analysis: A Study on NextStep Solutions," prepared as partial fulfillment of the BBA degree requirements, major in Finance.

The report examines NextStep Solutions financial management practices and business performance, covering financial planning, revenue and cost management, cash-flow management, financial control, and overall performance, based on organizational data, secondary sources, and survey findings. The report presents the survey findings through frequency and percentage analysis and provides recommendations for improving the organization's financial management and business performance.

I sincerely appreciate your valuable guidance and suggestions throughout the preparation of this report. I hope that the report meets the academic requirements of the BBA program.

Sincerely yours,

_____
Nowfa Akter Misho
ID: BBA 2203027080
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Student's Declaration

I hereby declare that the academic Internship report entitled "Financial Management and Business Performance Analysis: A Study on NextStep Solutions" has been prepared by me as a partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA), Major in Finance under the Department of Business Administration, Sonargaon University (SU).

I further declare that this report is my original work and has not been submitted, either in whole or in part, to any other university or institution for the award of any degree, diploma, or professional qualification. The information presented in this report has been collected from authentic primary and secondary sources, and all references have been duly acknowledged in accordance with academic standards.

I affirm that no part of this report contains plagiarized material or violates any copyright regulations. I take full responsibility for the authenticity and accuracy of the information, analyses, findings, and recommendations presented herein.

Sincerely yours,

_____

Nowfa Akter Misho
ID: BBA 2203027080
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Letter of Authorization

This is to certify that Nowfa Akter Misho, ID: BBA 2203027080, a student of the Bachelor of Business Administration (BBA) program with a major in Finance at Sonargaon University, has completed her Internship at Nextstep Solutions and prepared her academic Internship report entitled "Financial Management and Business Performance Analysis: A Study on NextStep Solutions" under my supervision as a part of the partial requirement for obtaining Bachelor of Business Administration (BBA).

This report can be accepted for evaluation. To the best of my knowledge, the above-mentioned work has been conducted by the student herself. Any option or suggestion made in this study is entirely that of the author of this Internship report.

I wish her every success in her academic and professional career.

_____

Md Ashraf Ali
Assistant Professor
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Acknowledgment

First and foremost, I express my deepest gratitude to Almighty Allah for granting me the strength, patience, and guidance necessary to complete both my internship program and this Internship report successfully.

I would like to express my sincere appreciation to my respected academic supervisor, Md Ashraf Ali, Assistant Professor, Department of Business Administration, Sonargaon University, for providing continuous guidance, constructive criticism, valuable suggestions, and academic support throughout the preparation of this report. His encouragement and supervision significantly contributed to the successful completion of this study.

I am also grateful to the management and all employees of NextStep Solutions for giving me the opportunity to complete my internship in their organization. Their cooperation, professional guidance, and willingness to share practical knowledge enabled me to gain valuable insights into Financial Management practices and business performance. Their support greatly enriched my learning experience and helped me bridge the gap between theoretical knowledge and practical application.

My heartfelt thanks also go to the faculty members of the Department of Business Administration, Sonargaon University, whose knowledge and guidance throughout my academic journey laid the foundation for completing this Internship successfully.

Finally, I extend my sincere gratitude to my parents, family members, friends, and well-wishers for their continuous encouragement, inspiration, and moral support throughout my academic journey.

Although every effort has been made to prepare this report carefully and accurately, any remaining errors or omissions are entirely my own responsibility.

Executive Summary

This report examines the financial management practices and business performance of NextStep Solutions, a Bangladesh-based service-oriented startup providing career development, higher education support, academic assistance, digital business services, and corporate support. The study focuses on financial planning, revenue management, service pricing, cost and expense control, cash-flow management, receivables, financial record-keeping, internal financial controls, and the factors influencing overall business performance. The organization was established in 2025 and operates through online and offline channels, making effective financial management important for operational efficiency and sustainable growth.

The study follows a descriptive, survey-based research approach. Primary data were collected through a structured questionnaire from 35 respondents associated with NextStep Solutions, using purposive sampling. The questionnaire contained 12 categorical, option-based questions covering respondent profile, financial management activities, revenue and pricing, expense control, financial challenges, cash-flow management, financial controls, business-performance factors, and improvement priorities. Frequency distributions, percentage analysis, tables, charts, comparative analysis, and descriptive interpretation were used to analyze the responses. The report does not apply mean, standard deviation, correlation, or regression because the questionnaire was designed as a categorical rather than Likert-scale instrument.

The findings indicate that NextStep Solutions has a functioning financial management base, but the degree of formalization varies across activities. Revenue management was positively assessed by 77.1% of respondents, while operating expense control also received a 77.1% positive assessment. Cash-flow management was the strongest-rated area, with 88.6% describing it as strong or very strong. At the same time, service pricing, expense monitoring, and receivables management were more visible than formal revenue monitoring and financial reporting. Marketing expenses and rising operating costs were identified as leading financial challenges, followed by cash-flow management and technology/software costs. Business performance was most strongly associated with marketing performance, employee productivity, and customer acquisition.

The most important improvement priority identified by respondents was stronger financial record-keeping, followed by expense control, customer payment collection, service-wise profitability analysis, and pricing improvement. The study therefore concludes that the main issue is not the absence of financial management, but the need to make existing practices more systematic, documented, consistent, and management-oriented. The report recommends regular financial reporting, stronger transaction documentation and approval procedures, service-wise revenue and profitability analysis, improved customer payment monitoring, clearer cost controls, basic budgeting, cash-flow forecasting, and gradual adoption of suitable financial technology. These measures can strengthen financial decision-making, resource utilization, and long-term business sustainability.

List of Abbreviation

Abbreviation	Full Form
BBA	Bachelor of Business Administration
BDT	Bangladeshi Taka
CEO	Chief Executive Officer
FMCG	Fast-Moving Consumer Goods
HR	Human Resources
HRM	Human Resource Management
KPI	Key Performance Indicator
N	Total Number of Survey Respondents
PESTEL	Political, Economic, Social, Technological, Environmental and Legal
ROI	Return on Investment
SOP	Standard Operating Procedure / Statement of Purpose
SME	Small and Medium Enterprise
SU	Sonargaon University
SWOT	Strengths, Weaknesses, Opportunities and Threats
VAT	Value Added Tax
WC	Working Capital
WCM	Working Capital Management

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CHAPTER – 1
INTRODUCTION

1.1 Background of the Study

Financial management is one of the fundamental functions of business management because it determines how an organization plans, obtains, utilizes, and controls its financial resources. Effective financial management helps organizations maintain liquidity, control costs, improve profitability, support investment decisions, and achieve long-term business objectives. In an increasingly competitive business environment, organizations must not only generate revenue but also ensure that financial resources are utilized efficiently. For service-oriented organizations, financial management has particular importance because their performance depends heavily on service pricing, customer acquisition, employee and operational costs, technology expenses, cash collection, and the efficient allocation of resources. Unlike traditional businesses that may rely heavily on physical inventory, service businesses often face financial challenges related to fluctuating demand, irregular revenue streams, customer payment cycles, and increasing operating costs.

Business performance is closely associated with the quality of financial management. Effective planning and financial control can help management identify unnecessary expenditures, monitor revenue performance, manage cash requirements, and make informed strategic decisions. Similarly, weaknesses in financial planning or record-keeping may limit an organization's ability to evaluate profitability and respond effectively to changing market conditions. In this context, analyzing financial management practices provides an opportunity to understand how an organization manages its financial resources and how these practices support its broader business objectives. The present study focuses on NextStep Solutions, a service-oriented organization operating across career, education, digital, and related professional support services. The study examines the organization's financial management practices and evaluates key factors influencing its business performance.

1.2 Background of the Report

This report has been prepared as part of the academic requirements of the Bachelor of Business Administration program with a major in Finance. The report provides an opportunity to apply academic concepts of financial management to an organizational context. The study specifically focuses on the financial activities of NextStep Solutions and examines areas such as financial planning, revenue generation, pricing, cost management, cash flow, financial controls, and business performance. In addition to organizational information, survey responses are used to understand perceptions regarding the organization's financial practices. The report therefore combines theoretical understanding with organizational analysis to provide a structured assessment of financial management and business performance.

1.3 Rationale of the Study

Financial resources are essential for the continuation and expansion of any organization. However, generating revenue alone does not ensure financial sustainability. Organizations must also control expenses, manage cash flow, monitor customer payments, establish appropriate pricing strategies, and maintain reliable financial records. For a growing service-based organization, systematic financial management becomes increasingly important as the number of services, customers, employees, and operational activities increases. Therefore, an assessment of financial management practices can help identify existing strengths as well as areas requiring improvement. This study is undertaken to provide a structured analysis of the financial management practices of NextStep Solutions and to examine how these practices contribute to overall business performance.

1.4 Objectives of the Study

1.4.1 General Objective

The general objective of the study is:

To analyze the financial management practices and business performance of NextStep Solutions.

1.4.2 Specific Objectives

The specific objectives are:

- To examine the financial planning practices of NextStep Solutions.
- To identify the major sources of revenue and examine revenue management practices.
- To assess the organization's cost and expense management practices.
- To examine cash-flow and customer payment management practices.
- To assess financial control and record-keeping practices.
- To identify major financial challenges affecting business performance.

1.5 Scope of the Study

The study focuses primarily on the financial management activities of NextStep Solutions. It covers financial planning, revenue management, service pricing, cost control, cash-flow management, receivables management, financial record-keeping, financial controls, and business performance. The study also considers the perceptions of selected respondents who possess knowledge of the organization's operational and financial activities. The findings are intended to provide an organizational-level understanding of the current financial management practices and possible areas for improvement.

1.6 Methodology of the Study

1.6.1 Research Approach

The study follows a descriptive research approach**.** The approach is appropriate because the report seeks to describe and analyze existing financial management practices and business performance at NextStep Solutions.

1.6.2 Research Design

A structured survey-based research design is used to collect primary information from selected respondents. The questionnaire consists primarily of multiple-choice and checkbox questions related to financial management and business performance.

1.6.3 Sources of Data

Primary Data: Primary information is collected through a structured questionnaire administered to selected respondents associated with NextStep Solutions.

Secondary Data: Secondary information is obtained from relevant organizational documents, internal information made available for academic purposes, academic books, journals, and other relevant materials.

1.6.4 Population and Sample

The population of the study consisted of individuals associated with NextStep Solutions who had sufficient knowledge of the organization's operations and financial activities. A total of 35 valid responses were obtained and included in the analysis.

Sample Size: 35

1.6.5 Sampling Technique

A purposive sampling technique is used to select respondents who possess relevant knowledge about the organization's financial and operational activities.

1.6.6 Data Collection Method

Primary data are collected through a structured Google Forms questionnaire. The questionnaire contains option-based questions covering financial management practices, revenue and pricing, cost management, cash flow, financial controls, and business performance.

1.6.7 Data Analysis Techniques

The collected data are analyzed using:

- Frequency distribution
- Percentage analysis
- Tables
- Bar charts
- Pie charts
- Comparative analysis
- Descriptive interpretation

The findings are presented systematically to identify major patterns and areas of financial management performance.

1.7 Limitations of the Study

The study has several limitations that should be considered when interpreting its findings:

- **Limited Financial Information:** Detailed financial information may be confidential and was therefore not available for comprehensive analysis.

- **Limited Respondent Size:** The study is based on responses from a limited number of individuals familiar with NextStep Solutions, which may restrict the broader applicability of the findings.

- **Response Bias:** The findings may be influenced by respondents' personal opinions, knowledge, and understanding of the organization's financial practices.

- **Data Availability:** The depth of financial analysis depends on the availability and accuracy of organizational records and information provided for academic purposes.

- **Time Constraint:** The study was conducted within a limited academic timeframe, restricting the opportunity for more extensive financial and operational analysis.

- **Confidentiality Issues:** Certain financial and business information could not be disclosed due to organizational confidentiality.

- **Limited Generalizability:** As the study focuses specifically on NextStep Solutions, the findings may not be directly applicable to other organizations or industries.

- **Rapid Business Changes:** As a growing service-based organization, changes in services, pricing, costs, and operational practices may affect the relevance of some findings over time.

CHAPTER – 2
ORGANIZATIONAL OVERVIEW AND INTERNSHIP DUTIES AND RESPONSIBILITIES

2.1 Introduction of the Organization

This chapter provides an overview of NextStep Solutions, the organization where the Internship was completed. It presents the company's background, history, vision, mission, core values, and the services it offers. Understanding the organization's profile is essential for evaluating its Finance practices and identifying the financial management practices and challenges faced by the organization. This chapter also provides the foundation for the subsequent analysis presented in later chapters.

2.2 Company Profile of NextStep Solutions

Company Name: NextStep Solutions

Business Type: Career Development and Digital Service Provider

Industry: Education, Career Development, and Business Support Services

Head Office: Dhaka, Bangladesh

Operating Mode: Hybrid (Online and Offline)

Year of Establishment: 2025

Legal Status: Startup Organization

NextStep Solutions is a growing startup organization established with the objective of providing comprehensive career, education, and digital support services under one platform. The organization aims to simplify career development, higher education applications, professional documentation, and digital business services for students, job seekers, professionals, and corporate clients.

The company operates through both online and offline platforms, allowing clients from different parts of Bangladesh to access its services conveniently. Since its establishment, NextStep Solutions has focused on delivering reliable, affordable, and customer-oriented solutions while continuously expanding its service portfolio.

The organization believes that quality service, continuous innovation, and customer satisfaction are the key drivers of sustainable business growth. Although it is a startup, NextStep Solutions has successfully served numerous individual and institutional clients and continues to strengthen its market presence.

2.3 History and Background

NextStep Solutions was founded in 2025 by a group of young professionals with the vision of creating a one-stop solution for career development, higher education support, and digital services. Before launching the company officially, the founding team gained practical experience by working with several educational institutions and business organizations, providing career counseling, professional documentation, and digital support services.

Initially, the organization operated remotely with a small team and limited resources. Despite these challenges, it gradually earned the trust of clients through quality service, timely delivery, and personalized support. The company continuously expanded its service offerings to meet the changing needs of students, graduates, professionals, and organizations.

Today, NextStep Solutions provides a wide range of professional services, including CV and resume writing, LinkedIn profile optimization, scholarship and university application support, internship report preparation, career counseling, corporate training, online application services, and business support solutions. The organization is committed to becoming one of Bangladesh's most trusted career and digital service providers.

2.4 Vision, Mission, and Core Values

Vision

To become Bangladesh's most trusted career development and digital solutions platform by empowering individuals and organizations through innovative, reliable, and quality services.

Mission

- To provide professional career and educational support services that help clients achieve their academic and career goals.
- To deliver high-quality digital and business support services with professionalism and integrity.
- To create opportunities for personal and professional development through continuous learning and innovation.
- To ensure customer satisfaction by delivering efficient, affordable, and reliable solutions.

Core Values

- **Integrity:** Maintaining honesty, transparency, and ethical business practices.
- **Professionalism:** Delivering quality services with commitment and accountability.

- **Innovation:** Continuously improving services through creativity and technology.
- **Customer Focus:** Understanding client needs and ensuring excellent service experiences.
- **Teamwork:** Encouraging collaboration, mutual respect, and knowledge sharing.
- **Continuous Learning:** Promoting skill development and organizational growth.

2.5 Business Segments and Services

NextStep Solutions provides diversified services under several business segments to meet the needs of students, job seekers, professionals, entrepreneurs, and organizations.

2.5.1 Career Development Services

The company assists job seekers in preparing professional documents and developing employability skills. Major services include:

- CV and Resume Writing
- Cover Letter Preparation
- LinkedIn Profile Optimization
- BDJobs Profile Development
- Interview Preparation
- Career Counseling
- Video Resume Preparation

2.5.2 Higher Education Support

The organization provides guidance and documentation support for students planning to study abroad or apply for scholarships.

Services include:

- Statement of Purpose (SOP) Writing
- Motivation Letter Preparation
- Recommendation Letter Drafting
- Scholarship Application Support
- University Admission Guidance
- Visa Documentation Assistance
- Academic Document Review

2.5.3 Academic Support Services

NextStep Solutions also supports university students through various academic assistance services, including:

- Internship Report Assistance
- Assignment Support

- Business Report Preparation
- Research Proposal Assistance
- Presentation Design
- Academic Proofreading and Formatting

2.5.4 Digital Business Services

The organization offers digital solutions for entrepreneurs, startups, and small businesses.

Key services include:

- Business Profile Design
- Company Portfolio Preparation
- Website Content Writing
- Social Media Content Creation
- Digital Branding Support
- Business Documentation
- Online Application Processing

2.5.5 Corporate Services

To support organizational development, NextStep Solutions provides several HR and training-related services, such as:

- Corporate Training Programs
- Employee Skill Development
- HR Documentation
- Recruitment Support
- Performance Evaluation Assistance
- Organizational Development Consultancy

By offering these diversified services, NextStep Solutions aims to provide an integrated solution that supports career growth, educational advancement, business development, and organizational success.

2.6 Organizational Structure

An organizational structure defines the hierarchy of authority, communication, and responsibility within an organization. As a startup, NextStep Solutions maintains a relatively simple and flexible organizational structure that supports quick decision-making, effective communication, and teamwork. The company encourages collaboration among departments to ensure efficient service delivery and customer satisfaction.

Figure 2:1: Organizational structure of NextStep Solutions



The overall management of the organization is led by the Founder and Chief Executive Officer (CEO), who is responsible for strategic planning, business development, and organizational decision-making. Various functional departments operate under the CEO and work together to achieve the organization's objectives. Each department performs specific responsibilities while maintaining close coordination with other departments to ensure smooth organizational operations.

2.7 Departments of NextStep Solutions

Human Resource Department: The Human Resource Department is responsible for workforce planning, recruitment and selection, employee onboarding, maintaining employee records, performance management, employee engagement, and ensuring compliance with organizational policies. It also supports employee development through training and continuous performance improvement initiatives.

Operations Department: The Operations Department manages the day-to-day activities of the organization. It coordinates service delivery, ensures quality control, monitors project progress, and maintains operational efficiency.

Marketing and Business Development Department: This department is responsible for promoting the organization's services, developing marketing strategies, managing social media platforms, generating leads, building client relationships, and identifying new business opportunities.

Customer Support Department: The Customer Support Department communicates directly with clients, responds to inquiries, resolves customer issues, schedules consultations, and ensures a satisfactory customer experience throughout the service process.

Finance and Administration Department: This department manages financial transactions, budgeting, accounting, administrative activities, office management, and financial reporting while ensuring compliance with organizational policies.

IT and Digital Services Department: The IT and Digital Services Department manages the company's website, digital platforms, online systems, technical support, content development, and digital service delivery. It also assists other departments in maintaining technological efficiency.

2.8 Business Operations

The business operations of NextStep Solutions involve several interconnected activities. The organization first identifies customer requirements and recommends appropriate services. Following confirmation of the service, the relevant team performs the required work and communicates with the customer throughout the service-delivery process. Financial activities are integrated into these operations. Customer payments generate revenue, while service delivery creates various operating costs. Therefore, the organization's operational efficiency is closely connected with its financial performance.

Figure 2.2: Business Operations



2.9 Finance and Accounting Function

The Finance and Accounting function is an important supporting function of NextStep Solutions, as it helps the organization manage its financial resources and maintain financial stability. As a service-based organization, NextStep Solutions generates revenue from different service categories, including career and job services, higher-study support, digital services, online application assistance, and travel-related services. The Finance and Accounting function is therefore responsible for monitoring these revenue sources and maintaining appropriate records of financial transactions. One of the major responsibilities of this function is revenue management. Revenue received from clients needs to be properly recorded and monitored to understand the organization's income position and service performance. Monitoring revenue from different service categories also helps management identify stronger revenue-generating areas and make informed decisions regarding service development and pricing.

The function is also responsible for expense and cost management. NextStep Solutions incurs various operating expenses, such as employee-related costs, marketing and promotional expenses, technology and software expenses, administrative costs, communication expenses, and other service delivery costs. Regular monitoring of these expenses helps management control unnecessary expenditure and ensure that financial resources are used according to organizational priorities. Cash-flow management is another important area. Maintaining adequate cash is necessary for meeting regular business obligations and ensuring uninterrupted operations. The organization needs to monitor cash inflows from customers as well as cash outflows related to operating expenses. Proper cash-flow monitoring enables management to anticipate financial requirements and reduce the possibility of short-term liquidity problems.

Customer payment and receivables management are also relevant to the organization's financial activities. Since client payments are a major source of revenue, maintaining records of received and outstanding payments helps management monitor expected cash inflows. Timely follow-up of outstanding payments can improve cash availability and reduce pressure on working capital. Another key responsibility is financial record-keeping and documentation. Proper records of revenues, expenses, payments, invoices, and other financial transactions provide reliable information for management review and decision-making. Organized financial records can also support budgeting, financial reporting, and future business planning. The Finance and Accounting function further supports financial planning and budgeting. Management requires financial information to estimate future revenue, plan expenditures, allocate resources, and evaluate potential business opportunities. Regular comparison between expected and actual financial performance can help identify deviations and take corrective measures.

Overall, the Finance and Accounting function contributes to the financial efficiency and sustainability of NextStep Solutions. Effective management of revenue, expenses, cash flow, receivables, records, and budgets enable the organization to make better financial

decisions and utilize its resources efficiently. As the organization continues to grow, strengthening systematic financial reporting, budgeting, cost monitoring, and financial controls can further improve its overall business performance.

2.10 SWOT Analysis of NextStep Solutions

A SWOT analysis helps evaluate the internal strengths and weaknesses of an organization as well as the external opportunities and threats affecting its business operations.

Figure 2.3: SWOT Analysis of NextStep Solutions



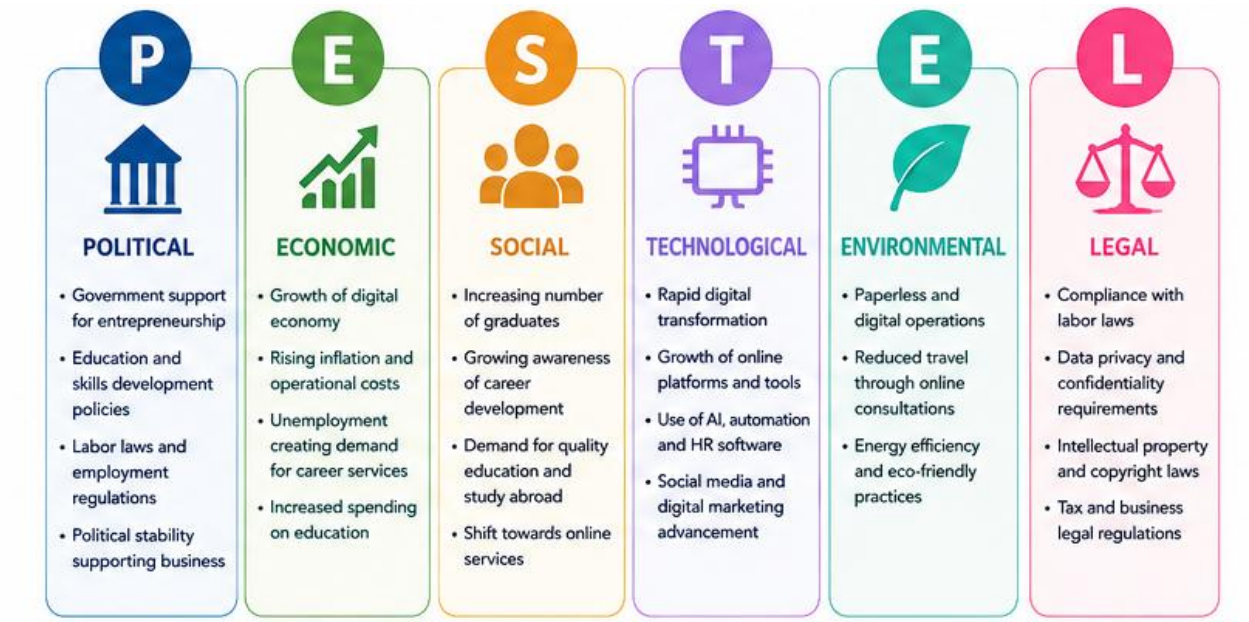
The SWOT analysis indicates that NextStep Solutions has several strengths, particularly its diversified service portfolio, flexible structure, and customer-oriented approach. These strengths provide a foundation for business expansion. However, as the organization grows, weaknesses such as informal financial processes and limited financial resources may become more significant.

The growing demand for career, education, and digital support services presents substantial opportunities for expansion. At the same time, increasing competition, changing customer expectations, price sensitivity, and operating costs create financial and operational risks. Strengthening financial planning, cost control, and performance monitoring can therefore help the organization utilize its opportunities while reducing financial vulnerabilities.

2.11 PESTEL Analysis of NextStep Solutions

PESTEL analysis examines the external macro-environmental factors that influence the operations and strategic decisions of an organization. For NextStep Solutions, understanding these factors is important for identifying potential opportunities and challenges.

Figure 2.4: PESTEL Analysis of NextStep Solutions



2.12 Internship Position, Duration & Department Placement

I completed my internship at NextStep Solutions, a service-oriented organization that provides career, education, digital, and other professional services. My internship placement was related to the Finance and Accounts/Financial Management area, which was closely connected with my academic major in Finance. During my internship, I got practical exposure to different financial and business activities of the organization. My main areas of learning included financial record-keeping, revenue monitoring, expense management, service pricing, cash-flow management, financial documentation, and financial control practices. The internship also helped me understand how financial activities are connected with other departments and business functions. I observed the relationship between finance, marketing, sales, customer management, technology, and employee activities. This practical exposure helped me understand how financial management contributes to the overall performance of a service-based organization. Overall, the internship gave me an opportunity to apply the financial management concepts that I learned during my BBA program in a practical business environment.

2.13 Objectives of the Internship

The main objective of my internship was to gain practical knowledge about financial management and understand how financial activities are performed in a real business organization.

The specific objectives of my internship were:

- To understand the practical application of financial management concepts.
- To gain experience in financial record-keeping and documentation.
- To understand how organizational revenue and expenses are monitored.
- To learn about service pricing and the factors considered in pricing decisions.
- To understand the importance of cash-flow management.
- To learn about financial control and payment authorization practices.
- To understand the relationship between financial management and business performance.
- To improve my analytical and problem-solving skills.
- To develop communication, teamwork, and time-management skills.
- To connect my academic knowledge with practical business activities.

2.14 Roles and Responsibilities

During my internship, I was involved in and gained practical exposure to different financial and business-related activities. My responsibilities helped me understand how financial information is collected, maintained, monitored, and used for business decisions. One of my important areas of responsibility was financial record-keeping. I learned how financial information and transaction-related records are organized and maintained. I also understood the importance of keeping financial documents accurate and properly organized. I also worked with revenue-related information and gained an understanding of how revenue from different services is monitored. This helped me understand the importance of tracking income regularly and maintaining proper records of customer payments. Another important area was expense monitoring. I observed different operating expenses of the organization, including marketing, technology, employee-related, and other business expenses. This helped me understand the importance of controlling unnecessary expenses while maintaining regular business operations. I also gained practical knowledge about service pricing. I learned that service prices can depend on several factors, such as service complexity, customer affordability, employee and resource requirements, competitor pricing, and market conditions. This helped me understand the relationship between pricing decisions, revenue generation, and business performance. Cash-flow management was another important area of my learning. I observed how customer payments and operating expenses affect the organization's cash position. I understood that proper cash-flow management is necessary to maintain regular business activities. I also gained experience in understanding financial documentation and control practices. Receipts, invoices, payment records, expense documents, bank transactions, and

authorization procedures were important parts of the financial management process. Through these responsibilities, I developed a better understanding of how financial information supports management in making business decisions.

2.15 Daily Work Activities

During my internship, my daily activities were mainly related to financial information, documentation, business operations, and financial management practices. I regularly observed and worked with different types of financial and operational information. One of my regular activities was reviewing and organizing financial information. I learned how different financial records and supporting documents are maintained for business purposes. I also observed revenue and customer payment activities. This helped me understand how customer payments contribute to the organization's cash inflow and why timely collection is important for maintaining cash flow. Another regular activity was observing and reviewing operating expenses. I gained knowledge about different types of expenses and understood the importance of monitoring expenditure according to business requirements. I also observed the service pricing process and learned about the factors that influence pricing decisions. This helped me understand how pricing can affect both customer demand and organizational revenue. Cash-flow activities were also part of my learning experience. I observed how cash inflows and outflows are related to daily business operations and why maintaining sufficient cash is important. In addition, I worked with financial documents and learned about basic financial control practices. These daily activities helped me develop a practical understanding of financial management and business operations.

2.16 Major Tasks and Projects Completed

During my internship, I completed and participated in several tasks related to financial management and business performance. One of the major tasks was organizing and reviewing financial information. This helped me understand the importance of maintaining proper financial records for regular business operations. I also reviewed revenue and expense-related information to understand the organization's financial activities. Through this task, I learned how regular monitoring of income and expenses can help management understand the financial position of the organization. Another important task was reviewing the service pricing process. I observed how different factors such as service complexity, customer affordability, resource requirements, competitor pricing, and market conditions are considered when determining service prices. I also gained practical knowledge about cash-flow management by observing customer payments and operating expenses. This helped me understand how cash inflows and outflows affect the organization's ability to manage its regular activities. I also reviewed basic financial control practices, including receipts and invoices, budget monitoring, bank transaction monitoring, payment authorization, and expense documentation. As part of my overall learning, I also examined how financial management is related to business performance. Marketing performance, employee productivity, customer acquisition, pricing strategy, cost control, revenue

growth, and cash-flow position were important areas that helped me understand the overall business performance of the organization.

2.17 Skills and Competencies Developed

My internship helped me develop several skills and competencies that are important for my future career in Finance. First, I developed a better understanding of financial management. I gained practical knowledge about revenue monitoring, expense control, cash-flow management, pricing, and financial documentation. I also improved my financial record-keeping skills. Through practical activities, I learned the importance of maintaining financial information accurately and systematically. The internship also improved my analytical skills. I learned how financial and business information can be reviewed to understand organizational performance and identify areas that require improvement. I also developed my problem-solving skills by observing different financial challenges and thinking about possible solutions. My communication skills improved through regular interaction with organizational personnel. The internship also helped me improve my teamwork and time-management skills. I learned how different business functions work together and how tasks need to be completed within the required time. Overall, the internship helped me become more responsible, organized, and confident in dealing with financial and business-related activities.

2.18 Challenges Faced During the Internship

During my internship, I faced several challenges while learning and performing different activities. These challenges helped me gain a better understanding of the practical difficulties involved in financial management. One of the challenges was maintaining systematic financial records. When financial information comes from different business activities, organizing and maintaining the information properly can be difficult. I learned that proper documentation is important for keeping financial information accurate and accessible. Another challenge was expense monitoring. The organization has different operating expenses, including marketing, technology, employee-related, and other business costs. Maintaining a balance between necessary expenses and cost control can be challenging. I also observed challenges related to customer payment collection. Delayed customer payments can affect cash flow and create pressure on regular business operations. This helped me understand the importance of proper receivables management. Service pricing was another challenging area because pricing decisions need to consider several factors at the same time. The organization needs to maintain reasonable prices for customers while also covering costs and ensuring profitability. I also found that maintaining regular financial reporting and monitoring can be challenging for a growing organization. More systematic reporting can help management understand financial performance and make better decisions. These challenges helped me develop practical problem-solving skills and increased my understanding of the importance of proper financial management.

2.19 Relationship Between Academic Learning and Practical Experience

My internship provided me with an opportunity to connect the theoretical knowledge I gained during my BBA Finance program with practical business activities. Several financial concepts that I studied academically were directly related to my internship experience. I was able to relate my academic knowledge of financial management, working capital management, cash-flow management, cost control, budgeting, revenue management, pricing, and financial control to the activities of the organization. For example, I learned from my academic studies that proper working capital and cash-flow management are important for maintaining regular business operations. During my internship, I observed how customer payments and operating expenses affect the availability of cash within the organization. I also related my academic knowledge of cost control to the practical monitoring of marketing, technology, and other operating expenses. This helped me understand that controlling unnecessary expenses can improve the financial position of a business. The concept of pricing was also directly related to my practical experience. From my academic studies, I learned that pricing decisions should consider costs, customer demand, competition, market conditions, and organizational objectives. During my internship, I observed how these factors are relevant to service pricing decisions.

2.20 Overall Internship Experience and Learning Outcomes

My internship experience at NextStep Solutions was an important part of my academic and professional development. It provided me with practical knowledge about financial management and helped me understand how financial activities are performed in a real business environment. During the internship, I gained knowledge about financial record-keeping, revenue monitoring, expense control, service pricing, cash-flow management, financial documentation, and financial control. These activities helped me understand the practical importance of financial management in maintaining regular business operations. I also learned that financial management is closely connected with other business activities. Marketing expenses, customer acquisition, employee productivity, pricing, technology costs, customer payments, and revenue generation can all affect business performance. One of my important learning outcomes was understanding the importance of accurate and systematic financial information. Proper financial records, regular reporting, expense monitoring, and financial controls can help management make better decisions. The internship also helped me identify areas where financial management can be improved, particularly in financial record-keeping, regular financial reporting, expense control, customer payment collection, service-wise profitability analysis, and financial performance monitoring. Overall, my internship experience helped me bridge the gap between academic knowledge and practical experience. It improved my financial knowledge, analytical ability, communication skills, and professional understanding. The experience will help me apply my academic knowledge more effectively in my future career in the field of Finance.

CHAPTER – 3

FINANCIAL MANAGEMENT PRACTICES AND BUSINESS PERFORMANCE

3.2 Concept of Financial Management

Financial management is a fundamental business function concerned with the planning, acquisition, utilization, and control of financial resources. Effective financial management enables an organization to maintain financial stability, control costs, manage liquidity, and make informed business decisions. For service-based organizations such as NextStep Solutions, financial management is particularly important because revenue, operating costs, customer payments, and service pricing directly influence business sustainability. This chapter discusses the major concepts and practices related to financial management and their relevance to the business performance of NextStep Solutions.

Financial management refers to the process of planning, organizing, directing, and controlling the financial resources of an organization. It involves decisions regarding the use of funds, revenue management, investment, expenditure, liquidity, and financial control. The primary purpose of financial management is to ensure that available financial resources are used efficiently while supporting the organization's operational and strategic objectives. In a business organization, financial management provides management with information required to evaluate financial performance and make appropriate decisions. Proper financial management can help organizations maintain sufficient cash, minimize unnecessary costs, improve profitability, and support long-term growth.

3.3 Importance of Financial Management

Financial management is essential for ensuring the effective planning, utilization, and control of an organization's financial resources. It helps management determine how available funds should be allocated among different business activities while maintaining a balance between revenue, expenses, and financial obligations. Effective financial management supports proper budgeting, cost control, cash-flow management, revenue monitoring, and profitability assessment. For a growing service-based organization such as NextStep Solutions, it is particularly important because the organization operates through multiple service categories with varying revenue and cost requirements. Proper financial management enables the organization to monitor its financial position, control unnecessary expenditures, manage customer payments, evaluate service profitability, and make informed business decisions. It also helps management identify financial risks and prepare for future operational and expansion requirements. Therefore, a systematic financial management approach can contribute significantly to operational efficiency, financial stability, and the long-term business performance of NextStep Solutions.

3.4 Financial Planning

Financial planning involves estimating an organization's future financial requirements and determining how available resources should be allocated. It includes planning expected revenue, operating expenses, cash requirements, and future investments. Effective financial planning helps management anticipate financial needs instead of responding only after

financial problems arise. For a growing organization, financial planning is particularly important because business expansion may require additional expenditure on employees, technology, marketing, service development, and infrastructure. At NextStep Solutions, financial planning can support decisions regarding service expansion, marketing expenditure, operational costs, and resource allocation.

3.5 Revenue Management

Revenue management involves monitoring and improving the income generated from an organization's products or services. It includes identifying revenue sources, monitoring customer payments, reviewing sales performance, and evaluating opportunities for revenue growth. NextStep Solutions generates revenue from various service categories. Therefore, monitoring revenue by service category can help management determine which services contribute most significantly to total income. Regular revenue analysis can also support decisions regarding service development, marketing priorities, and resource allocation.

3.6 Service Pricing and Costing

Pricing is an important financial decision for a service-based organization. An appropriate pricing strategy should consider service delivery costs, resource requirements, customer demand, market conditions, competitors, and the perceived value of the service. If prices are set too low, the organization may experience difficulty covering its costs. On the other hand, excessively high prices may reduce customer demand. Therefore, understanding the cost associated with individual services is important for establishing financially sustainable prices. For NextStep Solutions, service-wise costing and profitability analysis can help management determine whether individual services are generating sufficient financial returns.

3.7 Cost and Expense Management

Cost and expense management refers to the process of identifying, monitoring, controlling, and optimizing organizational expenditures. Common expenses in a service-based organization may include employee costs, marketing expenses, technology and software costs, administrative expenses, communication costs, and other operational expenditures. Effective expense management does not necessarily mean minimizing every expense. Instead, it involves ensuring that expenditures contribute appropriately to business objectives. Regular monitoring can help identify unnecessary or inefficient spending and improve resource utilization. For NextStep Solutions, maintaining appropriate control over operating expenses is important because increasing costs without corresponding revenue growth can negatively affect profitability.

3.8 Cash Management

Cash management involves monitoring cash inflows and outflows to ensure that an organization has sufficient funds to meet its regular financial obligations. Cash is required for employee payments, operating expenses, technology costs, marketing activities, and other business requirements. Effective cash management helps an organization maintain liquidity and avoid unnecessary financial pressure. It also enables management to plan future cash requirements and identify periods when additional financial resources may be required. For NextStep Solutions, monitoring customer receipts and operating payments is particularly important because the timing of revenue collection may differ from the timing of business expenditures.

3.9 Accounts Receivable and Payable Management

Accounts receivable represents amounts owed to an organization by customers, while accounts payable represents amounts that the organization owes to suppliers or other parties. Proper management of both is important for maintaining financial stability. Effective receivables management involves maintaining accurate records of customer payments, monitoring outstanding balances, and following up on delayed payments. Efficient payable management involves ensuring that organizational obligations are paid according to agreed terms while maintaining sufficient cash availability. For a service-based organization, systematic management of customer payments can improve cash flow and reduce the risk associated with delayed collections.

3.10 Budgeting and Financial Planning

Budgeting is the process of preparing an estimate of expected revenue and expenditure for a specific period. A budget provides a financial framework for managing organizational activities and allocating resources. A properly prepared budget enables management to establish spending priorities, estimate future cash requirements, and compare planned performance with actual results. Variances between budgeted and actual figures can indicate areas requiring management attention. For NextStep Solutions, budgeting can be useful for marketing expenditure, employee-related costs, technology expenses, service development, and other operational activities.

3.11 Financial Record-Keeping

Financial record-keeping involves systematically documenting financial transactions such as revenue, expenses, customer payments, purchases, and other financial activities. Accurate records provide management with reliable information about the organization's financial position. Proper financial documentation also supports financial analysis, budgeting, reporting, tax-related activities, and managerial decision-making. As an organization grows, systematic record-keeping becomes increasingly important because the volume and complexity of financial transactions may increase.

3.12 Internal Financial Control

Internal financial control refers to policies and procedures designed to protect organizational resources, ensure accurate financial information, and reduce the possibility of errors or unauthorized transactions. Examples include transaction documentation, payment authorization, expense approval, receipt and invoice maintenance, bank transaction monitoring, and periodic financial reviews. For NextStep Solutions, appropriate financial controls can improve transparency and accountability while supporting management in monitoring the use of organizational funds.

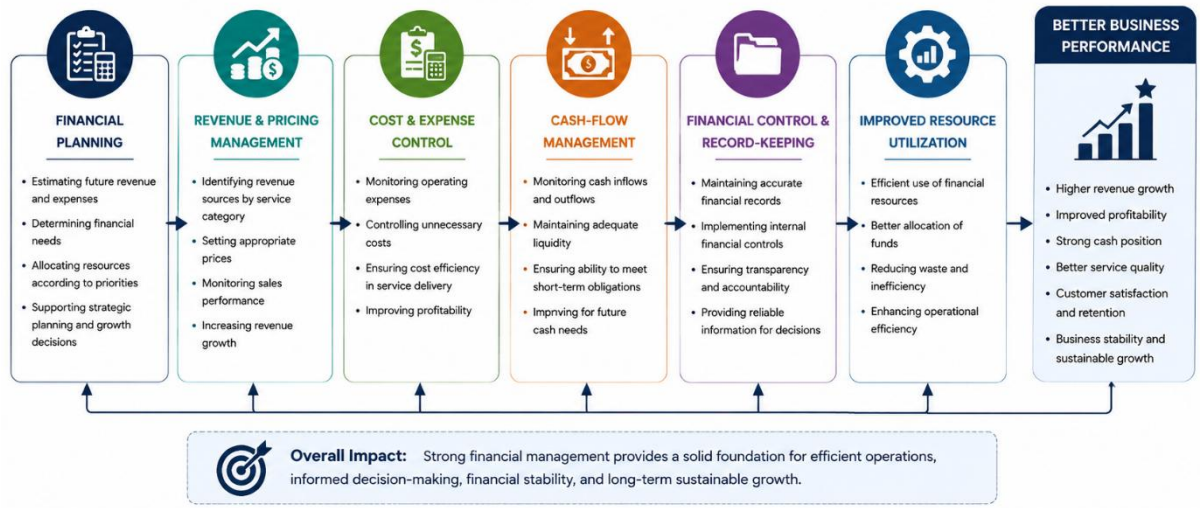
3.13 Business Performance

Business performance refers to the extent to which an organization achieves its financial and operational objectives. Performance may be evaluated through indicators such as revenue growth, profitability, cost efficiency, customer growth, service performance, productivity, and cash-flow position. For NextStep Solutions, business performance is influenced by both financial and non-financial factors. Revenue generation and cost management are directly connected to financial performance, while customer acquisition, service quality, employee productivity, marketing effectiveness, and technology also influence overall organizational performance.

3.14 Financial Management and Business Performance

Financial management and business performance are closely interconnected. Effective financial planning enables an organization to allocate resources efficiently, while revenue and cost management influence profitability. Similarly, effective cash-flow management ensures that the organization can meet its short-term obligations and continue normal operations. For NextStep Solutions, stronger financial management can support business performance by improving control over operating expenses, monitoring service profitability, strengthening customer payment collection, and providing management with timely financial information.

Figure 3.1: Financial Management and Business Performance



CHAPTER – 4

ANALYSIS, DISCUSSION AND FINDINGS

4.1 Descriptive Survey Analysis

This chapter presents the analysis, discussion, and overall findings of the study. The primary survey consisted of 12 option-based questions and generated 35 valid responses. Because the questionnaire was designed as a qualitative, categorical survey rather than a Likert-scale instrument, the analysis appropriately emphasizes frequencies, percentages, response distributions, and thematic interpretation. No mean, standard deviation, correlation, or regression analysis is applied because those statistics would not be appropriate for the response format used. Questions permitting multiple selections are reported by selection frequency and percentage against the 35 respondents; consequently, their percentages may exceed 100% in total.

This section presents the detailed analysis of the primary survey conducted to examine the financial management practices and business performance of NextStep Solutions. The survey was designed to obtain practical opinions from individuals associated with different functional areas of the organization. A total of 35 valid responses were considered for the analysis. The questionnaire consisted of 12 option-based questions covering respondent profile, financial management practices, financial activities, revenue management, pricing decisions, expense control, financial challenges, cash-flow management, financial controls, business-performance factors, and areas requiring improvement.

The questionnaire was intentionally designed as a qualitative, categorical survey rather than a Likert-scale questionnaire. Therefore, he survey responses were analyzed using frequency distributions and percentage analysis because the questionnaire consisted of categorical, multiple-choice, and multiple-response questions. This approach is appropriate because the objective was to identify the dominant opinions and practical observations of respondents rather than calculate numerical attitude scores. For each question, the frequency indicates how many respondents selected a particular option, while the percentage represents the proportion of respondents associated with that response.

The analysis is presented through tables and graphical representations to make the findings easier to understand. The interpretation following each table and chart goes beyond simply reporting the percentages. It discusses the significance of the response pattern and explains what the results indicate about the financial management and business performance of NextStep Solutions.

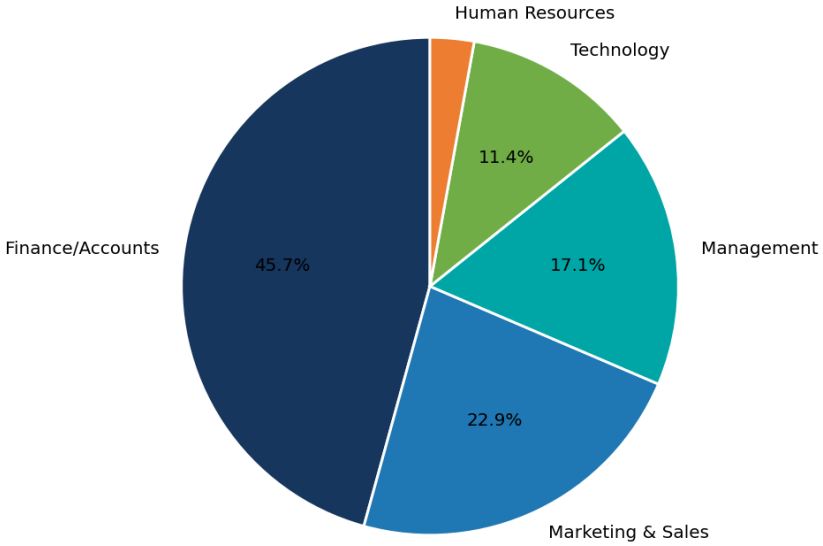
For questions where respondents were allowed to select more than one option, the total percentage may exceed 100%. In such cases, the percentages represent the proportion of respondents selecting each individual option rather than mutually exclusive categories. The results should therefore be interpreted according to the nature of each question.

4.1.1 What is your current position at NextStep Solutions?

Frequency Distribution

Response Option	Frequency	Percentage
Finance/Accounts	16	45.7%
Marketing & Sales	8	22.9%
Management	6	17.1%
Technology	4	11.4%
Human Resources	1	2.9%

Figure 4.1.1: Response Distribution



Interpretation and Discussion

The respondent profile shows a strong representation from Finance/Accounts, with 16 of the 35 respondents (45.7%) belonging to this area. Marketing & Sales accounts for 8 respondents (22.9%), followed by Management with 6 (17.1%) and Technology with 4 (11.4%). Human Resources contributes 1 respondent (2.9%). The distribution therefore includes perspectives from several important functional areas, although Finance/Accounts is the dominant group. This composition is relevant to the study because finance-related respondents are likely to have greater exposure to revenue, expenditure, payment, and financial-control activities. The participation of Management, Marketing & Sales, and Technology also broadens the assessment by showing how financial practices are perceived from operational and business-development perspectives.

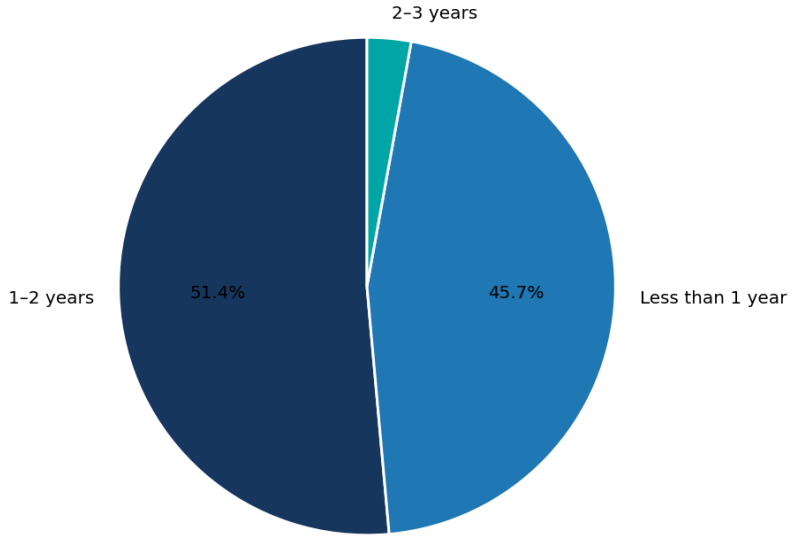
Source: Primary survey data, NextStep Solutions (n=35)

4.1.2 How long have you been associated with NextStep Solutions?

Frequency Distribution

Response Option	Frequency	Percentage
1–2 years	18	51.4%
Less than 1 year	16	45.7%
2–3 years	1	2.9%

Figure 4.1.2: Response Distribution



Interpretation and Discussion

The findings indicate that 18 respondents (51.4%) have been associated with NextStep Solutions for 1–2 years, while 16 respondents (45.7%) have less than one year of association. Only 1 respondent (2.9%) reported 2–3 years of association, and no respondent reported more than three years. Thus, 97.1% of the respondents have been connected with the organization for less than two years. The survey consequently reflects the views of employees with relatively recent organizational experience. This is useful for assessing current practices, although the limited presence of long-serving respondents means that the results provide less evidence about historical changes in the organization's financial management system.

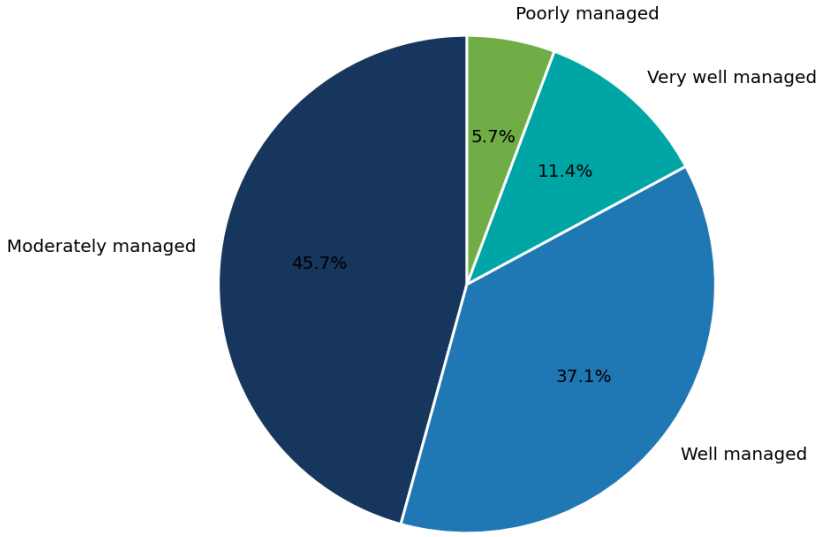
Source: Primary survey data, NextStep Solutions (n=35)

4.1.3 How would you describe the overall financial management practices of NextStep Solutions?

Frequency Distribution

Response Option	Frequency	Percentage
Moderately managed	16	45.7%
Well managed	13	37.1%
Very well managed	4	11.4%
Poorly managed	2	5.7%

Figure 4.1.3: Response Distribution



Interpretation and Discussion

The overall assessment of financial management is positive, but the responses also indicate scope for further formalization. Thirteen respondents (37.1%) described the practices as well managed and 4 (11.4%) considered them very well managed, giving a combined positive response of 48.6%. A further 16 respondents (45.7%) rated the practices as moderately managed. Only 2 respondents (5.7%) selected poorly managed and none selected very poorly managed. The result suggests that basic financial management practices are functioning and are generally accepted by employees. However, the large moderate group indicates that the system may not yet be sufficiently standardized across all activities. Formal procedures, consistent documentation, regular reporting, and clearer financial monitoring could therefore strengthen the existing practices.

Source: Primary survey data, NextStep Solutions (n=35)

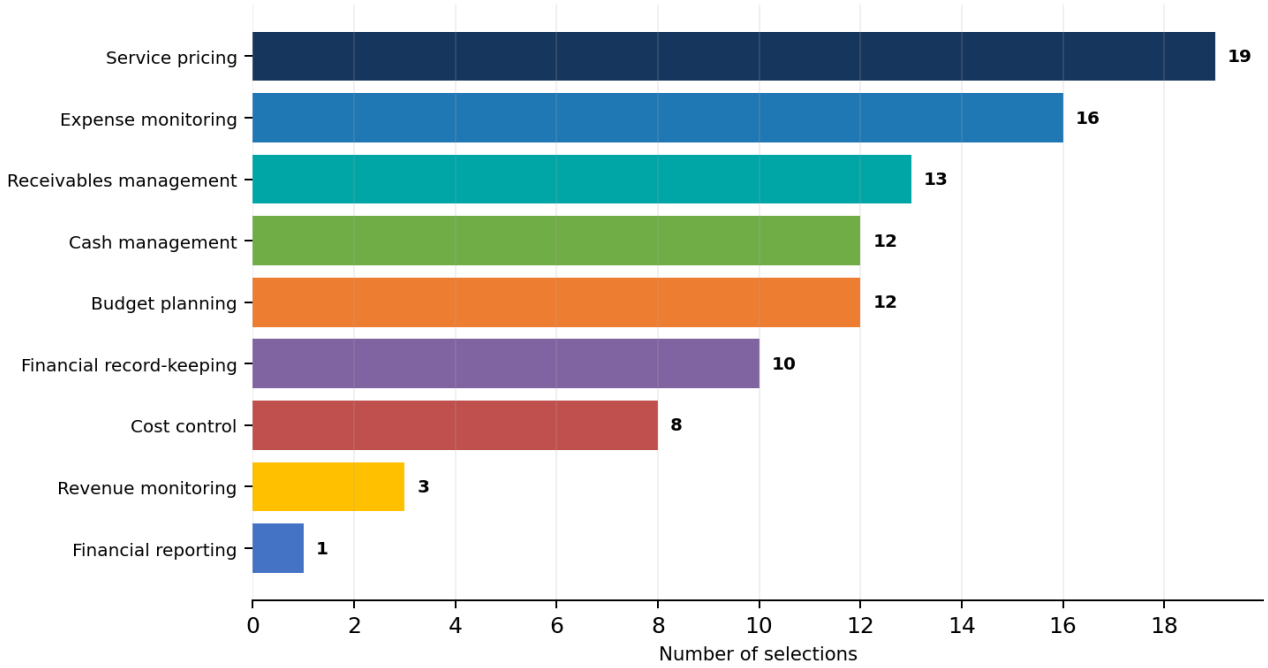
4.1.4 Which financial activities are regularly practiced within NextStep Solutions?

Frequency Distribution

Response Option	Frequency	Percentage
Service pricing	19	54.3%
Expense monitoring	16	45.7%
Receivables management	13	37.1%
Cash management	12	34.3%
Budget planning	12	34.3%
Financial record-keeping	10	28.6%
Cost control	8	22.9%
Revenue monitoring	3	8.6%
Financial reporting	1	2.9%

Note: Multiple responses were permitted. Percentages are calculated against 35 respondents and may exceed 100% in total.

Figure 4.1.4: Response Distribution



Interpretation and Discussion

The most frequently identified financial activity is service pricing, selected by 19 respondents (54.3%), followed by expense monitoring with 16 respondents (45.7%). Receivables management was identified by 13 respondents (37.1%), while cash management and budget planning were each selected by 12 respondents (34.3%). Financial record-keeping was selected by 10 respondents (28.6%), followed by cost control at 8 respondents (22.9%). Revenue monitoring and financial reporting were selected by only 3 (8.6%) and 1 respondent (2.9%), respectively. The findings indicate that operational financial activities receive greater attention than formal revenue monitoring and financial reporting.

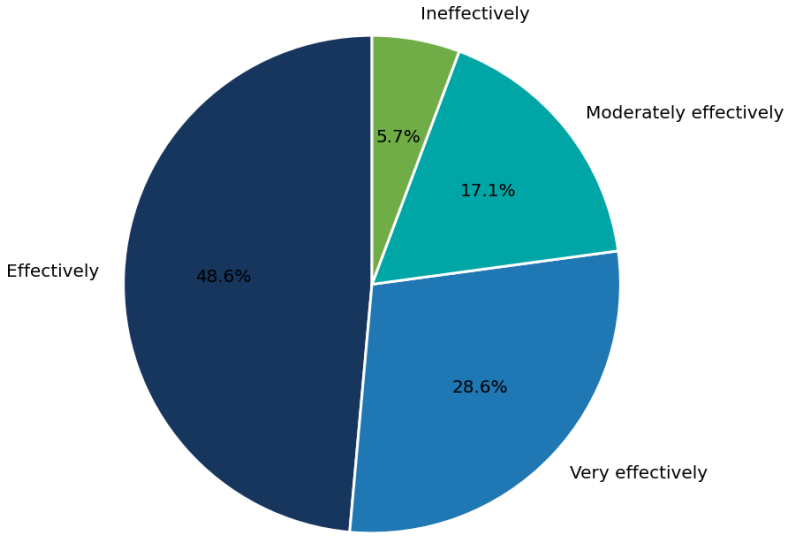
Source: Primary survey data, NextStep Solutions (n=35)

4.1.5 How effectively does NextStep Solutions manage its revenue from different services?

Frequency Distribution

Response Option	Frequency	Percentage
Effectively	17	48.6%
Very effectively	10	28.6%
Moderately effectively	6	17.1%
Ineffectively	2	5.7%

Figure 4.1.5: Response Distribution



Interpretation and Discussion

Revenue management received a favorable assessment. Seventeen respondents (48.6%) stated that revenue from different services is managed effectively, while 10 (28.6%) rated it very effectively. Together, 27 respondents (77.1%) provided a positive assessment. Six respondents (17.1%) considered revenue management moderately effective, while only 2 (5.7%) considered it ineffective. The findings suggest that respondents generally believe the organization can manage income generated from its different service categories. Nevertheless, the moderate responses indicate that revenue management can be strengthened through service-wise revenue tracking, comparison of expected and actual collections, and periodic review of revenue trends. These measures would help management identify high-performing services and support more informed pricing and resource-allocation decisions.

Source: Primary survey data, NextStep Solutions (n=35)

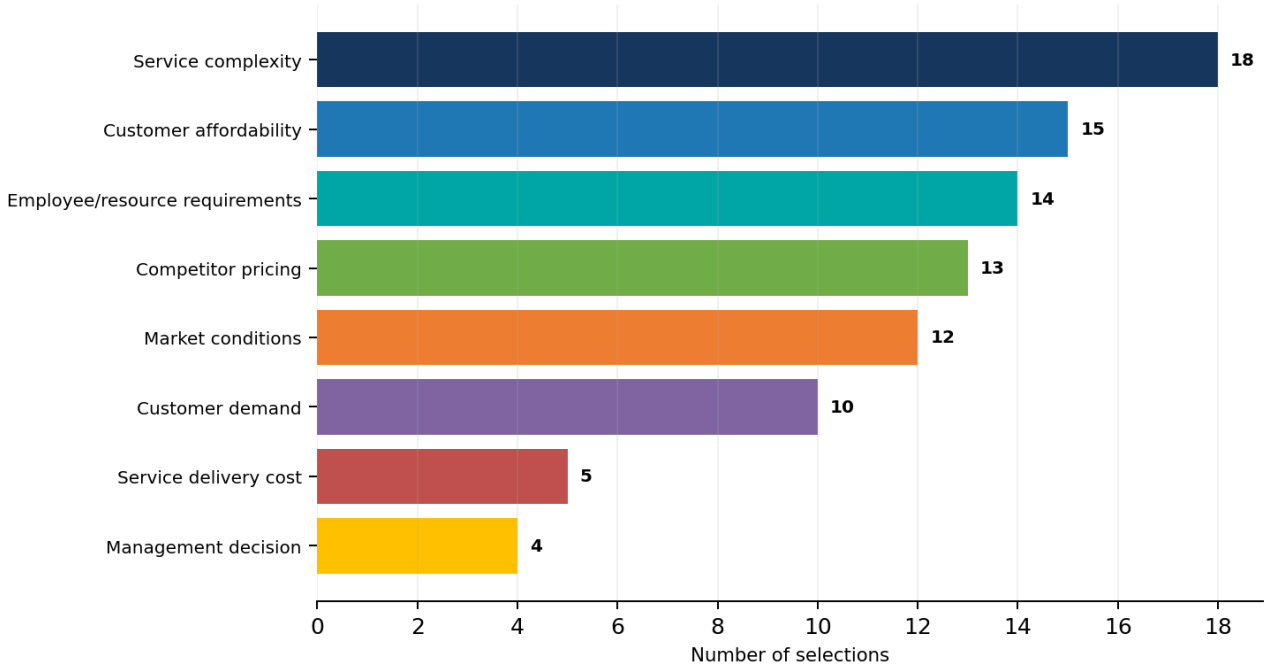
4.1.6 Which factors are most important when determining service prices?

Frequency Distribution

Response Option	Frequency	Percentage
Service complexity	18	51.4%
Customer affordability	15	42.9%
Employee/resource requirements	14	40.0%
Competitor pricing	13	37.1%
Market conditions	12	34.3%
Customer demand	10	28.6%
Service delivery cost	5	14.3%
Management decision	4	11.4%

Note: Multiple responses were permitted. Percentages are calculated against 35 respondents and may exceed 100% in total.

Figure 4.1.6: Response Distribution



Interpretation and Discussion

Service complexity was the most frequently selected factor in determining service prices, identified by 18 respondents (51.4%). Customer affordability followed with 15 respondents (42.9%), while employee/resource requirements were selected by 14 respondents (40.0%). Competitor pricing was selected by 13 respondents (37.1%), followed by market conditions at 12 respondents (34.3%) and customer demand at 10 respondents (28.6%). Service delivery cost and management decision were selected by only 5 (14.3%) and 4 respondents (11.4%), respectively. The relatively low consideration of service delivery cost suggests an area where pricing decisions could be strengthened through more systematic service-wise costing.

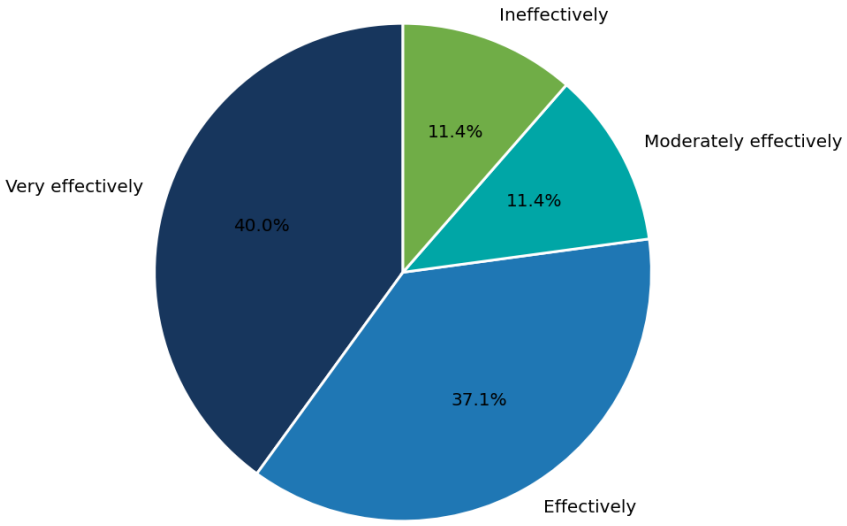
Source: Primary survey data, NextStep Solutions (n=35)

4.1.7 How effectively does NextStep Solutions control its operating expenses?

Frequency Distribution

Response Option	Frequency	Percentage
Very effectively	14	40.0%
Effectively	13	37.1%
Moderately effectively	4	11.4%
Ineffectively	4	11.4%

Figure 4.1.7: Response Distribution



Interpretation and Discussion

Operating expense control is generally viewed positively. Fourteen respondents (40.0%) rated expense control as very effective and 13 (37.1%) rated it effective, resulting in a combined positive assessment of 77.1%. Four respondents (11.4%) considered it moderately effective and another 4 (11.4%) considered it ineffective. No respondent selected very ineffective. The findings indicate that the organization has a functioning approach to controlling operating expenses and that most respondents believe expenditure is managed appropriately. However, the combined moderate and negative responses of 22.9% show that cost control may not be equally strong across all activities. Regular budget-versus-actual reviews, clearer expense classification, and periodic cost analysis could improve consistency and strengthen financial efficiency.

Source: Primary survey data, NextStep Solutions (n=35)

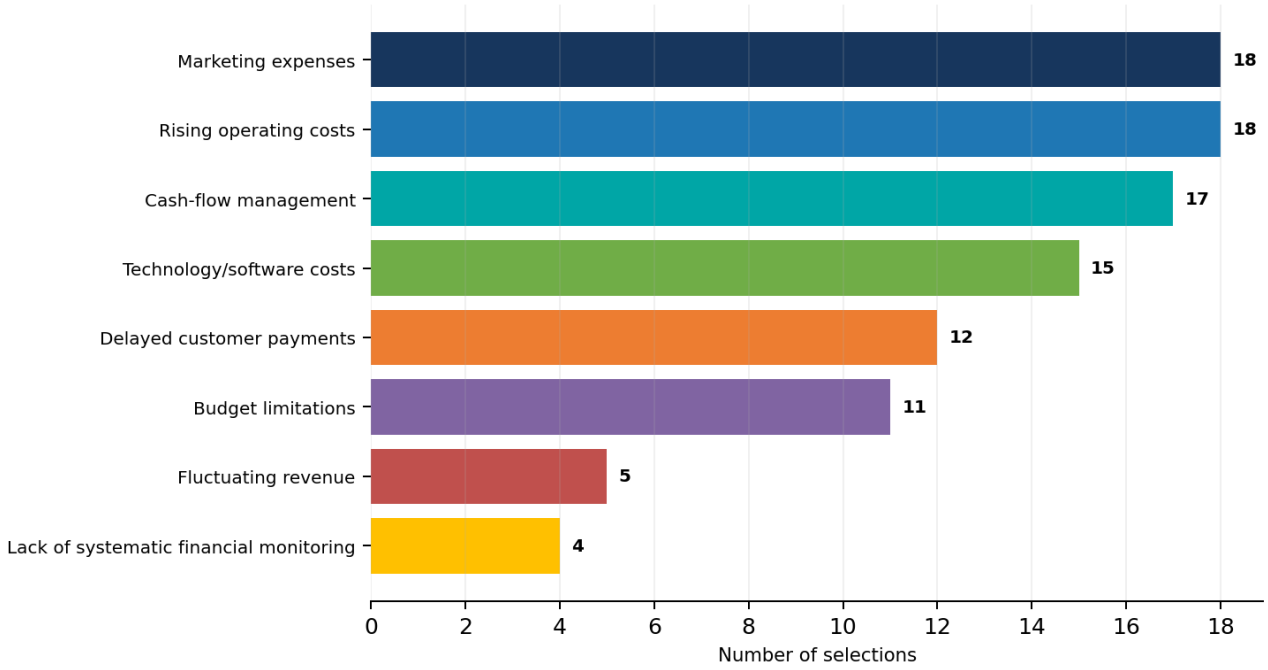
4.1.8 Which areas create the greatest financial challenges for the organization?

Frequency Distribution

Response Option	Frequency	Percentage
Marketing expenses	18	51.4%
Rising operating costs	18	51.4%
Cash-flow management	17	48.6%
Technology/software costs	15	42.9%
Delayed customer payments	12	34.3%
Budget limitations	11	31.4%
Fluctuating revenue	5	14.3%
Lack of systematic financial monitoring	4	11.4%

Note: Multiple responses were permitted. Percentages are calculated against 35 respondents and may exceed 100% in total.

Figure 4.1.8: Response Distribution



Interpretation and Discussion

Marketing expenses and rising operating costs are the most prominent financial challenges, each selected by 18 respondents (51.4%). Cash-flow management follows with 17 selections (48.6%), while technology/software costs were identified by 15 respondents (42.9%). Delayed customer payments were selected by 12 respondents (34.3%) and budget limitations by 11 (31.4%). Fluctuating revenue was selected by 5 (14.3%), while lack of systematic financial monitoring was identified by 4 (11.4%). The results indicate that financial pressure is driven mainly by expenditure and liquidity concerns rather than by a single revenue-related problem. Management should therefore evaluate marketing and technology spending against the revenue and operational value they generate, while improving payment collection and cash-flow forecasting to reduce liquidity pressure.

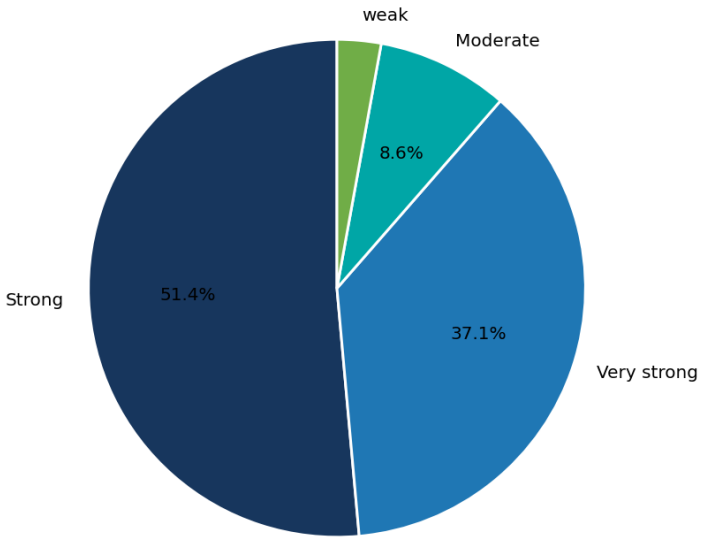
Source: Primary survey data, NextStep Solutions (n=35)

4.1.9 How would you assess the organization's current cash-flow management?

Frequency Distribution

Response Option	Frequency	Percentage
Strong	18	51.4%
Very strong	13	37.1%
Moderate	3	8.6%
weak	1	2.9%

Figure 4.1.9: Response Distribution



Interpretation and Discussion

Cash-flow management received one of the strongest assessments in the survey. Eighteen respondents (51.4%) described it as strong and 13 (37.1%) as very strong, producing a combined positive assessment of 88.6%. Three respondents (8.6%) considered cash-flow management moderate and only 1 (2.9%) considered it weak. This indicates that respondents generally believe the organization maintains an adequate ability to manage cash inflows and outflows. For a service-based organization, this is important because stable cash availability supports employee payments, marketing, technology, supplier obligations, and other operating requirements. Although the result is strongly favorable, continued cash-flow forecasting, timely customer collection, and advance planning for major expenditures will be important as business volume increases.

Source: Primary survey data, NextStep Solutions (n=35)

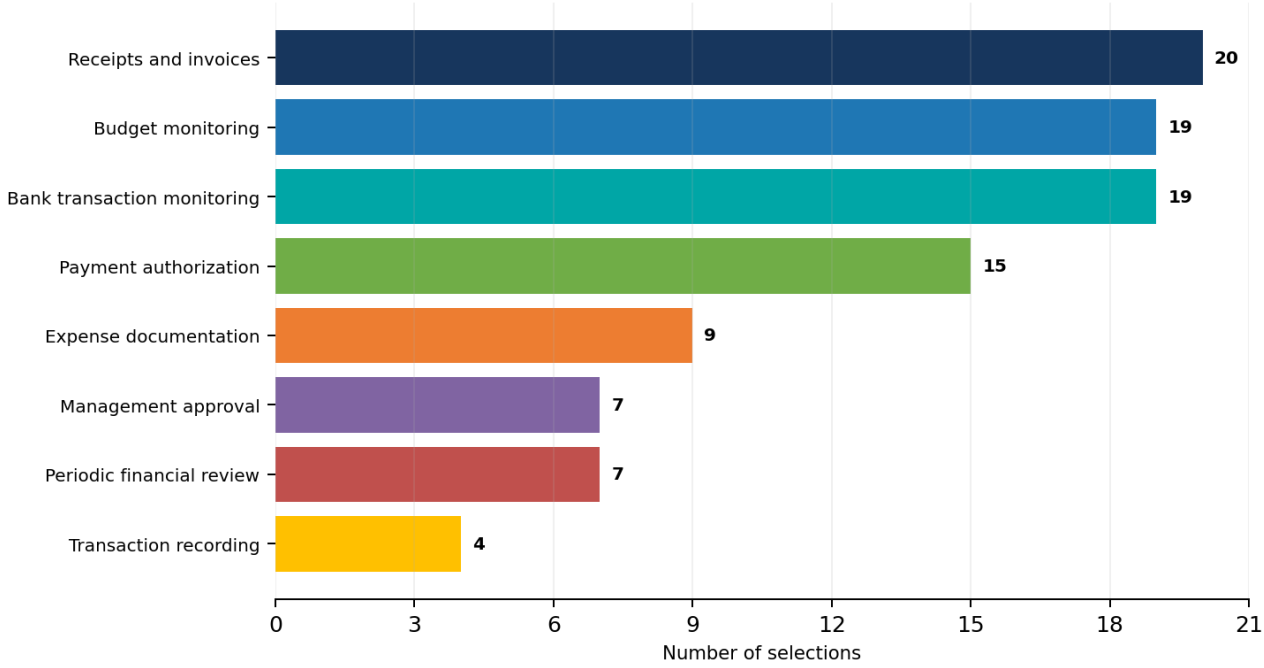
4.1.10 Which financial control practices are currently used at NextStep Solutions?

Frequency Distribution

Response Option	Frequency	Percentage
Receipts and invoices	20	57.1%
Budget monitoring	19	54.3%
Bank transaction monitoring	19	54.3%
Payment authorization	15	42.9%
Expense documentation	9	25.7%
Management approval	7	20.0%
Periodic financial review	7	20.0%
Transaction recording	4	11.4%

Note: Multiple responses were permitted. Percentages are calculated against 35 respondents and may exceed 100% in total.

Figure 4.1.10: Response Distribution



Interpretation and Discussion

Receipts and invoices are the most widely recognized financial control practice, selected by 20 respondents (57.1%). Budget monitoring and bank transaction monitoring were each selected by 19 respondents (54.3%), followed by payment authorization with 15 respondents (42.9%). Expense documentation was identified by 9 respondents (25.7%), while management approval and periodic financial review were each selected by 7 respondents (20.0%). Transaction recording was selected by only 4 respondents (11.4%). The findings suggest that basic financial monitoring practices are present, but formal documentation, transaction recording, approval procedures, and periodic financial review could be strengthened.

Source: Primary survey data, NextStep Solutions (n=35)

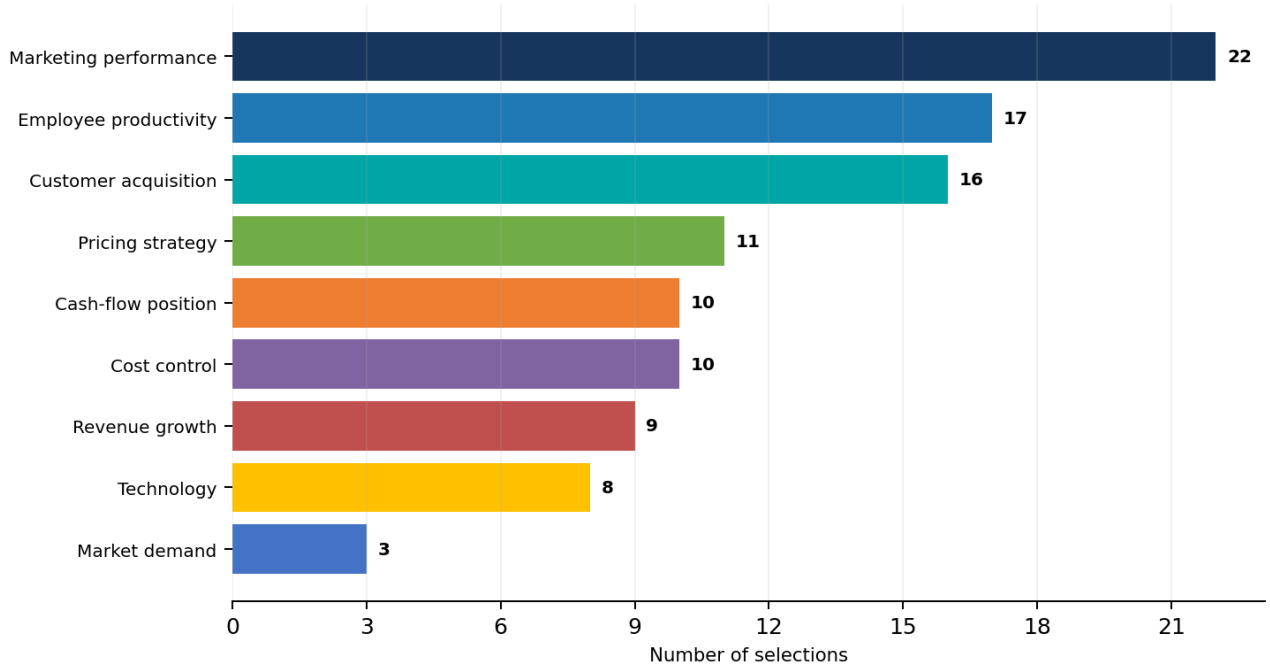
4.1.11 Which factors have the greatest influence on the business performance of NextStep Solutions?

Frequency Distribution

Response Option	Frequency	Percentage
Marketing performance	22	62.9%
Employee productivity	17	48.6%
Customer acquisition	16	45.7%
Pricing strategy	11	31.4%
Cash-flow position	10	28.6%
Cost control	10	28.6%
Revenue growth	9	25.7%
Technology	8	22.9%
Market demand	3	8.6%

Note: Multiple responses were permitted. Percentages are calculated against 35 respondents and may exceed 100% in total.

Figure 4.1.11: Response Distribution



Interpretation and Discussion

Marketing performance was the most frequently identified factor influencing business performance, selected by 22 respondents (62.9%). Employee productivity followed with 17 respondents (48.6%), while customer acquisition was selected by 16 respondents (45.7%). Pricing strategy was identified by 11 respondents (31.4%), while cash-flow position and cost control were each selected by 10 respondents (28.6%). Revenue growth was selected by 9 respondents (25.7%), technology by 8 respondents (22.9%), and market demand by 3 respondents (8.6%). The findings indicate that business performance is influenced by a combination of marketing, human resources, customer acquisition, financial, and operational factors.

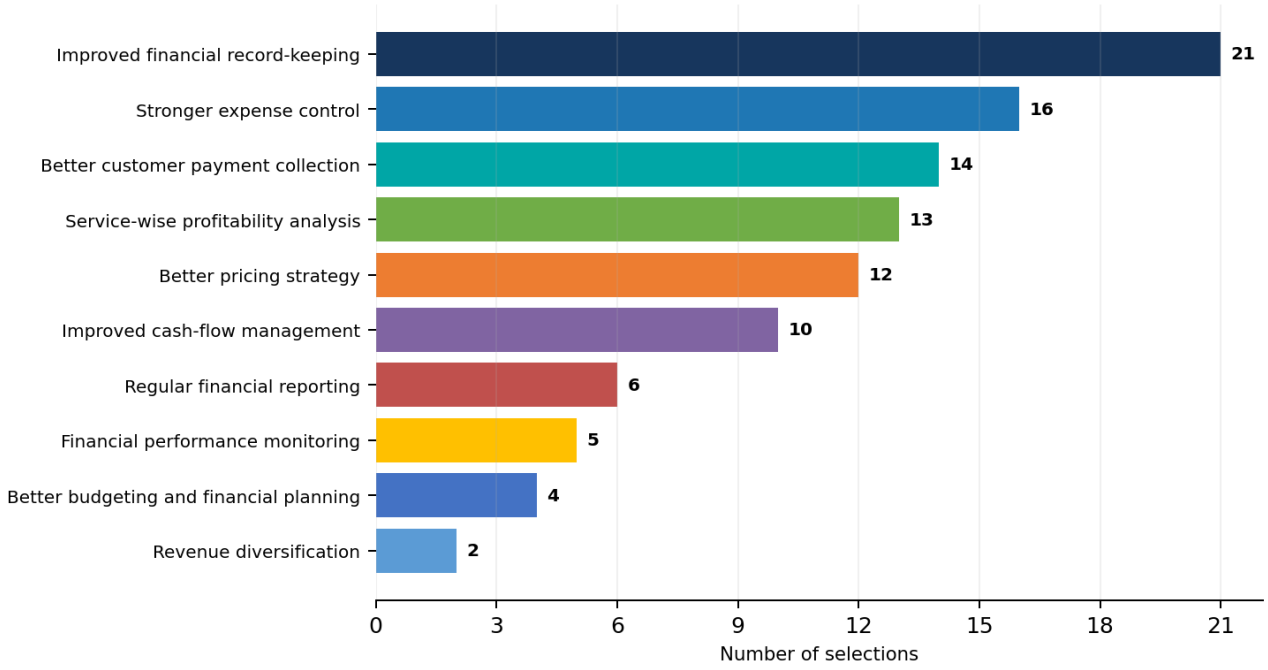
4.1.12 Which areas should NextStep Solutions prioritize to improve financial management and business performance?

Frequency Distribution

Response Option	Frequency	Percentage
Improved financial record-keeping	21	60.0%
Stronger expense control	16	45.7%
Better customer payment collection	14	40.0%
Service-wise profitability analysis	13	37.1%
Better pricing strategy	12	34.3%
Improved cash-flow management	10	28.6%
Regular financial reporting	6	17.1%
Financial performance monitoring	5	14.3%
Better budgeting and financial planning	4	11.4%
Revenue diversification	2	5.7%

Note: Multiple responses were permitted. Percentages are calculated against 35 respondents and may exceed 100% in total.

Figure 4.1.12: Response Distribution



Interpretation and Discussion

Improved financial record-keeping was the highest-priority improvement area, selected by 21 respondents (60.0%). Stronger expense control followed with 16 respondents (45.7%), while better customer payment collection was identified by 14 respondents (40.0%). Service-wise profitability analysis was selected by 13 respondents (37.1%), followed by better pricing strategy at 12 respondents (34.3%). Improved cash-flow management was selected by 10 respondents (28.6%). Regular financial reporting, financial performance monitoring, budgeting and financial planning, and revenue diversification received comparatively fewer selections. The findings indicate that respondents place the greatest importance on improving financial information, cost control, payment collection, and service-level profitability analysis.

Source: Primary survey data, NextStep Solutions (n=35)

4.2 Analysis of Financial Management Practices

The survey evidence indicates that NextStep Solutions has a functioning financial management base, but the degree of formalization varies across activities. Overall financial management was rated positively by 48.6% of respondents, while 45.7% considered it moderately managed. This combination suggests that the organization has established workable practices but has not yet reached a uniformly structured financial management system. The activity-level results reinforce this interpretation. Service pricing, expense monitoring, and receivables management are widely recognized, whereas formal revenue monitoring and financial reporting are much less prominent. This means that financial management appears to be more operational than analytical: employees are familiar with immediate financial tasks, but systematic management information may be less developed.

Revenue management is a relative strength, with 77.1% of respondents describing it as effective or very effective. Expense control is similarly strong, with 77.1% providing a positive assessment. Cash-flow management is the strongest-rated area, with 88.6% describing it as strong or very strong. However, the financial-challenge responses show that marketing expenses, rising operating costs, cash-flow management, and technology/software costs remain important concerns. This apparent contrast is not contradictory: respondents may consider current controls adequate while still recognizing that financial pressures are significant. The implication is that NextStep Solutions does not necessarily require a complete redesign of its financial system; rather, it needs to strengthen monitoring, documentation, and forward planning as the organization grows.
Financial control results provide further evidence of this developmental stage. Receipts and invoices, budget monitoring, and bank transaction monitoring are relatively common, but transaction recording, management approval, and periodic financial review are less frequently identified. Improved financial record-keeping was also the most frequently selected improvement priority. Taken together, these findings indicate that strengthening the quality and consistency of financial records should be a central managerial priority because reliable records provide the foundation for budgeting, expense control, receivables management, profitability analysis, and management reporting.

4.3 Analysis of Business Performance

Business performance at NextStep Solutions is influenced by financial, operational, human, and market-related factors. The survey identifies marketing performance as the most frequently selected influence, followed by employee productivity and customer acquisition. This indicates that the organization's performance is closely connected with its ability to attract customers, convert demand into revenue, and deliver services efficiently. Financial factors remain important: pricing strategy, cash-flow position, cost control, and revenue growth all received substantial recognition. The pricing findings show that service complexity, customer affordability, and employee/resource requirements are the dominant considerations. A sustainable pricing system should therefore balance customer expectations with the actual resources required to deliver each service. The relatively low

selection of service delivery cost as a pricing factor suggests a potential weakness because pricing without adequate cost consideration can make it difficult to determine true service profitability. The findings also show that financial management and business performance are closely connected. Effective expense control can protect margins, strong cash-flow management can support uninterrupted operations, and reliable financial records can improve decision quality. At the same time, marketing and customer acquisition generate the demand required for revenue growth, while employee productivity affects the organization's capacity to fulfill customer requirements. Therefore, business performance should be managed through an integrated approach in which financial information is regularly connected with marketing results, service delivery, employee productivity, and customer outcomes.

4.4 Findings of the Study

1. Financial management at NextStep Solutions is generally viewed positively, although a substantial proportion of respondents consider the existing practices only moderately developed, indicating scope for greater formalization.

2. Finance/Accounts respondents form the largest group in the survey, but participation from Management, Marketing & Sales, Technology, and Human Resources provides a broader organizational perspective.

3. Service pricing, expense monitoring, and receivables management are the most visible financial activities, while formal revenue monitoring and financial reporting are comparatively limited.

4. Revenue management is a relative strength, with 77.1% of respondents rating it effective or very effective.

5. Operating expense control is also viewed positively, with 77.1% of respondents giving an effective or very effective assessment.

6. Cash-flow management is the strongest-rated financial area, with 88.6% of respondents describing it as strong or very strong.

7. Marketing expenses and rising operating costs are the leading financial challenges, followed by cash-flow management and technology/software costs.

8. Basic financial controls such as receipts and invoices, budget monitoring, and bank transaction monitoring are widely recognized, but transaction recording, management approval, and periodic financial review require stronger attention.

9. Marketing performance, employee productivity, and customer acquisition are the leading factors influencing business performance, showing that financial outcomes depend heavily on operational and market-facing activities.

10. Improved financial record-keeping is the highest-priority improvement area, followed by stronger expense control and better customer payment collection.

11. Service-wise profitability analysis and stronger cost-based pricing could improve management's ability to identify which services generate sustainable financial returns.

12. Overall, the findings suggest that NextStep Solutions is not facing a fundamental failure of financial management; rather, its main need is to move from informal and operational practices toward more consistent, documented, and management-oriented financial systems as the business grows.

CHAPTER – 5

RECOMMENDATIONS AND CONCLUSION

5.1 Recommendations

Based on the survey findings, analysis, and overall observation of financial management practices at NextStep Solutions, the following recommendations are proposed:

- **Improve financial record-keeping** by maintaining accurate and updated records of all revenue, expenses, payments, and outstanding receivables.
- **Introduce regular financial reporting** through simple monthly reports covering revenue, expenses, cash position, receivables, and overall financial performance.
- **Strengthen expense control** by categorizing expenses and regularly reviewing major operating, marketing, and technology-related costs.
- **Maintain a service-wise revenue record** to identify which services generate the highest level of income for the organization.
- **Introduce service-wise profitability analysis** by comparing the revenue generated from each service with the related delivery and operating costs.
- **Improve pricing decisions** by considering service delivery costs, employee requirements, customer affordability, competitor pricing, and expected profit margins.
- **Strengthen customer payment collection** through systematic tracking of outstanding payments and timely reminders to customers.
- **Maintain the existing strong cash-flow management** by preparing regular cash-flow forecasts and monitoring expected inflows and upcoming financial obligations.
- **Establish clear financial approval procedures** so that financial transactions are properly authorized, recorded, and reviewed.
- **Strengthen transaction recording and documentation** to ensure that financial information is complete, organized, and easily available when required.
- **Introduce basic budget planning** for major revenue and expenditure categories and compare actual results with planned amounts.
- **Monitor marketing expenditure and return** by comparing marketing costs with leads, customer acquisition, and revenue generated.
- **Conduct periodic financial reviews** involving management and the responsible finance personnel to identify financial issues and take corrective action.

- **Use financial information in business decisions** so that decisions regarding pricing, marketing, service expansion, and resource allocation are supported by actual financial data.

- **Gradually adopt appropriate financial technology** such as accounting software, digital records, and financial dashboards as the organization's transaction volume and operations expand.

5.2 Conclusion

The study concludes that NextStep Solutions has established a generally functional financial management system that supports its current business operations. The survey findings show positive perceptions regarding revenue management, operating expense control, and particularly cash-flow management. However, the study also identifies important areas for improvement, especially financial record-keeping, regular financial reporting, expense monitoring, customer payment collection, service-wise profitability analysis, and formal financial controls. The findings suggest that the major issue is not the complete absence of financial management practices, but rather the need to make existing practices more systematic, documented, and consistent. As NextStep Solutions continues to develop its services and expand its business activities, reliance on informal financial practices may become less effective. Stronger financial records, regular reporting, better cost analysis, and clear financial responsibilities can provide management with more reliable information for decision-making. Overall, effective financial management can play an important role in improving the financial stability and business performance of NextStep Solutions. By gradually strengthening its existing practices and focusing on accurate financial information, cost control, profitability analysis, and cash-flow management, the organization can build a stronger financial foundation for sustainable growth.

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Appendix: Financial Management and Business Performance Survey Questionnaire

Study Title: "Financial Management and Business Performance Analysis: A Study on NextStep Solutions"

Instruction: Please select the option that best represents your experience or observation. All information will be used solely for academic purposes.

Section A: Respondent Profile	
Q1. What is your current position at NextStep Solutions?	
Multiple Choice — select one	
a.	Management
b.	Finance/Accounts
c.	Marketing & Sales
d.	Technology
e.	Human Resources
Q2. How long have you been associated with NextStep Solutions?	
Multiple Choice — select one	
a.	Less than 1 year
b.	1–2 years
c.	2–3 years
d.	More than 3 years
Section B: Financial Management Practices	
Q3. How would you describe the overall financial management practices of NextStep Solutions?	
Multiple Choice — select one	
a.	Very well managed
b.	Well managed
c.	Moderately managed
d.	Poorly managed
e.	Very poorly managed
Q4. Which financial activities are regularly practiced within NextStep Solutions?	
Checkboxes — select all that apply	
a.	Revenue monitoring
b.	Expense monitoring
c.	Cash management
d.	Budget planning
e.	Service pricing
f.	Receivables management
g.	Financial record-keeping
h.	Cost control
i.	Financial reporting

Q5. How effectively does NextStep Solutions manage its revenue from different services?	
Multiple Choice — select one	
a.	Very effectively
b.	Effectively
c.	Moderately effectively
d.	Ineffectively
e.	Very ineffectively
Q6. Which factors are most important when determining service prices?	
Checkboxes — select all that apply	
a.	Service delivery cost
b.	Customer demand
c.	Competitor pricing
d.	Employee/resource requirements
e.	Service complexity
f.	Market conditions
g.	Customer affordability
h.	Management decision
Q7. How effectively does NextStep Solutions control its operating expenses?	
Multiple Choice — select one	
a.	Very effectively
b.	Effectively
c.	Moderately effectively
d.	Ineffectively
e.	Very ineffectively
Q8. Which areas create the greatest financial challenges for the organization?	
Checkboxes — select all that apply	
a.	Fluctuating revenue
b.	Rising operating costs
c.	Delayed customer payments
d.	Marketing expenses
e.	Technology/software costs
f.	Cash-flow management
g.	Budget limitations
h.	Lack of systematic financial monitoring
Q9. How would you assess the organization's current cash-flow management?	
Multiple Choice — select one	
a.	Very strong
b.	Strong
c.	Moderate
d.	Weak
e.	Very weak

Q10. Which financial control practices are currently used at NextStep Solutions?	
Checkboxes — select all that apply	
a.	Transaction recording
b.	Receipts and invoices
c.	Payment authorization
d.	Expense documentation
e.	Bank transaction monitoring
f.	Budget monitoring
g.	Management approval
h.	Periodic financial review
Section C: Business Performance	
Q11. Which factors have the greatest influence on the business performance of NextStep Solutions?	
Checkboxes — select all that apply	
a.	Revenue growth
b.	Customer acquisition
c.	Service quality
d.	Pricing strategy
e.	Cost control
f.	Marketing performance
g.	Employee productivity
h.	Cash-flow position
i.	Technology
j.	Market demand
Q12. Which areas should NextStep Solutions prioritize to improve financial management and business performance?	
Checkboxes — select up to 3	
a.	Better budgeting and financial planning
b.	Stronger expense control
c.	Improved cash-flow management
d.	Better customer payment collection
e.	Service-wise profitability analysis
f.	Improved financial record-keeping
g.	Regular financial reporting
h.	Better pricing strategy
i.	Revenue diversification
j.	Financial performance monitoring

Note: The questionnaire was administered online via Google Forms and completed anonymously by employees, interns, and part-time consultants associated with NextStep Solutions. A total of 35 responses were collected. The frequency distribution, chart, and interpretation for each question are presented in Section 4.1 (Descriptive Survey Analysis).