Internship Report on Vendor Payment Process of Healthcare Pharmaceuticals Limited

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

Submitted by:

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

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This internship report is submitted to the Department of Business and Technology Management (BTM) at the Islamic University of Technology (IUT) for the course BTM 4800.

Letter of Transmittal

10th May, 2024
Farjana Nasrin
Assistant Professor
Department of Business and Technology Management Islamic
University of Technology
Subject: Submission of “Internship report on Vendor Payment Process of Healthcare Pharmaceuticals Limited”.

Dear Sir,
I hereby submit the Internship report titled “Internship report on Vendor Payment Process of Healthcare Pharmaceuticals Limited” which is a part of the internship program. It was a great achievement on my part to work under your direct guidance.
I've done my best to reflect on the organization's state as well as my own work experience when putting this report together. The opportunity to work at Healthcare Pharmaceuticals Limited has opened a door to a huge possibility of learning about corporate field operations and growing personally. It was a great experience working there and preparing this report under your supervision.
I will be highly obliged if you kindly accept this report and provide me with any kind of expert judgment or feedback you may have.

Sincerely yours,
Md. Mostak Shahariyar Nishat
ID: 190061121

Declaration

I, Md. Mostak Shahariyar Nishat, a student of the Department of Business and Technology Management of the Islamic University of Technology hereby declares that I have prepared this report on Healthcare Pharmaceutical Limited by myself with the guidance provided by my supervisor Farjana Nasrin, Assistant Professor, BTM. I have not breached any copyright purposefully. As far as I can tell, the work of art is genuine. I hereby also declare that the report was not submitted to any other organization or person to get a certificate of any kind.

Student's Full Name & Signature:

____

Md. Mostak Shahariyar Nishat
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Supervisor's Full Name & Signature:

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Farjana Nasrin
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Acknowledgement

This report was made possible by the hard work and assistance of many individuals. I am thankful to all those who provided me with the necessary guidance and support to complete this report. I would like to begin by acknowledging Allah for giving me the strength and perseverance to fulfill my duties as an intern at Healthcare Pharmaceuticals Limited, which is the main subject of this report.

In addition, I want to thank Farjana Nasrin, Assistant Professor in the Department of Business and Technology Management, for her unflagging support and guidance during my internship. Despite her busy schedule, Ma'am has helped me compose my report and has been patient with me.

Thirdly, I want to thank the whole BTM department for their tremendous efforts in making the internship program successful for myself and my fellow students. They were in charge of making sure that theoretical understanding and practical company experience could coexist.

Finally, I am truly grateful to my family for assisting me in remaining strong and healthy throughout the entire period. I would also like to thank my coworkers for guiding me with helpful recommendations and guidance, as well as for motivating me. I must emphasize the welcoming and supportive environment, which assisted me in overcoming numerous challenges.

Executive Summary

This internship report describes my three months of work as an intern in the Finance and Accounts Department at Healthcare Pharmaceuticals Limited. During this time, my primary goal was to improve the vendor payment process's correctness and efficiency. This is a crucial task for guaranteeing the company's operational stability and financial stability.

I made major modifications to the current vendor payment processes during my time there after conducting a thorough evaluation. Among these improvements was the creation of a uniform checklist for invoice verification, which expedited vendor payments and greatly decreased processing errors while streamlining the payment process. To improve transaction accuracy and lower the possibility of financial inconsistencies, I also pushed for the inclusion of automated software solutions that reduced the need for human data entry.

Navigating the complicated regulatory framework typical of the pharmaceutical sector, which necessitated strict adherence to compliance requirements, was one of the biggest hurdles I faced. Furthermore, handling the large number of transactions that such a large corporation would typically handle requires a careful approach and strong procedures to detect and correct errors in financial records.

Continuous staff training on the newest financial software and compliance regulations to stay up to date with industry standards is something I urge Healthcare Pharmaceuticals Limited to perform to further improve the vendor payment process. Optimizing cash flow management may also be achieved by integrating cutting-edge analytical techniques to improve payment cycle trend monitoring and forecast. Additionally, reviewing vendor performance and payment terms regularly would guarantee continued advantages to both parties and enable the business to adjust to changing market conditions.

To sum up, the internship gave me a deep understanding of the real-world applications of financial management in a top pharmaceutical firm. In addition to preparing me for a bright future in financial operations, the knowledge and abilities I've acquired have given me a thorough grasp of how effective payment procedures affect a company's ability to succeed as a whole. I can now confidently and with the knowledge I gained from this experience effectively contribute to the financial operations team of any firm.

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CHAPTER-1

INTRODUCTION

1. Introduction

As part of my 8th-semester Internship 4800 course, I am submitting this report detailing my three-month internship at Healthcare Pharmaceuticals Limited. During this time, I gained invaluable practical knowledge and experience in the finance department, focusing on the vendor payment process. The objectives of my internship were twofold: to gain a comprehensive understanding of the financial functions of a top pharmaceutical company and to improve the efficiency of vendor payment procedures. As a key player in this effort, I monitored and streamlined procedures to enhance operational effectiveness. This report outlines my experience and insights gained while navigating financial transactions in the dynamic pharmaceutical industry.

1.1 Origin of the Report

I am submitting this report to fulfill both personal and academic requirements. From an academic standpoint, this report is a reflection of my learning and achievements during my internship. It allows me to assess and document the effectiveness of the financial activities in which I participated. Professionally, this report showcases my analytical skills and understanding of the financial systems that support the pharmaceutical industry's operations.

The focus of this report is the vendor payment process. It analyzes the complex procedures and challenges involved in completing financial transactions with suppliers critical to the company's operational success. The study aims to provide valuable insights into improving these processes, ultimately enhancing overall business efficiency.

1.2 Objective of the Report

The primary purpose of this report is to provide a comprehensive review and evaluation of my internship experience at Healthcare Pharmaceuticals Limited, with a specific focus on the vendor payment process. The following objectives will be covered:

- **Overview of the Current Vendor Payment Process:** A detailed description of the systems and processes involved in the vendor payment procedure will be provided, including a step-by-step guide from invoice receipt to fund clearance.
- **Identification of Challenges and Potential Areas for Improvement:** The report will

Highlight operational challenges encountered during my internship, focusing on enhancing efficiency, minimizing errors, and strengthening financial controls.

- **Application of Academic Concepts in a Practical Environment:** The report will explore how theoretical knowledge gained in the classroom was applied to real-world situations during the internship, bridging the gap between academic theories and practical applications in financial management.

- **Practical Suggestions and Recommendations:** Based on the challenges highlighted, feasible ideas will be proposed to enhance Healthcare Pharmaceuticals Limited's financial management and vendor relationships by streamlining the vendor payment process.

- **Evaluation of Learning and Professional Growth:** The report will discuss how the knowledge and skills acquired during the internship can be applied in other professional contexts.

Furthermore, this report aims to provide valuable insights to improve Healthcare Pharmaceuticals Limited's financial operations, in addition to fulfilling the academic requirements.

1.3 Methodology

The present study adopts a comprehensive approach integrating direct observation, participatory involvement, and qualitative analysis. During my internship at Healthcare Pharmaceuticals Limited, I actively participated in the Finance Department's daily operations, paying particular attention to the vendor payment procedure. The following techniques were employed to obtain the information and insights that form the framework of this report:

- **Direct Observation**: A substantial amount of information was gathered through first-hand observation of the vendor payment procedure. This entailed observing how members of the finance team interacted with one another and handled payments and invoices from vendors.

- **Participatory Involvement**: Full participation in the payment process, from receipt of invoices to the final payment, provided a firsthand understanding of operational difficulties and procedures. This involvement contributed to a better understanding of procedural nuances and potential bottlenecks.

- **Conversations:** Informal conversations and interviews were conducted with key members of the Finance Department's staff to gain insights into the reasons behind specific procedures, difficulties encountered in day-to-day operations, and recommendations for enhancement. These interviews were instrumental in comprehending the perspectives of those with years of expertise and direct involvement in the process.

- **Document Review:** A review of a variety of papers, including workflow diagrams, policy manuals, and previous audit reports, was conducted to gain insight into the vendor payment procedure. These documents outlined the planned processes and highlighted differences between the "as-designed" and "as-practiced" methods.

Through the integration of these approaches, this research offers a comprehensive analysis of the current vendor payment system, identifies areas of concern, and proposes practical enhancements. This methodology ensures that the findings and recommendations are grounded in solid evidence and relevant to practical procedures.

1.4 Scope of the research

The purpose of this study is to improve Healthcare Pharmaceuticals Limited's payment process for vendors. This will be achieved through a detailed analysis of the cycle mapping, financial and operational procedures, compliance and best practices, and input gathering from stakeholders. Based on the findings, practical recommendations will be provided to enhance vendor satisfaction, reduce costs, improve efficiency, and simplify procedures. It is important to note that this research does not include any legal or financial operations outside of the vendor payment process.

1.5 Limitations

Despite the thoroughness of this study, there are inherent limitations that must be taken into account to accurately contextualize the findings and recommendations. These limitations are largely a result of the structure of the internship program and the challenges involved in conducting an organizational study as an intern. The following limitations are particularly salient:

- **Limited Information Accessibility:** As a result of intern status, access to high-level strategy meetings and sensitive financial data was restricted, which limited the ability to investigate certain financial strategies that may have played a role in the vendor payment process.

- **Narrow Scope of Influence:** The present study focused solely on the vendor payment process and did not take into account other related financial activities such as budgeting and procurement. Therefore, the recommendations are limited to improving the current payment structure.

- **Subjectivity in Qualitative Data:** Interviews and firsthand observations provided valuable, yet inherently subjective, data. While these data sources offer valuable insights into individual experiences and perspectives, they may not fully represent the opinions of all parties involved in the vendor payment process.

1.6 Significance

This study analyzes the vendor payment process for Healthcare Pharmaceuticals Limited and suggests improvements to financial efficiency, vendor relationships, compliance and risk management, utilization of academic information, and organizational knowledge. It outlines methods to streamline payment procedures, ensure timely payments, and mitigate financial risks. The study also applies academic concepts to practical challenges and provides insights for enhancing the company's operations and employee development.

CHAPTER- 2

DESCRIPTION OF THE COMPANY

2. Description of the Company

2.1 Company Overview

Healthcare Pharmaceuticals Ltd. is a prominent pharmaceutical company in Bangladesh that has received certification from various international pharmaceutical regulatory bodies such as TFDA (Tanzania), MCAZ (Zimbabwe), NPRA (Malaysia), TGA (Australia), and others. HPL is dedicated to enhancing people's lives through innovative healthcare solutions in various fields, including biotech and oncology, cardiovascular disease, respiratory care, ophthalmology, vitamin and mineral, antihistamine, antiemetic, anti-diabetic, analgesic or antipyretic, anti-infective, and bone care.

Figure 1: Logo HPL

The company's journey began in 1988 when it formed Healthcare Distribution Limited in collaboration with Roche Limited, a prominent global corporation headquartered in Switzerland. HPL was responsible for importing and distributing Roche products in the community until 2001. In 1996, HPL decided to establish its pharmaceutical facility to manufacture the goods that were previously imported from Roche, Switzerland, and other local generics for the domestic market. Currently, Healthcare is the fastest-growing organization in Bangladesh's pharmaceutical sector.

Healthcare Pharmaceuticals Ltd. manufactures about two hundred items in different dosage forms, including tablets, capsules, liquids, dry syrups, creams and ointments, gels, small-volume parenteral, and eye drops. Additionally, the company is developing a large number of items for both domestic and international markets in the CIS, Asia, and Africa.

The official website of Healthcare Pharmaceuticals Limited is https://www.hplbd.com/#

Mission

To protect and enhance the health of patients by continuously providing pharmaceutical products and services that are of the highest caliber, safe, and effective and that satisfy the needs of clients everywhere by utilizing modern good manufacturing practices, cutting-edge technology, skilled labor, and effective management.

Vision

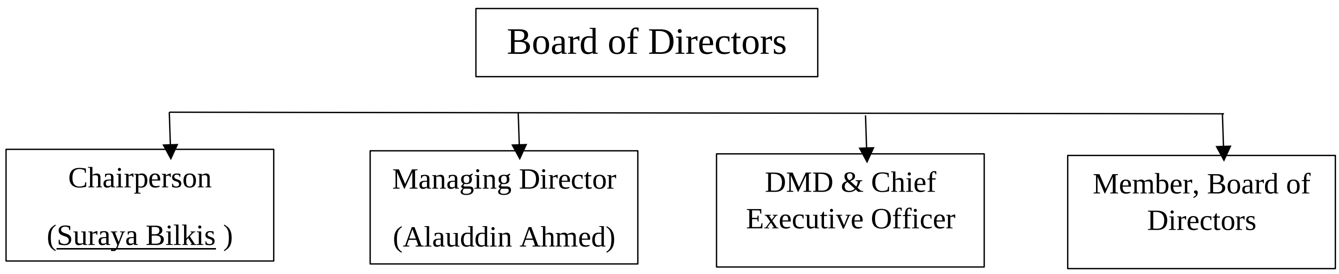
To be the leading pharmaceutical company in Bangladesh regarding expertise, innovation, and responsible entrepreneurship. We want to make a visible presence in international markets with our high-quality products & services.

Values

- Respect people
- Ensure Justice
- Innovative approach
- Delight customers
- Responsible operations

2.2 Organizational Structure of Healthcare Pharmaceuticals Limited

Healthcare Pharmaceuticals Limited has been meticulously designed to facilitate effective management and efficient operations across all its divisions, ensuring its continued dominance in the pharmaceutical sector. The hierarchical organizational structure has been strategically devised to cater to the dual needs of achieving expansion goals and meeting operational requirements. This approach enables the organization to maintain a competitive edge in the market and achieve sustainable growth in the long run.



Chairperson

Mrs. Suraya Bilkis is the chairperson of Healthcare Pharmaceuticals Limited. She is one of the most prominent entrepreneurs in the pharmaceutical industry in Bangladesh. Her entrepreneurial ventures include Rising Trading Corporation, Kushtia, Soronika Enterprise

Kushtia & Dairy and Food Product Limited, Healthcare Diagnostic Solution Limited, and Healthcare Diagnostic Centre Limited. Additionally, she serves as a director in Healthcare Distribution Limited, Shelaidah Dairy Limited, and Alo Multipurpose Limited.

Managing Director

Mr. Alauddin Ahmed is a Chartered Accountant and founder of Healthcare Pharmaceuticals Limited. He is known for his generous donations towards education, healthcare, and social services. He received the "Man of the Year 2000" award for his philanthropic work. Mr. Ahmed serves as the Managing Director of Healthcare Distribution Company, Shilaidah Dairy Ltd, and Chairman of Alo Maulti-purpose Limited and Bangla Bandha Land Port Limited. He is also Vice-President of the Kushtia Income Tax Bar Association and consistently demonstrates efficiency in all his roles.

DMD & Chief Executive Officer

Md. Halimuzzaman is a skilled pharmaceutical professional with extensive experience. He holds a Pharmacy degree, and an MBA in finance, and is a distinguished member of the Executive Committee of BAPI, BPS, and PGA. He has acquired professional skills through multi-level training programs and oversees Healthcare Pharmaceuticals Limited's overall activities. He has represented BAPI in several government delegations on Pharmaceutical Sector development and is highly regarded in his field.

Member, Board of Directors

Mr. Mokarrom Hossain holds an MBA in Finance from Darul Ihsan University, Dhaka. He has experience in fund administration, fund accounting, company research activities, trading financial management, and private equity operations.

2.3 Department and Division

Healthcare Pharmaceuticals Limited has a structure consisting of 12 departments in the Head office, each led by the CEO. Each department has multiple divisions that are crucial to the company's success. The diagram below illustrates the different departments.

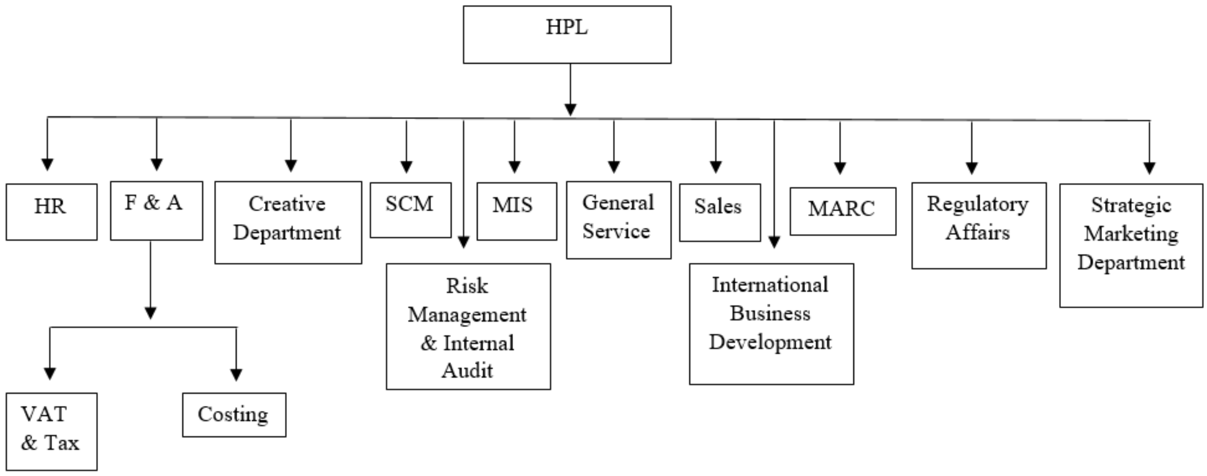


Figure 2: Departments of Healthcare Pharmaceuticals Limited

2.4 Marketing Practices at Healthcare Pharmaceuticals Limited

Healthcare Pharmaceuticals Limited strives to provide top-notch healthcare solutions through the use of strategic marketing techniques. The company's marketing department is responsible for promoting its pharmaceutical products in a highly competitive market while complying with regulatory norms. The department employs the following procedures:

- **Market research and analysis:** Healthcare Pharmaceuticals conducts in-depth analysis and research on the market to identify trends, determine client demands, and understand market dynamics. This data-driven strategy enables the development of focused marketing plans that adapt to changing consumer preferences and market situations.

- **Product branding and positioning:** Each product is carefully positioned to cater to the needs of specific customer segments. The branding approach highlights the efficacy, safety, and cost-effectiveness of the products, among other unique qualities and benefits. The company invests in creating powerful brands that appeal to end consumers and healthcare professionals alike, promoting trust and brand loyalty.

- **Integrated marketing communications:** The marketing department uses a combination of traditional and digital marketing channels to reach and engage its audience. This includes direct marketing initiatives, participation in trade exhibitions and medical conferences, and advertising on print, television, and internet media. Digital marketing is crucial for reaching a larger audience and offering insightful content about health, especially through social media and search engine marketing.

- **Partnerships and collaborations:** Healthcare Pharmaceuticals often partner with hospitals, clinics, and other healthcare facilities to market their medicines directly to medical professionals. These collaborations are essential for getting support and raising awareness about novel medical interventions and medication regimens.
- **Patient education and engagement:** The organization places a strong emphasis on patient education, as it understands the importance of informed patients. This involves creating educational materials that help patients understand their ailments, available treatments, and the benefits of the company's products. Initiatives for patient participation also include online forums and support programs that offer ongoing information and assistance.
- **Compliance and ethical marketing:** As pharmaceuticals can have an impact on public health, the industry must follow ethical marketing guidelines. Healthcare Pharmaceuticals ensures that all marketing initiatives adhere to industry rules of behavior and legal regulations, particularly those targeted at healthcare professionals.
- **Performance indicators:** The department regularly uses key indicators such as campaign reach, lead generation, conversion rates, and return on investment to track performance and evaluate the effectiveness of marketing campaigns. These measurements help optimize budget allocation and improve marketing strategies.

2.5 Marketing Mix of Healthcare Pharmaceuticals Limited

Healthcare Pharmaceuticals Limited employs a well-planned marketing mix to ensure efficient distribution and promotion of its pharmaceutical products. The mix is tailored to make the most of the unique opportunities and challenges presented by the healthcare sector and is often centered around the four elements: product, price, place, and promotion.

Product: Healthcare Pharmaceuticals offers a wide range of pharmaceuticals, including both unique and generic drugs. The company's main priority is to develop solutions that meet important medical needs while adhering to the highest quality, safety, and efficacy standards for each product. Product development relies on innovation, involving significant research and development spending to expand the range of products and improve existing medications.

Price: Healthcare Pharmaceuticals takes affordability into account when designing pricing plans, keeping in mind the need to fund continuous research and development. When setting prices, the company considers various factors, such as production cost, consumer demand, competitor prices, and regulatory requirements. Moreover, different markets may have different pricing strategies to account for different healthcare systems and patient purchasing power.

Place: Healthcare Pharmaceuticals has a large and efficient global distribution network that ensures easy access to its products for patients and healthcare providers. To expand its market reach, the company combines direct sales to healthcare facilities with partnerships with distributors and pharmacies. Patients can always access their medication quickly and easily because of this extensive distribution network.

Promotion: Healthcare Pharmaceuticals uses various promotion techniques that follow strict legal and ethical guidelines. To reach a diverse range of consumers, the company combines direct marketing, public relations, and advertising. A significant part of the promotional activities is the dissemination of comprehensive information about new medications and treatments through educational programs aimed at medical professionals. The focus for the general public is on raising awareness of diseases and treatments that are available, as well as the benefits and proper use of their products.

Digital Engagement: Healthcare Pharmaceuticals has incorporated digital marketing into its promotional efforts to keep up with the trend towards digital media. This includes social media interaction, digital content that provides helpful health information, targeted online advertising, and educational websites. Digital tools are used to communicate directly with medical providers.

Ethics and Compliance: Given the sensitive nature of pharmaceutical marketing, Healthcare Pharmaceuticals Limited places a high priority on ethical practices and compliance with all relevant laws and regulations. With patient safety and well-being as a top priority, this commitment ensures that all marketing initiatives are carried out appropriately.

2.6 Finance and Accounts Department Practices at Healthcare Pharmaceuticals Limited

The Finance and Accounts Department at Healthcare Pharmaceuticals Limited plays a critical role in upholding the company's financial integrity and operational efficiency. This department is instrumental in managing the company's finances, ensuring compliance with accounting standards, and supporting strategic decision-making processes. Here are the main practices of this department:

- **Financial Planning and Analysis**: One of the primary functions of the Finance and Accounts Department is to perform financial planning and analysis. This involves preparing budgets, forecasting financial needs, and analyzing financial performance against key business metrics. The aim is to ensure that the company remains financially healthy and can support its long-term growth strategies.

- **Account Management and Reporting**: The department is responsible for all aspects of account management, including maintaining accurate and up-to-date financial records. This includes the management of accounts payable and receivable, general ledger, payroll, and tax reporting. Regular internal reports are prepared to provide management with insights into the company's financial status, helping to guide operational and strategic decisions.

- **Cash Flow Management**: Effective cash flow management is vital for the daily operations of the company. The department ensures that there are adequate funds available to meet the needs of the business, manage payments to vendors, and receive payments from customers. This involves careful monitoring and management of inflows and outflows to maintain liquidity and operational efficiency.

- **Vendor Payment Processes**: As part of the account management, the department handles the vendor payment process, which is essential for maintaining strong supplier relationships and ensuring the uninterrupted supply of goods and services necessary for the company's operations. This process involves verifying and processing invoices, executing payments as per agreed terms, and resolving any discrepancies that may arise.

- **Regulatory Compliance and Auditing**: Ensuring compliance with financial regulations and accounting standards is a cornerstone of the department's practices. This includes adhering to standards such as GAAP or IFRS and preparing for regular audits by external auditors. The department works to maintain transparency and accuracy in all financial dealings to uphold the company's reputation and legal standing.

- **Technology Integration**: To enhance efficiency and accuracy, the Finance and Accounts Department leverages advanced financial software and systems for automating and streamlining financial processes. This integration of technology helps in managing complex data, generating reports, and reducing human error.

- **Training and Development**: Recognizing the need for continual professional growth, the department encourages and facilitates ongoing training and development opportunities for its staff. This ensures that team members are well-versed in the latest financial practices, technologies, and regulatory changes.

2.7 Accounts Team at Healthcare Pharmaceuticals Limited

The Accounts Team at Healthcare Pharmaceuticals Limited plays a crucial role in the Finance Department, with the primary objective of maintaining the financial stability of the organization through accurate accounting and financial management. The team's diverse duties are vital to the smooth running of the business and its financial accountability.

The Accounts Team performs the following duties and responsibilities:

1. **Financial Record-Keeping:** Keeping accurate and up-to-date financial records is one of the team's critical duties. This involves managing ledgers, journal entries, and other financial statements in compliance with financial regulations and standard accounting procedures. The team's meticulous record-keeping ensures that the company's financial operations are transparent and traceable.

2. **Invoice Processing and Reconciliation:** The team is responsible for receiving, verifying, and logging supplier bills as part of its comprehensive management of

invoice processing and reconciliation. Additionally, they review entries and comparing system reports to balances to reconcile completed work, ensuring that all transactions are accounted for, and discrepancies are quickly resolved.

3. **Management of Accounts Payable and Receivable:** Managing accounts payable involves arranging for timely payments to suppliers, negotiating terms of payment, and maintaining supplier relationships. Concerning accounts receivable, the team oversees incoming payments, guarantees prompt revenue collection, and performs credit risk analyses to reduce financial risk.

4. **Budget Creation and Management:** The Accounts Team works closely with other divisions to create accurate budgets that take the company's objectives and financial demands into account. They monitor spending throughout the fiscal year and compare it to the budget, reporting and analyzing any discrepancies or financial situations to management.

5. **Financial Reporting and Analysis:** The team is responsible for timely financial reporting, and creating financial status summaries for the company, such as cash flow statements, balance sheets, and profit and loss statements. These reports are required to comply with external regulatory obligations and for internal management evaluation and decision-making.

6. **Compliance and Audit Support:** The team's ongoing responsibility is to ensure compliance with financial rules and regulations. By organizing financial records and supporting documents for internal and external auditors to analyze, they assist in the audit preparation process. This process ensures the integrity of financial data and helps identify and resolve compliance-related concerns.

7. **Payroll Administration:** The Accounts Team oversees payroll administration for employees, which is different from vendor payments. This involves processing employee salaries, bonuses, and deductions in compliance with employment contracts and company policies and ensuring that payments are made accurately and on schedule.

2.8 Quality Policy

At Healthcare Pharmaceuticals, our mission is to consistently provide high-quality, safe, and effective specialty pharmaceutical products and services that meet or exceed customer expectations. We prioritize our customers' needs and believe that quality and customer orientation are the shared responsibility of all associates.

To maintain our commitment to quality, we employ skilled and experienced staff, utilize state-of-the-art technology, and prioritize quality-conscious decision-making. Our ultimate goal is to enhance the quality of life through our safe and effective pharmaceutical products and services.

2.9 Environment Health and Safety (EHS) Policy

The organization has set a laudable objective of becoming a leader in environment, health, and safety (EHS) performance. The company's leadership is committed to increasing EHS awareness and promoting a culture of EHS through training at all levels of the organization. In line with this, the company strictly adheres to local laws and regulations that govern EHS activities, and it is dedicated to providing a safe and healthy working environment for its employees, contractors, visitors, and neighbors.

To mitigate the risks associated with occupational hazards, the company identifies and evaluates risks in a timely fashion and takes necessary preventive measures at an early stage. The company utilizes qualitative and quantitative analysis to identify all environmental hazards and assesses and reduces the corresponding risks to acceptable levels. Additionally, the company identifies and assesses potential exposure to chemical, physical, and biological stressors through qualitative and/or quantitative evaluation.

The company continuously develops and maintains high EHS standards to ensure the safety and well-being of its employees and those who interact with the organization. Furthermore, the company strives to maintain positive relationships on EHS issues with its neighbors, authorities, customers, and suppliers.

2.10 Company Analysis of Healthcare Pharmaceuticals Limited

Healthcare Pharmaceuticals Limited (HPL) has established a prominent position in the global pharmaceutical industry through its innovative solutions and unwavering commitment to improving patient health worldwide. The present analysis provides a comprehensive evaluation of the company's strategic positioning, operational capabilities, and potential areas for future growth. These details will be discussed more when we analyze the industry structure of Healthcare Pharmaceuticals Limited.

2.11 Porter’s Five Forces Analysis of Healthcare Pharmaceuticals Limited

1. **Threat of New Entrants:** The pharmaceutical industry is subject to strict regulations, high research and development (R&D) costs, and requires a vast marketing and distribution network. These obstacles make it difficult for new competitors to enter the market, which benefits Healthcare Pharmaceuticals Limited. However, these barriers may be lowered, and competitive pressures may increase, with the expanding biotech industry and the emergence of generic medication makers.

2. **Vendors' Bargaining Power:** Healthcare Pharmaceuticals Limited purchases components and raw materials from a variety of vendors to produce its drugs. Although no single supplier controls the majority of the market, some major suppliers may have considerable negotiating power due to the specificity and quality of materials needed. To ensure a consistent supply and affordable prices, the company reduces this risk by diversifying its supplier base and forming strategic alliances.

3. **Buyers' Bargaining Power:** Buyers in the pharmaceutical industry include pharmacies, hospitals, distributors, and in some cases, patients directly. The buyer's ability to negotiate varies, with large drugstore chains and healthcare professionals having significant influence over pricing, particularly for generic medications. To mitigate this risk, Healthcare Pharmaceuticals focuses on developing unique and patented drugs in markets with less competition, which reduces buyers' power over pricing.

4. **Threat of Substitute Products:** Substitutes, such as alternative therapies, surgery,

holistic therapies, and recently developed biotech solutions, pose a serious threat to the pharmaceutical industry. Healthcare Pharmaceuticals invests heavily in R&D to continuously improve the safety and efficacy of its medications, thereby strengthening its position as a competitor.

5. **Competition Between Current Rivals:** The pharmaceutical industry is highly competitive, with companies fiercely competing for market share, patents, novel drugs, and pricing strategies. Healthcare Pharmaceuticals compete with global pharmaceutical giants, niche biotech companies, and producers of generic drugs. To maintain a competitive edge, the company aims to differentiate itself through technological innovation, better product quality, large patent portfolios, and strong customer relationships.

Figure 3: Porter's Five Force

2.12 SWOT Analysis of Healthcare Pharmaceuticals Limited

Strengths:

1. **Innovative Product Portfolio:** Healthcare Pharmaceuticals Limited is well known for using cutting-edge techniques in the creation of new medications. This comprises a strong pipeline of patented drugs and biotechnology developments that treat a wide range of illnesses.

2. **Worldwide Operational Coverage:** Healthcare Pharmaceuticals successfully serves international markets by having a broad distribution network and manufacturing sites spread throughout the globe, guaranteeing widespread accessibility and recognition of its products.

3. **Robust R&D Capabilities:** One of the company's main advantages is its dedication to R&D, which enables it to stay on the cutting edge of technological developments and keep releasing cutting-edge goods.

4. **Regulatory Expertise:** Healthcare Pharmaceuticals can maintain compliance and obtain approvals for new products more quickly than many of its competitors thanks to its extensive experience negotiating difficult regulatory settings.

Weakness:

1. **High Dependency on Patent-Protected Products**: Although the company makes a significant profit from proprietary medications, it may lose money if important patents expire and generic competitors gain access to those patents.

2. **Complex Supply Chains:** Healthcare Pharmaceuticals is vulnerable to operational disruptions brought on by geopolitical unrest, changes in regulations, or logistical difficulties due to the worldwide scope of its supply chains.

3. **R&D Expenses:** Finances may be strained by the large expenditure needed for continuous research and development, particularly if the launch of new products is delayed or falls short of expectations.

Opportunities:

1. **Growth Potential in Emerging Markets:** Healthcare Pharmaceuticals has a great chance to grow both in terms of market share and sales volume as a result of rising healthcare spending in these developing nations.

2. **Strategic Partnerships and Acquisitions:** To improve product offerings and technological capabilities, there are chances to purchase or collaborate with biotech startups and other cutting-edge businesses.

3. **Growing Need for Personalized Medicine:** By utilizing genetic and biotechnological developments to create customized therapies, Healthcare Pharmaceuticals may be able to take the lead in this quickly developing industry.

Threats:

1. **Intense Competition:** The pharmaceutical sector is characterized by intense competition, since new entrants, especially in lucrative industries, are constantly putting pressure on established players and generics are developing at a rapid pace.
2. **Regulatory Changes**: Global regulatory environments are always changing, and these changes can affect profit margins, pricing policies, and market access.
3. **Economic Volatility:** Changes in the state of the world economy have the potential to impact pharmaceutical spending and market dynamics, especially in markets where prices are crucial.

CHAPTER- 3
INDUSTRY ANALYSIS

3. Industry Analysis

3.1 Overview of the Pharmaceutical Sector

The pharmaceutical industry is known for its high level of competition, extensive research and development efforts, and stringent regulatory frameworks. This sector plays a critical role in creating, manufacturing, and distributing medications and medical supplies that are used to treat illnesses and enhance the quality of life. Businesses operating in this industry face unique challenges such as complex production processes, high barriers to entry, and a regulatory landscape that is constantly evolving.

3.2 Industry Size

The pharmaceutical industry generates hundreds of billions of dollars annually and is a vital contributor to healthcare and the global economy. The industry is predicted to be worth over USD 1.5 trillion by the mid-2020s, driven by factors such as increasing chronic disease rates, longer life expectancies, and significant advancements in drug development technology. The industry can be divided into sectors such as generics, vaccines, biopharmaceuticals, over-the-counter (OTC) drugs, and prescription drugs. The pharmaceutical sector spends the most on research and development (R&D), and regulatory requirements are imperative to ensure the safety and efficacy of pharmaceutical products. The industry faces various challenges and opportunities, requiring strategic solutions, innovation, adaptability, and a proactive approach towards global trends and regulatory changes.

Bangladesh Pharma Market (IQVIA: MAT Q4, 2023)

Rank	Manufacturer	Value (Crore BDT)	Market Share (%)	Growth (%)	CAGR% (4 years)
	TOTAL MARKET	30,059	100.0	2.0	6.7
1	SQUARE	5,039	16.8	-8.5	7.3
2	INCEPTA PHARMA	3,575	11.9	3.1	8.4
3	BEXIMCO	2,867	9.5	1.8	10.8
4	HEALTHCARE PHARMA	2,181	7.3	2.9	13.0
5	RENATA	1,504	5.0	4.2	4.9
6	OPSONIN PHARMA	1,391	4.6	3.5	3.5
7	ESKAYEF	1,265	4.2	7.8	7.7
8	ARISTOPHARMA	1,211	4.0	1.5	6.0
9	ACME	1,150	3.8	5.9	6.3
10	RADIANT PHARMA	1,134	3.8	4.2	13.4
11	A.C.I.	1,125	3.7	7.8	4.6
12	DRUG INTERNATIONAL	1,024	3.4	13.3	-0.7
13	POPULAR PHARMA	996	3.3	19.6	18.3
14	UNIMED &UNIHEALTH	747	2.5	6.6	9.0
15	NOVO NORDISK	470	1.6	-1.3	1.5
16	GENERAL	428	1.4	-2.5	-4.0
17	BEACON PHARMA	414	1.4	7.6	13.3
18	NIPRO JMI PHARMA	349	1.2	9.5	13.0
19	IBN SINA	326	1.1	12.4	2.7
20	ZISKA	309	1.0	-3.6	3.3
21	SUN PHARMA	269	0.9	-0.4	-0.2
22	NOVARTIS	254	0.8	0.5	3.6
23	SYNOVIA PHARMA PLC	251	0.8	3.4	-4.6
24	NAVANA	239	0.8	6.3	18.4
25	NUVISTA PHARMA	236	0.8	0.6	9.8
26	ROCHE	222	0.7	-4.2	7.9
27	ORION PHARMA LTD.	213	0.7	5.1	1.2
28	ELI LILLY	158	0.5	28.3	19.4
29	SERVIER	155	0.5	8.7	8.3
30	SANDOZ	79	0.3	-8.0	-7.6

Figure 4: Share values of Different Pharma

3.3 Maturity of the Pharmaceutical Industry

The pharmaceutical industry is considered a mature sector due to its high spending on research and development, strict regulatory compliance requirements, and intense competition among well-established businesses. Despite its maturity, the industry is rapidly evolving due to changes in the regulatory environment, healthcare demands, and technological advancements.

Mature Characteristics

The pharmaceutical industry has high entry barriers, which include the need for a large initial capital investment for manufacturing, research and development, and compliance. It is also necessary to establish credibility and trust in a market where the safety and effectiveness of products are of utmost importance.

Similar to other mature industries, the pharmaceutical industry also displays patterns of consolidation. Larger companies usually acquire smaller ones to expand into new markets, add new products to their existing lineup, or take advantage of cutting-edge technology. This consolidation helps these businesses maintain their competitive advantage and stabilize the market.

The existence of strict regulatory restrictions is a hallmark of a mature industry, and the pharmaceutical industry is no exception. Various regulatory organizations, such as the FDA and EMA, have intricate approval procedures that ensure all products meet the highest safety and effectiveness standards before being released to the market.

Future Trends and Current Dynamics

The pharmaceutical sector is constantly evolving despite its maturity. New advancements are changing the way it operates in significant ways. Developments in artificial intelligence, genetics, and biotechnology are expanding the realm of what is feasible in patient care and drug research, resulting in more individualized and efficient therapies. The shift towards patient-centric care is becoming more important, impacting everything from marketing plans to medication development. This change is part of a larger healthcare movement towards more sustainable methods that prioritize long-term results and quality of life. Pharmaceutical companies are being forced to reevaluate their methods for handling everything from clinical trials to environmental impact due to heightened awareness of sustainability and ethical standards.

3.4 Healthcare Pharmaceuticals Limited's Competitive Environment in the Pharmaceutical Industry

The pharmaceutical industry is highly competitive, with businesses striving to dominate the market, develop innovative treatments, and navigate complex regulatory environments. To remain competitive, Healthcare Pharmaceuticals Limited must understand and adapt to this landscape. Key elements include competition from big players, generic medication pressure, regulatory compliance, innovation, research, and development, and pricing tactics. Companies that innovate and diversify their product offerings, navigate the regulatory landscape effectively, and utilize effective pricing strategies can gain a competitive advantage.

NEW LAUNCHING BUSINESS BY COMPANY IN 2023

SL.	NAME	VALUE IN MILL	SHARE	UNITS/YR
	YEAR 2023	2,267.84	100.00	8,009,103
1	ESKAYEF	279.45	12.32	992,082
2	SQUARE	241.81	10.66	1,167,908
3	INCEPTA PHARMA	197.31	8.70	554,340
4	ACME	185.62	8.18	494,696
5	OPSONIN PHARMA	156.56	6.90	385,463
6	EVEREST PHARMA	150.28	6.63	613,388
7	POPULAR PHARMA	140.88	6.21	432,169
8	RADIANT PHARMA	131.11	5.78	369,919
9	BEXIMCO	112.95	4.35	420335
10	A.C.I.	98.63	4.35	264,303
11	ARISTOPHARMA	75.67	3.34	330,697
12	ZISKA	65.15	2.87	199,524
13	BEACON PHARMA	58.81	2.59	311,819
14	GENERAL	53.50	2.36	278,164
15	NUVISTA PHARMA	51.47	2.27	140,747
16	OSL PHARMA	45.57	2.01	274,489
17	HEALTHCARE PHARMA	34.96	1.54	153,507
18	IBN SINA	33.63	1.48	115,437
19	RENATA	31.64	1.40	110,138
20	ORION PHARMA LTD.	30.14	1.33	79,995

Figure 5: New Launching Businesses by Different Pharmaceuticals

3.5 Competitive Analysis: Square, Beximco, and Incepta Pharma versus Healthcare Pharmaceuticals Limited

Square Pharmaceuticals Limited: Square Pharmaceuticals is a prominent player in the pharmaceutical industry with a wide product range and strong market position. Its dedication to quality standards and investment in cutting-edge manufacturing facilities reflect its commitment to excellence. Healthcare Pharmaceuticals can compete with Square by producing unique products and exploring untapped sectors.

Beximco Pharmaceuticals Limited: Beximco Pharmaceuticals is known for its innovative approach to pharmaceutical exports and growth strategies. By utilizing advanced technologies to improve healthcare outcomes, the company has made a strong presence in foreign markets. To compete with Beximco, Healthcare Pharmaceuticals Limited can focus on its research and development and international collaborations to expand its reach.

Incepta Pharmaceuticals Limited: Incepta Pharmaceuticals is known for rapid expansion and innovative pharmaceuticals. A strong emphasis on R&D enables them to introduce a broad range of medicines. Their marketing and pricing policies make them a formidable rival. Healthcare Pharmaceuticals can compete by improving quality, innovation, and efficiency, and reducing time to market.

3.6 Healthcare Pharmaceuticals Limited's strategic implications

To remain competitive against other pharmaceutical companies, Healthcare Pharmaceuticals Limited should consider implementing a few key initiatives:

1. **Innovation Leadership:** Increase research and development (R&D) spending to create patented formulas and advanced medicine delivery technologies that are marketable and can be sold at a higher price.

2. **Market Diversification:** To reduce direct competition with Square, Beximco, and Incepta in crowded markets, and expand into new geographic regions with unmet medical needs.

3. **Strategic Alliances:** To take advantage of their marketing and distribution networks, form partnerships with multinational pharmaceutical corporations.

4. **Quality and Compliance:** Maintain the highest levels of compliance and quality to establish brand credibility and trust - two crucial factors in retaining customers.

CHAPTER- 4

DESCRIPTION OF MAIN DUTIES

4. Description of Main Duties

4.1 Period, Company, Position, and Department

During my internship at Healthcare Pharmaceuticals Limited, I had the opportunity to work in the Finance and Accounts Department, specifically in the area of vendor payment process. The internship period was from January 15 to April 15, and my primary focus was to ensure the accuracy and timeliness of vendor payments. This role held significant importance as the timely payment of vendors is crucial for maintaining positive supplier relationships and efficient operations.

The position required a high degree of attention to detail and accuracy to ensure that all vendor payments were made correctly and on time. During my tenure, I worked diligently to ensure that all transactions were processed accurately and efficiently. This allowed me to gain valuable insights into the vendor payment process, which is a crucial aspect of financial management in any organization.

Overall, my experience as an intern at Healthcare Pharmaceuticals Limited was highly rewarding. It provided me with an opportunity to learn and grow in a professional environment, while also contributing to the organization's success in a meaningful way.

4.2 Vendors

A vendor can be defined as a commercial entity that offers goods or services to customers. In supply chain management, a vendor or supplier is an individual or business that provides products or services to customers. Healthcare Pharmaceuticals Limited's suppliers can be classified into different categories based on the nature of their products or services:

1. Raw Materials suppliers,
2. Power Equipment Suppliers,
3. Printing Material Suppliers,
4. Cleaning service Suppliers,
5. Civil works Suppliers,
6. Office equipment Suppliers etc.

4.3 Vendor Selection Strategy

Vendor selection strategy is a critical aspect of maintaining high standards of quality and reliability in the operations of Healthcare Pharmaceuticals Limited. In light of this, our approach to choosing vendors is tailored to engage only those who not only meet our stringent quality standards but also align with our ethical values and business goals. In this regard, we outline the key components of our vendor selection approach, with particular attention to the vendor payment process.

Key Priorities

The following key priorities are considered during the formulation of supplier strategy:

1. **Quality:** All goods and/or services must completely satisfy HPL's technical and performance criteria, be well-maintained, and be appropriate for their intended use.
2. **Pricing:** HPL looks for fair and affordable rates and makes an effort to make sure that the money is well spent.
3. **Delivery:** Make sure the appropriate amount is delivered at the appropriate time and location.
4. **Provider Response:** Make sure the provider responds in a timely and efficient manner.

4.4 De-listing of Suppliers

Designated procurement individuals/teams may de-list any Supplier based on the criteria mentioned below:

i. Falsified documentation;

ii. Poor performance;

iii. Misrepresentation of facts;

iv. Materials breach of contract;

4.5 Vendor Contract

Every vendor is required to sign a contract with specific terms and conditions. While the terms and conditions may differ depending on the kind of goods provided, all of the terms and condition has three subsections, which are as follows:

1. **General:** The vendor contract provides a detailed description of the products or services that must be supplied.
2. **Warranty:** This covers what to do if a product is found to be defective as well as the warranty option, if one is provided.
3. **Terms of payment:** This relates to the delivery of vendor payment. In this scenario, each vendor has a particular lead time, meaning that vendor payments will be made on a given date.

4.6 Vendor Payment Process

The vendor payment system of Healthcare Pharmaceuticals Limited is illustrated below:

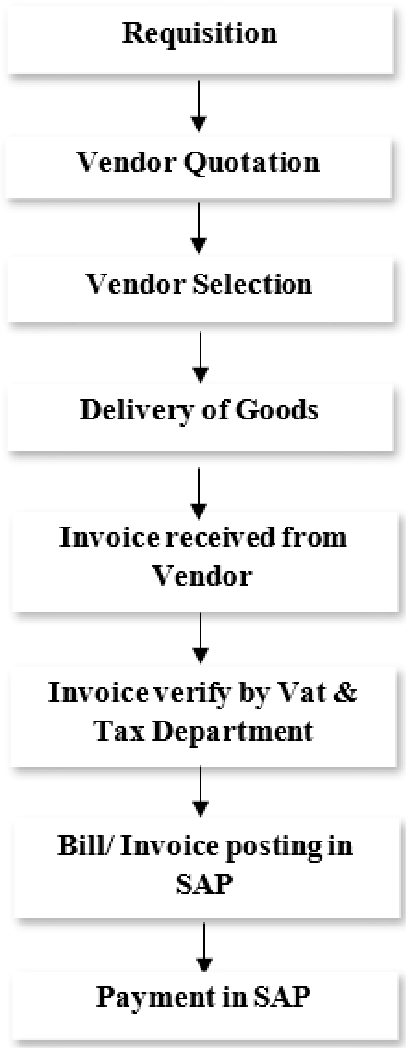


Figure 6: Step by Step Payment Procedure

Requisition: A buy requisition form or other standardized document is usually used to make a demand or request for a good or service. An organization's regular method for recording and monitoring all requests made within its walls is the requisition procedure.

Vendor Quotation: The vendor quotation includes a description of the products and services, the cost, and other pertinent information. It is employed to evaluate and choose the best bid from several suppliers.

Vendor Selection: This process is discussed above.

Delivery of Goods: After the selection of suppliers, the goods are delivered as per the contract. The invoice received from Vendor: Suppliers provide an invoice to HPL after delivery of goods to keep a document of the quantity and price of goods delivered.

Invoice verified by VAT & Tax Department: In the first inspection, they verified that the invoice complies with their purchase terms and conditions on a basic level. This entails checking that the invoice number, date, and other important facts are accurate and match our records, as well as confirming the vendor's details, including name and address. Also, they check Mushak 6.3, VAT challan, and its criteria. Then they transferred the bills to the accounts department.

Bill/ Invoice Posting in SAP:

Invoice/ bills are two types.

I. Bills with a Purchase Order: For posting these types of bills, we need to use a T-CODE named (MIRO). Here we need not type the information manually because GRN is done who received the goods using a T-CODE named (MIGO) in SAP.

II. Bills without a Purchase Order: For posting these bills, we need to use a T-CODE named (FB-60). Here we need to type the information manually.

Payment in SAP:

1. Payment Book: For payment booking, we use a T-CODE named (F-53). After booking a payment, SAP automatically gives a document number for further processing.

For example Use the **T-code** F-53 or go to Accounting → Financial Accounting → Account Payable → Document Entry → Outgoing Payment → Post.

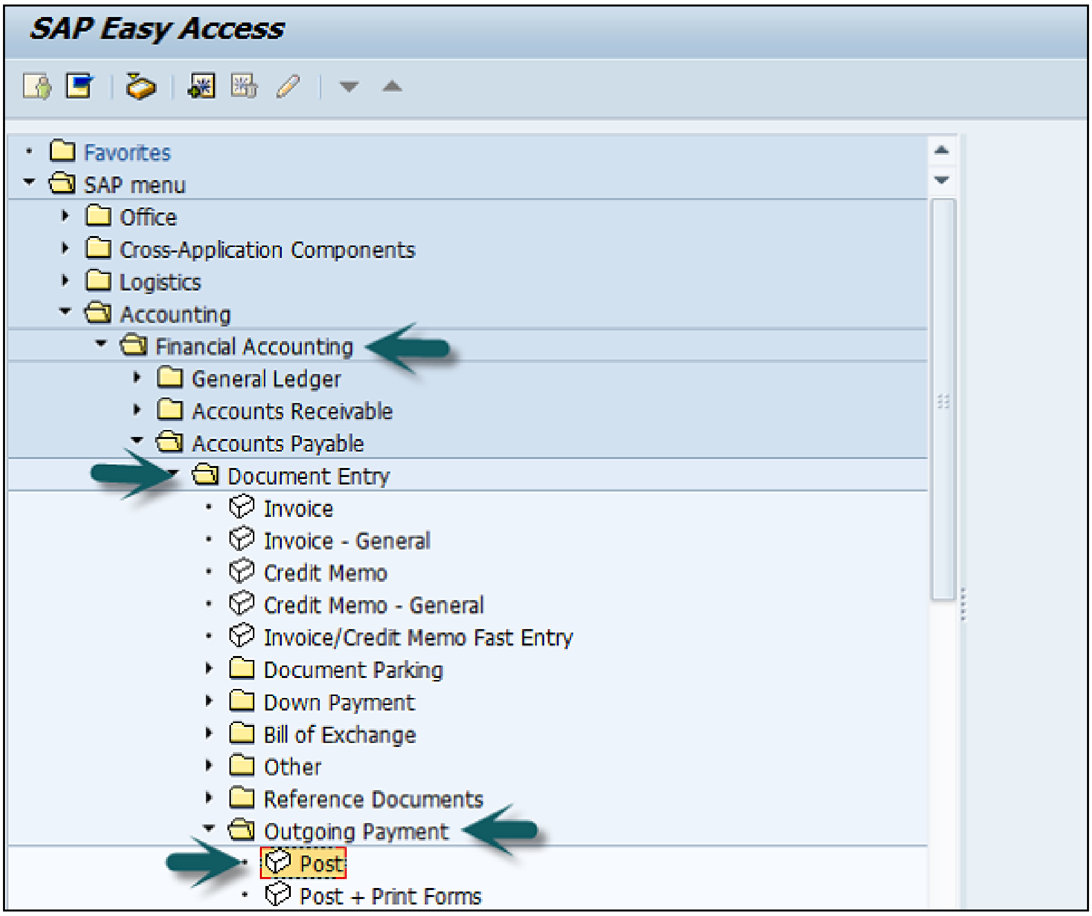


Figure 7: Part of a Bill Posting Procedure.

In the next screen, input the following details –

- Select the Document Date.
- Select the Company Code.
- Select the Payment Currency.
- Select the Cash/Bank Account in which Payment is to be credited and Payment Amount.
- Select the Vendor Id of the receiving vendor.

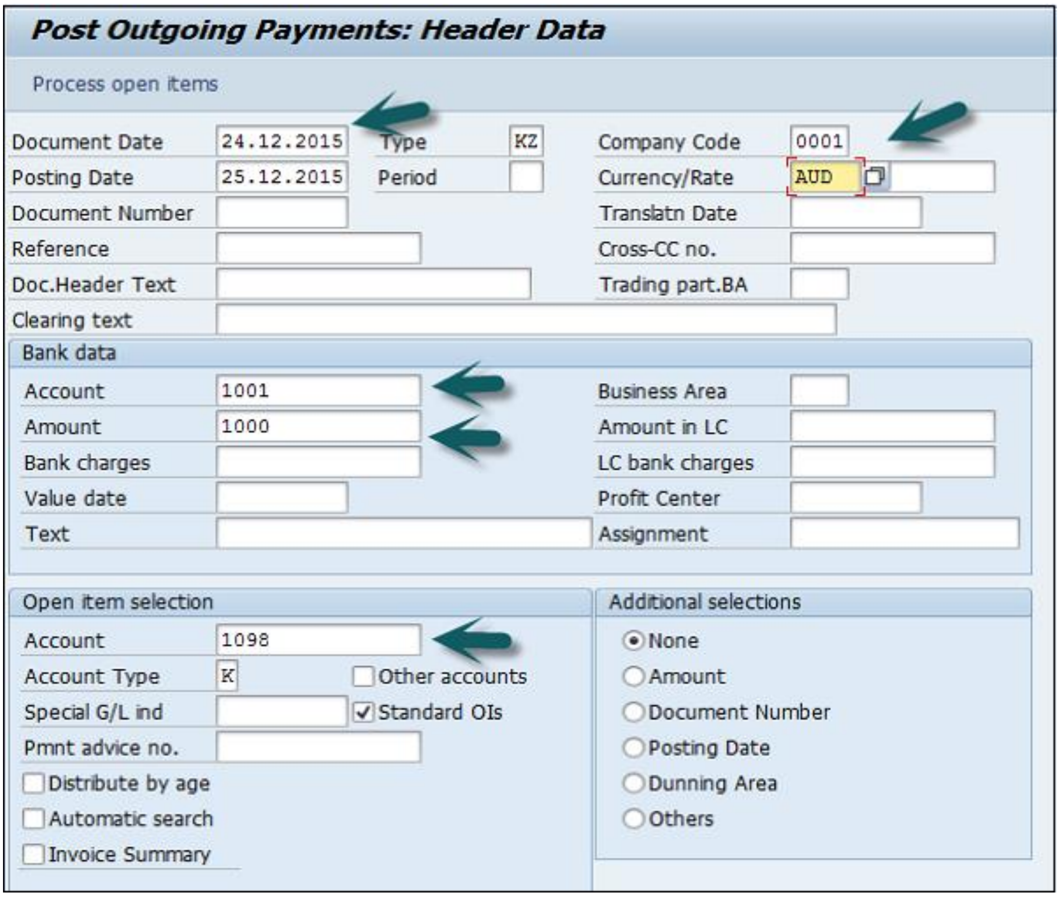


Figure 8: Part of a Bill payment Procedure.

Once you provide the above details, click Process Open Items.

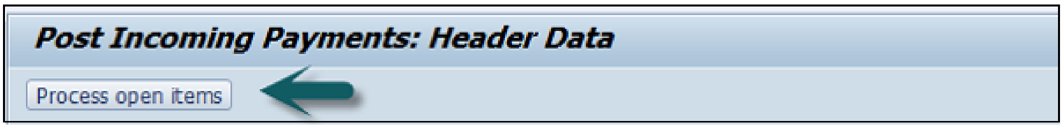


Figure 9: Header Data

Assign the payment amount to the appropriate invoice to balance the payment with the invoice amount. Click the Save button at the top to get the document number to be generated.

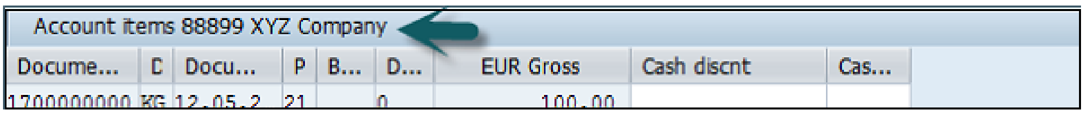


Figure 10: Generate Document No.

2. Voucher Print: T-CODE named (/nzfvou) helps to print vouchers.
3. Check Print: To print the check, we use a T-CODE named (ZCHECK).
4. Check Mapping: For mapping check, we use a T-CODE named (nfch5).

5. Ledger Printing: To print the ledger, we use a T-CODE named (/nfbl1n).

The next 4 steps have also some different procedure to finish the payment procedure.

Approved by Signatories: After the above steps, the signatories sign the documents. Then the cheque was issued.

4.7 Internship Outcomes

The results of the internship at Healthcare Pharmaceuticals Limited are the main topic of this chapter. Here, I tried to discuss how I supported the team, the lessons I took away from the experience, and the difficulties I ran into.

4.8 My Contribution to Healthcare Pharmaceuticals Limited

During my internship at Healthcare Pharmaceuticals Limited in the Finance and Accounts Department, I significantly improved the vendor payment process, enhancing efficiency and reducing errors.

Key Contributions:

I. **Improving Payment Efficiency:** By creating a checklist, I expedited the invoice verification process, resulting in shorter processing times on average for each invoice and faster payment turnaround times.

II. **Reducing Payment issues:** I was able to considerably lower the mistake rate by recognizing and resolving frequent payment processing issues, which enhanced financial reporting and compliance.

III. **Enhancing Vendor Relationships:** I gave priority to invoices to make sure that important vendors received payments on time, which increased confidence and improved the business's standing as a trustworthy partner.

IV. **Policy Development and Training:** I led training sessions for new hires and helped create internal criteria for processing payments, all while fostering an efficient knowledge-sharing culture.

4.9 Key Learning Outcomes

I. **Process Improvement:** I improved departmental efficiency and learned the importance of process optimization in operational management by analyzing and streamlining invoice verification processes.

II. **Financial Accuracy and Compliance:** I was in charge of making sure that financial transactions were accurate and that regulations were followed, two things that are crucial for preserving the financial integrity of the company.

III. **Vendor Relationship Management:** I oversaw timely payments, which are essential to maintaining good connections with vendors. This experience brought to light how finance management and customer service cross in business environments.

IV. **Analytical and Problem-Solving Skills:** Resolving payment problems helped me hone my analytical and problem-solving skills, which are crucial for making data-driven financial decisions.

V. **Teamwork and Leadership:** Working with colleagues improved my communication skills while organizing training sessions honed my leadership and information-sharing talents.

4.10 Difficulties and Challenges

During my internship at Healthcare Pharmaceuticals Limited, I encountered several noteworthy obstacles in the finance and accounting department. These obstacles helped me grow professionally and improved my grasp of financial operations in the pharmaceutical industry.

Key Difficulties:

I. **Regulatory Complexity:** Managing vendor payments within legal frameworks presents a steep learning curve due to the pharmaceutical industry's rigorous regulatory backdrop, which demands meticulous adherence to financial compliance norms.

II. **Transaction Volume:** Accuracy must be maintained in a fast-paced workplace, and managing a large volume of transactions under tight deadlines requires accurate time management and organizational abilities.

III. **Technical Problems with Systems Integration:** Difficulties integrating financial software resulted in delays and required flexibility to keep operations running smoothly.

IV. **Interdepartmental Coordination:** Strong interdepartmental protocols were necessary since misalignments between departments occasionally resulted in invoice issues and payment delays. Effective communication was therefore essential.

V. **Updates to Policies:** The process of updating internal policies to align with new regulatory standards requires careful consideration, careful research, and advice from knowledgeable personnel.

In summary, despite these difficulties, the internship proved to be quite fruitful, offering hands-on training in surmounting actual financial constraints in the pharmaceutical sector. With every difficulty, I developed my professional skills and problem-solving talents, which further enhanced my understanding of the complexities of the industry.

CHAPTER- 5

ANALYSIS

5. Analysis

This chapter will compare the activities I have done or seen in the company with the theories I have learned. Three levels of analysis will be conducted: company, market, and professional.

5.1 Company Level Analysis

A major force in the pharmaceutical sector, Healthcare Pharmaceuticals Limited is renowned for its commitment to offering cutting-edge medical solutions. The company boasts a wide range of products, including both specialty and generic drugs, and has made a name for itself in numerous international marketplaces.

I. **Financial Health:** Healthcare Pharmaceuticals Limited has a strong financial position that is supported by steady revenue growth and a stable market share. The business has maintained profitability even in the face of shifting economic conditions by using smart market expansions and efficient operations to manage its finances.

II. **Efficiency of Operations:** The company's operational efficiency, especially in its vendor payment procedures, is a critical factor in its success. During my internship, I worked in the Finance and Accounts Department, which is vital to sustaining healthy cash flows and facilitating seamless financial operations. Effective vendor payment procedures enhance supplier relationships, which are essential for long-term supply chain management, in addition to supporting smooth operations.

III. **Integration of Technology:** Advanced technology has been included in several of Healthcare Pharmaceuticals Limited's operations. In the financial sector, this involves putting complex software programs into place that make vendor payments precise and on schedule. Significant improvements in data protection, process optimization, and mistake reduction are made possible by these technologies, which also improve operational efficiency.

IV. **Obstacles:** Notwithstanding its achievements, the business still has to contend with issues that are common to the pharmaceutical industry, such as the need for constant innovation, intense rivalry, and regulatory compliance requirements. Regulation changes can have an impact on the terms and timeliness of financial transactions with suppliers, and the vendor payment process is particularly vulnerable to these changes.

V. **Plans of Action:** Healthcare Pharmaceuticals Limited is taking advantage of these opportunities and has put in place several strategic initiatives. These include growing into emerging markets to increase the size of its customer base, improving its vendor management systems to increase scalability and responsiveness, and investing in research and development to stay ahead of the innovation curve.

5.2 Market Level Analysis

The pharmaceutical industry is a competitive and dynamic worldwide sector that is defined by quick advancements, strict regulations, and a growing market for healthcare products. Businesses in this sector are involved in the research, development, and production of pharmaceuticals meant to enhance the health of their customers.

I. **Healthcare Pharmaceuticals Limited's Market Placement:** Healthcare Pharmaceuticals Limited is a prominent player in the pharmaceutical industry, having carefully positioned itself to focus on both specialty and generic drugs. The company has effectively carved out a market niche by focusing on patient-centric solutions and employing innovative technology to better drug research and production.

II. **A Competitive Setting:** Healthcare Pharmaceuticals Limited works in a highly competitive environment, where a multitude of global firms and local entities are contending for market share. The business faces competition in several areas, such as product quality, pricing tactics, and worldwide reach. Its capacity to uphold a streamlined vendor payment procedure improves its operational effectiveness and provides it with a competitive advantage in cost control and supply chain dependability.

III. **Effect on Regulation:** Healthcare Pharmaceuticals Limited, like all pharmaceutical companies, is greatly impacted by regulatory compliance. Authorities such as the FDA and EMA enforce stringent restrictions on the sector that affect everything from market practices to product approval. In this situation, conducting the vendor payment process efficiently is essential since it guarantees adherence to corporate governance and financial norms, which are closely scrutinized by regulatory bodies.

IV. **Economic Affects:** The state of the world economy has a big influence on the pharmaceutical industry, affecting everything from consumer expenditure on prescription drugs to investments in pharmaceutical R&D. By keeping liquidity and financial stability, Healthcare Pharmaceuticals Limited's financial strategy, which is bolstered by a strong vendor payment system, helps insulate the business against downturns in the economy.

V. **Trends in Technology:** Technological developments are having a significant impact on the pharmaceutical sector. Technology is important for Healthcare Pharmaceuticals Limited not just for data management and medication research but also for improving the effectiveness of financial processes like vendor payments. Maintaining positive relationships with suppliers and guaranteeing operational continuity depends on the efficient processing of transactions, fewer errors, and expedited payment cycles that come with the integration of sophisticated financial software systems.

5.3 Professional Level Analysis

I gained a solid foundation in the financial aspects of the pharmaceutical sector during my internship in the Finance and Accounts Department of Healthcare Pharmaceuticals Limited, especially from my involvement in the vendor payment process. My professional skills and comprehension of corporate finance in a highly regulated industry have greatly benefited from this work.

Skill Development

I. **Technical Proficiency:** I had to swiftly adjust to the company's specialist financial software to manage the vendor payment process. My technical skills improved as a result of having to handle transactions quickly and precisely, which allowed me to become an expert user of sophisticated financial instruments.

II. **Analytical Thinking:** The position required a high degree of attention to detail as well as the capacity to verify and audit financial documentation. My ability to think analytically and solve problems has improved as a result of having to frequently spot inconsistencies and quickly develop methods to fix them.

III. **Regulatory Knowledge:** I was exposed to a variety of regulatory regulations that impact financial operations while working in the pharmaceutical sector. I gained a better grasp of how compliance affects all facets of financial operations, from managing documents to executing payments.

Professional Growth

I. **Knowledge of Pharmaceutical Finance**: I now have a solid understanding of the financial processes that pharmaceutical businesses rely on thanks to my experience.

This covers both the transactional and strategic aspects of financial management, including compliance, financial planning, and budgeting.

II. **Teamwork:** As part of my job, I had to coordinate with several departments, including audit teams and procurement. This enhanced my ability to collaborate and communicate with others, teaching me how to function well in a multidisciplinary team and comprehend the various dynamics and requirements of every area.

III. **Independence and Responsibility:** As the internship went on, I was given more and more responsibility, handling important parts of the vendor payment procedure on my own. My confidence was bolstered by this responsibility, which also helped me get ready for tasks requiring autonomy and leadership in the future.

CHAPTER- 6

CONCLUSION & RECOMMENDATIONS

6. Conclusion & Recommendations

This chapter will provide an overview of my analysis, expectations, and actual experiences. It will also include some recommendations that are purely subjective and based on my observations.

6.1 Conclusion

As my internship with Healthcare Pharmaceuticals Limited draws to an end, I consider it a time of tremendous professional development and priceless learning opportunities. Working in the Finance and Accounts Department has given me a deep grasp of the financial systems supporting a top pharmaceutical company, particularly the vendor payment process.

In addition to allowing me to put my academic knowledge to use in a real-world situation, this internship has pushed me to grow as a person and hone my abilities. I've learned the value of accuracy and compliance in all financial transactions from my experience navigating the complicated, regulated world of the pharmaceutical sector. To prepare me for future problems in the finance sector, my work demanded strict adherence to regulatory standards and exacting attention to detail.

In addition, the chance to work with seasoned experts and interact with many departments has improved my communication abilities and expanded my comprehension of the industry. A comprehensive understanding of how integrated financial operations contribute to a company's overall success has been made possible thanks in large part to these interconnections.

My career has presented me with obstacles including handling large volumes of transactions and resolving inconsistencies, which have refined my problem-solving abilities and given me the capacity to perform well under pressure. I do not doubt that having these skills will help me in my future professional endeavors.

In summary, I would say that my internship at Healthcare Pharmaceuticals Limited was a pivotal time in my career that was full of learning, development, and success. The knowledge and understanding I have acquired are priceless and will provide me with a strong base on which to grow as a professional. I am appreciative of the chance to have developed and contributed to a business at the forefront of the pharmaceutical sector.

6.2 Recommendations

1. **Automation of Invoice Processing:** Healthcare Pharmaceuticals Limited might profit from putting in place or upgrading an automated invoice processing system to cut down on processing times and the possibility of human mistakes. By automatically scanning, classifying, and matching invoices to purchase orders and receipts, automation would expedite the receipt, processing, and payment of invoices. In addition to flagging inconsistencies for manual inspection, this approach would guarantee increased efficiency and accuracy.
2. **Improved Vendor Communication Portal:** By creating a specific vendor portal, Healthcare Pharmaceuticals Limited and its vendors may communicate more effectively and transparently. This site might act as a central location for sending bills, monitoring the status of payments, and responding to questions. Creating channels of direct and open communication, will not only help operations run more smoothly but also improve vendor relationships.
3. **Frequent Training and Development:** To stay abreast of industry best practices and technology developments in financial processing, the employees of the Finance and Accounts Departments must participate in ongoing training programs. To make sure that employees are capable of managing the intricacies of the vendor payment process, regular training sessions should concentrate on topics like compliance, software utilization, process optimization, and customer service excellence.
4. **Establishing a Sturdy Vendor Evaluation System:** Healthcare Pharmaceuticals Limited has to think about creating a more stringent vendor evaluation system to raise the caliber and dependability of the supply chain. This system would rate vendors according to several factors, including product quality, timely delivery, and adherence to the terms of the contract. This assessment ought to be carried out regularly and serve as the foundation for deliberations regarding the continuation of vendor relationships.
5. **Forming a Cross-Departmental Task Force:** To address and enhance interdepartmental collaboration, a task force comprising representatives from the

finance, audit, and procurement departments should be established. To streamline the entire procurement-to-payment process, this task force would identify inefficiencies in the vendor payment cycle and propose integrated solutions to address them.

6. **Advanced Analytics for Payment Optimization:** Investing in advanced analytics technologies can assist uncover trends, possible savings, and investment opportunities in addition to offering deep insights into payment habits. To suggest more advantageous payment arrangements or chances for bulk purchases and early payment discounts, these tools might examine terms of payment, discounts, vendor payment practices, and compliance rates.
7. **Frequent Policy and Compliance Reviews:** Regular reviews of vendor payment compliance rules are essential in light of the quickly evolving regulatory landscape. By ensuring that all payment procedures continue to adhere to internal and external requirements, these reviews should lower the possibility of financial penalties and improve corporate governance.
8. **Strategic Vendor Partnerships:** Establishing strategic alliances with important suppliers may result in more affordable prices, higher quality services, and chances for reciprocal expansion. These alliances ought to be founded on mutual respect, common objectives, and a dedication to excellence, all of which can be attained by consistent participation and cooperative innovation projects.
9. **Feedback System for Ongoing Improvement:** Formally soliciting feedback from suppliers and internal stakeholders can yield useful information about the present vendor payment procedure. Frequent feedback gathering and analysis would confirm the efficacy of recently introduced tactics and aid in identifying areas in need of improvement.

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Appendix

This section contains the Similarity reports of the Internship Report on "Vendor Payment Process of Healthcare Pharmaceuticals Limited" verified by Turnitin and the bill/ invoice with challan, VAT receipt copy, purchase order, and terms & conditions of Healthcare Pharmaceuticals Limited.

turnitin

Similarity Report ID: oid:22779:58473491

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40 Pages	**1008.5KB**
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Phone : Tel : 9675917
Mobile: 01819-126764
01819-186017
01819-136464

BILL

Bill No: RE/2024/3260

Date: 19.03.2024

Name : Healthcare Pharmaceuticals Limited

Address : Nasir Trade Centre (Level-9&14), 89, Biruttam, C.R Datta Road, Dhaka-1205.

Sl No.	Description	Quantity		Rate	Amount (Taka)
	NAIL CUTTER				
1	PRODUCT NAME:MUPIDERM	3496	PCS	270.00	943,920.00
2	PRODUCT NAME:REGLER	2000	PCS	270.00	540,000.00
3	PRODUCT NAME:LAXANTE	1500	PCS	270.00	405,000.00
	PO NO: 4160009216				
		TOTAL			1,888,920.00
		VAT 7.5%			141,669.00
		GRAND TOTAL			2,030,589.00

(IN WARD: TWENTY LAC THIRTY THOUSAND FIVE HUNDRED EIGHTY NINE ONLY.)

Receiver's Singnature

For Rifat Enterprise

RFL ELECTRONICS LTD.

2024

Bill No.: RELxx/514180x/000026

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার,জাতীয় রাজস্ব বোর্ড

কর চালানপত্র

[বিধি ৪০ এর উপ-বিধি (১) এর দফা (গ) ও (চ) দ্রষ্টব্য]

প্রথম কপি

মূসক-৬.৩

নিবন্ধিত ব্যক্তির নাম : Rifat Enterprise

নিবন্ধিত ব্যক্তির বিআইএন : 002106377-0201

চালানপত্র ইস্যুর ঠিকানা : 178,179 [illegible] Bazar, New Market, Dhaka-1205

ক্রেতার নাম : Healthcare Pharmaceuticals Ltd

ক্রেতার বিআইএন : 000000212-0005

ক্রেতার ঠিকানা : Gazariapara, Mirzapur Bazar

সরবরাহের গন্তব্যস্থল : Gazipur-1703

যানবাহনের প্রকৃতি ও নম্বর : Cover Van

চালানপত্র নম্বর : 326

ইস্যুর তারিখ : 16.03.2024

ইস্যুর সময় : 12.00 AM

ক্রঃ নং	পণ্য বা সেবার বর্ননা (প্রযোজ্য ক্ষেত্রে ব্র্যান্ড নাম সহ)	সরবরাহের একক	পরিমাণ	একক মূল্য[১] (টাকায়)	মোট মূল্য (টাকায়)	সম্পূরক শুল্কের হার	সম্পূরক শুল্কের পরিমাণ (টাকায়)	মূল্য সংযোজন করের হার/ সুনির্দিষ্ট কর	মূল্য সংযোজন কর/ সুনির্দিষ্ট কর এর পরিমাণ (টাকায়)	সকল প্রকার শুল্ক ও করসহ মূল্য
(১)	(২)	(৩)	(৪)	(৫)	(৬)	(৭)	(৮)	(৯)	(১০)	(১১)
1.	Nail Cutter Product Name: Mapiderm - 3496 Pcs Regler - 2000 " Laxante - 1500 " 6996 Pcs PO. NO-4160009216	Pcs	6996	270/-	18,88,920/-	-	-	7.5%	1,41,669/-	20,30,589/-
				সর্বমোট	1888920/-	-	-	7.5%	1,41,669/-	20,30,589/-

RECEIVED
Original ☑ Photocopy ☐
20 MAR 2024
Rebate ☐ Non-Rebate ☐
Signature

প্রতিষ্ঠান কর্তৃপক্ষের দায়িত্বপ্রাপ্ত ব্যক্তির নাম: Md Sumon Khan

পদবি: Executive

স্বাক্ষর:

[১]"সকল প্রকার কর ব্যতীত মূল্য";

Rifat Enterprise ★ Bangladesh ★ সিল

RFL ELECTRONICS LTD.

, 2024

Bill No.: RELxx/514180x/000026

Healthcare

Healthcare Pharmaceuticals Ltd.

Head office: Nasir Trade Centre (Level 9 & 14), 89 Bir Uttam CR Dattaa Sarak, Banglamotor, Dhaka-1205
Plant: Gazariapara, Rajendrapur, P.O: Mirzapur Bazar, Gazipur-1703,Bangladesh
Phone: +88029632175-6, +88029289019-20, +88029360877, Fax: +88029632172, +88028311034
Email: info@hpl.com.bd, Web: www.hplbd.com
BIN No.: 000000212-0005, TIN: 239886496361

Purchase Order

Vendor ID : 1000394 Rifat Enterprise 20/A, Mirpur Road Newmarket Dhaka-1205, Bangladesh	PO No. : 4160009216 PO Date : 16.11.2023 Requisition No. : 1160021508 Quotation No. : 6000056366 Purchase Group : Promotional Items Delivery Deadline : 10.02.2024	**Place Of Delivery** Healthcare Pharmaceuticals Ltd PPMD Department Mirzapur Road (200 Feet West from Masterbari Turning Dhaka, Mymensingh Highway Gazipur-1703 Bangladesh

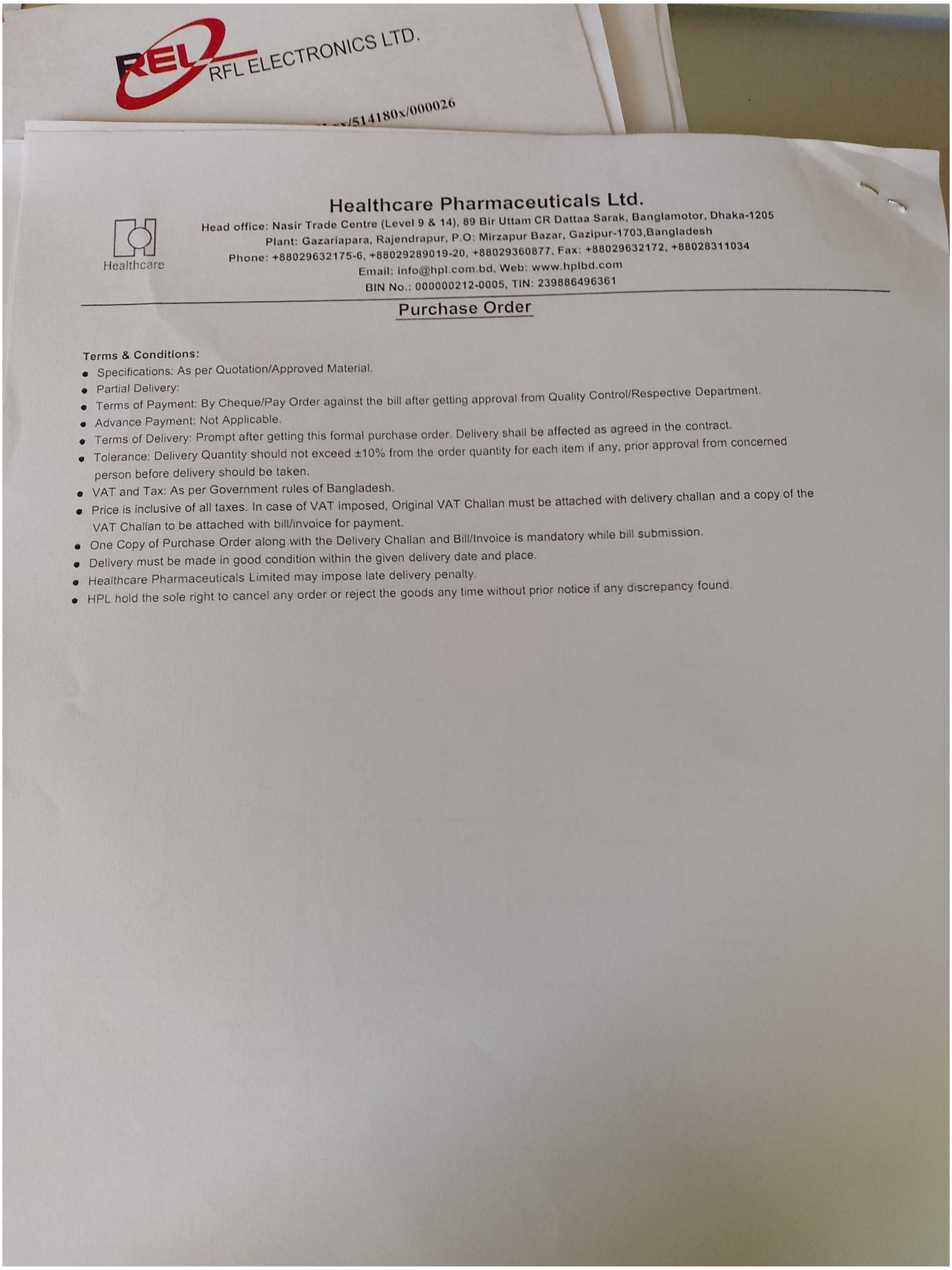
Dear Sir/Madam,

With reference to your quotation,we are pleased to confirming the order for procurement under the following terms and conditions.

Sl No	Item ID	Item Description	Order Unit	Unit Price (BDT)	Quantity	Discount	Total (BDT)
1	17030529	300 gsm Swedish Board Manufacturer: Orign : Specification/Catalogue/Part No.: Ext.Mat.Group : MUPIDERM Delivery Location:	EA	270.00	3,500.000	0.00	945,000.00
2	17030557	Item: Nail Cutter Manufacturer: Orign : Specification/Catalogue/Part No.: Ext.Mat.Group : LAXANTE Delivery Location:	EA	270.00	1,500.000	0.00	405,000.00
3	17030565	Gadget Item: 3 Pcs Nail Cutter Set. Manufacturer: Orign : Specification/Catalogue/Part No.:Gadget Item: 3 Pcs Nail Cutter Set. With Customization. Ext.Mat.Group : REGLER Delivery Location:	EA	270.00	2,000.000	0.00	540,000.00
						VAT Amount	141,750.00
						Total Discount	0.00
						Transport Cost	0.00
						Carrying/Labour Charge	0.00
						Tax Col at Source	0.00
						Grand Total Taka	**2,031,750.00**

In Words: TWENTY LAKH THIRTY ONE THOUSAND SEVEN HUNDRED FIFTY TAKA

Note: This Purchase Order Is Computer Generated Document and It Does Not Require Any Signature.



RFL ELECTRONICS LTD.

...x/514180x/000026

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Phone: +88029632175-6, +88029289019-20, +88029360877, Fax: +88029632172, +88028311034
Email: info@hpl.com.bd, Web: www.hplbd.com
BIN No.: 000000212-0005, TIN: 239886496361

Purchase Order

Terms & Conditions:

- Specifications: As per Quotation/Approved Material.
- Partial Delivery:
- Terms of Payment: By Cheque/Pay Order against the bill after getting approval from Quality Control/Respective Department.
- Advance Payment: Not Applicable.
- Terms of Delivery: Prompt after getting this formal purchase order. Delivery shall be affected as agreed in the contract.
- Tolerance: Delivery Quantity should not exceed ±10% from the order quantity for each item if any, prior approval from concerned person before delivery should be taken.
- VAT and Tax: As per Government rules of Bangladesh.
- Price is inclusive of all taxes. In case of VAT imposed, Original VAT Challan must be attached with delivery challan and a copy of the VAT Challan to be attached with bill/invoice for payment.
- One Copy of Purchase Order along with the Delivery Challan and Bill/Invoice is mandatory while bill submission.
- Delivery must be made in good condition within the given delivery date and place.
- Healthcare Pharmaceuticals Limited may impose late delivery penalty.
- HPL hold the sole right to cancel any order or reject the goods any time without prior notice if any discrepancy found.