

# Internship Report

## On

### Competitors Analysis and Human Resource Practices of Snehasish Mahmud & Co.

An Internship Report Submitted to the School of Business & Economics in Partial Fulfillment of  
the Requirements for the Degree of Bachelor of Business Administration.

**Submitted to :**

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Competitors Analysis and Human Resource  
Practices of Snehasish Mahmud & Co.

## Letter of Transmittal

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03 September 2019  
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United city, Madani Avenue,  
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**Subject: Submission of Internship Report on “*Competitors Analysis and Human Resource (HR) practices of Snehasish Mahmud & Co. (SMAC)*”**

Dear Sir

With great pleasure and honor, I would like to let you know that I have successfully completed my internship report on “Competitors Analysis and Human Resource (HR) practices of Snehasish Mahmud & Co. (SMAC)” and I am submitting this report with due respect that was assigned to me as a partial requirement of Bachelor of Business Administration (BBA) program. Throughout the accomplishment of this report, I have tried to gather as much as information regarding the competitors and HR practices of SMAC and I also have tried to analyze those information as critical as possible. This internship program has enabled me to get clear picture of competition and HR practices of the CA firm.

I am hereby submitting the report for your kind consideration and I am also thanking you for your constant assistance and guidance. I will be grateful if you kindly accept the report.

Yours Sincerely,  
B.M Rihul Farhad  
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## Acknowledgement

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By the grace of Almighty Allah, I have become able to prepare the report. Lot of efforts and study have been put to finish this report successfully. I would like to thank all of them who have assisted me to complete this report. Especially, I would like to express my gratitude from my heart to honorable supervisor Md. Kaium Hossain, Assistant Professor of school of Business and Economics, United International University, for providing guiding me throughout the period of preparation of this report. His relentless suggestions and guidelines keep me on the right track and his continuous support has made me confident and able to accomplish this report. He has made the report most useful through his scrutiny and comments on where to give special attention and how to prepare a perfect report. I am really honored by getting him as my supervisor. Without his support, I might not be able to complete this report.

I am also grateful to SMAC for choosing me as an intern in their reputed firm. Especially I greatly owe to Mr. Shawon Chandra Das, Executive Human resource department for helping all the way throughout the three months period. I also thank to my other coworkers who have helped me. Finally, I am grateful to all of them who have rendered their support to me to complete my report.

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## Executive Summary

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The report has been written with the intention of providing its reader a clear idea of how a Chartered Accountants firm deals with the concept of competitors analysis and human resource practices of Snehasish Mahmud & Co. (SMAC) Chartered Accountants is one of the rising Chartered Accountant firm in Bangladesh which provides various services like audit, taxation service, consultancy, recruitment sourcing and many more.

During the period of internships, I was supervised by Mr. Shawon Chandra Das, Executive Human Resource who have guided and instructed me what to do. I have gathered practical experience of how a chartered accountants firm deals with competitor analysis and HR practices under his supervision. The report is divided into three parts and four chapters. The first part of the report consists of formalities like the letter of transmittal and so on. The second part starts with an introduction, origin of the study, the purpose of the study, objectives of the study (broad and specific), methodology, and limitations of the report. The second chapter of this part of the report contains the profile of Snehasish Mahmud & Co. Chartered Accountants.

In chapter three, this report has analyzed the competitors and HR practices of SMAC. This analysis contains my experiences of doing an internship for three months in the firm. At last, I have mentioned the findings that I have detected from the analysis part. Finally, in the last part and chapter four, I have made conclusions and some recommendations.

# Chapter 1:

## Introduction

## 1.1: Introduction

This internship report is on “Competitors Analysis and Human Resource (HR) practices of Snehasish Mahmud & Co. (SMAC)” that is a CA firm specialized on providing tax, audit and consultancy services. The chartered accountant (CA) firm refers to a professional organization that offers services to its clients like assurance and audit, tax consultancy and tax management and other advisory services. The CA profession is recognized and respected profession across the world. The salary is also pretty high for a CA holder.

The number of CA firms in Bangladesh is about 155 and the number has been increasing over the periods. Therefore, the competition has become fiercer than past. Today, the firms are more service and clients oriented. They are trying to provide customized products and services so that they can build up reputation and increase the client base. As the economy of Bangladesh has been growing, the need of efficient tax management, assurance, cost accountancy, internal audit and other advisory services have been increasing for the company. As all the services are provided by the CA firms, the demand of CA professionals do increase. Besides, the per capita income is also increasing, therefore, the income tax return management and consultancy for doing so are also. All the events and forces have been driving the CA professional to the next level. The HR process of a CA firm is complex but interesting. A candidate is being selected through several stages. The stages range from

This internship report has enabled me to explore the dynamic field of profession of CA and its competition and HR practices. The HR practices enable the firm to operate efficiently and effectively. Actually the importance of HR practices is very severe as the people of the firm has to handle a diversified group of clients and their confidential matters like tax management or internal audit. Therefore, the employees of CA firm need to morally strong and committed to profession. This report basically provides an analysis of SMAC’s competitors and its HR processes. Throughout of my internship period, I have been assigned to the practices of HR of Snehasish Mahmud & Co. I had to adhere to all the stages from recruitment to exit formalities. Besides, my supervisor, Shawon Chandra Das, Executive, Human Resource had keep me always by his side so that I can keep a close look to those stages and can get the real life experience. Apart from this my supervisor has provided me with information regarding how competition exists between them, how the firm is handling this kind of fierce competition and some strategies regarding this. Because of the confidentiality nature of those information I am presenting those issues confidentially in this report.

## 1.2: Origin of the Study

As per pre-requisite of BBA program, every student has to prepare and submit their internship report after finishing their academic education based on the practical experience gained from the internship. The same thing happened in my case. Luckily I have got chance to earn experience on competition and HR practices from a CA firm named Snehasish Mahmud & Co, a growing CA firm in Bangladesh (started its journey in 2013). From there, I gathered knowledge about the competitiveness in CA profession and dynamic HR practices. All those experiences have led me to prepare this report successfully under the supervision of Md. Kaium Hossain, Assistant Professor of United International University.

## 1.3 Purpose of the Study

The main purpose of the study of this report is to analyze competitors of SMAC and its human resource practices

## 1.4: Objectives of the Study

### 1.4.1: Broad Objective

The main objective of this report is to analyze the competitors and human resource (HR) practices of Snehasish Mahmud & Co. (SMAC).

### 1.4.2 Specific Objectives

There are five distinctive objectives of this report and they are-

To analyze the competitors of SMAC

To know the HR practices of SMAC

To know the departmental activities of SMAC

To know the strengths, weaknesses, opportunities and threats (SWOT) of SMAC

To make some recommendations on competitive situations of SMAC

## 1.5 Methodology of Data Collection

For completing the report with relevant data, the report has used both primary and secondary sources as methodology of data collection

### 1.5.1: Primary Sources

I have maintained direct contact with Executive, Shawon Chandra Das to collect information regarding human resource practices of SMAC. He has let me observe and get involved into all the stages of human resource practices Besides, I have kept a close communication with Zareen Mahmud Hosein, CPA, FCA and Sukanta Bhattacharjee, FCA and they have helped me with

providing information regarding the competitors and its competitive strategies. Both of them are founder partner of SMAC.

#### 1.5.2 Secondary Sources

The secondary sources include data archive of SMAC and other several internal reports. Information also collected from several books, files and website of SMAC.

### 1.6 Limitations of the Study

The main objective of this report is to “analyze the competitors and human resource practices of Snehasish Mahmud & Co.” both of them are sensitive for a CA firm. Though the Executive of Human Resource have kept me close to its human resource practices and the founder partners share their competitive strategies and competitors information, they were not sufficient because of the sensitiveness of the issues..

The time constraint is another factor that arises limitations for the report. Three months are not enough to know all the human resource practices and to analyze the competitors of a CA firm. So, there may be some practices of HR overlooked by me unintentionally.

Besides the code of conduct of profession, the firm did not authorize me to disclose some of the important but confidential information of the firm

In spite of those limitations, I have tried my best to make the report informative and concrete.

## Chapter 2

# The Organization: Snehasish Mahmud & Co. (SMAC)

## 2.1. An Introduction to Snehasish Mahmud & Co.



Figure1: Logo of Snehasish Mahmud & Co.

### Snehasish Mahmud & Co. Chartered Accountants

Plot No. 10, 3rd Floor Road No. 9, Block J, Baridhara, Dhaka 1212.

88-02-8834063,

[www.smac-b.com](http://www.smac-b.com)

[info@smac-bd.com](mailto:info@smac-bd.com)

Snehasish Mahmud & Co. (SMAC), Chartered Accountants is a professional firm that was established on 13 March, 2013. The firm mainly provides services to its clients including audit, tax and consulting services. They also provide advisory services to its clients to solve complex business problems. The aim of the firm is to enhance its clients' ability to manage risks, build value and to improve performances. The goal to serve them is to add value by assisting to improve transparency, consistency, trust and capacity of their business.

They strive to be the leading company in area of its profession by providing quality services to a selected clients group. It requires its clients to be same high standards of ethics and integrity as itself. The firm is aware of its growing responsibility so that it can build an institution of international standards.

#### 2.1.1 Mission

Providing services to its clients ethically through collaboration and leadership.

#### 2.1.2 Vision

Evolve as a leading institution of international standards to be used as a benchmark by our clients and peers for providing professional services.

### 2.1.3 Our Core Values

In order to succeed, we must grow and develop, both as individuals and as a business. Our core values of service, collaboration and leadership help us achieve this growth.

### 2.1.4 Business Ethics

At Snehasish Mahmud & Co, we are committed to act ethically in our decision making process. Our top priority is to conduct business with integrity and utmost professionalism. Conducting business with ethics and ethical decision-making is the core of our organization.

## 2.2 International Affiliation of Snehasish Mahmud & Co. (SMAC)

Snehasish Mahmud & Co is an independent correspondent member of DFK International, a global alliance of accounting and consulting firms with more than 300 offices worldwide, headquartered in England.

Their dynamic professionals come from diverse technical backgrounds and have experience in different sectors. As a result they are able to suggest practical solutions that add value to clients. DFK International is a top 10 international association of independent accounting firms and business advisers whose members have been meeting the needs of clients with interests in more than one country for over 50 years. DFK statistics are as follow

## 2.2 .1 About DFK International



Figure 2: DFK International World Statistics at a glance

**DFK International is a top 10 international association of independent accounting firms and business advisers.** DFK International is a worldwide association of independent accounting, tax and business advisory firms. DFK International is a registered in England and Wales as a private company that is limited by guarantee.

Registered office: Temple Chambers, Suite 120, 3-7 Temple Avenue, London, EC4Y 0DA

Company Number: 09306225

- ☐ The association has been meeting the needs of clients with interests in more than one country for over 50 years. The partners in its member firms share:
- ☐ Enthusiasm for fully understanding client objectives and delivering effective advice
- ☐ Dedication to providing personal and timely services through experienced advisers
- ☐ Commitment to achieving consistent professional and ethical standards

Each DFK member is an independent legal entity in its own country. DFK International is a non-profit making consortium of independent firms and does not itself practice in the field of accountancy and does not provide business advisory service. Such services are provided by the independent member and correspondent firms of DFK International.

A grouping of members who include DFK in their firm's name are classified as network firms in accordance with EU and IFAC requirements. Member firms that do not include DFK in their firm's name are not network firms and belong to the association as either Full or Correspondent Members.



Figure 3: Proud recipient of the IAB 2015 Firm of the Year Award.

### 2.2.2 Bangladesh Bank Enlistment

Snehasish Mahmud & Co. is enlisted with the Bangladesh Bank to conduct audit of Banking and Non-Banking Financial Institute.

### 2.2.3 NGOAB Enlistment

Snehasish Mahmud & Co. is enlisted with the NGO Affairs Bureau (NGOAB) under the Foreign Donations (Voluntary Activities) Regulation Rules 1978 to provide audit services to NGOs receiving foreign donations.

### 2.2.4 ICAEW Authorized Training Employer

Snehasish Mahmud & Co. is an Authorized Training Employer (ATE) for ACA students of the Institute of Chartered Accountants of England and Wales (ICAEW). ICAEW Chartered Accountants are recognized around the world as leaders in accountancy, finance and business. Their qualification, the ACA, provides a combination of technical knowledge, professional skills and practical experience, which allows talented individuals to perform at the highest level.

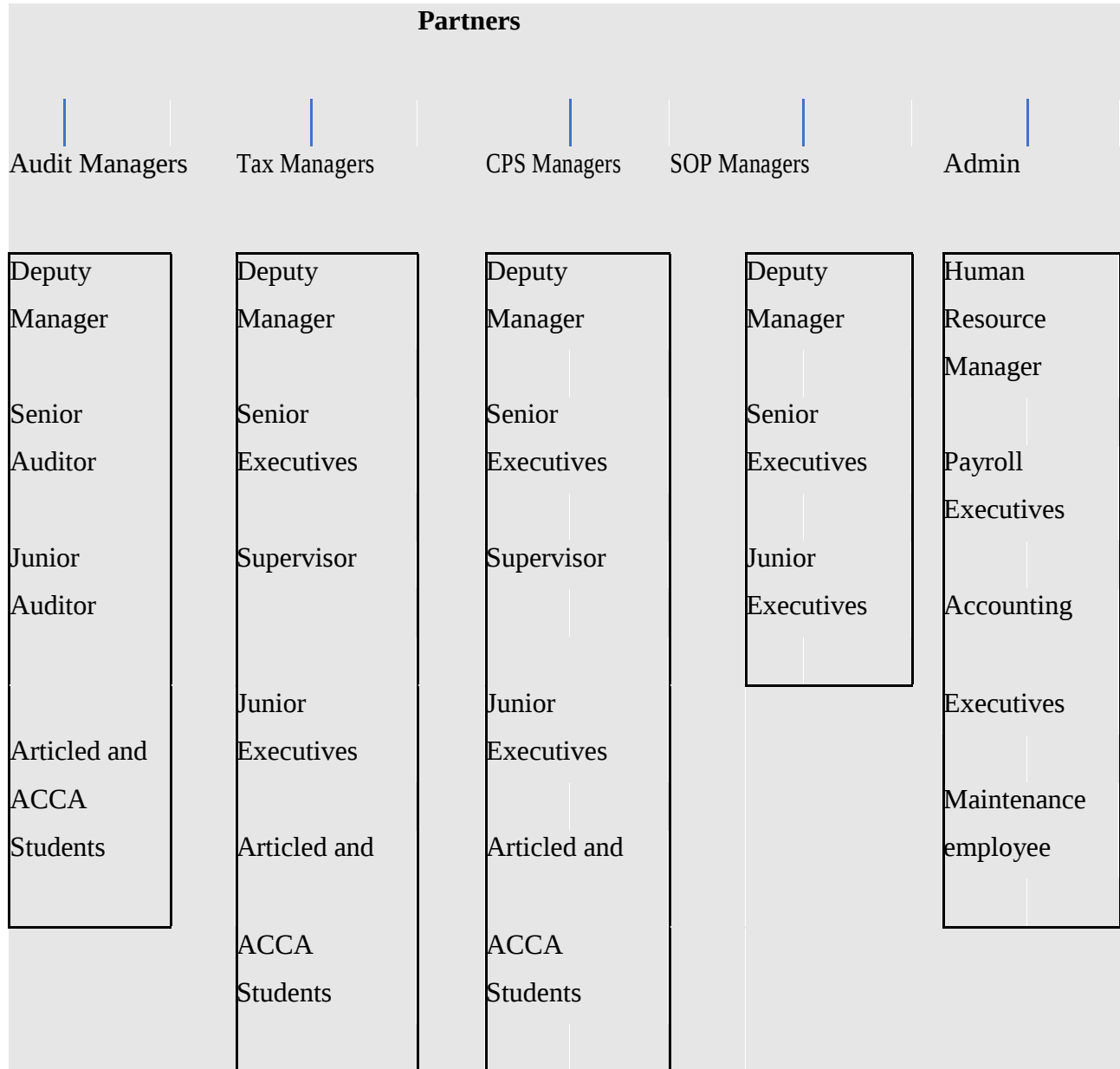
### 2.2.5 Approved Employer

Snehasish Mahmud & Co. is an ACCA Gold Approved Employer. ACCA Global has selected us due to our strong staff development initiative and staff training programme, benefits of which we are able to pass on to our clients in terms of higher quality of services delivered.

### 2.2.6 NGO-MFI Enlistment

Snehasish Mahmud & Co. is enlisted with Microcredit Regulatory Authority to conduct audit of NGO-MFIs.

## 2.3 Organization Structure of Snehasish Mahmud & Co.



## 2.4 Departmental Activities

### 2.4.1 Audit & Assurance Department

We are committed to delivering high quality audit and assurance services. Our services are in line with the International Standards on Auditing (ISA). We render personalized service and solution-based advice to deliver value and underpin stakeholder confidence. Our risk-based audit approach ensures that we focus on significant business issues affecting our clients' financial statements with understanding of International Financial Reporting Standards (IFRS).

#### **Audit & Assurance Services**

- ☐ Statutory financial statement audit for organizations except those under SEC and MRA
- ☐ Audit of funds including provident fund, gratuity fund and workers' profit participation fund
- ☐ Special audit reports and reviews
- ☐ Internal audit
- ☐ Internal control system review
- ☐ Performance and compliance audit
- ☐ Independent validation or assessment of financial and non-financial data
- ☐ Corporate governance reporting

### 2.4.2 Tax Department

Snehasish Mahmud & Co. offers clients a broad range of fully integrated tax services. We work closely with clients to deliver timely, high quality tax services to maximize tax-planning opportunities and find the right answers to the tax challenges in their respective industries.

#### 2.4.2.1 Direct Tax

- ☐ Corporate and individual tax planning
- ☐ General tax advisory
- ☐ Expat PIT
- ☐ Deferred tax computation and application
- ☐ Tax compliance and tax return preparation
- ☐ Tax assessments and appeal
- ☐ Transfer pricing
- ☐ Assistance in handling queries and requests for information from tax authorities

#### 2.4.2.2 Indirect Tax

- ☐ VAT return preparation (monthly)
- ☐ VAT registration
- ☐ VAT consultancy
- ☐ VAT current account maintaining
- ☐ VAT calculation

#### 2.4.3 Consulting Department

With a sharp focus to simplify the complexity of today's business environment, we bring together a team with consulting expertise. Our professionals serve companies throughout their business life cycle, helping them in their efforts to emerge stronger.

##### 2.4.3.1. Centre for Professional Services

- ☐ Fund (PF/GF)
- ☐ Accounting outsourcing
- ☐ Accounts receivables management
- ☐ Payroll outsourcing
- ☐ Fund management outsourcing

##### 2.4.3.2. Review, Documentation & Reporting

- ☐ Policy and manual preparation
- ☐ Sustainability reporting
- ☐ Fund advisory
- ☐ Annual report
- ☐ Standard operating procedures (SOPs) for finance & accounts, admin & supply chain, sales & procurement

#### 2.4.3.3. Corporate Finance

- ☐ Business and share valuation
- ☐ Mergers and acquisitions
- ☐ Structured financing advisory
- ☐ Corporate restructuring and IPO enabling
- ☐ Forensic service
- ☐ Financial and tax due diligence

#### 2.4.3.4. Verification

- ☐ Fixed asset reconciliation and management
- ☐ Inventory management

### 2.4.4 Business Support Service Department

Snehasish Mahmud & Co. offers clients a broad range of business support services which includes corporate secretarial services. We work closely with clients to deliver timely, high quality services.

#### 2.4.4.1. Registrar of Joint Stock Companies (RJSC)

- ☐ Formation of companies
- ☐ Annual return for AGM
- ☐ Annual return for changes
- ☐ Memorandum and Articles of Association

#### 2.4.4.2. Investment & Expatriate Services

- ☐ BIDA registration
- ☐ E-visa and work permit related services
- ☐ Security clearance
- ☐ VISA extension for expatriate and their dependents

#### 2.4.4.3. Trade & Commerce

- ☐ Trade license
- ☐ Trademark
- ☐ Copyright
- ☐ TIN certificate
- ☐ VAT registration

#### 2.4.5 Clients

Our clients benefit from an integrated approach based on understanding the key issues facing businesses. This enables us to meet their needs at each stage of development and allows them to focus on building the value of their business. We serve clients from different sectors. As of April 2017 our clients include the following:

##### SECTOR

Banking, Financial Institute, Insurance & Securities

Energy, Power & Infrastructure

Information Technology & Telecommunications

Consumer Product

Textile & Garments

Services

NGO/Not for Profit

## 2.5 SWOT Analysis of SMAC

SWOT analysis is a useful technique for understanding an organization's strengths, weaknesses and for identifying the opportunities open for the firm and the threats may be faced by it. The strengths and weaknesses are called the internal factors and the opportunities and threats are called external factors. The SWOT analysis for SMAC reveals us what are the strongest points that help it to grow first and weaknesses that create obstacles in its growth. Besides, the analysis will also show us the opportunities that be availed of and the threats might be faced by SMAC. The SWOT analysis is provided below-

| Internal Analysis of SMAC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strengths                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Weaknesses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>The Human Resource division:</b> The human resource division is very competent. They have set best industry practices into recruitment and selection policy. They take written test in accordance with the standards of ICAB and they also take interview of the potential candidates.</p> <p><b>Workforce:</b> The workforce of SMAC is very talented and innovative due to the best HR practices by its human resource department. Besides the partners have great links with industry peers and its clients both existing and potential.</p> <p><b>Work Environment:</b> The environment of SMAC is very friendly. Therefore, every member can freely work with passion and share their views. That make their services like audit or assurance more reliable.</p> <p><b>Higher ethical background:</b> SMAC itself maintains higher ethical standards in providing its services. it also prefers to do work with clients who maintain higher ethics in operating their business.</p> | <p><b>Competitive strategy:</b> Snehasish Mahmud &amp; Co. currently does not have any coordinated competitive strategy to face the increasing competitive environment of CA professions in Bangladesh.</p> <p><b>Lack of Market Analysis:</b> The market is not analyzed properly by Snehasish Mahmud &amp; Co. They sometimes operate on the basis of gut feelings that can create barriers in coming days.</p> <p><b>Human Resource Planning:</b> Though Snehasish Mahmud &amp; Co. have a competent HR division, they just make annual assessments of required employees. It can create short term employee crisis.</p> <p><b>Small Workforce:</b> Though the workforce of SMAC is very skilled and potential, they are small in group.</p> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p><b>Transparency:</b> As they maintain higher ethical standards in providing services and interacting with employees, their rate of transparency is high. Besides Snehasish Mahmud &amp; Co. follow HR guidelines to communicate with its employees.</p> <p><b>Customer focus:</b> Snehasish Mahmud &amp; Co. serves its clients applying an integrated approach on the basis of understanding the key issues faced by the client's business. This integrated approach of services help the firm to gain competitive advantage over its customers</p> |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

Table-1: Internal forces analysis under the SWOT analysis of SMAC

| External Analysis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Threats                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>Increasing client's base:</b> As the economy of Bangladesh is growing bigger, the scopes of business are growing. Therefore, there are a large number of companies and other business entities started operating or coming to operation. So in the coming future, Snehasish Mahmud and Co. can find a large number of corporate and non-corporate business entities as their clients.</p> <p><b>Recruitment process:</b> Snehasish Mahmud &amp; Co. does recruitment most of employees from its internship program. Therefore, they can utilize other sources of recruitment of employees.</p> <p>Increasing products and service lines: Snehasish Mahmud and Co. can further</p> | <p><b>Increasing competition:</b> The number of Chartered Accountants firms is increasing and so also the competition. Increasing competition can make the operation more difficult and complex and it can affect the profit margin of SMAC.</p> <p><b>Automation of HR process:</b> The HR process is now being automation all over the world. As Snehasish Mahmud &amp; Co. follow traditional recruitment process, it pose threats for HR department in near future.</p> |

|                                                                                              |  |
|----------------------------------------------------------------------------------------------|--|
| extend their products and services lines so that they can serve a greater number of clients. |  |
|----------------------------------------------------------------------------------------------|--|

Table-2: External forces analysis under the SWOT analysis of SMAC

# Chapter -3

## Analysis and Findings

## 3.1 Competitors Analysis of Snehasish Mahmud & Co. (SMAC)

### 3.1.1 Introduction to Competitors Analysis

A competitive analysis refers to the process of identifying the competitors and evaluating their strategies in order to determine their strengths and weaknesses relative to a company's own business. The main purpose of the competitors' analysis is to gather the intelligence and information to attack the competitors or to develop the products of the company.

A competitive analysis is a very critical part for any business of profession and their marketing plan. Through this analysis an organization can differentiate itself from its competitors both in terms of products it offers and the ways it serves its customers.

### 3.1.2 The Competitors of Snehasish Mahmud & Co. (SMAC)

The competitors are those organizations that serve the same customer with same services, products or solutions. All the chartered accountants firms are competitors of them. The name of the 10 competitors of SMAC is given below-

1. ACNABIN
2. Syful Shamsul & Co
3. S F Ahmed & Co.
4. Rahman Rahman Huq
5. M J Aedin & Co.
6. A Quasem & Co.
7. Ahmed Zaker & Co.
8. Hoda Vasi Chowdhury & Co.
9. Aziz Halim Khair Choudhury
10. Aziz Halim Khair Choudhury

Table 3: Major Competitors of SMAC

### 3.1.3 Analysis of Services and Products of Snehasish Mahmud & Co. and its Competitors

Almost all of the Chartered Accountants firms provide the same categories of products and services to its customers. Therefore, their products lines are similar. Some firms provide services in broad range and others in a small or medium. Basically the specialization does matter in this case, for example, some firms are specialized in providing assurance services whereas some firms are specialized in tax management or consultancy.

| Firm Name                 | Services and Products |                    |             |                   |             |     |        |
|---------------------------|-----------------------|--------------------|-------------|-------------------|-------------|-----|--------|
|                           | Audit & Assurance     | Tax & Legal Advice | Consultancy | Advisory Services | Outsourcing | VAT | Others |
| Snehasish Mahmud & Co.    | ✓                     | ✓                  | ✓           | ✓                 | ×           | ×   | ×      |
| ACNABIN                   | ✓                     | ✓                  | ✓           | ✓                 | ✓           | ×   | ✓      |
| Hoda Vasi & Chowdhury Co. | ✓                     | ✓                  | ✓           | ✓                 | ×           | ×   | ×      |
| Ahmed Zaker & Co.         | ✓                     | ✓                  | ✓           | ✓                 | ×           | ✓   | ✓      |

Table 4: Product and services analysis of SMAC and its competitors

### 3.1.4 Analysis of Clients of Snehasish Mahmud & Co. And its Competitors

The business organizations and high net worth individuals are the main clients of a Chartered Accountants firms and the same people are for SMAC. Besides, there are some autonomous institutions, government agencies, and other non-profit organizations that frequently come to them for several services. The major clients of SMAC and its competitors are given below. And it will help us to understand the client focus of the firm and its competitors.

| Firm Name              | Major Clients Name                                                                                                                                                                                        |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Snehasish Mahmud & Co. | Banking,<br>Financial institutions<br>Insurance and<br>Securities<br>Energy, Power & Infrastructure<br>Information Technology and<br>Telecommunication<br>Manufacturing Companies<br>Textile and garments |

|                                      |                                                                                                                                                                                                                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | NCO/Non-profit organizations                                                                                                                                                                                                                                                            |
| <b>ACNABIN</b>                       | Banks<br>Financial institutions/Investment company<br>Insurance<br>NGOs/Donor agencies<br>International Organizations<br>Multinational companies<br>Joint venture companies<br>Autonomous corporation<br>Educations institutions<br>Securities and service rendering business<br>Others |
| <b>Hoda Vasi &amp; Chowdhury Co.</b> | Bank<br>Financial institution<br>Telecommunications<br>Power, oil and petroleum<br>Hotel and resorts<br>Airlines and shipping<br>Manufacturing<br>International NGOs<br>Chemical and Pharmaceuticals<br>Development partners<br>Trading and services                                    |
| <b>Ahmed Zaker &amp; Co.</b>         | Financial institutions<br>Private non-financial corporations<br>Local and foreign based NGOs<br>Donor agencies and development partners                                                                                                                                                 |

Table 5: Major Clients of SMAC and its Competitors

### 3.1.5 Analysis of Values of Snehasish Mahmud and Co. (SMAC) and its Competitors

This analysis of values of SMAC and its competitors will help us to understand the pillars standing on which the firms are competing each other. Generally values refer to the set of guiding principles and fundamental beliefs that help a group of people to function together as a team to achieve a common goal. The golden values set by the firm can provide competitive advantages to the firm. The values analysis are depicted as follows-

| <b>Firm Name</b>                     | <b>Values</b>                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Snehasish Mahmud &amp; Co.</b>    | Team work<br>Collaboration and<br>Leadership                                                                                                                                                                   |
| <b>ACNABIN</b>                       | ACNABIN follows Baker Tilly International core values:<br>Lead by an example<br>Delivery of quality service with integrity<br>Acting ethically and communicating openly and<br>Fostering community by teamwork |
| <b>Hoda Vasi &amp; Chowdhury Co.</b> | Outstanding value to clients<br>Commitment and<br>Integrity                                                                                                                                                    |
| <b>Ahmed Zaker &amp; Co.</b>         | Integrity<br>Creativity<br>Exceptional client service<br>Professional competence                                                                                                                               |

Table 6: Values analysis of SMAC and its Competitors

From the analysis of the core values, we can see that the core values of ACNABIN are concrete and international driven that surely adds competitive advantage to the firm. On the other hand, SMAC focuses on the modern focus on values that depicts its friendly work environment and aspiration to go ahead.

### 3.1.6 Competitive Grid Analysis of Snehasish Mahmud and Co. (SMAC) and its Competitors

Competitive grid analysis is framework where a business can compare its own strengths and weaknesses against its competitors. The competitive grid for SMAC and its competitors are depicted below-

#### **Considerations:**

Large= Number is huge

Strong = Follow international standard core values

Medium=Moderate number/do not follow any standard core values

Small= A few number

| Factors             | Firm Name |         |                             |                   |
|---------------------|-----------|---------|-----------------------------|-------------------|
|                     | SMAC      | ACNABIN | Hoda Vasi and Chowdhury co. | Ahmed Zaker & Co. |
| <b>Product line</b> | Medium    | Large   | Medium                      | Large             |
| <b>Client base</b>  | Medium    | Large   | Large                       | Small             |
| <b>Core values</b>  | Medium    | Strong  | Medium                      | Medium            |
|                     |           |         |                             |                   |

Table 7: Competitors Grid Analysis of SMAC

### 3.2 Analysis of Human Resource Practices of Snehasish Mahmud & Co. (SMAC)

Human resource practices can defined as the policies, and systems that influence employee behavior, attitudes and performances. Actually, HR practices are the means by which an organization develops its human resource personnel. Through HR practices an organisation develops its future leadership.

SMAC has developed an extensive human resource practices layout through which they provide their employees extensive training courses and motivational programs. The practices also include the ongoing development procedures by following of them the employees will have opportunities for development.

### 3.2.1 Human Resource Practices of Snehasish Mahmud & Co.

SMAC follows the following HR practices-

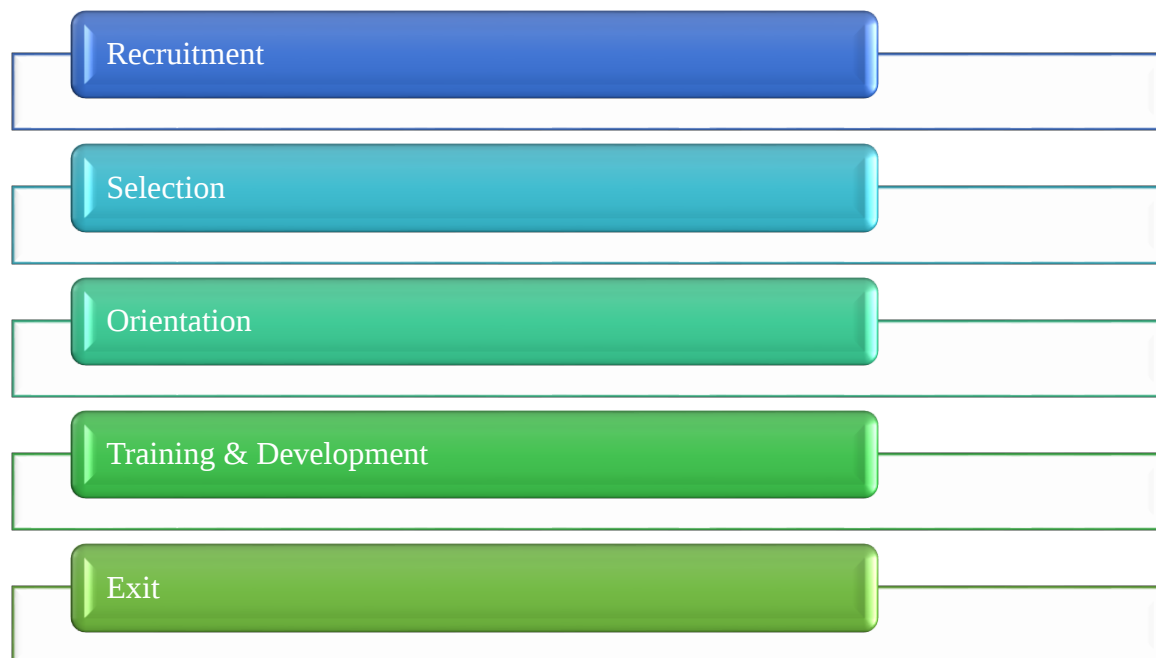


Figure 4: HR practices of SMAC

#### 3.2.1.1 Recruitment

Recruitment refers to hiring that is the process of attracting, selecting and appointing right candidates for the jobs. This recruitment can be permanent or temporarily or voluntarily. The HR department handles throughout the process.

Generally, SMAC starts its recruitment process from its offer of articleship or internship for the entry level job. The rest of the jobs of the firm are filled with internal recruitment. Internal recruitment provides the current employees or the intern the chance to apply for the job opening. It is interlinked with succession planning and career development. It can be happened by promoting the existing employees to higher level or lower level (demotion) or new recruitment.

The advantages and disadvantages of this internal recruitment are discussed as follows-]

#### **Advantages:**

- Good knowledge about the potential candidate to recruited or promoted
- Providing opportunity to the intern or volunteer and existing employees for career development
- Rewarding the employees or intern for their past performance
- Reduction of costs and time that occurs due to external recruitment
- Enhance morale and satisfaction among the employees.

### **Disadvantages:**

- The firm may miss the inclusion of new talent
- Reduce the chance of diversity in workforce

### **Recruitment in Snehasish Mahmud & Co.**

Snehasish Mahmud & Co. has recruitment policy and it has set some criteria that have to be met by the candidates to be recruited and they are-

#### **Age:**

- Maximum age 25 years for applying articleship and
- Maximum 30 years for applying Executive and supervisors post and only it can be exceeded if the candidates have relevant experiences

#### **Academic Qualification:**

- Candidates cannot have any third division in each of the academic level.
- First division 3 3 3 3. Second division 2 2 2 2 points in respect of SSC, HSC and Honors or graduate Master degree achieving minimum 10 points
- BASIS need to be followed

**Computers Literacy:** the candidates should have computer level (minimum) as follow as-

- Operational system
- Dos and Windows,
- Word processing
- MS word Spread Sheet: lotus/ MS Excel for Executive and Supervisors (minimum)

#### **3.2.1.2 Selection**

Selection refers to the process of screening the candidates to ensure that the most suitable candidates are hired. The selection process ranges from review the candidate information (from resume or CV) drafted by the applicants to taking job interviews and offer appointment letter.

Selection in Snehasish Mahmud & Co.

In SMAC, the HR manager at the selection stage, constructs a selection committee. The selection committee first screens the Resume or CV and first selection is made based on the standards set by the committee. After selecting the suitable applicants, then they design the written test and interview panel, questionnaires for interview, and the final selection board.

**Written test:** The written test is conducted to assess the candidate written skills, depth of knowledge and analytical ability. At this stage, the applicants are screened based on the cutting marks set by the committee.

**The interview:** the interview board is the toughest stage for the aspired candidates. They here face several questions regarding personal, academic and future career planning.

**Offer Letter:** The toppers of the process from initial screening to the interview board get the offer letter as per the number of vacant post available.

### **3.2.1.3 Orientation**

Orientation provides employees with basic information regarding their jobs and responsibilities in the firm. From orientation, the employees get touched with the firm directly. Basically, orientation is conducted as per socialization process. This orientation makes employees familiar with the organization and its work environment.

Orientation may brief or lengthy. The brief one is generally conducted informally where the employees get introduced with him or her new office, and jobs roles and responsibilities. In lengthy orientation, employees get introduced with organization formally either conducting a seminar or training sessions. Orientation can be done by just providing a handbook of job that contains all the relevant information regarding job and organization.

#### **Orientation in Snehasish Mahmud & co.**

In SMAC orientation is conducted formally generally by arranging a seminar where the HR Executives lecture on the job roles and responsibilities and the firm in a certain place. Every appointed candidates are present there and they get known all the information regarding their jobs and the firm.

### **Purpose of orientation in SMAC**

The purpose of orientation of SMAC is to introduce new employees with the firm, its management and executives and their job related roles, responsibilities and regulations.

#### **3.2.1.4 Training and Development**

Training and development opportunities are provided to employees so that they can continuously develop their skills and knowledge. Training and development opportunities increase the employee satisfaction level and job engagement.

#### **Training and development Snehasish Mahmud & Co.**

SMAC provides training and development facilities to employees on ongoing basis. Therefore, the employees always keep up to date about their job roles and responsibilities and know-how of their job.

#### **3.2.1.5 Exit and Leave**

Exit is the HR practice where either organization departs one of its employees, or an employee leaves the organization. The exit is the most sensitive task for HR department because it has to care about both the employee morale and future of the firm.

#### **Exit in Snehasish Mahmud & Co.**

SMAC has exit plan and procedures that are complied with the rules and regulations of ICAB and other related government laws and regulations.

### 3.3 Findings

From the analysis of competitors and human resource practices, the following findings can be mentioned.

- ❖ SMAC is a growing CA firm that was established on March, 2013
- ❖ The competition among the Chartered Accountants firms are increasing over the years in Bangladesh
- ❖ SMAC has been facing severe competition from its competitor CA firms
- ❖ SMAC focuses on providing integrated approach of services to its clients along with integrity and higher quality.
- ❖ Some of the major competitors of SMAC are ACNABIN, Hoda Vasi and Chowdury Co., Ahmed Zaker & co. and so on.
- ❖ The products lines are well diversified
- ❖ The client base is medium as it is a growing firm. In near future the bas will expand further.
- ❖ The core values are well set and consistent with its vision and mission but they are not internationally followed.
- ❖ SMAC follows five stage recruitment practices that are designed to appoint the most suitable candidate for the firm
- ❖ SMAC has a competent HR department
- ❖ Most of the recruitments are done internally and the rest of the for entry level that is accomplished through offering articleship to the students.

# Chapter 4

## Conclusion and Recommendations

## 4.1 Conclusion

With the development of economy of Bangladesh, the functions of Chartered Accountants firms are expanding. At the same time, the number of CA firms have also been increasing. The journey of Snehasish Mahmud & co. has begun in 13 March, 2013 with the mission of “providing service to our clients ethically through leadership and collaboration”. Since then, SMAC has been grown over the periods. They provide services to their clients such as audit and assurance, tax management, consultancy and business support services (advisory services).

At present, SMAC serves almost most of the industry sectors in Bangladesh ranging from bank and financial institutions to power and petroleum to non-government organization to international development partners. The firm along with international affiliation with DFK international has been serving its clients with integrity, collaboration and higher quality.

Snehasish Mahmud & co. has established a competent HR department that has been handling all of its HR practices. They are able to do so by providing SMAC with competent employees. The HR practices of SMAC has been conducted at five stages that range from recruitment to exit. Through those stages the firm selects the best candidate for itself. Most of the recruitment SMAC does through internally and the rest of the recruitment is done through offering articleship for entry level jobs.

Snehasish Mahmud & Co. has been continuously trying to serve its clients with higher quality of services and with integrity and collaboration. They strive to grow as possible in Bangladesh.

## 4.2 Recommendations

- ✓ SMAC have to develop a coordinated competitive strategy to face the coming competition
- ✓ SMAC have to diversify its service base and have to increase products lines like outsourcing.
- ✓ SMAC have to maintain strong connection with clients and to increase the clients base
- ✓ The HR department needs to be equipped with more modern facilities and funds.
- ✓ They can follow internationally recognized core values like Baker Tilly International core values
- ✓ The workforce needs to extended enough with the increasing size of the firm and they have to analyze the market more prudently and scrutinily.
- ✓ The HR department have to make a continuous employment planning rather than an annual assessment so that they can avoid short term employee crisis
- ✓ SMAC can opt for external recruitment to diversify its workforce

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