



MBA-(FT) Batch 2020-22

SUMMER INTERNSHIP FINAL REPORT

:buhl

Company Name:

Buhl Data Services private limited

Summer Internship - 2021

Submitted To:

Prof. Praneti Shah

Submitted by:

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Acknowledgement

I would like to extend my gratitude and gratefulness to the Institute of Management, Nirma University for giving me this opportunity to do my summer internship at Buhl Data and making it a partial requirement as a part of our course. This internship has helped me in upgrading my domain knowledge and comprehension of the market environment and how it affects business.

I wish to express my heartfelt gratitude to **Mr. Kapil Mehra**, who has played a crucial role in cooperating me during my internship. He made sure I was getting all the needed attention, guidance and resources to gain the best possible exposure.

I am also thankful Prof. Praneti Shah, my faculty mentor, who has provided me valuable suggestions and was prompt in clearing my doubts.



Date: 30.06.2021

CERTIFICATE

This is to certify Mr. Shailesh Verma from Institute of Management, Nirma University, Ahmedabad has done his summer internship in Buhl Data Service Pvt Ltd under the guidance of Mr. Kapil Mehra on the project titled "Identification and improvement of linear profits acquisition channels for a cloud-based accounting product" from 03.05.2021 to 30.06.2021.

He was sincere, hardworking, showed outstanding professional skills and keen interest in his work and learning during the course of his internship.

We wish him well in future endeavours.

Warm regards,

Moritz Buhl

Managing Director

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Project Details

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Institute Name	Institute of Management, Nirma University
Faculty Mentor	Prof. Praneti Shah Institute of Management, Nirma University
Title	Identification and improvement of linear profits acquisition channels for a cloud-based accounting product.
Purpose	Submitted as a part of curriculum for the MBA Course (2020-22)

Introduction

On 2nd of April, I got selected for the role of Sales Intern at Buh-Data Services private limited to pursue my Summer Internship Project. This report consists of complete information regarding my internship experience, my learnings, company and industry description and a lot more. It includes all the details of work done in 2 months of Internship.

Company Profile

Buhl Data Service is a family-owned and operated company with headquarters in Neunkirchen (Siegrrland), production facilities in Burbach (Siegrrland), and development centres in Hanover, Oldenburg (Oldb), Konstanz, Mannheim, and Bad Kreuznach.

Since 1986, Buhl has been developing and marketing software for tax returns, financial management, and business process control in small businesses (SMEs Buhl Data Service is both a seller of PC hardware and a maker of optical storage media (OEM). The company makes CDs and DVDs containing Microsoft Windows operating system versions on behalf of Microsoft.

History

In 1984, Martin Buhl, the company's founder, began creating floppy discs for the French company Rhône-Poulenc. Since the 1990s, the company's success in the field of financial software has been dependent on a collaboration with the television broadcaster ZDF, for whose programme WISO Buhl Data Service creates a series of products, beginning with the tax declaration software "WISO Sparbuch".

Subsidiaries

The Buhl Group includes variously specialized subsidiaries in the areas of industrial production of data carriers, CRM software, CAD , software development and software for corporate planning, group consolidation and professional pension schemes:

- Buhl Replication Service GmbH (liquidated 2016)
- Buhl Tax Service GmbH
- WSCAD GmbH
- Cobra Computer's Brainware GmbH / AG (CH)
- Buhl Datträger GmbH
- Thinking Networks AG / GMI GmbH (acquisition on September 1, 2010)
- TN CuRA GmbH (acquisition on September 1, 2010)

- Deltra Business Software GmbH & Co. KG
- Microtech GmbH
- Cateno GmbH & Co. KG (acquisition June 2018)

Products



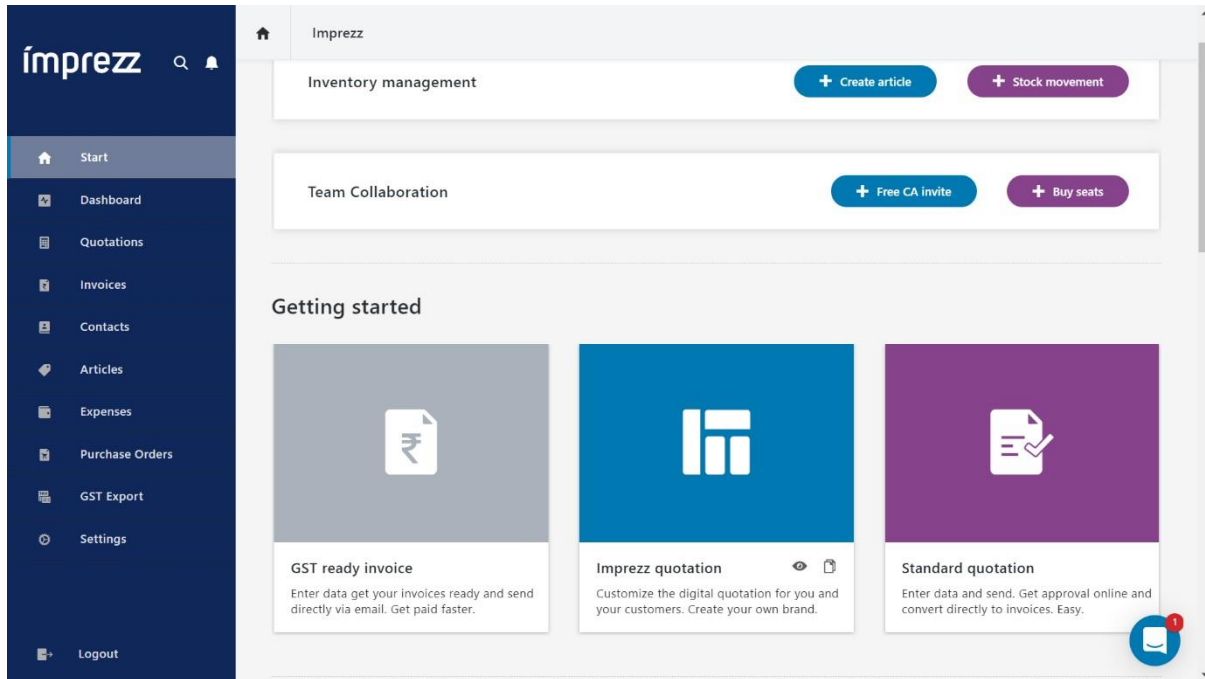
- WISO Sparbuch: software for completing income tax returns
- WISO Mein Geld: Financial management for accounts, custody accounts and material assets with integrated online banking
- WISO My office: commercial software for entrepreneurs, freelancers, founders and GbRs
- WISO entrepreneur: standard business software for business people with mapping of purchasing , sales , order processing, liquidity planning, electronic payment transactions, financial accounting and payroll accounting . Interface to DATEV and certified social security notification according to DEUEV
- WISO landlords: ancillary rental billing & heating billing for private landlords
- WISO property manager: complete tenant and cost management
- WISO My association: Association administration
- WISO tax: Web: Software for completing income tax returns
- ilovetax: The control app for the smartphone generation
- invoiz: Finance and invoicing program from the cloud for self-employed and small companies
- t @ x: control software
- Taxango: tax return on the Internet
- D-Info : Directory assistance for Germany
- D-Sat : Satellite atlas for Germany, optionally also with route planner and links to the telephone book
- Sceneo TVcentral : Media center software for digital TV reception on the PC
- hausblick: portal for landlords, legal protection insurance, credit information

- Finanzblick: online and mobile banking software
- TN Planning: software for corporate planning and group consolidation
- CuRA: software for professional pension funds
- büro + & ERP-complete: ERP, financial accounting software for companies

Business Model

Buhl Data mostly provides its products as Software as a Service (SaaS). Since 2003, the use and maintenance of software has been controlled in the form of an up-to-datedness guarantee. The up-to-datedness guarantee is a service contract that the user must actively enter into. The closure procedure drew criticism in the press, prompting Buhl Data to make the contract signing process more open.

About Imprezz

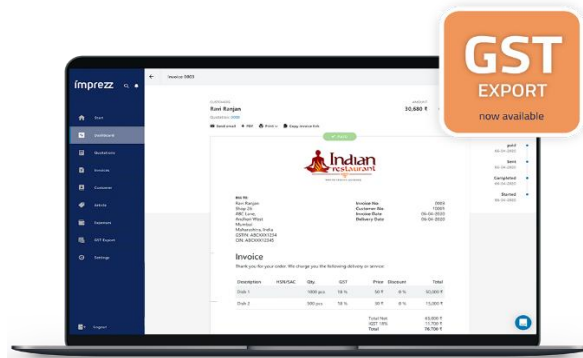


Imprezz is a part of the Buhl Group, a German software company that develops and sells cutting-edge browser, smartphone, tablet, PC, and Mac apps and services.

Under the “Imprezz” brand in India, the firm supports self-employed, entrepreneurs, and small and medium businesses with invoicing, quotes, and other financial/accounting needs. Our company's bottom line is that our clients achieve the best potential result for themselves.

Imprezz is a new tool in the hands of freelancers and businesses that enables them to create attractive, design-oriented, more customized, self-branded, and interactive quotes for their clients in order to close those deals. It not only lets you generate estimates and invoices, but it also lets you manage your money and create invoices, recurring bills, and reminders in the cloud - all quickly, effortlessly, and intuitively.

Imprezz is an online accounting system that allows users to complete basic accounting tasks such as creating quotations, GST-compliant invoices, receiving payments on invoices, creating purchase orders, and tracking stock movement. Schedules, reminders, and the Dunning function may all be used to collect payments from clients. Expense monitoring and a summary of the business's bookkeeping may also be viewed and tracked through the dashboard.



Features:

Through Imprezz once can:

- **Start with Inventory Management:** In order to meet client demand, inventory management is a critical procedure in any business. A business might lose money due to both excess and deficit stock levels. Inventory management assists in receiving, counting, sorting, and arranging product as soon as it arrives in the store.
- **One can create Outstanding Quotations:** A quote is a document that businesses send to customers to offer their products and services at a set price and terms. Quotes, on the other hand, provide an estimate for projects. With the professional Imprezz quotation you make an impression: Your customers can look at the details of your illustrated quotation folders on the web and accept convincing Imprezz quotation directly at the click of a mouse.
- **Invoices can be created through Imprezz.** You have a lot of responsibilities as a founder. You must work with software from the beginning to be on the safe side! With Imprezz's invoicing software, you can quickly create a professional, legally compliant bill that you can send directly to your customers with just a few clicks. And these are the ingredients in the game-changing billing formula. With Imprezz's invoicing software, you can quickly create a professional, legally compliant bill that you can send straight to your clients with just a few clicks. You may also use it to generate recurring invoices and timesheets.
- **Dashboard:** At the dashboard, one may get a comprehensive picture of his or her transactions and standings. Sales and Expense Management may be used to check a company's sales and costs. Whether it's sales, excess, open invoices, or quotes, nothing gets lost in the shuffle.
- **Contacts:** You may also build contacts for your clients and vendors so that you can produce Quotations, Invoices, and Purchase Orders quickly and easily.
- **GST Export:** You may export GST files and even ask your accountant to work with you on compliances using this application.

- **Customization:** The first step toward making it a habit is to set up a system for sending payment reminders. You may send automated payment reminders to your clients and generate customized payment reminder emails with Imprezz's automated payment reminder service. Default payment terms can be created. Set dunning schedules and text modules.
- **Team Collaboration:** Businesses have begun to adopt future technologies, such as cloud-based software. All accounting functions are carried out through the internet with cloud-based software, which eliminates the need for local storage or presence. Accountants and other team members may use the program from anywhere and offer real-time data, forecasts, and other information. Imprezz allows many people to log in and conduct accounting tasks at the same time. This is particularly important since the use of accounting software has increased. Access is now required for everyday duties by a number of different departments, including sales, human resources, operations, and so on.
- And this Software provides one of the best Data Security for your Organizations Data.
-

Industry Overview

Software as a service (SaaS) is a software licencing and delivery paradigm in which software is licenced on a subscription basis and is hosted centrally. It is also known as "on-demand software" and was formerly known as "software plus services" by Microsoft. On-demand software and Web-based/Web-hosted software are other terms for SaaS applications.

SaaS, along with infrastructure as a service (IaaS), platform as a service (PaaS), desktop as a service (DaaS), managed software as a service (MSaaS), mobile backend as a service (MBaaS), datacenter as a service (DCaaS), and information technology management as a service, is considered a component of cloud computing (ITMaaS).



Users generally access SaaS programmes using a thin client, such as a web browser. SaaS has become a popular delivery model for a variety of business applications, including office software, messaging software, payroll processing software, database management software, management software, CAD software, development software, gamification, virtualization, accounting collaboration, customer relationship management (CRM), management information systems (MIS), enterprise resource planning (ERP), invoicing, and more.

Almost every major enterprise software company has included SaaS into their approach. Software as a service (SaaS) is expected to be the largest market category on public cloud services in 2021, according to Gartner, with a prediction of \$122.6 billion.

Accounting Software



Accounting software performs a variety of accounting and bookkeeping functions. It is frequently used to execute commercial transactions and saves a company's financial data.

The majority of current accounting software is constantly online. This means you may use any internet-capable device, such as your laptop or smartphone, to connect. The cloud is an internet location where you may access your data. Because it is continually linked to the internet, online accounting software receives and updates automatically.

Accounting software may be used for a variety of purposes. The majority of them will enter, store, and analyze data for you automatically. This is especially beneficial for jobs like bank reconciliation where time is of the essence. Invoicing, bill payment, payroll, and financial reporting are all features of accounting software.

Accounting software is a crucial tool for today's organisations. Financial transactions may be tracked in great detail, and reporting and analysis can be done very instantly with software. These activities had to be done by hand before accounting software, utilising huge transaction notebooks.

Due to the time and effort required to consolidate the manual data, ad hoc reporting was typically impracticable. Accounting software automates these processes, lowering accounting expenses and enabling for improved financial decision-making via timely reporting.

Accounting software also enables the storage of large volumes of data without requiring physical space. As a result, businesses use less office space since they no longer require big file rooms to keep data binders. Cost reductions are possible with less office space.

The ability to quickly access accounting data using accounting software makes auditing easier, especially for audits that involve reviewing data from previous years. This not only helps with internal audits, but it also helps external entities like the Internal Revenue Service (IRS) with financial investigations for tax purposes.

1. It saves time.

It takes time to set up your accounting software, just like any new software system, but once you do, it will save you hours of labour each week by automating time-consuming manual bookkeeping and accounting operations. To examine your transactions, for example, you won't need to download CSV files from your credit card or bank accounts and manually enter data into a spreadsheet; accounting software will handle it all for you.

2. It instantly generates key financial reports.

No more waiting for your monthly reports to be prepared by your administrative assistant: Built-in reports in accounting software systems are automatically updated. You may download your P&L Statement (or Income Statement), Balance Sheet, and Cash Flow Statement with a single click, revealing essential information like as income and spending for the month, quarter, or year. If you have more precise reporting requirements, you may generally modify reports by filtering data.

3. It syncs all your financial data.

If your data is spread across numerous platforms—bank accounts, credit card accounts, and payroll services—collecting the information you want might take hours of back-and-forth between them. Accounting software will use an API to sync data from all of your online accounting tools, so you won't have to download financial data from each source individually and spend time entering it to create a full financial record.

4. It promotes data accuracy.

If you make a modification to your records, you don't have to manually update numerous cells in several sheets with accounting software. Instead, any modifications you make to your financial statements and reports will be immediately updated, ensuring that your data is error-free.

5. It produces professional-looking financial statements.

When you start getting requests for financial statements from outside sources, it's critical to offer professional-looking paperwork rather than do-it-yourself versions. The financial statements you present with potential investors, in particular, must be precise, correctly structured, and delivered on time. If they aren't, they will create a poor image of your financial situation, and you may lose out on opportunities. When requests come in, accounting software generates financial statements in standardised forms that are available to download and share.

6. It simplifies payroll.

While you'll eventually require a specialist payroll system, many small firms manage their payroll with accounting software while they're still expanding. You can automate payments to employees, calculate healthcare and insurance contributions, and receive precise payroll tax information with accounting software.

7. It gives detailed insights.

Accounting software may be used to track transactions by departments, projects, locations, or classes if your chart of accounts is correctly set up. This helps you produce more detailed reports and make strategic decisions by giving you a clear view of where your revenue comes from and where your expenses originate from.

8. It streamlines tax filing.

Your tax accountant will find it easier to prepare your return and compute possible tax credits if you have standardised financial statements and precise, classified data. Specific tax reports (for example, sales tax and payroll tax) are built-in to several accounting applications.

9. It reduces inventory errors.

Basic inventory management features are included in certain accounting software systems, and they automatically update to indicate the amount of each product you have on hand, what's been sold, and when you need to replenish. Instead of depending on error-prone human data input, accounting software is a simple method to receive accurate, real-time information on your stock levels.

Core modules

- Accounts receivable—where the company enters money received
- Accounts payable—where the company enters its bills and pays money it owes
- General ledger—the company's "books"
- Billing—where the company produces invoices to clients/customers
- Stock/inventory—where the company keeps control of its inventory
- Purchase order—where the company orders inventory
- Sales order—where the company records customer orders for the supply of inventory
- Bookkeeping—where the company records collection and payment

Non-core modules

- Debt collection—where the company tracks attempts to collect overdue bills (sometimes part of accounts receivable)

- Electronic payment processing
- Expense—where employee business-related expenses are entered
- Inquiries—where the company looks up information on screen without any edits or additions
- Payroll—where the company tracks salary, wages, and related taxes
- Reports—where the company prints out data
- Timesheet—where professionals (such as attorneys and consultants) record time worked so that it can be billed to clients
- Purchase requisition—where requests for purchase orders are made, approved and tracked
- Late payment reminders
- Bank feed integration
- Document attachment system
- Document/Journal approval system

Some of the companies providing Accounting software are:

- **QuickBooks**
- **Zoho Books**
- **FreshBooks**
- **XERO**
- **Profitbooks**





Tasks Provided by the Company

TASK – 1 Work for partially built strategy.



After getting done with onboarding, brief description and a thorough understanding of the service offerings along with the organizational structure of the company, I was assigned to the Sales Manager, Mrs. Vandita Mandotia who provided me with all sorts of relevant information about the company and my routine tasks.

Being a fresher, I took some time to get used to with the way of working. Soon, I was exposed to the strategy that was being formulated to be put together for business development that helps the company to cater to maximum number of clients with minimal efforts.

My opinions and suggestions were encouraged and were taken under consideration. I was subjected to how I could help the Manager into formation of a concrete and flawless strategy. This involved a

complete set of work that ranged from **Hard and Soft data mining, research, feedback collection** to **brainstorming**. The work was spread in such a way, that I had to report to the AVP Sales at least once daily and to the Sales Manager multiple times on a daily basis. This way, I was continuously being guided to ensure no wastage of time and value to the company.

Additionally, I believe I was fortunate enough to get the opportunity to express my personal understandings which were actually implemented in the strategy.

TASK – 2 Competitor Analysis



When it comes to analyzing competitors, being proactive rather than reactive is critical to business success. The goal of a competitor analysis is to understand your competitors' strengths and weaknesses in comparison to your own, as well as to identify market gaps.

A competitor analysis is important because-

- It will assist us in determining how to improve our own business strategy.
- To comprehend how we can outperform our competitors in these areas in order to keep our customers' attention.
- As a result, you will have a competitive advantage over others in your industry.

To was provided with a task to complete a **competitive analysis** for the top 5 competitors of Imprezz. This task was performed independently by me and was put up in an excel sheet with all of my findings and learnings.

The competitors that I included were –

- QuickBooks

- ZOHO Books
- FreshBooks
- XERO Books
- Profitbooks

This activity was insightful for me to understand the competitors' offerings, advantages, and scope of learnings through that. My individual learnings were appreciated and helped into decision making in terms of product enhancement.

This was also useful in the later part of the project in formation of a go-to-market strategy for new product offering. As its always preferable to get a deep understanding of the competitors before entering a market for the first time.

TASK – 3 Client Interaction



Customer feedback is information provided by customers regarding whether they are satisfied or dissatisfied with a product or service, as well as their overall experience with a company. Their feedback can help you improve the customer experience and tailor your actions to their needs.

By soliciting feedback from your clients, you demonstrate that you value their input. You involve them in the development of your business so that they feel more connected to it. Listening to their voice will help you build stronger relationships with them.

For the purpose of internal data analysis with regards to product improvement, it was a must to conduct an exercise to collect valuable feedback from the existing clients who are active user of Imprezz. My contribution was to maintain the data, approach more than 60 clients to collect feedbacks for specific features, make a consolidated report, to draw out a conclusion out of it and form a presentation for the same that was to be given to higher management.

Alongside this, I also got to interact with more than 200 new leads over calls, to pitch them for our

offerings by understanding their requirements and providing with relevant information. This exercise was done throughout and consisted of calling, pitching, data collection, scheduling of meetings, providing demos and convert the client.

This really helped me in learning multiple dimensions of communication and provided with an opportunity of representing the company with confidence. Also, I got to learn how to drive the sales for the company when we have a concrete product backing up the offerings.

TASK – 4 Research on Unorganized Grocery Business



While B2C food and grocery e-commerce is roughly a \$1 billion revenue opportunity overall, B2B e-commerce and O2O, where businesses such as Kirana stores, hotels and restaurants, offices, and so on are targeted online, offer a \$60 billion revenue opportunity.

In the last 2 weeks of the internship, I was assigned to the AVP Sales, Mr. Kapil Mehra himself. The primary purpose was to perform a market research on Unorganized Grocery business which could be looked upon as the target market for later stage. This research was done in continuous coordination with him and equal contribution of my fellow intern partner.

The Major aspects covered in the research were –

- Scope of Unorganized Grocery Store
- Advantages of Unorganized Grocery Store
- Weaknesses of Unorganized Grocery Store

- Challenges faced by Unorganized Grocery Store
- How technology can help this sector
- Operational and Business Dimensions of Kiranas and Online Stores
- How Imprezz can help this sector

This research was really important to deeply analyze this sector for future scope of business. It came out as a very useful research and helped to identify opportunities for business.

TASK – 5 Formulation of a Go-to-market strategy for a New Product



Usually when a company launches a new product in the market it has to take the following stages into consideration. These stages if followed usually help the company increase the chances of success.

- **Meeting users' needs:** A successful product launch strategy should constantly priorities the demands of customers and provide the greatest possible service to them. A good approach to achieve this is to do a market study and respond to the question, "Why would someone buy your product?" Determine how your product may help someone solve an issue, fulfil a need, or improve their quality of life. These are all valid motivations for individuals to purchase items. What is the value of your product to your customers? Not in terms of monetary value, but in terms of how it improves their overall quality of life. You may start a marketing campaign by figuring out how your consumers rationalize buying your goods.
- **Know your competition:** What distinguishes your business and your product from others with a comparable brand or product? Why should customers pick your product above

others? What is it about Dunkin' Donuts coffee that makes people prefer it to Starbucks coffee? What is the name of the company? What about the taste? What is the cost? Determine your company's distinct benefits. How do you pique your audience's interest and earn their faith that your product can deliver what no other company can?

- **Make a prototype and test it:** Hire beta testers to sample the product and provide input on how to enhance it if necessary to prevent investing in a faulty product before it enters the market. This will assist your company in avoiding negative customer reviews that might harm your industry reputation, forcing partners and investors to conduct damage control in order to explain their participation with your brand.
- **Reconfigure your product:** It's critical to change your product once you've started testing it and received input from testers, friends, family, co-workers, and anybody else who can help you iron out the bugs. Making small tweaks here and there may make a big impact in the final product's quality. Some of your pals may inquire about a feature you've never considered adding, or point out a flaw in your system that you can fix. Finally, your product should "spark delight" and intrigue in customers; it should be something they don't simply need, but desire.
- **Run the numbers:** Establishing your profit margins as one of your product launch phases is a good idea. Examine the performance of your existing goods, if any, to determine the number of units sold, total revenue produced, break-even sales volume, and net profit made. Then work backwards to determine which numerical objectives are most appropriate. You must first determine what constitutes a fair website conversion rate, and then calculate the amount of visitors required to achieve that objective. According to Campaign Monitor, ecommerce websites convert between 2% and 3% of their total visitors.
- **Build anticipation by pre-marketing:** A successful product launch strategy is only as good as the marketing team's efforts. If you strive to generate anticipation among your audience by advertising the product before to debut, you'll increase awareness, which will help you sell more new products.

A few smart methods to start a fresh product promotion:

1. On your website, create a landing page for the new product.
2. Create an email campaign with a CTA that invites people to sign up for additional information about the product.
3. Contact bloggers, journalists, and industry influencers to assist in the creation of teaser material for the product.
4. Contact public relations firms to develop an embargoed press release that will have all

media sources discussing your product at the same moment when it releases.

5. Depending on your budget, you should promote in as many relevant locations as feasible that receive sufficient traffic to stimulate interest.

- **Network and share your product:** It's time to go live! Stick to your launch date after you've decided on one. This eliminates the need to notify the media, customers, vendors, and anybody else engaged about any changes. When the time comes, advertise the new product on your landing page, through email campaigns, and on social media, and ask your connections to help spread the word. Don't be shy; make sure you capture the public's attention on every possible platform. Repost and disseminate reminders as needed in the days after the launch.
- **Reach out to the press post-launch:** Reach out to the PR companies and media sources that covered your storey prior to launch and ask them to give an update once your product has debuted and you've received positive response. Take your audience on a journey from concept to completion to sale. People are fascinated by the storey behind a fantastic product, especially if it began as an accident. Corn Flakes, Slinky, Silly Putty, Post-It Notes, and other products were inadvertently created, according to Mental Floss.
- **Consider public feedback post-launch:** Prepare for client feedback now that the product is available. The modern-day consumer reports are Yelp, Google, and other sites dedicated to customer feedback. Even if you launched your product effectively with a detailed product launch plan, public opinion of your brand might suffer if your company overpromised and under delivered. If you receive a poor review, be sympathetic and always react with a good greeting. Offer a short-term remedy to solve the customer's current worries as well as a long-term solution to ensure future customers won't have the same problems.

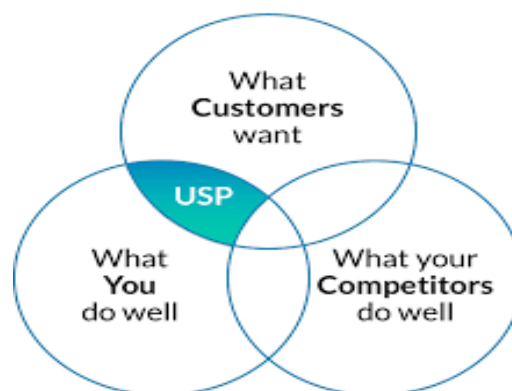


5 STEPS TO A SUCCESSFUL NEW PRODUCT LAUNCH



Individual Participation

- **Research:** Before the launch of a new product it is very important to know about the potential market/client. So an intensive research about the market was done. Details about the potential market, its potential in the future etc. were mentioned in a report and submitted to the Sales Head.
- **Identification of the Market Gap:** The Gaps in the market were identified. Points were also mentioned on how the new product can help fill those gaps.
- **Identifying USP of the Product:** After using the product and searching about the products present in the market a list of USPs were created to show the customers how good the product is.
- **Team Structure:** To make the strategy work well a proper team is required so a proper team structure was created with recruitment as well as contract basis employees were suggested.
- **Key Performance Indicator:** A key performance indicator was created with respect to the older product launched by the company.
- **Sales Projection:** Similarly a sales projection was created with respect to the performance of the previous product as well as the market and team size.



Miscellaneous Tasks



- **Booking demos:** A list of leads were contacted to pursue them to take a demo of the product. This the first and one of the major steps in the sale of the product, as many potential customers got comfortable with the product once it was explained by the sales manager. In this process, I got the opportunity to interact with hundreds of existing and potential clients.
- **Reviewing the Blogs:** The Company has its own blogs on its website, categorized into features and tutorials. But the blogs had some misinformation that could mislead the customers so a thorough review was done to make the necessary corrections.
- **Promotion:** The product is being promoted through social media sites currently but in today's era this is not enough so research was done on influencer marketing specially influencers on YouTube. A list of influencers having a good knowledge about software and had good number of views were created and submitted.
- **Day to day Coordination:** In day-to-day activities we were assisting the sales managers and senior managers in multiple sorts of tasks.

Learnings

- Why Knowing Your Target Market Is Important?

Demographic data is critical to your company's success. It has the potential to save you money, enhance earnings, and make or destroy a business. Some of the more compelling reasons I discovered along the way for why demographics are important include:

- Reach the Best Audience for Your Product Brand

You may use demographics to figure out which kind of customers spend the most money at your store, as well as which customers are most likely to become repeat customers and remain loyal to your brand. These are the people you want to target since they will bring you the most income from your advertising. Alternatively, you might wish to tailor various advertising strategies to appeal to a specific demographic.

- Improve Your Products with Tailored Feedback

Another important reason to focus on demographics is to improve your services and products. If you know who is purchasing your product, you can conduct market research on them, either formally or informally. When it comes to purchasing your product, your company needs to know more about the thought process.

- Why is Data Mining Important?

Data mining is important in marketing for exploring the large increase in databases and improving market segmentation. Extracting and combining multiple data sets from various sources could provide valuable insight. As a result, it is intended for data exploration.

The benefits of data mining include improving businesses' ability to predict the future by understanding the present and past, increasing revenue, understanding customer preferences and segments, acquiring new customers, improving cross-sales and up-sales, increasing loyalty and retention, increasing ROI from marketing campaigns, fraud detection, and credit.

- Why is finding market gaps valuable?

By describing the activities, you need to take in marketing, sales, and business development to improve revenue, the gap analysis gives a roadmap to success. You begin your investigation at the level of the

client account. The gap is then outlined using multiple clients over a specific territory and geography. Finally, to characterize the difference across a whole market, various territories are used. It's a tool that new companies may use to define their market's potential, companies can use to plan future marketing and sales activities, and companies can use to break into a completely new market and sector can utilize.

- What is the importance of Business value Proposition?

The value proposition is the primary motivation for a customer to purchase from you. It's a simple, succinct phrase that expresses the value your organization adds to the world. A solid value offer is therefore critical for a company's success and survival in a market-based economy. A clearly defined value proposition is necessary for your entire business ecosystem to understand what value it should deliver – such as product development, front-line service workers, customer service, and so on – as well as what value it should communicate – such as the marketing department, advertising agency, and so on. Besides this, a value proposition can:

- Grab the attention of the right customers and enhance the quantity as well as the quality of potential leads.
 - Create a strong difference between you and your competitors.
 - Help you gain market share in your targeted market segment.
 - Enhances overall operational efficiency of your business.
 - Support you in enhancing tools that can help you bring more business.
- How can having an Incentive Scheme be a gamechanger?
 - Incentive programs encourage employees to push themselves and challenge themselves in order to achieve higher levels of productivity. This translates into higher profits for your company. Employees recognize that significant effort on their behalf will be acknowledged and rewarded when incentive plans are in place. This can increase the amount of time, effort, and energy a staff member is willing to put forth on behalf of your company.
 - Incentive plans tied to teamwork or group initiatives can aid in the promotion of collaborative work efforts in your organization. Employees who work in teams that rely on each other's productivity in order for the group to receive a bonus or award may support and encourage one another to perform at peak

levels.

- Incentive plans have the ability to boost employee morale and work satisfaction. Employees perceive a direct link between their efforts at work and their earning potential. Increased workplace morale can reduce turnover, saving your organization money on the costs of recruiting, hiring, and training new employees. Additionally, employees who are satisfied with their jobs are less likely to be absent, which can assist boost a company's bottom line.

- **Why Accurate Sales Forecasting Matters?**

- Every organization may benefit from a sales forecast to help them make better decisions. It aids in the overall planning, budgeting, and risk management of a firm.
- Sales forecasting enables businesses to deploy resources efficiently for future growth while also managing cash flow.
- Sales forecasts assist sales teams in achieving their objectives by detecting early warning signs in their sales pipeline and correcting course before it is too late.
- Sales forecasting also aids firms in precisely estimating their costs and revenue, allowing them to foresee their short- and long-term success.

- **Why is Customer Feedback Important?**

- It highlights parts of your product that need to be improved. It's critical to understand what appeals to customers, as well as what they dislike about it and why. It sells better than anything else to demonstrate that you actually care about your clients' opinions. After all, the product is developed for them, therefore it should be as near as possible to what they want.

- **Listening to customer feedback makes customers feel involved and important.**

Nothing conveys the importance of your customers more than soliciting their feedback and acting on it. When asked for their thoughts on a product or experience, your customers feel valued and almost as if they are a part of the creative team. By requesting feedback from your customers, you give them the impression that their input is truly valued.

When customers feel heard, they begin to associate your brand with positive connotations and direct their positive experience back at you, potentially

leading to more sales in the future.

- Why is Cold Calling important?

- **You Can Reach New Customers**

There's a considerable probability that if someone isn't actively looking for the items or services that your firm provides, they won't find your website. As a result, it's up to you to go out and find them. Cold calling allows you to reach out to people who suit your ideal customer profile and tell them about your company's services.

- **You Can Gain Relevant Information and Make A Human Connection** Cold calling a potential client can be a great approach to get pertinent information and establish a personal connection. When you send an email, the recipient has the option of ignoring it or carefully considering their response before responding. When you call someone and speak with them right away, they may be more inclined to provide you more useful information.

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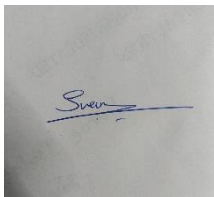
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Declaration

I, **Shailesh Verma**, hereby declare that the work submitted is a record of originality. The learnings of this internship have not been submitted to any other university or institution in return for a degree or a diploma.

The results and outcomes of this report are based on my personal findings and research supervised under the guidance of **Mr. Kapil Mehra** (Company Mentor) and **Prof. Praneti Shah** (Faculty Mentor).

The report is submitted in partial fulfilment of the requirements of the MBA program of IMNU, Ahmedabad.



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