



Daffodil
International
University

Internship Report on
Marketing Strategies of Far East Knitting & Dyeing Limited

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Letter of Transmittal

20th November, 2022

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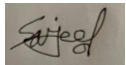
Subject: Submission of “Internship Report on Marketing Strategies of Far East Knitting & Dyeing Ltd”.

Dear Mam,

I have finished my internship report on the subject of "Marketing Strategies of Far East Knitting & Dyeing Ltd" under your kind supervision as a requirement for finishing the degree of BBA program. The topic of the report was "Marketing Strategies of Far East Knitting & Dyeing Ltd." Your advice was quite helpful, and I did everything in my power to prepare the report so that it would conform to the highest possible quality.

In this report, I have made every effort to provide more insight. I have faith that this will be sufficient to satisfy the criteria of your evaluation. I am grateful for the kind monitoring that you provided.

Yours sincerely



.....
Sajeed Hossain Utsa

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Program: B.B.A.

Major in Marketing

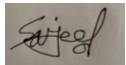
Department of Business Administration

Daffodil International University

Student's Declaration

I am Sajeed Hossain Utsa hereby acknowledging that the internship report submitted and named "Marketing Strategies of Far East Knitting & Dyeing Limited" was specifically prepared by me after spending three months of work in Far East Knitting & Dyeing Limited. I am Sajeed hereby acknowledging this fact.

In addition, I want to make it clear that the sole reason I am putting together this document is for educational purposes; I have no other motivation for doing so.



.....
Sajeed Hossain Utsa

ID: 183-11-673

Program: B.B.A.

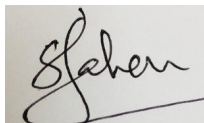
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Certificate of Supervisor

I hereby certify that Sajeed Hossain Utsa , a student in the Bachelor of Business Administration program at the Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University, bearing the ID No. 183-11-673, has prepared the Internship Report titled "Marketing Strategies of Far East Knitting & Dyeing Limited" as a requirement for fulfillment of the degree awarding of Bachelor of Business Administration. This report was prepared as a requirement for fulfillment of the degree awarding of Bachelor (B.B.A). To the best of my knowledge, he has finished all of the requisite courses for the program. In addition, he is the one who authored the report, and it is the one that is being accepted as the authentic one.



.....

Sharmin Jahan

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Acknowledgement

It was a joy to create a report on the "Marketing Strategies of Far East Knitting & Dyeing Limited" as part of my internship. I would like to thank and convey my gratitude to honorable Supervisor Sharmin Jahan, Assistant Professor, Department of Business Administration, Faculty of Business and Entrepreneurship, Daffodil International University, for allowing me to prepare this report and for his unwavering support and guidance. I am also appreciative to Far East Knitting & Dyeing Limited's management for providing me with an internship opportunity. My deepest appreciation goes to Ariful Haque Trainee Officer, Mrinal Kanti Roy, DGM, and Accounts, who provided me with exceptional care from the very beginning and everytime I visited. My special appreciation to Marketing Director Niloy Talukdar. I am also appreciative to everyone at Far East Knitting & Dyeing Limited who assisted with the completion of this report. And finally, I hope that all my unintentional errors, such as improper information presentation, would be overlooked.

Executive Summary

The growth of a nation's economy depends on a structured, cutting-edge, and vibrant corporate structure. Far East Knitting & Dyeing Limited is one of Bangladesh's leading textile firms. It has a solid organizational reputation and is recognized for its professionalism and knowledge.

This report examines Far East Knitting's overall marketing strategies and how they put those techniques to use in developing their products, services, and procedures. Three department rotations were required to be completed within the internship program's three-month rotation. These divisions include the marketing, finance, and merchandise departments.

After working with Far East Knitting for three months, it became clear that the company had a lot of prospects. It was discovered that the promotion efforts are not as vigorous as those of other for-profit businesses. Far East Knitting & Dyeing Limited could generate significantly more revenue than they do.

The marketing mix is the combination of the organization's four controllable tactical marketing instruments (Product, Price, Place, and Promotion), which it uses to elicit the desired response from the market. Everything a corporation can do to affect demand for its goods or services is included in the marketing mix.

Far East Knitting & Dyeing Limited is very professional. However, they do have some lackings such as they don't give enough emphasis on their marketing strategies. Moreover, they lack training and workshop activities. Giving a little attention to these details can help them to move forward in the corporate world.

We sincerely appreciate everyone who gave their time and information to assist us. Finally, it is hoped that by reading this report, I will become better at analyzing businesses from a marketing perspective.

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Chapter One: Introduction

1.1 Introduction

The garment business is by far the largest employer in the country, generating \$5 billion annually and accounting for over 66% of all employment, on average. One of the most notable social and economic advances in modern Bangladesh is unquestionably the overall impact of the ready-made clothes exports. The growth of the garment export industry has had profound effects on Bangladesh's population and economy, with between one and ten million professionals employed in semi-skilled and talented vocations producing apparel for trades. There are around 4,500 factories in Bangladesh that produce garments, and up to 10 million jobs could be directly or indirectly affected by this industry. About 80% of workers in the garments industry are women. More than any other sector, the ready-made clothing industry has the ability to contribute to the reduction of poverty. It has been discovered that Bangladesh's propensity for low labor costs is the primary factor contributing to the shift in the country's apparel manufacturing industry. The remuneration structure in the apparel industry around the world can be used to explain why this exchange occurred, according to Bangladesh Garment Sector and Global Chain. In the United States, the total hourly work price (wages plus incidental benefits, US\$) is 10.12, however in Bangladesh it is only 0.30. This distinction increased global apparel exports from \$3 billion in 1965, with developing nations contributing just 14% of the total, to \$119 billion in 1991, with developing nations providing 59% of the total. The number of workers in Bangladesh's fast fashion apparel industry was 582,000 in 1991 and increased to 1,404,000 in 1998. However, the number of clothing industry professionals in the USA decreased from 1,106.0 thousand in 1991 to 765.8 thousand in 1998. The enormous success of ready-made clothes exports from Bangladesh over the past 20 years has exceeded even the most optimistic expectations. Far East Knitting & Dyeing Industries Ltd. (FEKDIL) prides itself as a leader and trend setter when it comes to fulfilling social responsibility towards its workers and the community as a whole. Over the years the company has developed a comprehensive and structured CSR policy.

1.2 Background of the study

When knowledge and learning are connected to theory and practice, they become perfect. A business student must work with a business association to draw up a postulation report after completing their BBA because academic program activity alone is insufficient for dealing with real-world business situations. So, the entry level position program provides a window for students to consider the corporate world.

I worked as an merchandizer at Far East Knitting & Dyeing Limited for several months to fulfill this requirement. My preference for the temporary position was in the division of clothing. I applied for a viva-voce at Far East Knitting & Dyeing Limited and submitted my resume. I successfully completed the viva-voce and was hired by Far East Knitting & Dyeing Ltd as an assistant merchandiser.

My director in the office assigned me the topic "Marketing Strategies of Far East Knitting & Dyeing Ltd." I put this report together based on my engagement with the temporary position time period and did my best to match the hypothetical facts with the realistic work situation.

1.3 Objectives of the study

The objectives of this study are given below.

- ✓ To present organizational overview of Far East Knitting & Dyeing Ltd.
- ✓ To analyze the marketing strategies of Far East Knitting Dyeing Ltd.
- ✓ To identify some problems related with marketing strategies of Far East Knitting & Dyeing Ltd.

1.4 Methodology of the study

This analysis was created using data that was gathered from a variety of sources. The sources are split into two categories:

Primary data

Secondary data

Primary data sources

The primary data, also known as the root data or raw data, is the primary data. Various primary data collection tools are available. This report's preparation utilized the majority of source data.

Discuss with the clients.

The employees.

Observation.

Secondary data sources

Secondary data is information gathered from outside sources. These kinds of data are kept on file by organizations for future use. There are two approaches to gather this information:

Inside sources:

- ✓ Annual report of Far East Knitting & Dyeing Limited's
- ✓ Progress report of Far East Knitting & Dyeing Limited's.
- ✓ Official documents.

Outside resources:

- ✓ Website
- ✓ Marketing Management, Millenium Edition, Principles of marketing - Philip Kotler,

1.5 Limitations of the study

Several limitations were imposed on this report.

- ✓ Time constraint is a big issue. Making an internship paper requires a huge amount of time. Insufficient time period to know all the financial procedures of the organizations and many of the aspects could not be present in this report.
- ✓ Employees are reluctant to disclose confidential information. Topic associated reports were not properly available in online. It was quite hard to gather information using primary and secondary data to complete this report. Different department has different policy for obvious reasons.
- ✓ There was non-cooperative attitude in terms of sharing information. Finding information was quite hard. I had limited access to their website.

Chapter Two:
Overview of Far East Knitting & Dyeing Ltd

2.1 Company Overview

Far East Knitting & Dyeing Industries Ltd. (FEKDIL) prides itself as a leader and trend setter when it comes to fulfilling social responsibility towards its workers and the community as a whole. Over the years the company has developed a comprehensive and structured CSR policy. Far East Knitting and Dyeing Industries Limited is one of the sister concerns of Far East Group. Far East Knitting & Dyeing Industries Ltd. (FEKDIL) prides itself as a leader and trend setter when it comes to fulfilling social responsibility towards its workers and the community as a whole. Over the years the company has developed a comprehensive and structured CSR policy.

2.2 Historical Background

Far East Knitting & Dyeing Limited is a large organization in the Gulshan region with a generally positive reputation. In 1994, Far East Knitting & Dyeing Limited began its journey in the clothing sector by launching a clothing business. Far East Knitting & Dyeing Limited is a composite apparel industry located entirely in the Far East. Continually, the company provides its global clientele with clothes sourcing arrangements and assembly facilities. Bangladesh entered the ready-made clothes industry in the mid-1980s. At the time, there were not a large number of business-savvy neighborhood visionaries. Primarily, the distant business innovators legitimately operated their enterprises for minimal pay. In any case, between the late 1980s and mid-1990s, the Garment Sector of Bangladesh began to evolve. Local masters and businesspeople started to encounter the business's information. The organization is committed to the growth and enhancement of all of its operations and is prepared to be an innovator in its industry.

2.3 Safety, Health, and Hygiene System for Employees

The following offices are available to ensure the security, health, and cleanliness of employees, in accordance with ILO and Bangladesh labor law norms and guidelines.

- ✓ Free medicinal aid.
- ✓ Emergency treatment container.
- ✓ Enough fire extinguishers.
- ✓ Group of trained fire fighters.

- ✓ Training program for fire suppression.
- ✓ Sanitary restrooms and urinals, etc.

2.4 Mission

The company mission of Far East Knitting & Dyeing Limited is to expand its business globally while also offering the best price, prompt delivery, customer happiness, improved service, and relativeness.

2.5 Vision

Our company produces high-quality clothing. A key part of our mission is to ensure that every project we undertake is done so with the highest level of intention, dedication, strategic planning, and expert execution.

Our aim is to satisfy consumers by providing excellent products and services, on-time deliveries, and the best value in terms of quality, price, environment, and ethical practices with world-class professional personalized service.

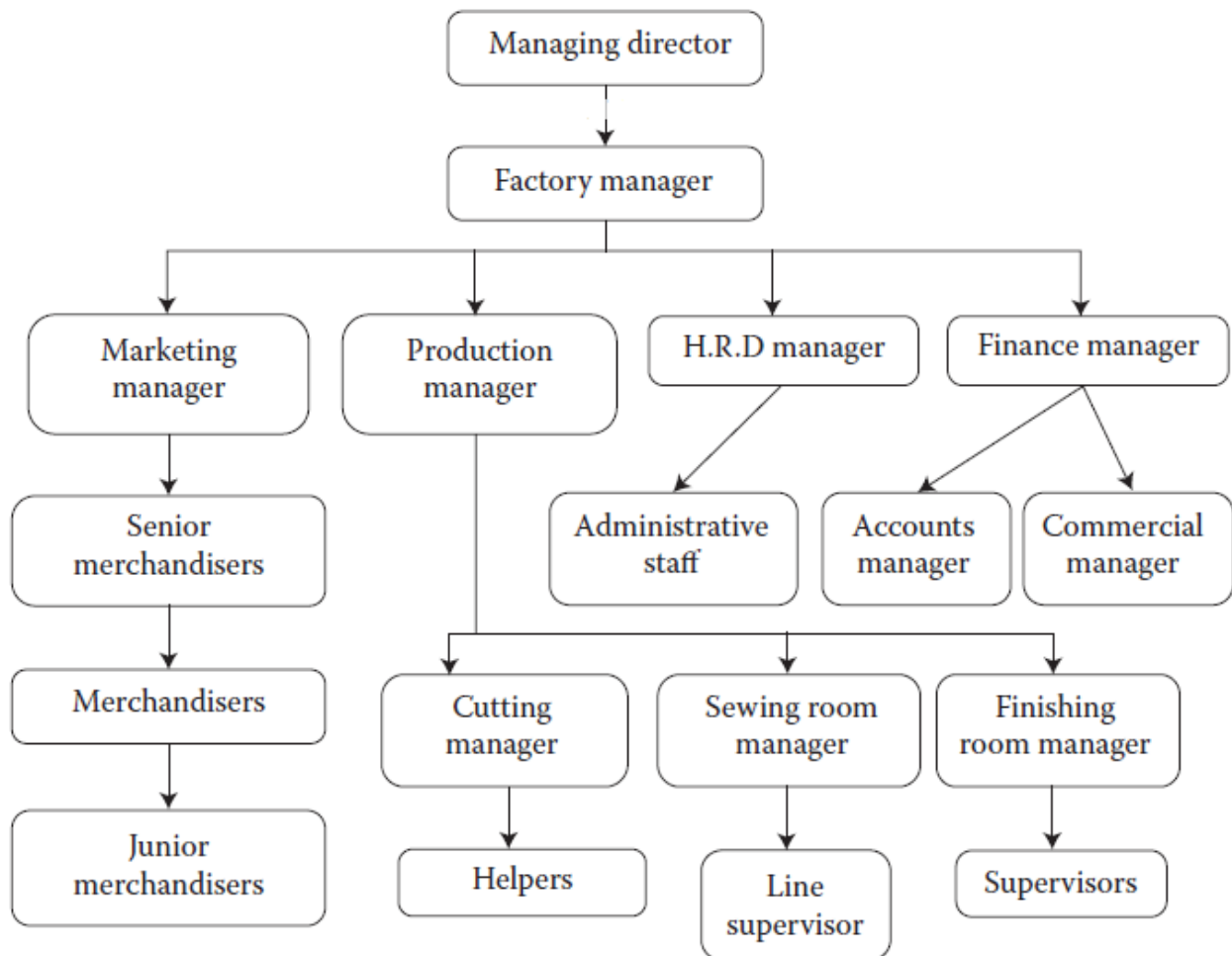
2.6 Employee Welfare

Employee welfare, motivation, and empowerment are core to who we are. Our workers are the backbone of our organization, allowing us to deliver on all of our supplier, customer, and partner obligations. We have always been devoted to providing our employees with the resources they need to realize their full potential, so that we, as a company, may also realize ours.

2.7 Corporate Social Responsibility

Integrating commercial, CSR, and sustainability objectives improves our business's and our customers' dependability, stability, and competitiveness. Corporate Social Responsibility and Sustainability are not secondary concerns for our firm; they are integrated into every aspect of our operations. We are committed to expanding our business without harmful environmental, economic, or social consequences.

2.8 Organizational hierarchy



Chapter Three:
Marketing Strategies Of Far East Knitting And Dyeing Ltd

3.1 Segmentation

The process of separating a market of potential consumers into categories or divisions depending on the various characteristics of the clients in the market is referred to as market segmentation. Consumers that have characteristics in common with one another and who are predicted to react in a comparable fashion to marketing techniques are categorized into the segments that are produced. These customers may share interests, requirements, or regions. There are four distinct approaches to segmenting data which Far East Knitting And Dyeing follows. These include:

1. Geographic segmentation
2. Demographic segmentation
3. Psychographic segmentation
4. Behavioral segmentation

Geographic segmentation

The process of grouping clients into categories according to the regions in which they live is known as geographic segmentation. Geographic market segmentation has a strong tendency to maximize marketing efforts for a certain organization.

strategy by adapting products and services to the many locations, towns, and countries in which customers reside. As was just discussed, there are a great deal of different factors that go into regional segmentation.

- ✓ While Selling a product Far East Knitting and Dyeing Ltd has their local preferences as well as foreign preferences.
- ✓ They sell their products mainly all over Bangladesh and also in foreign countries.
- ✓ They sell their products based on the summer and winter season in Bangladesh.

- ✓ Far East Knitting and Dyeing Ltd sells their products in both the urban and rural markets
Using rural and urban segmentation is a strategy that they use to communicate their message to potential clients.

Demographic segmentation

Far East Knitting and Dyeing Ltd mainly targets for age from 12-60 years old. They make their products for middle class people in our country so it is easily affordable and has good quality. They make products for male and female genders and do not look into religious point of view deeply while respecting all religion, cast and creed.

Psychographic segmentation

Far East Knitting And Dyeing Ltd uses psychographic segmentation to divide the market into categories based on personality, lifestyle and values. This segmentation is beneficial since it enables you to focus on brand design and marketing.

A Far East Knitting and Dyeing Ltd customer analysis from a psychographic standpoint shows that their customers are style conscious, and value their unique identity. They want the latest fashions in their budget, but also want to express their individuality and enjoy a personalized shopping experience.

Behavioral segmentation

Far East Knitting and Dyeing Ltd makes products for everyday usage and they also make products for special holidays/festivals like Eid, Christmas and Puja etc. The Usage rate is light and medium.

3.2 Target Market

Far East Knitting and Dyeing Ltd target market is mainly people of age 12-60. They target middle class families to people who have a handsome salary. They target working people from both urban and rural areas. Target market includes everyday usage of women and men, mainly younger adults. This places the Far East Knitting and Dyeing Ltd segmentation strategy as largely focusing on people who are fashion conscious.

3.3 Positioning Strategy

In marketing and business strategy, market position refers to the consumer perception of a brand or product in relation to competing brands or products.

Product price: The product price of Far East Knitting and Dyeing Ltd is very reasonable as they are always trying to sell good quality products for a lower price.

Product standard: Their Products are of good quality. They also have a wide range of designs, and low prices.

3.4 Marketing Mix Of Far East Knitting And Dyeing Ltd

Marketing Mix consists of 4ps. Such as :

- Product
- Price
- Place
- Promotion

Product

Products of Far East Knitting and Dyeing Ltd consists of garments products for men and women. They offer quality products at reasonable prices. Far East Knitting and Dyeing Ltd does all the manufacturing in its facilities instead of outsourcing. This ensures that it has complete control over the quality of its clothing, and it also cuts down a considerable amount of time on the overall production process. Few products are listed below.

- Jackets

List of materials consist of Shell fabrics, Stitching threads, Button, Zippers etc.

- Pants

They offer a large selection of pants and jeans. jeans fabric is composed of cotton with a tight structure.

- T-Shirts

Far East Knitting and Dyeing Ltd offers a wide range of T-shirts which are lightweight, Moisture-wicking and easy to take care of.

- Hoodie

Hoodie available in 35 amazing colors made of 80/20 soft sweat fabric providing an ideal printing surface.

- Sweater

Far East Knitting and Dyeing Ltd offers different designs of sweaters like V neck, sweater vest, zip sweater etc.

- Underwear

The healthiest fabrics for daily underwear are natural fabrics that provide airflow and prevent trapped moisture and heat. These include cotton, silk, hemp, linen, merino wool, and bamboo viscose. Synthetic fabrics used for underwear and lingerie include nylon, spandex, polyester, mesh, satin, and lace.

- Trousers

A different range of trousers available for everyday usage.

Price

Considering the quality of Far East Knitting and Dyeing Ltd , which is comparable to most of the other garments today, most customers are pleasantly surprised that its pricing is very affordable compared to other brands in its class. However, Far East Knitting and Dyeing Ltd products are still considered high fashion, and the company implements a good pricing strategy, so the price tag might still be a bit expensive for the ordinary shopper.

Nevertheless, because one of the primary objectives of Far East Knitting and Dyeing Ltd is affordability, Far East Knitting and Dyeing Ltd always finds ways to minimize production costs so that Far East Knitting and Dyeing Ltd can offer its products at lower prices and make them more accessible to the average customer who would like to wear great clothes without burning a hole in their pocket.

Place

Far East Knitting and Dyeing Limited is optimizing its existing network to drive organic growth and profits. Far East Knitting and Dyeing Ltd entered Foreign market in many ways. They deliver their products via ships and in a lot of cases they use planes to deliver their products to foreign buyers. Far East Knitting and Dyeing Limited has to ensure strict compliance to the buyers' requirements regarding environment, health and safety of the workers. Overall, almost every aspect of its business is highly monitored and controlled by the requirements set forth by the buyers. Our Clients Include :

- New Look
- Zara
- LIDL
- Promod
- Mango
- Primark
- Debenhams
- Mackays

Promotion

Far East Knitting and Dyeing Ltd barely spends money on advertising. They don't make tv ads or advertise online rather they go on campaigns and make seminars or workshops to promote their products. Their main focus is on foreign buyers which they achieve by spending money on highly effective Email marketing.

Chapter Four: Findings, Recommendations and Conclusion

4.1 Findings

- ✓ Far East Knitting And Dyeing Ltd should give more emphasis on marketing strategy.
- ✓ The Company has Insufficient contemporary machinery and technology.
- ✓ Far East Knitting And Dyeing Ltd should give more emphasis on marketing expertise.
- ✓ Far East Knitting And Dyeing Ltd has lack of training and workshops for marketing department.
- ✓ Far East Knitting And Dyeing Ltd has workforce reductions in the sales department.
- ✓ Lack of computers and IT efficiency is slowing down progress of routine task.

4.2 Recommendations

- ✓ Far East Knitting & Dyeing Ltd must remain constantly informed of market conditions. Based on their assessment of the market situation, they must take action.
- ✓ Far East Knitting & Dyeing Ltd must have the latest machinery and technology for their day to day operations.
- ✓ Far East Knitting & Dyeing Ltd must utilize its marketing skills and train its employees in the textile industry's marketing system.
- ✓ All employees should be trained about the company's marketing objectives in order to attain the common goal and boost productivity.
- ✓ Far East Knitting & Dyeing Ltd needs to increase its workers, particularly in the sales department, to accommodate the increased workload.
- ✓ Far East Knitting & Dyeing Ltd must install computers in every area and use IT to improve the efficiency of routine tasks.

4.3 Conclusion

The company that manufactures various textile goods is called Far East Knitting & Dyeing Limited. In the span of 28 years, they have worked their way up to become the most successful maker of textile items in Bangladesh. To get closer to their objective, all of the departments are working hard. This company sees consistent expansion from one year to the next.

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