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expo[↑] freight

**An Analysis of the Freight Forwarding Operations of
EXPO Freight Limited**

Date of Submission: 19 November, 2025



A landmark to create the Future
An Analysis of the Freight Forwarding Operations of
EXPO Freight Limited

Supervised by
Professor Dr. Mohammed Masum Iqbal
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Prepared by
Arin D. Mazenod Tolantino
ID: 242-14-001
Program: MBA
Major in Supply Chain Management
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Date of Submission: 19 November, 2025

Letter of Transmittal

19 November, 2025

To

Professor Dr. Mohammed Masum Iqbal
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Subject: Internship report on An Analysis of the Freight Forwarding Operations of EXPO Freight Limited.

Dear Sir,

I am writing to inform you that I have completed my Internship Report titled “An Analysis of the Freight Forwarding Operations of EXPO Freight Limited” This report is a key component of my Master of Business Administration (MBA) degree requirements.

In this paper, I have detailed the objectives and scope of my study, outlined the methods used for data collection, and discussed the limitations encountered during my research. I have provided an analysis of the activities observed and offered recommendations for potential improvements based on my findings and expertise.

I hope the report meets your expectations and provides a comprehensive overview of my study. I am grateful for your guidance and feedback throughout this process. Please feel free to reach out if you have any questions or need further clarifications.

Sincerely yours,



.....
Arin D. Mazenod Tolantino

ID: 242-14-001

Program: MBA

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Faculty of Business & Entrepreneurship

Daffodil International University

Student's Declaration

I, Arin D. Mazenod Tolantino, hereby declare that the internship report titled “An Analysis of the Freight Forwarding Operations of EXPO Freight Limited” is the result of my work over the past three months at EXPO Freight Limited. I confirm that this report has been prepared solely for academic purposes and is not intended for any other use.



.....
Arin D. Mazenod Tolantino

ID: 242-14-001

Program: MBA

Major in Supply Chain Management

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Certificate of Supervisor

This is to certify that the internship report entitled “An Analysis of the Freight Forwarding Operations of EXPO Freight Limited” is prepared by Arin D. Mazenod Tolantino, ID: 242-14-001, as a requirement of the MBA Program under the Department of Business Administration and the Faculty of Business and Entrepreneurship at Daffodil International University.

The report is recommended for submission and acceptance.



.....
(Professor Dr. Mohammed Masum Iqbal)

Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Acknowledgement

I have prepared my case study on An Analysis of the Freight Forwarding Operations of EXPO Freight Limited.

It was really a knowledgeable experience for me to do the report on above topic. While preparing the report various sources of information and ardent help of some people had given me the spirit of completing my task more effectively.

Firstly, I would like to thank Almighty God that he given me the strength to complete the paper successfully. My special thanks go to my supervisor Professor Dr. Mohammed Masum Iqbal, Department of Business Administration, Daffodil International University to give me the opportunity to prepare this report. His guidance and support really helped and encouraged me a lot to make it successful.

Special thanks, to my parents, for their overall steadfast and loyal support during the preparation of this report.

My cordial thanks and respect go to two special persons. MD. Shafiq Raihan; Export specialist of EXPO Freight Limited and MD. Rabby; Export specialist of EXPO Freight Limited. Their support and help were beyond expectation. And again, my gratitude along with thanks goes to The God for keeping everything on right track.

Executive Summary

Over the last few years, the freight forwarding industry in Bangladesh has become an important role player in the economy of Bangladesh. Huge export and import are taking place through Air way and water way making the shipping industry and freight forwarding industry to thrive for more profit. With the increase in shipping companies, it gave rise to an opportunity for expanding or building business in the freight forwarding sector. EXPO Freight Limited is the no. 1 freight forwarder in Bangladesh in terms of sea logistics and no. 2 in terms of Air Logistics. They are at the top of the market in this industry.

My internship report was based on An Analysis of the Freight Forwarding Operations of EXPO Freight Limited. The report solely focuses on these criteria in a purpose to enlighten the new forwarders about the industry.

Globalization is all about cutting the geographical distance and creating a close global village throughout technological advancement. An organization whether it's international or multi-national; to share mutual benefit; it would have gone beyond its national border. The business nowadays is not a single country based. Here freight forwarder plays an important role in helping export-import. In this case study I have chosen EFL.

All the business procedure is clearly presented here with prior analysis and recommendation. From the introduction to conclusion all the information plotted here is authentic. I have collected most of the information from the internal source and some from internet. The objective of the study was to know the freight forwarding business broadly and come out with an analysis and recommendation that might help future researcher. In the reference part links are given and in the appendix part my framed question is attached.

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Chapter: 1

Introduction

1.1 Introduction

Globalization is all about cutting the geographical distance and creating a close global village throughout technological advancement. An organization whether it's international or multi-national; to share mutual benefit; it would have gone beyond its national border. This is called cross-border trade. For instance; if we talk about the garments industry of Bangladesh, we would see that it gets order from USA, UK; collects most of its raw materials from neighbor country China (though China and Vietnam; both are direct competitors of Bangladesh garments industry); runs production with local people and exports. Here the carrier we use to collect raw materials and sending final goods is termed as "Freight Forwarding". In our country there is about 837 freight forwarding company which have been registered under Bangladesh Freight Forwarders Association (BAFFA). Where mostly renowned logistics service provider companies like EFL, MGH, DHL and so on. They mainly work as third party logistics service providers. Basically, a freight forwarder works as an agent for the importer/exporter in moving cargo to the desired destination. Here agents are always familiar with the import & export rules & regulations of those foreign countries and also careful about the methods & documents of foreign trade.

1.2 Background of the Study

Master of Business Administration (MBA) is a professional undergraduate course. The course is designed with an excellent combination of practical and theoretical aspects. After completion taught courses of MBA, a certain time is kept for internship. As a student of MBA, internship is an academic requirement. For internship every student is required to work in a selected institution to enhance one's practical knowledge and experiences. After completing the internship prepared a report on the knowledge of internship. From that perspective this report is prepared on the Freight Forwarding Operations of EXPO Freight Limited.

1.3 Significant of the Study

This internship report is an important partial requirement of four years MBA graduation program. This is because knowledge and learning become perfect when it is associated with theory and practice. That is, student can train and prepare themselves for the job market. A poor country like Bangladesh has an overwhelming number of unemployed educated graduates. As they have no practical experience been able to gain normal professional knowledge to establish networking,

which is important in getting a job. Therefore, it is obvious that the significance of internship is clearly justified as the crucial requirement of four years MBA graduation.

1.4 Objectives of the Study

The study has been carried out with the following objectives.

1. To identify the freight forwarding activities as a part of international trade of EXPO Freight Limited;
2. To examine how EXPO Freight Limited integrates its freight forwarding services within the framework of supply chain;
3. To identify the challenges faced by EXPO Freight Limited in delivering efficient freight forwarding solutions.

1.5 Methodology of the Study

The methodology section outlines the process and procedures followed during the research, detailing how the report was developed and the sources of data used.

This report is based on the experience gathered during my internship, and it is exploratory in nature, focusing on qualitative analysis and description. It primarily relies on primary sources of information, including interviews with managers and officers at EXPO Freight Limited as well as interactions with customers.

i. Nature of the Study:

The study is exploratory, emphasizing qualitative analysis and descriptive insights. It relies on primary data collected through direct interactions with company personnel and customers.

ii. Sources of Data:

Data for this report were obtained from two main sources: Primary and Secondary.

a) Primary Data:

- Practical work and discussions with executives from various departments of EXPO Freight Limited.
- Personal experiences from meetings with customers.
- Observations and experiences gained by visiting different workstations.
- Direct investigation and interactions with employees.

b) Secondary Data:

- Annual reports of EXPO Freight Limited
- Internal documentation
- Internet
- Website
- Folders and Files
- The Diary of EXPO Freight Limited

iii. Sample Size:

The study involved a total of 20 respondents:

iv. Sampling Method:

A convenience sampling method was employed to select the sample respondents.

v. Method of Data Collection:

Data were collected through interviews using a structured questionnaire, conducted at EXPO Freight Limited.

vi. Data Analysis Technique:

Microsoft Excel was utilized for analyzing the collected data.

1.6 Limitations of the Study

The report is prepared mainly on the basis of face-to-face conversation with the officials and little practical experience in the company. So, no perfect study is conducted to measure the viability of the report. The following are some other limitations –

- Limitation of time was one of the most important factors that shortened the present study. Due to time constraints, many aspects could not discuss in the present study.
- Lack of comprehension of the respondents was the major problem that created many confusions regarding verification of conceptual questions.
- Confidentiality of data was another important barrier that was faced during the conduct of this study. Every organization has their own secrecy that cannot be revealed in publics.

- Rush hours and business was another reason that acts as an obstacle while gathering data.
- As, I had more dependence on the primary sources, so there might be some level of inaccuracy with those collected information.
- Insufficient books, publications, Facts and figures narrowed the scope of accurate analysis.
- EXPO Freight Limited does not have rich and wealthy collection of various types of finance related Books and Journals.
- Confidential information regarding past profit or product cost, financial information was not accurately obtained. Alike all other institutions, EXPO Freight Limited is also very conservative and strict in providing that information. In those cases, I have relied upon some assumptions, which in result have created certain level of inaccuracy. Still, I had tried my best in obtaining that sensitive information, as much as possible.
- However, omitting the limitations, the report will help to understand the Company.

Chapter: 2

Company Profile

2.1 About EXPO Freight Limited

Expo Freight (EFL) is a leading provider of freight forwarding and supply chain management solutions across the globe. With over three decades of experience in airfreight, sea freight, brokerage, multimodal & warehousing services, EFL is well recognized for its flexible and personalized service. EFL now covers over 20 countries and provides end to end solutions for all cargo and shipments.

EFL was created by founder Hanif Yusoof and we began operations in Sri Lanka. The first office was located on Milepost Avenue. In 1993 it has started its journey in Bangladesh as an International logistic support provider. It is a recognized leader in freight forwarding across many verticals, including agriculture, apparel, pharmaceuticals, technology, automotive and more. Moreover, it has diversified itself into some more segments such as Tour & Travels, Aviation, Infrastructure Development, Manufacturing, Archiving Management, Information Technology, International Express and Courier Service, and Warehousing.

EFL stands with the motive to help its customer in saving their time and money and to grow their business through providing Freight support with the most innovative technology and digitalization. Its prior concern is to maintain good relationship with its stakeholders and to ensure sustainability in the existing market as well.

EXPO Freight Limited is offering –

- Air Freight
- Ocean Freight
- Rail Freight
- Trucking company

Who we are

- Started its operation in 1993
- For the FY 2022 handled 26 million kgs of air freight
- For the FY 2022 handled 52,997 TEUs of sea freight
- The Company recorded a total turnover of USD 141 million during the last FY
- Has two offices in Dhaka and Chittagong with a workforce of 190 people
- Expo Freight Bangladesh's main customers are from the apparel vertical
- Providing 360° freight forwarding solutions
- Owned and contracted CFS and Warehouse
- Received awards from all major carriers for outstanding performance

Specialized in

- Groupage & Consolidation
- Air & Sea freight
- 3PL/4PL
- Import Services
- Sea Air Solution
- Warehousing
- Project & Bulk Cargo
- Supply Chain Management

2.2 Strengths of EXPO Freight Limited

- 75,000 SQFT of bonded warehouse at DHK
- 150,000 SQFT of dedicated CFS at CGP
- Blocked space agreement with Major GSA
- GOH Services for Air & Sea
- Expertise in EDI integration
- EFL managed MIS system
- Dedicated Key Account Team
- QC platform with Pick & Pack Facility

National Trophy

- Expo Freight has been awarded the gold medal in the National Trophy for Outstanding Performance in Export, in the "other services" sector.
- The award recognizes the company's exceptional contribution to the country's export earnings during the fiscal year 2019-20 & 2021-22
- The achievement is a testament to the hard work and dedication of all Expo Freight employees.
- Expo Freight is committed to providing the highest level of service to its clients and partners.
- The award is a reflection of the company's commitment to excellence and unwavering dedication to delivering exceptional results.

2.3 Mission of EXPO Freight Limited

Our mission is to develop leaders and activate leadership in the organization. It's an excellent platform for young people to learn about the logistics industry and to foster their knowledge further.

2.4 Values of EXPO Freight Limited

- Activating leadership
- Demonstrating integrity
- Living diversity
- Enjoying participation
- Striving for excellence
- Acting sustainably

2.5 Corporate Social Responsibility

At Expo Freight, we understand that education is the foundation for a prosperous future. We are deeply committed to promoting access to quality education, acting as catalysts to bring sustainable change in the lives of the most vulnerable children in Bangladesh.

To contribute to this noble cause, we are partnering with SOS Children's Villages Bangladesh. With our support, the organization aims to provide educational support to 100 children for a full year. This initiative aligns with the Sustainable Development Goals (SDGs), including Quality Education (Goal 4), Gender Equality (Goal 5), Decent Work and Economic Growth (Goal 8), and Reduced Inequalities (Goal 10).

Impacts of Our Initiative

- Provision of essential study materials, encouraging children to continue their education.
- Building human capital by nurturing basic skills like reading, writing, numeracy, and life skills.
- Supporting overall mental well-being by offering updated, modern study materials.
- Encouraging first-generation learners by providing school uniforms, tuition, books and a nurturing environment to learn and grow.

2.6 Services of EXPO Freight Limited

Ocean Freight

We have a dedicated team for ocean freight to give you the best service available. Our team ensures seamless coordination between off-dock, Port, and FDR operators.

Air Freight

Our air freight team ensures every shipment is handled with care on a priority basis. We have earned numerous recognitions from major carriers in Bangladesh.

Multi-modal

Our expertise in multi-modal services safeguards you the best mode of transport combination, which reduces the transit time through various transport modes and ensures the best value for money.

Warehousing

We at Expo Freight understand your supply chain challenges and realize that warehousing and inventory control are very important aspects of your business. We have over 205,000 Square Feet of Warehouse Space.

Import Service

We deliver comprehensive supply chain solutions along with proactive customer service by offering competitive rates for various origins for both sea and air space allocations from major carriers.

Customs Brokerage

We provide solutions to complex situations in the commercial world for getting through all steps of custom formalities, duty assessments, and tax calculations.

2.7 Customs Brokerage of EXPO Freight Limited

In today's complex situations in the commercial world, getting past regulation has become one of the biggest challenges. We at Expo Freight aims to handle your customs clearance with maximum efficiency, avoiding demurrage, and providing full security for your goods. Our services at the most competitive pricing in the market include:

- Getting you through all steps of customs formalities, entry filing and documentation process
- Maximum security for your shipments
- Duty assessments & tax calculations
- Assessment and examination of goods
- Proper management of customs inspections to expedite the clearance process
- Loading, unloading and handling
- Transport and Delivery arrangements

2.8 Quality Control Platform

We provide full-fledged QC facilities with all related logistics support for our valued customers. We offer quality assurance and quality control facilities at our warehouses. The main features of our QC facilities include:

- QC authorization by the Government of Bangladesh
- Suitable location in the main city of Tongi
- 2000 Square Foot dedicated QC Platform facility within the warehouse
- Well equipped with all the modern facilities
- Fully air-conditioned working environment
- High Voltage Generator with 24-hour power backup, uninterrupted water supply and Free Wi-Fi
- Inspection Table/QC Table/Work Station
- Operational equipment supplied on demand – Washing Machine, Light Box, Scale, etc.
- Separate office desks for QC personnel with PCs, internet and printer access
- 24 Hour IP-based security/CCTV
- Inventory control and PO management
- Pick & Pack operations
- 24/7 inspection facilities
- Water line availability for washing
- Special lighting

Chapter: 3

Freight Forwarding Operations of EXPO Freight Limited

3.1 The Freight Forwarding Business

Freight forwarding is a company that deals in international import and export. While it doesn't physically involve itself in the handling of goods, it acts as an intermediary between the client and various transportation services. Very simply, Freight forwarding is a service industry that involves moving goods around the world on behalf of importers and exporters. Freight forwarders specialize in moving cargo. They also arrange customs clearance of goods, and maintain all documentation. It takes the responsibility of sending goods/cargoes from one international destination to another and involves a whole host of carriers, requirements and legalities. A freight forwarding service handles the considerable logistics of this task for the client, relieving what would otherwise be a formidable burden. It takes the liability that products will reach its specific destination by an agreed upon date, and in good condition. It uses different kinds of transportation services such as- air freighters, trucking companies, rail freighters and most importantly ocean liners. Freight forwarding services negotiate the best possible prices for the transfer of goods using the most economical route by working out various bids and choosing the one that best balances speed, cost and reliability.

Today freight forwarders' activities include the following functions:

- To act on the customers' behalf to procure the most suitable transport and shipping services.
- To undertake the arrangement of the routing and choice of mode for the customer, together with any ancillary service such as customs clearance or packing. This level of involvement introduces a higher level of expertise, which the shipper may not always be able to provide.
- Offering stand-alone ancillary services such as warehousing, customs clearance, packing and port agency

General services provided by Freight Forwarders

- ✓ International freight forwarding
- ✓ Air & Ocean services
- ✓ Import & Export
- ✓ Custom clearance ocean / Air combination services
- ✓ Freight consulting
- ✓ Air & Sea freight charters
- ✓ Storage and warehouse
- ✓ Distribution

3.2 EXPO Freight Limited and the Freight Forwarding Business

Over the years, EXPO Freight Limited has grown to be country's leading supply chain solution specialist conglomerate. It is the exclusive supply chain partner for leading global retail chains like Carrefour, Metro, Norton, and C&A. In the freight forwarding business context, EXPO Freight Limited represents seven freight-forwarding agencies and six shipping lines. In 2006 and 2007, EXPO Freight Limited was set to strengthen its presence in Sri Lanka, China and Europe - and has successfully achieved its target. Since then, EXPO Freight Limited has focused on the European market, aiming to provide its quality services across the Pacific. EXPO Freight Limited has 30 percent volume share of export sea freight in Bangladesh and 55 percent of European exports. By offering consolidated 360-degree customized solutions to the partners, EXPO Freight Limited has managed to link the complex worldwide network into an innovative and simple logistics solution. EXPO Freight Limited covers air freight, ocean freight, warehousing, trucking, import clearance, distribution and custom brokerage, alongside Container Freight Station (CFS) / Inland Container Depot (ICD) services for its global customers.

EXPO Freight Limited has separate business entities to meet the growing demand of supply chain solution specialists. While one may think that a single company can cater to the needs of all suppliers/buyers, in reality, EXPO Freight Limited is dealing with rival companies in many contexts which make the establishment of different companies a necessity without having to lose profitable business.

EXPO Freight Limited has three companies handling all of its freight forwarding business-

- ✓ Transmarine Logistics (TML)
- ✓ Total Transportation Limited (TTL)
- ✓ Global Freight Limited (GFL)

While the above companies under EXPO Freight Limited strives to serve the same purpose, i.e. expand their businesses in the field of freight forwarding, and work in very similar ways, where the main difference lies is in the procedures and rules that individual customers demand compliance with. Each individual/team is given the responsibility of handling with companies in certain geographical areas or are designated to work for a particular large customer (for example C&A).

3.3 Payment Methods

The freight charges of shipment are of two types- collect (CC) and prepaid (PP). Collect (CC) is paid at destination port after the goods are safely delivered to their respective end. Prepaid means the final shipper pays freight at load port to a freight forwarder. Once after arrival of cargo at destination, the counterpart office of the said freight forwarder pays freight to main carrier of goods.

3.4 Forwarder CRM and Sales

Each of these aforementioned companies has its own respective CRM and Sales teams dealing with different set of customers.

Forwarder CRM is a hosted web-based Customer Relationship Application developed specially for the Freight Forwarding Industry. Forwarder CRM automates the sales process and centralizes customer data categorized with Freight Forwarding business processes in mind such as standardized locations taken from United Nations Location database (and others) and Harmonized Tariff Codes. Forwarder CRM modules are designed to keep accurate and categorical to be used in Logistics Business Processes. Briefly, Forwarder CRM is the business software for freight forwarding industry worldwide.

Freight forwarders sell organization, coordination, consolidation of various services which aim at the proper movement of customer's freight from one location to another. For the sales people, it is important to know what customers are actually looking for and use this knowledge to their benefit by offering customized services. Salespersons are required to have intensive knowledge about the potential customers before designing their offerings as there is a matter of time constraints while approaching potential customers. New customers are vital to the expansion of freight forwarding business, and salespersons are the liaison between EXPO Freight Limited and its customers in keeping them satisfied and for bring future business for the company.

3.5 Transmarine Logistics-TML Freight forwarding (FF) Export

As discussed previously, the freight forwarding companies in EXPO Freight Limited operate in similar ways. Transmarine Logistics handle shippers who send their cargoes in countries in a number of European countries and deals with a considerable number of shippers such as Carrefour, C&A, Gruppo Coin, etc. Before goods can be accepted for transfer, the supplier

of the goods is required to send a commercial invoice and the packing list to the freight forwarders. Commercial invoice and packing list are documents containing detailed information of cargoes for export. Upon the receipt of these two documents, which initiates the freight forwarding activities, the freight forwarding company takes the follows steps:

- Look for cargo hand-over date and check for the vessel schedule accordingly
- Seek approval from the agent of the buyer of goods for authenticity of transaction
- Check for vessel schedule and booking vessel
- On the successful confirmation of vessel, a booking number is generated which is later used for the bill of lading. The bill of lading is issued by the shipping company acknowledging the receipt of the goods mentioned in the bill, for shipment on board of the vessel. The B/L is the legal document to be referred in case of any dispute over the shipment. It contains:
 - ✓ The shipping company's name and address
 - ✓ The consignee's name and address
 - ✓ The port of loading and port of discharge
 - ✓ Shipping marks and particulars
 - ✓ Number of packages and the goods
 - ✓ Gross weight and net weight
 - ✓ Freight details and name of the vessel
 - ✓ Signature of the shipping company's agent
 - ✓ TML forwards the container booking number to port link
 - ✓ TML prepares a stuffing plan and forwards the stuffing plan to the port link.
 - ✓ Sending shipping advice and pre-shipment alert documents to respective counterparts
 - ✓ The B/L is prepared
 - ✓ A payment of Taka 1200 is taken from the shipper as a charge of the B/L, and Taka 500 for the release of House Bill of Lading.
 - ✓ Upon the payment, the B/L is handed over to the shipper (a signed copy of the B/L is kept with the freight forwarder as evidence of document release).

3.6 Total Transportation Limited

Most customers of Total Transport Limited are buyer nominated, however a small number of customers who come and go based on the service rates of TTL are served on a non-regular basis. Buyer nomination means that each of the customers has given TTL the exclusive rights

to be their agents (such as Toll) in Bangladesh, meaning that TTL will be the freight forwarders for all their cargoes in this country. TTL handles cargoes that are shipped to different parts of Europe and individuals/teams are assigned to deal with special geographical areas, such as Australia, UK, and Germany etc.

TTL provides freight forwarding services to ICD (inland container depot) and Port link. ICD is a common user facility with public authority status with fixed installations and offering services for handling and temporary storage of import/export laden and empty container carried under customs control and with Customs and other agencies competent to clear goods for warehousing, temporary admissions, temporary storage for onward transit and outright export. Transshipment of cargo can also take place from such stations.

The primary functions of ICD are as follows

- Receipt and delivery of cargoes
- Stuffing and stripping of containers
- Transit operations by rail/road to and from serving ports
- Customs clearance
- Temporary storage of cargo and containers
- Reworking of containers
- Maintenance and repairs of container units

Major items that are exported through ICD are ready-made garments, leather products, machinery, agricultural products such as rice, etc. When goods are sent via ICD, TTL is required to book a carrier and obtain the specific carrier number which is used in the Master Bill of Lading. When goods are boarded, a declaration is made in the system software, and upon the arrival of cargoes in their specific destination, they are surrendered by the carrier upon the receipt of payment invoice from the respective agent of the buyer.

Air freight is preferred by suppliers in many contexts. Mostly, it is the factor of urgency that persuades suppliers to use this expensive mode of transport. Air freight is somewhat three times more expensive than sea freight and is therefore a mode of transportation that is most often considered the last option for suppliers as it slashes their profit margin significantly.

The air freight operations are described by the following:

Once after receiving booking of air freight from supplier, which is accompanied by the commercial invoice, packing list (containing quantity, style, weight of cargoes, etc.), TTL seeks the buyers"/agent's approval before making a booking with the airline. Upon the

confirmation of the space booking with the airline, the cargo processing activities are initiated by TTL.

When a space booking must be made with an airline, TTL takes the factor of cost, space and service under consideration and selects a service that can perform satisfactorily at reasonable price. TTL keeps the supplier updated about the advances and makes inquiry about the arrival of cargoes in its warehouse and the completion of all export related documentation. A house airway bill is issued by TTL to the shipper stating all details of the cargoes to be transferred; this is for the benefit of the shipper so that all export related documentation can be completed by him/her in due time.

Once TTL is informed about the completion of the documentation of export, it obtains a plan from the airline and once after goods are delivered to TTL's warehouse, a cargo delivery receipt is issued by TTL and they are transported and loaded to aircraft within due time and flown to the buyer. A master bill of lading is issued by the airline in the freight forwarders' name as a proof that the airlines has received the goods and is liable to send the goods in good condition to the recipient of the goods. On the buyer's end, the buyer's agent receives the goods from the airlines.

3.7 Global Freight Limited

Global Freight Limited organizes shipment to get goods from the supplier to the buyer. GFL does this shipment either through air or sea, which depends on the buyers' specifications. In this whole process of freight forwarding, two groups of people work, one is the sales group which mainly creates the business or arranges the booking and the other one is CRM which mainly run the whole process after the booking till releasing the cargo. GFL is mainly involved in the export and import of garments accessories.

Like all other freight forwarding wings of EXPO Freight Limited, the sales team plays a vital role in bringing clients for the company. They maintain clientele and visit new potential customers on a regular basis to get more business for the company. The roles of the sales team at GFL can be summarized as follows-

- Create new clientele and maintain good relationships with existing ones
- Discuss scopes of providing better service and solving existing problems of suppliers
- Introduce additional services like clearing and forwarding to provide one-point service to customers (suppliers)

Once the sales team has successfully reached an agreement with the customer, the supplier sends the commercial invoice and the packing list to the CRM and the freight forwarding activities commence. The following are the activities that are done by the freight forwarder in order to send the goods to its final destination:

- Look for cargo hand-over date and check for the vessel schedule accordingly
- Seek approval from the agent of the buyer of goods for authenticity of transaction
- Check for vessel schedule and booking vessel
- On the successful confirmation of vessel, a booking number is generated which is later used for the bill of lading. The bill of lading is issued by the shipping company acknowledging the receipt of the goods mentioned in the bill, for shipment on board of the vessel. The B/L is the legal document to be referred in case of any dispute over the shipment. It contains:
 - The shipping company's name and address
 - The consignee's name and address
 - The port of loading and port of discharge
 - Shipping marks and particulars
 - Number of packages and the goods
 - Gross weight and net weight
 - Freight details
 - and name of the vessel
 - Signature of the shipping company's agent
 - TML forwards the container booking number to port link
 - TML prepares a stuffing plan and forwards the stuffing plan to the shipping line
 - Once shipping lines advice is received, a bunch is created, followed by a system update
 - Sending shipping advice and pre-alert docs to respective counterparts
 - The B/L is prepared
 - A payment of Taka 1200 is taken from the shipper as a charge of the B/L
 - Upon the payment, the B/L is handed over to the shipper (a signed copy of the B/L is kept with the freight forwarder)

3.8 Transmarine Logistics-Supply Chain Management (Area of operation)

Whilst this wing of Transmarine Logistics operates in the same way as the prior does, this particular concern is involved in providing supply chain support to two parties- the shipper of cargoes and its receiver. Transmarine logistics supply chain management are exclusive freight forwarders of world-renowned brands such as- C&A, Carrefour, Groupo Coin, G-star Raw, etc. The typical/primary services that TML-SCMT provides include forwarding cargoes from buyer assigned factories. However, what sets this department apart from the others is two distinguishing services which are described below-

Pick and pack services-

Pick and pack is a unique supply chain management process in which shipments containing a multitude of products are disassembled i.e. taken out from their packets, and relevant products are picked for each destination, and repackaged with shipping label affixed and invoice included. It entails taking ordered goods out of stock and packing them so they can be effectively shipped to the end customer. Transmarine Logistics- SCMT offers a variety of flexible order fulfillment options including: breaking down pallets of cases for shipment of individual cases; picking individual items (packs or inner packs) from cases for order fulfillment as well as building new cartons, packs, or pallets to fulfill customized orders and meet customer requirements. It is one of the most value adding services of supply chain management and global brands such as C&A outsource this operation to developing countries to have a cost benefit that they would not get if the service had to be acquired in respective countries of good delivery where labor costs are soaring.

TML-SCMT currently provides high volume pick/pack operations for a number of respected companies in consumer-packaged goods, and retail industries. With the established labor force, processes, and packaging equipment in place, TML provides reliable pick and pack service to its customers.

Quality control services-

Quality control (QC) is a procedure or set of procedures intended to ensure that manufactured RMG products adheres to a defined set of quality criteria or meets the requirements of the client or customer.

In order to implement an effective QC program, TML-SCMT determines which specific standards the product or service must meet. Then the extent of QC actions is determined (for example, the percentage of units to be tested from each lot). After this, corrective actions are decided upon and taken (for example, defective units must be repaired or rejected and poor

service repeated at no charge until the customer is satisfied). If too many unit failures or instances of poor service occur, a plan is devised to improve the production or service process and then that plan is into action. The QC process is an ongoing procedure to ensure that remedial efforts, if required, have produced satisfactory results and to immediately detect recurrences or new instances of trouble.

3.9 Responsibilities

- Coordinating with suppliers of RMG on dates, time, and places of cargo delivery; manual entry in SAP system
- Coordinating with shipping lines regarding available containers and stuffing dates and time of cargoes
- Coordinating with shipping lines regarding cargo departure and cargo arrival
- Creating stuffing plan and shipment plan
- Communicating with suppliers regarding cargo on-board status and notification for collection of house bill of lading
- Preparing house bill of lading and debit note for payment
- Payment for stuffing, unloading, and cargo landing charges in port link

3.10 Freight forwarding -Import

Initially, both freight forwarding export and import activities were dealt with simultaneously. However, the level of import has significantly increased over the years which have made it necessary for a freight forwarding company such as EXPO Freight Limited to have its own separate wing dealing with its import activities. Approximately, 50,000-60,000 containers/tubes are imported every month of which, on an average, 3000-3500 tubes are imported by EXPO Freight Limited. Currently, EXPO Freight Limited imports both air and sea freight and has its networks all over the world and has offices in inland container depot and at the airport to manage the import activities. The major commodities that are imported by EXPO Freight Limited are electronics, fabrics, tiles, cars, etc.

3.11 Import operations

Import activities start from approaching the importers which is done by the import sales team of EXPO Freight Limited. After the importer has completed all L/C formalities, salespersons

meet importers and offer an agreeable rate to the importer for handling the freight forwarding and an agreement is reached. Salespersons obtain suppliers' details (the exporter in this context) and provide partner- details which are then followed by a series of CRM activities.

The exporter is requested to provide information regarding the cargo status – the date of cargo arrival in the importer's country and is required to fill up a "booking form" which obtains relevant information about the cargo such as port of loading, port of destination, container type, etc. A shipping order is generated against this information to the shipping line and the exporter is notified.

The exporter collects the specific container from the depot and the stuffing of cargoes is done. The exporter then places the container in the port to be handed to the port authority within 48 hours before the cut off is established. The inspection team at the port tests the cargoes and checks its conformity. Once cargoes are on board, all documents regarding the import are drawn up in the following 5 days. The master bill of lading is one of such documents that is made by the shipping line and contains all details of the cargoes that is accepted for transportation from the freight forwarder.

Once before arrival of cargo at destination port, the carrier has to file the details of cargo arriving to such port of importing country with the Customs. The filing of such details of cargo is called IGM filing (Import General Manifest filing). The procedures to file IGM (Import General Manifest) are done by the carrier of goods or his agent. Normally IGM is filed on the basis of Bill of Lading or Airway bill, issued by the carrier. The IGM Import General Manifest contains the details about shipper, consignee, number of packages, kind of packages, description of goods, airway bill or bill of lading number and date, flight or vessel details etc. Once after filing Import General Manifest, the importer is informed and he or his customs broker files necessary documents for import with customs under the said imported goods. This filing is done on the basis of Import General Manifest (IGM) information filed by the carrier on arrival of goods. If any mistakes in filing Import General Manifest, the import customs clearance documents cannot be accepted, as the details of such documents has to be matched with the details in Import General Manifest (IGM).

The house bill of lading is a document used by the exporter and the importer. It is used when goods reach their destination as evidence that the exporter has kept his side of the promise. The house bill of lading is forwarded to the importer who submits it to its local bank of L/C along with the payment for the cargoes and after the successful correspondence between the exporters and importers bank (in order to make sure of the authenticity of the HBL) the bank

returns the commercial invoice, packing list, L/C copy, certificate of origin to the importer. These documents are then used by the importer for clearing and forwarding activities to release the goods from the customs.

After the above processes are taken care of, a delivery order is issued by the freight forwarders addressing the port and shipping line to handover the goods to the importer. The freight forwards obtain its service charges at the rate decided by the sales personnel (at the very beginning). The payment received is called N.O.C (no objection charge). The N.O.C is paid by the importer during the release letter is issued or as per the terms decided between the importer and the freight forwarder.

3.12 Clearing and Forwarding (C & F)

Clearing and forwarding agents act as intermediaries in transactions between shippers and suppliers of logistics services, and are required by customs to represent the owner in the procedures for clearing cargo over international borders. The Government of Bangladesh has rules and regulations regarding the transfer of goods/cargoes in and out of the country and all the operations of C&F encompass abiding these laws. Each individual working at the customs as a representative of the owner of the cargoes is required to have an enlisted identification to work in customs. CHA was established officially in the year 2012, on July 1st, to cater the services of clearing and forwarding to exports/importers with its vision of becoming a one-stop-service point in the long term. Whilst there are many companies in Bangladesh competing in the freight forwarding market, the clearing and forwarding services are still an untapped industry that EXPO Freight Limited aims to explore.

The following are a discussion of the activities of C&F:

There are basically two parts of the C&F activities; firstly, the customs house activities and secondly the off-dock customs activities.

At the customs house, CHA is required to present the following documents for initiating the cargo clearance process-

- The export permit is a legal document that is necessary for a company wishing to export its goods from one country to another. It is issued by the suppliers' local bank (after receiving L/C from buyer) vouching the right for the supplier to export goods to other countries. The company must have an export registration certificate which will certify that the company is eligible to export its commodities to foreign countries.

- HS Code stands for Harmonized Commodity Description and Coding System. This is the common standard worldwide for describing the type of commodity. Every commodity that enters or crosses most international borders has to be declared to customs by means of this code. This helps in standardizing the codes worldwide. VAT is paid against the HS code.
- Shipping bill is the most important document in the export of goods. It is the main document required by the Customs Authority for allowing shipment. Shipping bill contains all required details about the goods planned to export. It contains copies of the packing list mentioning the contents, quantity, gross and net weight of each package, copies of invoices which contains all relevant particulars like number of packages, quantity, unit rate, total f.o.b, correct & full description of goods, contract, L/C, Purchase Order of the overseas buyer.

It is a requisite for seeking the permission of customs to export goods. It contains a description of export goods by sea/air. It contains a description of export goods, number and kind of packages, shipping marks, and number numbers, value of goods, the name of the vessel, the country of destination, etc. On the other hand, importers have to submit copies of document called Bill of Entry for customs clearance. Later, a copy has to be given to the bank for verification

All documents must be assessed by Customs before the export of goods, followed by goods examination, which is the next part of customs clearance.

Customs endorse the shipping documents only after examining the cargoes at the dock. Customs personnel cross-check the goods against their commercial invoice before they can be stuffed.

There can be situations where the quantity of goods in the invoice doesn't match with the real quantity of goods, in which case there are short shipping certificates (in case of shortage) and amendment certificate (in case of surplus).

Suppliers' payment-

Upon the successful stuffing of the suppliers' cargo for export, the supplier will take the bill of lading and shipping bill documents and request his local bank for payment. Upon receiving the suppliers' request, the local bank will make correspondence with the buyers' bank in the

foreign country and, upon successful communication the monetary transaction takes place between the two respective countries' central banks.

Raw materials for RMG-

The BTMA (Bangladesh Textile Manufacturers' Association) certifies the use of local fabrics for the production of ready-made garments. In case the raw materials (fabrics) are imported from foreign countries to meet the requirements of the buyer, a Utilization Declaration must be made. These two elements are vital for the "pass book" for every RMG factory, which records the use of fabrics for RMG production. This is required during customs audit at the end of each year.



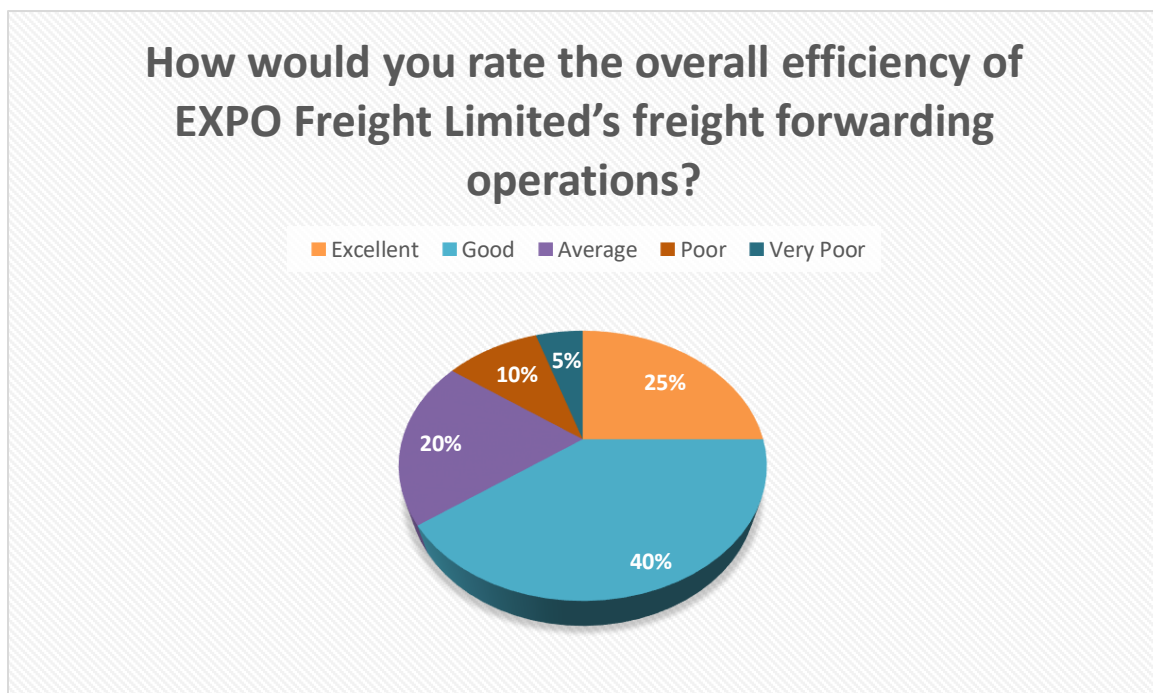
Chapter: 4

Analysis

4.1 Analysis of Questionnaire

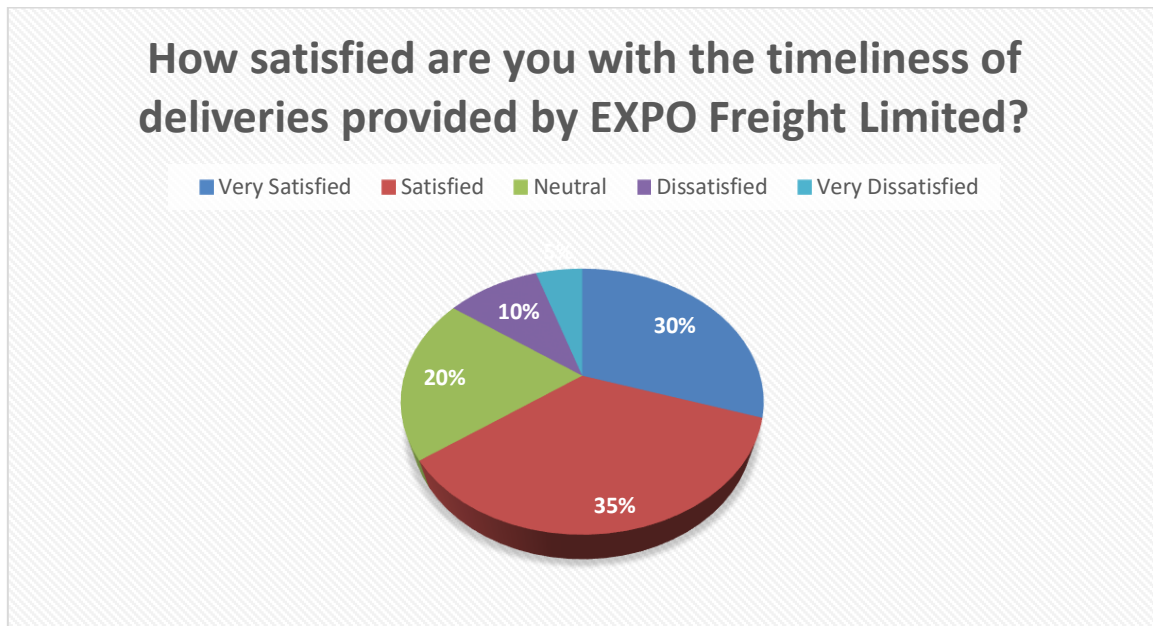
A survey was conducted involving 20 randomly selected employees from various departments to gather their opinions on the An Analysis of the Freight Forwarding Operations of EXPO Freight Limited. The following presents the analysis and findings derived from the survey.

1. How would you rate the overall efficiency of EXPO Freight Limited's freight forwarding operations?



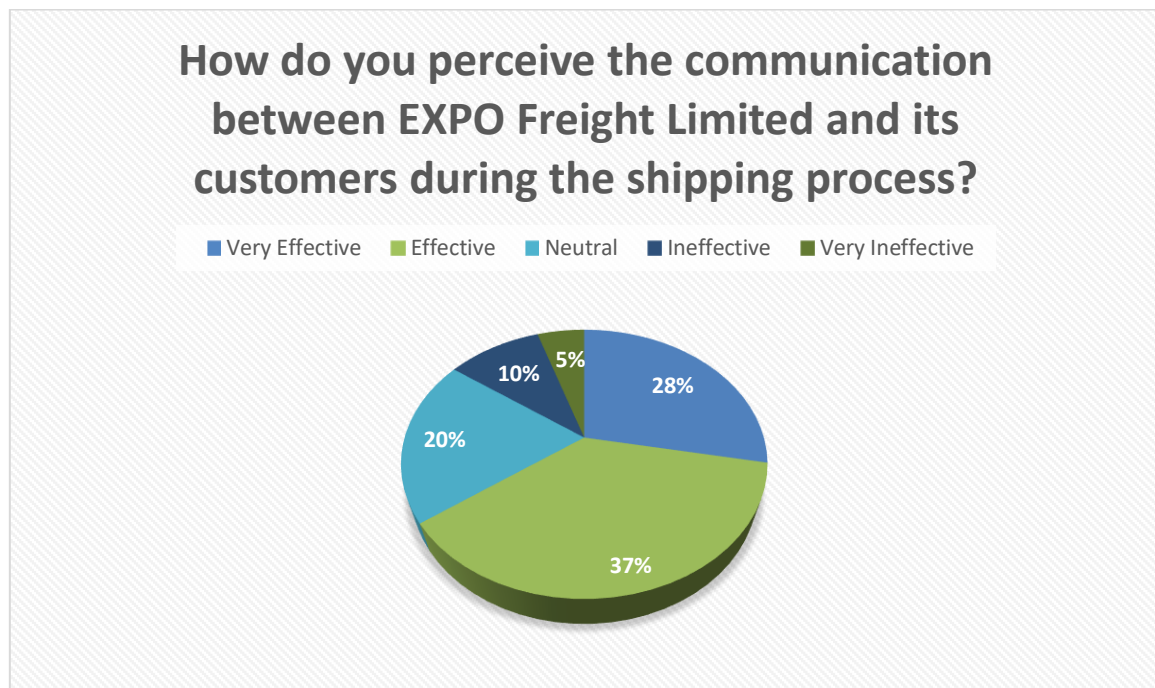
Interpretation: The survey results indicate that the majority of respondents perceive EXPO Freight Limited's freight forwarding operations as efficient. A combined 65% of participants rated the company's efficiency as either Excellent (25%) or Good (40%), suggesting that most customers are satisfied with the company's performance. Meanwhile, 20% of respondents considered the operations Average, indicating that there is still some room for improvement. However, a smaller portion, 15% in total (10% Poor and 5% Very Poor), expressed dissatisfaction, highlighting that while the company performs well overall, it should focus on addressing specific operational challenges to further enhance efficiency and customer satisfaction.

2. How satisfied are you with the timeliness of deliveries provided by EXPO Freight Limited?



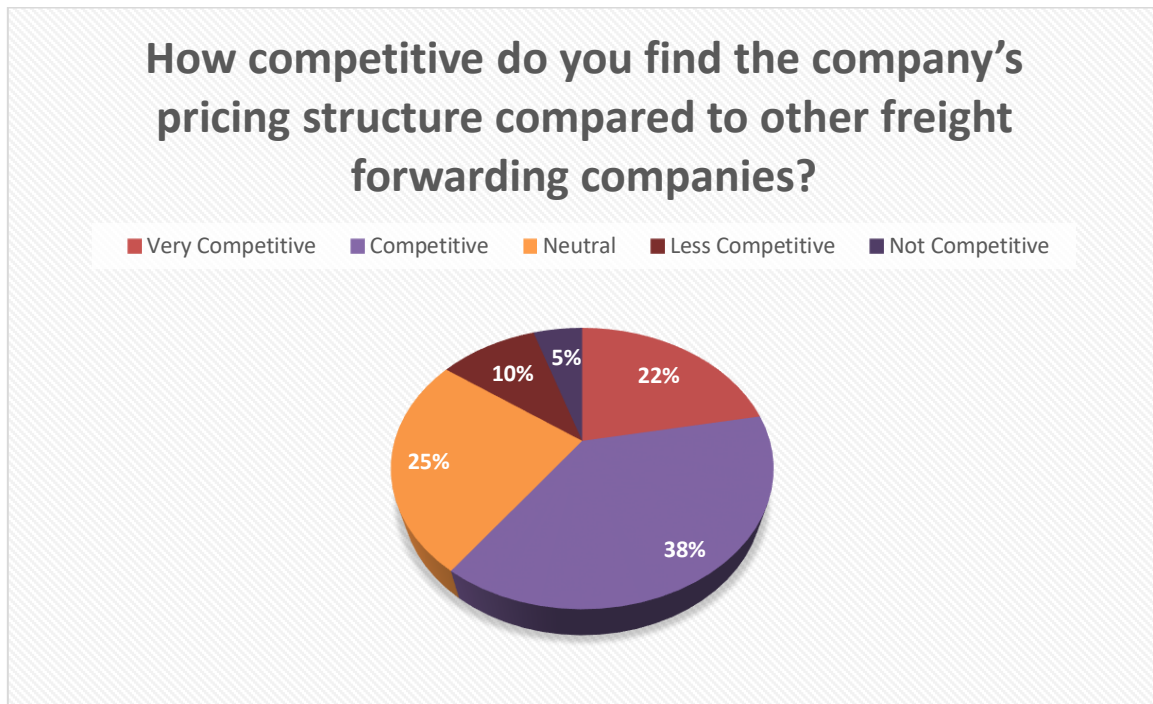
Interpretation: The results show that most respondents are satisfied with the timeliness of deliveries provided by EXPO Freight Limited. A combined 65% of participants (30% Very Satisfied and 35% Satisfied) expressed a positive view, indicating that the company generally meets delivery deadlines and provides timely service. Meanwhile, 20% of respondents remained Neutral, suggesting that delivery performance may sometimes vary depending on circumstances. A smaller portion, 15% in total (10% Dissatisfied and 5% Very Dissatisfied), reported dissatisfaction, implying that while overall delivery timeliness is commendable, there is still room for improvement in ensuring consistency and minimizing delays.

3. How do you perceive the communication between EXPO Freight Limited and its customers during the shipping process?



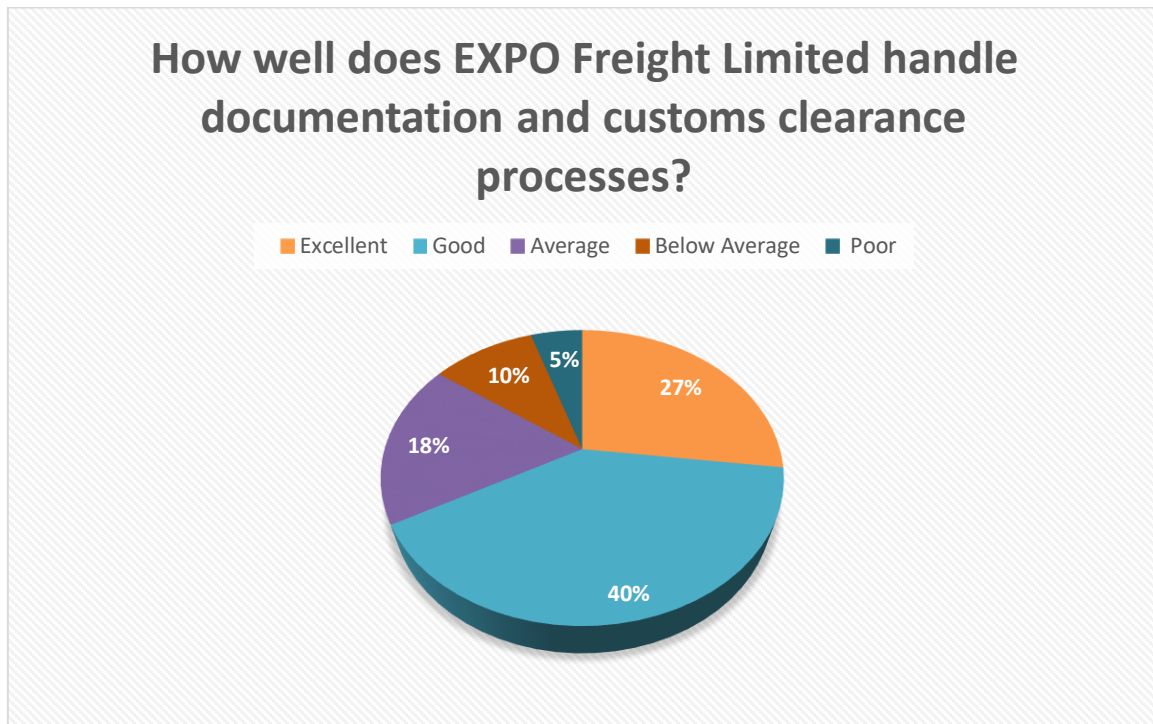
Interpretation: The results indicate that the majority of respondents view EXPO Freight Limited's communication with customers during the shipping process positively. A total of 65% (28% Very Effective and 37% Effective) believe that the company maintains clear and timely communication, which is essential in freight forwarding operations. However, 20% of respondents remained Neutral, possibly suggesting occasional lapses in responsiveness or updates. Meanwhile, 15% (10% Ineffective and 5% Very Ineffective) expressed dissatisfaction, implying that there are still areas for improvement in providing consistent, transparent, and proactive communication throughout the shipping process.

4. How competitive do you find the company's pricing structure compared to other freight forwarding companies?



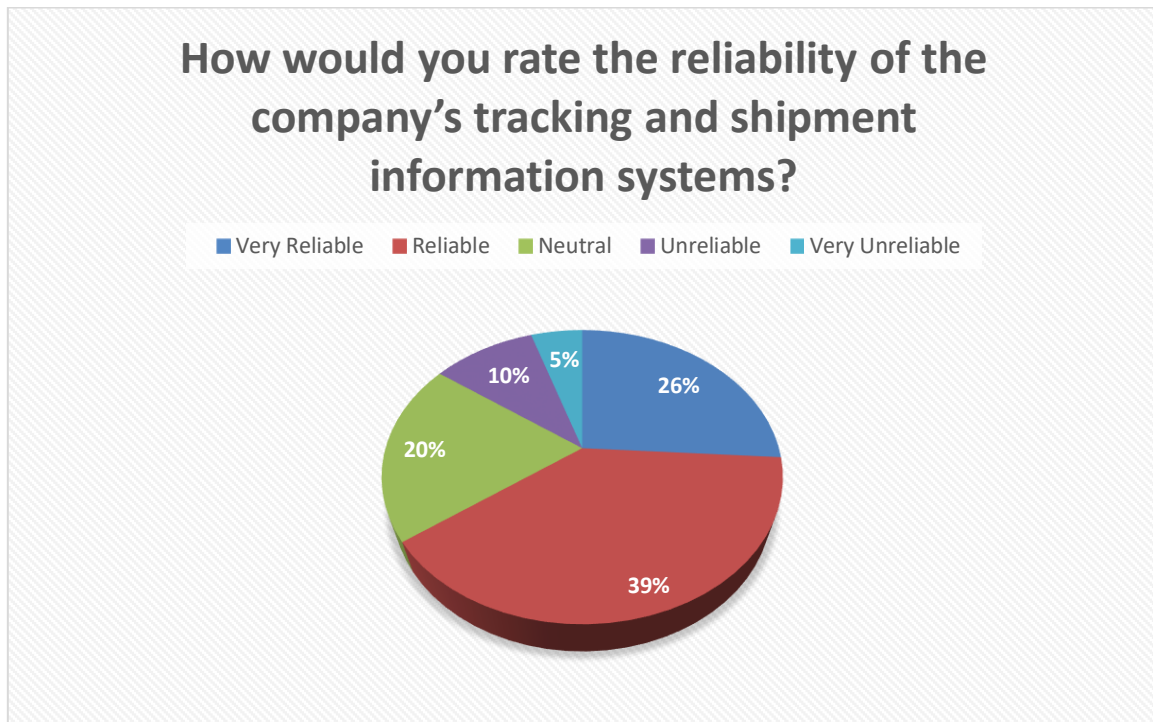
Interpretation: The findings reveal that a majority of respondents, 60% (22% Very Competitive and 38% Competitive), view EXPO Freight Limited's pricing structure as favorable compared to other freight forwarding companies. This suggests that the company offers reasonable rates that align well with the value of its services. Meanwhile, 25% of respondents remain Neutral, indicating that some customers perceive pricing as average or comparable to competitors. However, 15% (10% Less Competitive and 5% Not Competitive) believe the company's rates are higher or less attractive, suggesting the need for regular pricing reviews to ensure continued market competitiveness.

5. How well does EXPO Freight Limited handle documentation and customs clearance processes?



Interpretation: The survey results indicate that most respondents believe EXPO Freight Limited manages documentation and customs clearance processes effectively. A total of 67% (27% Excellent and 40% Good) expressed satisfaction, suggesting that the company maintains strong operational efficiency and compliance in these areas. 18% of respondents rated the service as Average, implying occasional delays or issues that could be improved. Meanwhile, a smaller group, 15% (10% Below Average and 5% Poor), were dissatisfied, indicating that while the company's overall performance is commendable, there is still room for improvement in ensuring accuracy, timeliness, and transparency in documentation and customs procedures.

6. How would you rate the reliability of the company's tracking and shipment information systems?



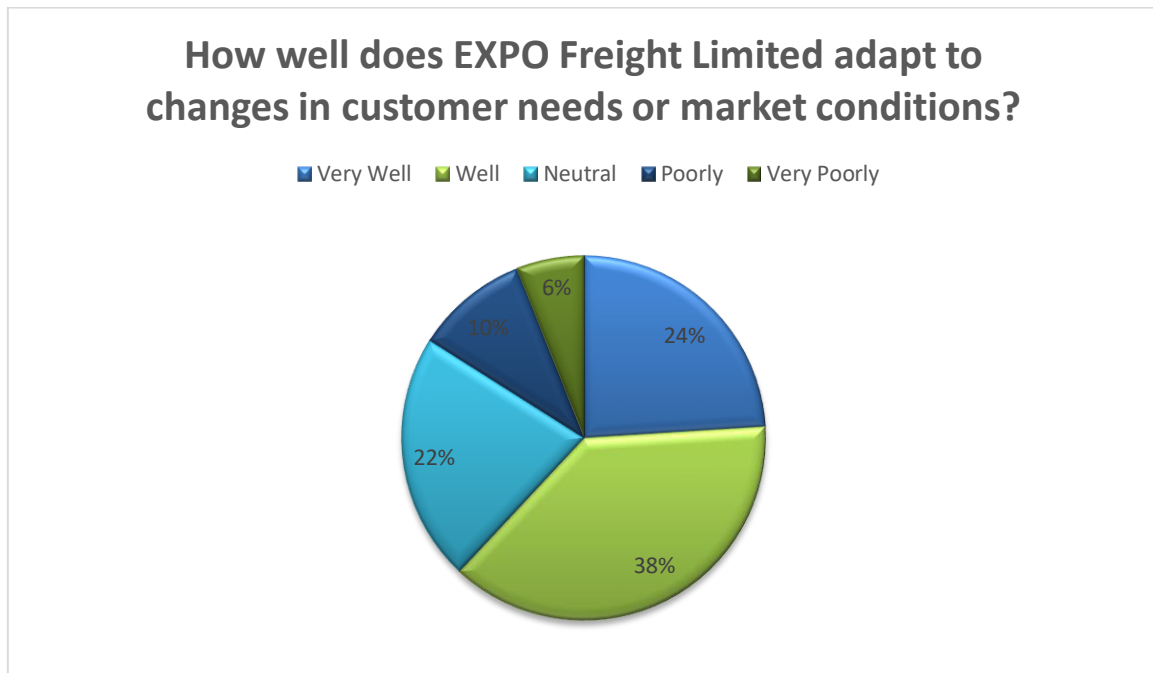
Interpretation: The results show that the majority of respondents view EXPO Freight Limited's tracking and shipment information systems as dependable. A combined 65% (26% Very Reliable and 39% Reliable) rated the system positively, indicating that customers generally trust the company's ability to provide accurate and timely shipment updates. 20% of respondents remained Neutral, suggesting that some users may experience occasional technical issues or delays in updates. However, 15% (10% Unreliable and 5% Very Unreliable) expressed dissatisfaction, pointing to the need for further system enhancements and improved real-time visibility to ensure a consistently reliable customer experience.

7. How satisfied are you with the customer service support offered by EXPO Freight Limited?



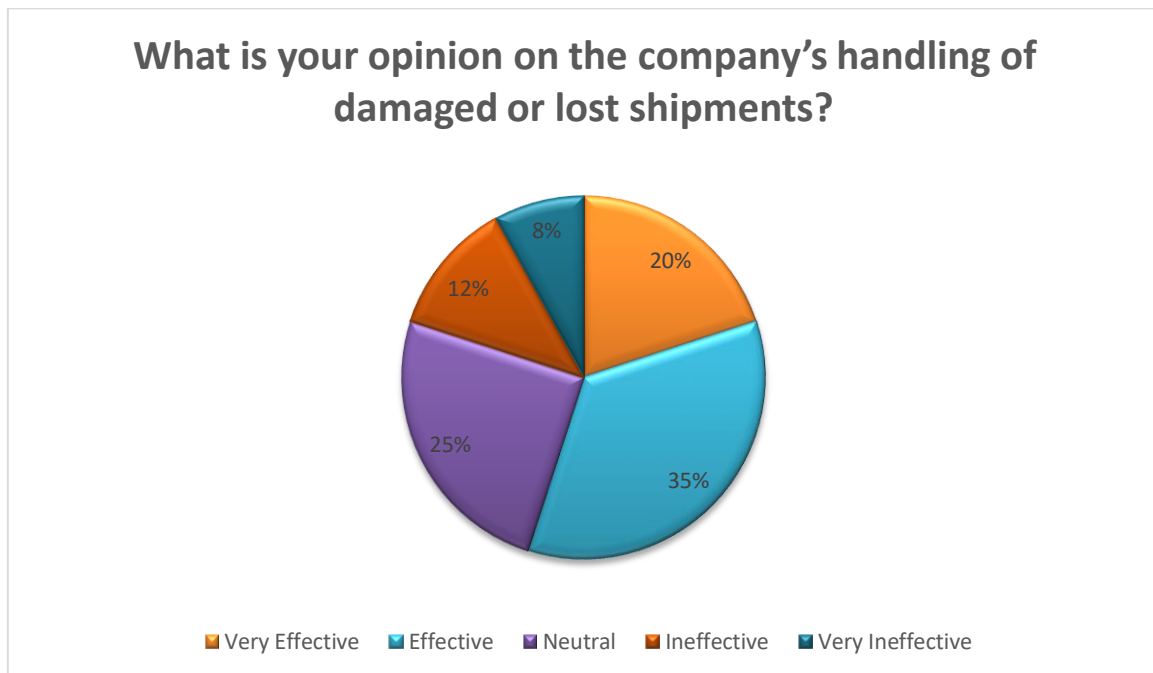
Interpretation: The survey results indicate that the majority of respondents are pleased with the customer service support provided by EXPO Freight Limited. A total of 68% (32% Very Satisfied and 36% Satisfied) expressed positive opinions, showing that the company's support team is responsive, helpful, and effective in addressing client concerns. Meanwhile, 18% of respondents maintained a Neutral stance, which may suggest occasional inconsistencies in service quality. A smaller group, 14% (9% Dissatisfied and 5% Very Dissatisfied), reported dissatisfaction, indicating that while overall performance is strong, there is still a need to further improve communication, responsiveness, and personalized assistance to enhance customer satisfaction.

8. How well does EXPO Freight Limited adapt to changes in customer needs or market conditions?



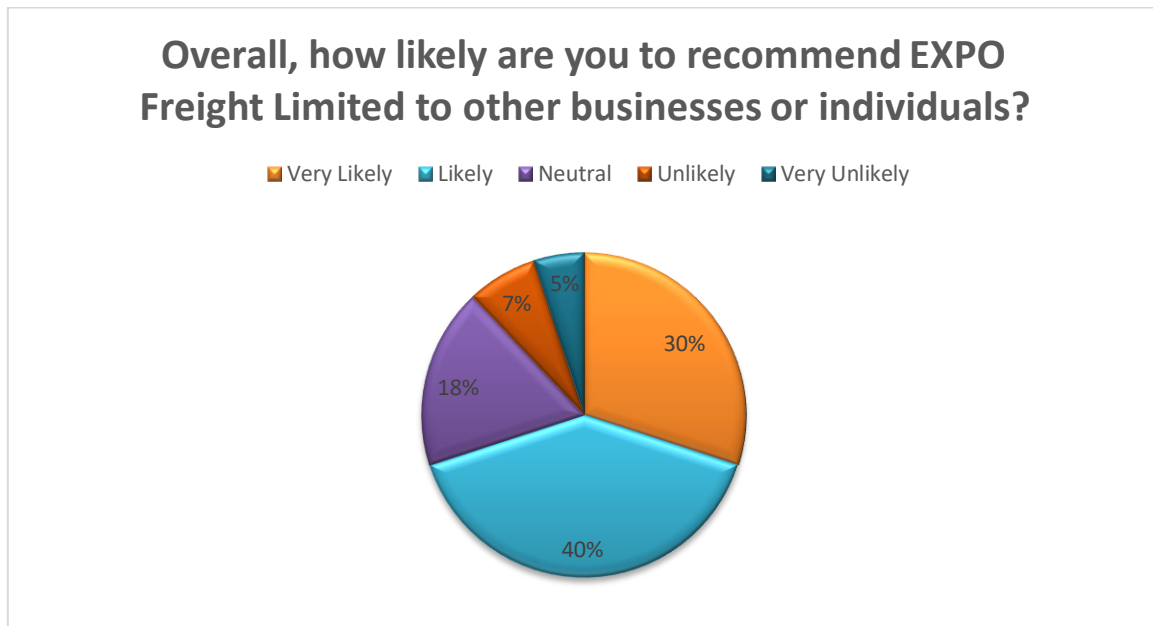
Interpretation: The results indicate that most respondents perceive EXPO Freight Limited as capable of adapting to changes in customer needs and market conditions. A combined 62% (24% Very Well and 38% Well) rated the company positively, suggesting flexibility and responsiveness in its operations. 22% of respondents remained Neutral, implying that adaptation may sometimes be inconsistent. Meanwhile, 16% (10% Poorly and 6% Very Poorly) expressed dissatisfaction, highlighting areas where the company could further enhance agility, improve responsiveness to market trends, and better meet evolving customer requirements.

9. What is your opinion on the company's handling of damaged or lost shipments?



Interpretation: The survey results suggest that a majority of respondents, 55% (20% Very Effective and 35% Effective), are satisfied with how EXPO Freight Limited handles damaged or lost shipments, indicating that the company generally resolves such issues efficiently. However, 25% of respondents remained Neutral, suggesting that some experiences with claims or resolutions may be inconsistent. Meanwhile, 20% (12% Ineffective and 8% Very Ineffective) expressed dissatisfaction, highlighting the need for improvements in the claims process, faster resolution times, and better communication when addressing shipment losses or damages to enhance overall customer trust and satisfaction.

10. Overall, how likely are you to recommend EXPO Freight Limited to other businesses or individuals?



Interpretation: The results indicate that a strong majority of respondents, 70% (30% Very Likely and 40% Likely), are willing to recommend EXPO Freight Limited, reflecting high overall customer satisfaction and confidence in the company's services. 18% of respondents remained Neutral, suggesting that while they are not dissatisfied, they may have reservations or limited experience with the company. A smaller portion, 12% (7% Unlikely and 5% Very Unlikely), expressed reluctance to recommend the company, indicating that some areas—such as service consistency, delivery timeliness, or communication—may require further improvement to boost customer advocacy.

Chapter: 5

Problems, Recommendations and Conclusion

5.1 Problems Identified

EXPO Freight Limited is one of the largest group of companies in Bangladesh with core businesses in freight forwarding. However, the very nature of businesses is as such that they need constant improvements to meet the dynamic business environment of today. There are undoubtedly scopes for further improvement that can be brought about in the company. The following are few of the concerns that can be brought under consideration-

- 1) Since the CRM follows a rigid structure of procedures that have to be followed every time, it is often monotonous for an employee to be doing repetitive work which often leads to the following spill- over effect.
- 2) No employee training for software SAP use.
- 3) High employee turnover resulting from stagnant career growth and low incentives.
- 4) Poor work allocation
- 5) Technical problems in SAP systems which hinders work flow
- 6) Frequent miscommunications regarding shipment payments with suppliers' agents
- 7) No standard procedure to realize late payment from suppliers

5.2 Recommendations

1) Employee Retention and Training

Retention of skilled employees is crucial for the long-term success of any organization. It is recommended that EXPO Freight Limited implement a structured onboarding and training program for new employees. Providing proper training from the initial period helps save time, enhances productivity, and ensures that employees are well-prepared to contribute effectively to the organization's objectives.

2) Continuous Skill Development

Beyond initial training, continuous learning opportunities should be provided to all employees. Regular workshops, seminars, and skill development programs can help employees stay updated with industry best practices, improve their performance, and maintain high levels of motivation and engagement within the company.

3) Organizational Hierarchy and Role Clarity

The organizational hierarchy should be periodically reviewed to ensure clarity in reporting lines and responsibilities. Clearly defining the structure of teams and positions helps prevent confusion, improves coordination, and ensures that employees understand their specific roles in achieving organizational goals.

4) Compensation and Performance Evaluation

Payment structures and benefits should be regularly reviewed to remain competitive and incentivize performance. Employee evaluations should be prioritized during decisions related to promotions, bonuses, and benefits. This approach ensures fairness, motivates employees, and encourages a culture of merit-based growth within the organization.

5) Clear Job Descriptions

Job roles and responsibilities should be clearly communicated between supervisors and subordinates. Well-defined job descriptions help avoid overlaps in duties, reduce misunderstandings, and enable employees to focus on their specific tasks, thereby increasing overall efficiency and accountability.

6) IT Department Efficiency

For a company like EXPO Freight Limited that heavily relies on SAP software, maintaining a highly efficient IT department is essential. It is recommended that the IT team include specialists with expertise in SAP systems to ensure smooth operation, effective troubleshooting, and prompt resolution of technical issues that could disrupt workflow.

7) System Updates and Workflow Reliability

Frequent updates and maintenance of the SAP system must be conducted to ensure reliable communication and seamless workflow. Regular system checks, monitoring, and training on new software features can enhance operational efficiency, reduce downtime, and support the company's core business processes effectively.

5.3 Conclusion

The future for EXPO Freight Limited is fruitful. The company is a pioneer in the freight forwarding industry in Bangladesh and has diversified its investment to make a strong portfolio. EXPO Freight Limited plans on further expansion of its restaurant business in the near future and has already taken considerable attempts to open a learning and development department in the company to aid employee training by spotting training needs and arranging them periodically. Although employee turnover rates have recently increased, such issues are being taken into consideration to improve future employee retention.

The experience of spending my internship period as a management trainee in EXPO Freight Limited has been rewarding and very fulfilling. The organization has given me a scope of functioning as a member of a highly active team of professionals catering to the need of various global brands and has added to my capabilities of working under pressure and adequately maintaining all aspects of work environment. I have been given a great opportunity of developing a professional attitude which would undoubtedly act on my benefit in my future career endeavors.

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Questionnaire
on
“An Analysis of the Freight Forwarding Operations of EXPO Freight Limited”

Dear Respondent,

This questionnaire is part of an academic study under the Department of Business Administration at Daffodil International University. The objective is to analyze the An Analysis of the Freight Forwarding Operations of EXPO Freight Limited, with a specific focus on EXPO Freight Limited, as a case study for an internship report.

Your valuable time and honest responses are highly appreciated. All information provided will be treated with strict confidentiality and will be used solely for academic and research purposes.

Thank you for your kind cooperation and support.

Name:

Age:

Designation:

Gender:

1. How would you rate the overall efficiency of EXPO Freight Limited’s freight forwarding operations?

- A. Excellent
- B. Good
- C. Average
- D. Poor
- E. Very Poor

2. How satisfied are you with the timeliness of deliveries provided by EXPO Freight Limited?

- A. Very Satisfied
- B. Satisfied
- C. Neutral
- D. Dissatisfied
- E. Very Dissatisfied

3. How do you perceive the communication between EXPO Freight Limited and its customers during the shipping process?

- A. Very Effective
- B. Effective
- C. Neutral
- D. Ineffective
- E. Very Ineffective

4. How competitive do you find the company's pricing structure compared to other freight forwarding companies?

- A. Very Competitive
- B. Competitive
- C. Neutral
- D. Less Competitive
- E. Not Competitive

5. How well does EXPO Freight Limited handle documentation and customs clearance processes?

- A. Excellent
- B. Good
- C. Average
- D. Below Average
- E. Poor

6. How would you rate the reliability of the company's tracking and shipment information systems?

- A. Very Reliable
- B. Reliable
- C. Neutral
- D. Unreliable
- E. Very Unreliable

7. How satisfied are you with the customer service support offered by EXPO Freight Limited?

- A. Very Satisfied
- B. Satisfied
- C. Neutral
- D. Dissatisfied
- E. Very Dissatisfied

8. How well does EXPO Freight Limited adapt to changes in customer needs or market conditions?

- A. Very Well
- B. Well
- C. Neutral
- D. Poorly
- E. Very Poorly

9. What is your opinion on the company's handling of damaged or lost shipments?

- A. Very Effective
- B. Effective
- C. Neutral
- D. Ineffective
- E. Very Ineffective

10. Overall, how likely are you to recommend EXPO Freight Limited to other businesses or individuals?

- A. Very Likely
- B. Likely
- C. Neutral
- D. Unlikely
- E. Very Unlikely

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