

UNIVERSITY OF ZIMBABWE



Bridging the gap between university education and industry

Industrial attachment report submitted

By

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In partial fulfilment of the requirements of Bachelor Honors Degree in

Accountancy

Period

01 AUGUST 2019 – 31 JULY 2020





STUDENT DETAILS

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YEAR	3 (THIRD YEAR)
COURSE	AC (380)
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NAME OF COMPANY	CASSAVA SMARTECH ZIMBABWE
DEPARTMENT	FINANCE
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PERIOD OF ATTACHMENT	01 AUGUST 2019 – 31 JULY 2020

DEDICATION

Firstly, the author dedicates this report to the males of her life. First she dedicates to her, father, she would not be the person she is today without him. Second she dedicates to her boyfriend, Nyasha, (for among other things) his unfaltering support and advice. The friends who through thick and thin have been there for her not forgetting her associates who made the adventure of learning very special. It's her pleasure additionally to devote this report to the entire Cassava Smartech Zimbabwe family for giving her the help and learning she urgently required and needed.

ACKNOWLEDGEMENTS

I would want to convey my special thanks towards God Almighty who through his adoration has enabled me and made everything conceivable till this far. I might want to thank my mother with true appreciation for her unlimited moral support.

Uncommon appreciation goes to the foundation of perfection, UZ, for awarding me the huge learning opportunity and academic resources to nurture the author's intellectual capabilities.

I want to set aside this effort to offer my genuine thanks to Cassava Smartech, my supervisors in particular Mr Mhangami, Mr Panganai and my fellow interns and all the staff

at Cassava for the one of a kind experience they gave me through my relationship with them.

I am happy to state that indeed it was an immense experience.

LIST OF ABBREVIATIONS

EWZ	: Econet Wireless Zimbabwe
CSZ	: Cassava Smartech Zimbabwe
VAT	: Value Added Tax
ES	: Econet Services
ISA	: International Standards on Auditing
POTRAZ	: Post and Telecommunication regulatory Authority of Zimbabwe.
PPE	: Property, Plant and Equipment
IAS	: International Accounting Standards
IFRS	: International Financial Reporting Standards
EWCH	: Econet Wireless Capital Holdings
JNSF	: Joshua Nkomo Scholarship Fund
IPEC	: Insurance And Pensions Commission
VAS	: Value Added Services
GPRS	: General Packet Radio Service
BRM	: Business Risk Management
EWZL	: Econet Wireless Zimbabwe Limited
PTC	: Post and Telecommunications Corporation
CCPT	: Christian Community Partnership Trust



HR : Human Resources

AP : Accounts Payables

OPEX : Operating Expenditure

YTD : Year to Date

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EXECUTIVE SUMMARY

This report gives summary of the practical experience of a student in the work space at Cassava Smartech Zimbabwe LTD during the period of their industrial attachment from the 1st Of August 2019 to 31 July 2020.Overrally, the report will serve to mirror my studies at UZ and the relevance to the finance industry. Hence, a detailed script showing the practical experience gained by the student under the finance department wing at the apex of the report, evaluation will be given with reference to what the student encountered and observed whilst performing their duties.



CHAPTER ONE:

INTRODUCTION

ABOUT CASSAVA SMARTECH ZIMBABWE

Cassava Smartech is a diversified Smartech group that seeks to use digital solutions to drive socio-economic development, and to improve the overall quality of life for all Africans. It is a result of a demerger from Econet Wireless Zimbabwe therefore its history and background cannot be divorced from that of Econet

ABOUT ECONET WIRELESS ZIMBABWE

Econet Wireless Zimbabwe is Zimbabwe's largest provider of telecommunications services, providing solutions in mobile and fixed wireless telephony, public payphones, internet access and payment solutions.

Econet launched its network on the 10th of July 1998 and listed on 17th September 1998. It is one of the largest companies on the Zimbabwe Stock Exchange in terms of market capitalization.

In 2009, the network became the first operator in Zimbabwe to launch data services under 3G technology. The company's key infrastructure at the start of 2010 included three



switches. In 2009, Econet began building an extensive fiber optic network, and also commenced an accelerated rollout of other key network infrastructure.

Key subsidiaries and associates of Econet are Liquid Telecom, the largest internet service and access provider in Zimbabwe, and Transaction Payment Solutions, a leading provider of financial transaction switching, point-of-sale and value-added support services.

In line with its Christian-based vision and mission, Econet has a broad strategy for social and community investment, run under the "Econet in the Community" banner. Through these programs, Econet supports a diverse range of charitable causes, which include children orphaned by AIDS/HIV, religious and church organisations, as well as an annual scholarship program that provides financial assistance to the brightest students selected from schools in the country's 10 provinces under the Joshua Nkomo Scholarship Fund (JNSF).

(<https://www.econet.co.zw/about-us/history>)

BRIEF HISTORY AND OVERVIEW OF THE COMPANY.

Econet Wireless Zimbabwe was founded by Dr. Strive Masiyiwa. Dr. Strive Masiyiwa worked in Germany where he acquired knowledge in technology and wireless communication. He then made his way back to Zimbabwe, and joined Tel-One, then Zimbabwe Post and Telecommunications (ZPTC) in 1989. Mr. Masiyiwa envisioned the massive potential for wireless telephones in sub-Saharan Africa and approached ZPTC with a sublime idea about forming a mobile telephone network in Zimbabwe, proposing to the then sole communications company in the country, the Posts and Telecommunications

Corporation (PTC), a 50/50 deal on establishing a cellular network with funding from the World Bank in which the PTC would pay for its share from operations. The PTC rejected the offer however, saying it had a monopoly on communication services in Zimbabwe and that cell phones had no future in the country.

Dr. Masiyiwa decided to single handedly create a cell phone network and as such, applied for an operating license, the application of which met with rejection from the Ministry of communication and transport .The rejection thereof subsequently ignited a four year legal battle as Mr. Masiyiwa felt the monopolization was unconstitutional. While the courts battle continued, Masiyiwa waiting to gain the Government's approval for operations in Zimbabwe, he was able to start a cell phone network in Botswana. He sold Retrofit Engineering in 1994 and started to finance Econet Wireless through his family company, TS Masiyiwa Holdings (TSMH).

As a Christian, Mr. Masiyiwa could not opt for, bribes and kickbacks to government officials. He purposed it in his heart to pursue his case through the Courts and so he did. Fabulous stories are told of Vigils that were mounted in prayer for the granting of the license. The dream came true in December 1997, after a landmark four-year legal battle that went all the way to the nation's Supreme Court. Finally, Econet won a license to provide cell phone service(s) in Zimbabwe. The court declared that the government monopoly on telecommunications had violated the constitution's guarantee of free speech and ruled that



Econet was to be deemed licensed after government awarded a second mobile operating license to Telecel ahead of Econet.

Econet launched its network on the 10th of July 1998 and listed on 17th September 1998. The telecommunication service market is an oligopoly market with just handful of participants who are highly sensitive to each other's pricing and marketing strategies despite governance by POTRAZ. Participants in this sector include Telecel, Net one, Africom and others.

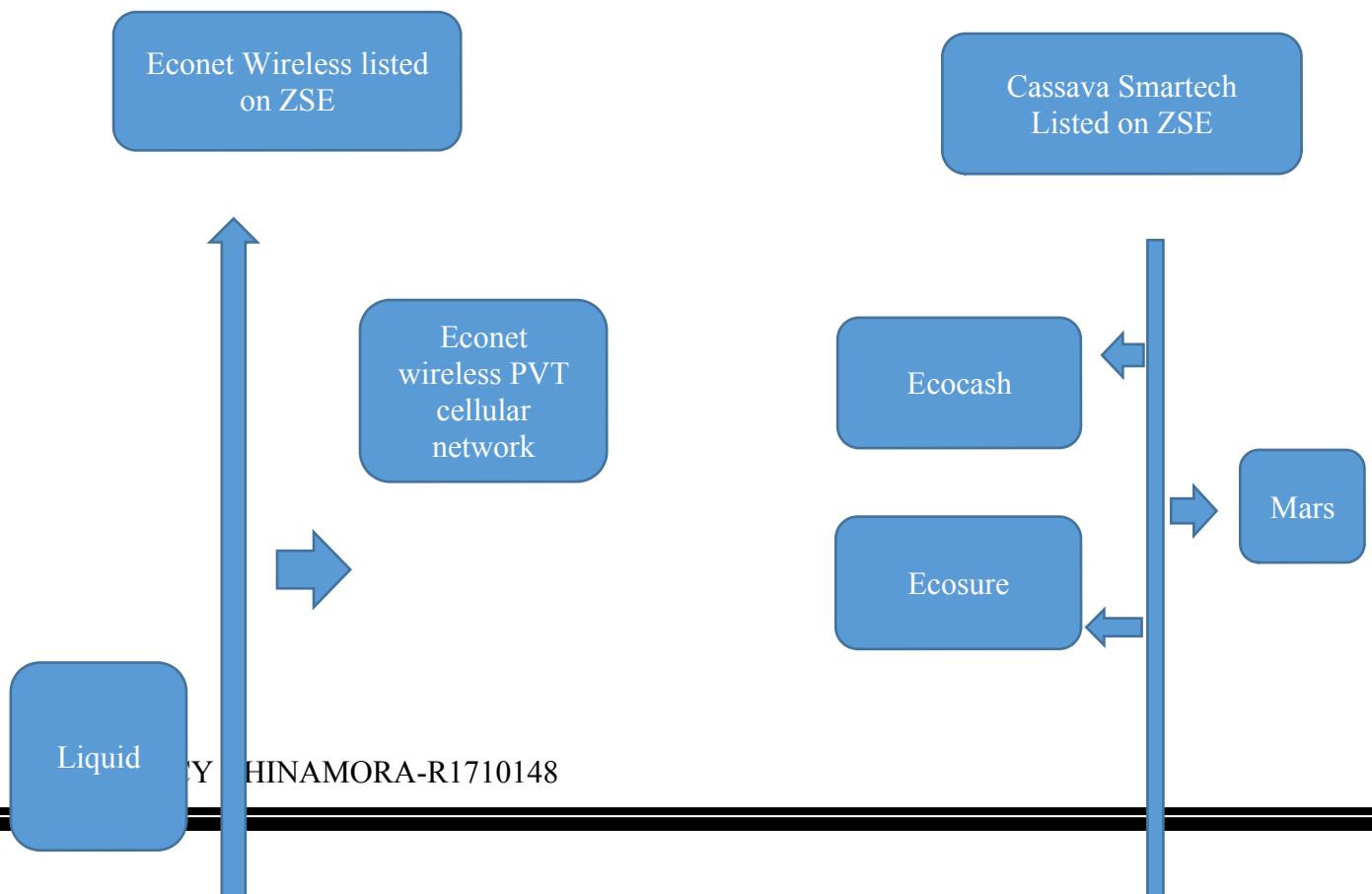
Key subsidiaries and associates of Econet are Liquid Telecom, the largest internet service and access provider in Zimbabwe, and Transaction Payment Solutions, a leading provider of financial transaction switching, point-of-sale and value-added support services. In line with its Christian-based vision and mission, Econet has a broad strategy for social and community investment, run under the "Econet in the Community" banner.

Among the vast of its innovative accomplishments was the remarkable launch of a distinctive service that offers two cell phone numbers on one SIM card called Excel, thus smashing new unbroken grounds and becoming the first mobile operator in Africa and second in the world to launch such. This service stretched well enough to embrace other local and inter regional radio stations, such as the SABC.

Econet brooded over Net one's One-Wallet and Telecel's Skhwama conceived and delivered EcoCash, a mobile money transfer service which since became a common place to the



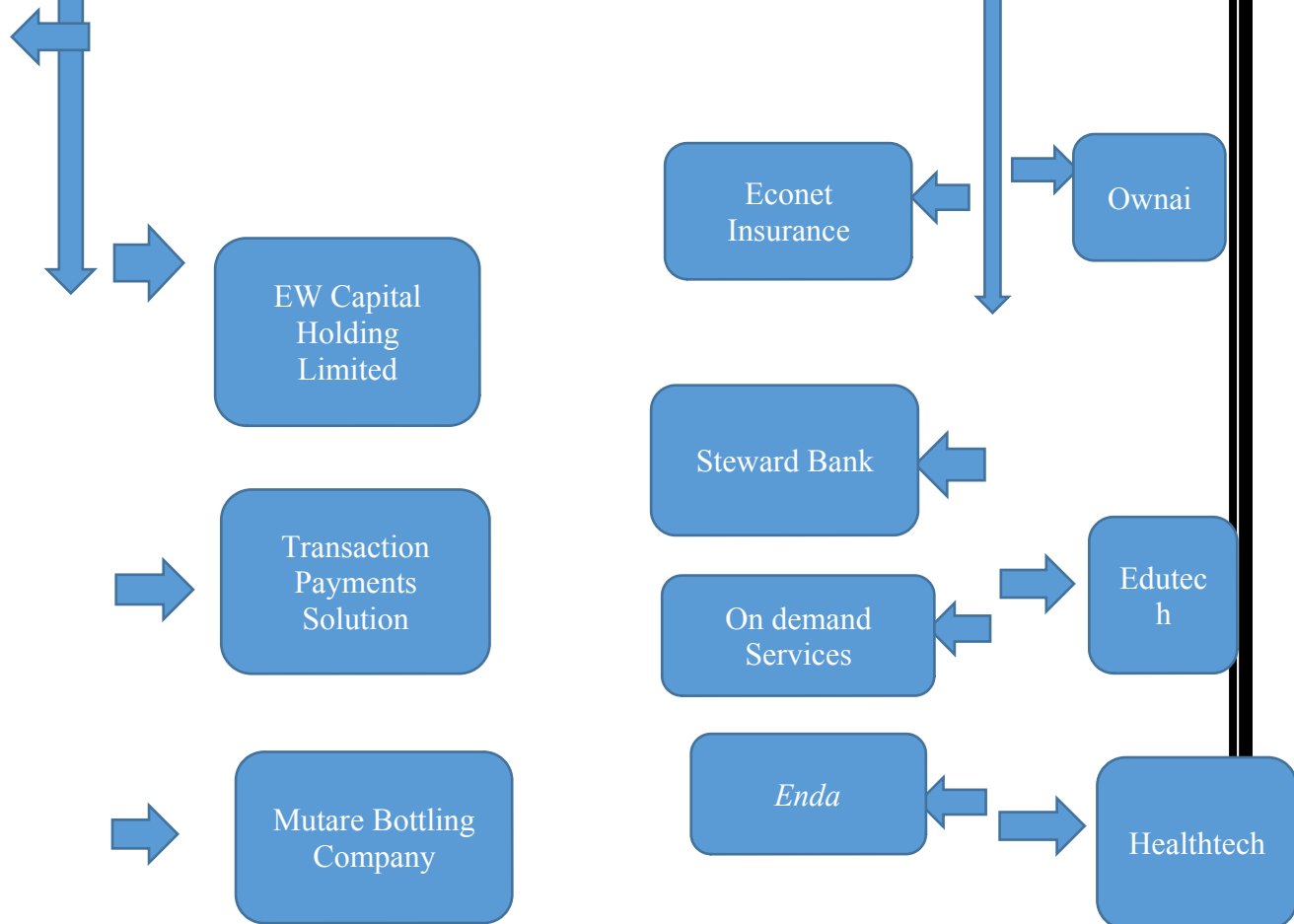
With the growth of Ecocash and its wide spread popularity brought about the growth of Cassava Smartech which was listed on the ZSE on the 16th of December 2019 in an attempt to increase value for the shareholder. Cassava entered into the stock exchange being the third largest company after Econet Wireless and Delta thus the success of the shareholder growth in value. ([https://pindula.co.zw/Econet Wireless Zimbabwe](https://pindula.co.zw/Econet_Wireless_Zimbabwe))



ECONET
Insurance (PVT) Ltd

Cassava
Smartech

ECONET
Wireless



Cassava Smartech

Cassava Smartech is essentially a technology platforms business that uses the mobile network to deliver services in almost every sector of the economy including financial services, health, agriculture, media, transport and logistics, and education. Cassava Smartech is a diversified smartech group, which seeks to use digital solutions to drive socio-economic development, and to improve the overall quality of life for all Africans..

(<https://cassavasmartech.com/>)



Cassava Business Pillars

- ❖ Fintech – Ecocash, Steward Bank and Cassava Remit
- ❖ Insurtech - Ecosure, Moovah, Enda
- ❖ On demand Services – Vaya, Cleancity
- ❖ E-Commerce – Ownai
- ❖ Edutech – Ruzivo, Akello, Muzinda,
- ❖ Healtech – Maisha
- ❖ Agritech – EcoFarmer

Fintech:

Under the Fintech wing includes mobile money tailor made to suit the banked, underbanked and unbanked segments. Offered are rich pipe line innovative cases including micro plans,

micro savings, mobile business wallets, international remittances and merchant payments solutions. This is facilitated via Ecocash which provides the below services:

EcoCash Products and Services



Cash In



Cash Out



P2P



IMT



Airtime
Recharge



Bill
Payments



Micro
Savings



Merchant
Services



Micro
Loans



Tap & Go



Savings
Club



Scan
& Pay

🚦 Digital banking solutions enable customers to access the full suite of banking services via their mobile device. This model is designed to unlock the value that sits at the nexus of mobile money and banking. Steward follows a transactional banking model, with the following as key offerings: Micro-loans, Savings, Agent Banking (designed to reach the previously excluded), Device Financing and Diaspora Banking. The Digital Bank's flagship platform is branded "Square". The Square Mobile App is an integrated mobile banking solution that gives customers the ability to transact wherever they are, on services such as bill payments, funds transfer,



banking services, Nano loans, airtime and so forth. In line with our Diaspora thrust, Square App was launched targeting diaspora customers anywhere in the world, offering remittances, and other suite of services as if they were back home.

<https://cassavasmartech.com/data/2018/10/SQUARE-Infographics-03-1.jpg>

Cassava offers payment solutions and services targeting financial and retail sector players, and merchants operating in Africa. Payment collection and processing is facilitated through the pan-African Cassava Payment Gateway. Typical customers for such services include Pay TV operators, retailers, billers and e-commerce players.

Insurtech:

- ❖ **Econet Life** – Ecosure is affordable funeral cover for all Zimbabweans directly through your mobile phone, which pays a funeral benefit upon death of the insured life. Ecosure provides innovative insurance solutions directly from your mobile phone, app or web to ensure a decent funeral. Being a micro-insurance product, our funeral cover is low-cost, with premiums starting as low as 50 cents per month, and designed to attract the previously excluded. Our funeral product has received awards in some of our markets.

❖ **Moovah**





Auto insurance product, providing cover against injury or damage in a motor vehicle accident. It is one of the first mobile phone based auto insurance products in Africa, with a value proposition based on flexible payment terms, convenience, ease of use (digitized, and available via Mobile App), and 24 hour claims pay out.

- ❖ **Enda** - Life term insurance product whereby an education benefit payout is made for the duration of a child's primary or secondary school education (or both) in the event of the death of a parent or legal guardian. Designed for the pre-tertiary education phase, the educational benefit is paid in the form of school fees directly to the beneficiary school.

On Demand Services



Vaya - This is a Ride Hailing solution that moves people from one point to another through the use of cell phone based App that links the drivers and the clients. Our solution is an on-demand mobile and web application focusing on moving goods and people from one point to another. Requests are paired with the most suitable driver taking into account distance to customer as well as driver rating.

- ❖ (<https://cassavasmartech.com/cassava-on-demand-services/>)

E-Commerce:



- ❖ **Online Classifieds** – Ownai as we term is an online marketplace for buyers and sellers, with a strong focus on promoting small businesses and growth of the informal sector. Our value proposition is supported through the provision of a platform that allows buyers and sellers to transact in a safe, secure and convenient manner.

The screenshot shows the Ownai website interface. At the top, there is a banner for EcoCash with the text "All bank cards can now swipe into EcoCash" and an image of a hand swiping a card. Below this is the Ownai logo and navigation links: Login, Register, Post a FREE Ad, and Create a Shop. The main content area features a large banner with a woman smiling and the text "MAKE MORE MONEY The best place to buy and sell products in Zim". Below the banner is a search bar with filters for "All Cities" and "All Categories", and a "What are you looking for?" input field. At the bottom, there is a blue banner for a "Daily DEAL" with the text "SAVE UP TO 50%" and a "REVEAL THE DEAL" button.



Edutech:



❖ **Ruzivo**

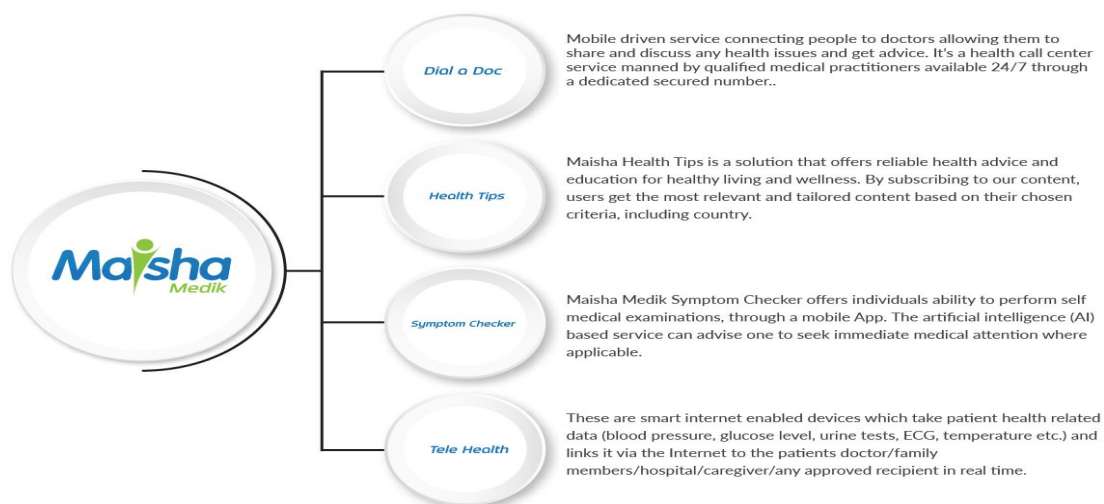
- ❖ - Ruzivo Digital Learning offers an online interactive digital learning platform targeted at primary and secondary students. All our content is aligned to the national school curricula and offered in conjunction with Ministries of Education in the different countries.



❖ **Akello**

- ❖ - Akello Books is an eBook store platform that provides academic and non-academic affordable and reliable access to world-class content. The platform goes beyond simply making books available at a cheaper price, but is part of a larger strategy to help Africans gain access to current educational materials and specialised content from across the globe.

HealthTech:



Agritech:

Provides a connected platform for farmers to use technology to aid farming with tips about the weather being sent. Also provides financial services like Nano loans, trading platform.



1.1. CASSAVA SMARTECH DEPARTMENTS

The company is made up of various departments which work together to ensure goal congruency and achieving of the overall company goal. The company follows a hierarchical structure with respective departments operating in autonomy with department heads reporting to the CEO. In summary there is the Finance department, Risk, Sales, Marketing, Business operations, Human resources, Customer services, Business development, Legal and Corporate affairs,

Finance

Focused on all the financial issues of the company and it houses 8 interdependent sections namely:

- Finance planning, fixed assets and Projects accounting.
- Procurement, shipping and logistics.
- Revenue.
- Accounts payables.
- Treasury.
- Finance reporting.
- Tax

Information Systems

This department is responsible for designing, planning, implementing and support of hardware, software and network system(s) of the company. It is also responsible for the network server that controls all the electronic communication internally and externally. The department is made up of several sections which include Operations, Information system security, Application systems, and billing.

Customer Services and Billing

The customer services department is comprised of several sections which include the following:



Call Centre, Customer Care Consultants, Provisioning and Billing. Customer care consultants deal with clients on a one to one basis while call operators from the Call Centre interact with clients over the phone. Simcard does all replacement of faulty or stolen lines while Provisioning, Activations and Billing are responsible for activations of new and replaced lines, airtime accreditation and /or billing of contract subscribers. The customer services function is shared between Econet and Cassava.

Sales and Marketing

Their mission is to delight customers, by pioneering, developing and sustaining reliable, efficient and high quality telecommunications of uncompromising world class standards and ethics. The department is responsible for developing effective partnerships with the trade channels (dealers, franchisees and Econet Service centers) and implementing strategies that ensure that products and services are readily available to customers throughout Zimbabwe. The department is also responsible for developing marketing strategies to counter competition and ultimately increase company market share. The Marketing division is therefore responsible for communicating the presence of the organization into the market and to build and maintain customer loyalty through brand management, advertising and promotions. It promotes company products through promotions such as Chaka Chaya Ecocash promotion.

Business Development

The objective of the department is to conceive, develop, deploy and manage the delivery of new services to the market using existing and new technologies. This encompasses product development, research, m-commerce and data services. The department therefore ensures that the organization upholds its pioneering value by constantly searching into new markets and products that are vital for the business growth and success

Legal and Corporate Affairs

This is the regulatory arm of the organization as it relates to all departments in the organization. The division has a number of roles which include Regulatory role, Overseer role, Negotiating role, Legal advisory role, Law interpretation and Litigation. However Cassava does not have a separate legal division hence shares the function with Econet.

Technical

The department is made up of two divisions which are Network Services and Projects Division. Network Services is the engineering department of Econet, which is responsible for the designing, planning, implementing, maintenance and operating the hardware and software entities that constitute the ECONET GSM cellular network. On the other hand the Projects division is responsible for site acquisitions, civil and structural work as well as installations of equipment.

Business Risk Management (BRM)

The main objective of the department is to manage overall business risks by ensuring that the business operates profitably. It outlines systems, processes and procedures that minimize the loss of proceeds to the business. Thus encourages governance and risk awareness culture within the organization.

Its prime duties include the following:

- Safeguarding the company's assets.
- Revenue assurance and fraud management systems to shield ensure the business from any anticipated fraudulent activities and/or revenue leakages.
- Auditing all compliance related issues as well as rendering recommendations to ensure compliance.
- Recommending on new product development assurance and verification.

Human Resources and Administration

This department deals with all the issues that affect the employees of Econet. The HR department devises and implements the macro human resources management strategy and recruitment policies of the organization. The HR department draws up compensation packages, benefit programs, incentive policies, health care insurance, and all employee-related packages. With the coming of technologies and continuously evolving business practices, training and development initiatives form a key component of the HR department. The department plays a key role in devising, coordinating and conducting training programs for employees as well as inductions.

MISSION STATEMENT(CASSAVA SMARTECH)



VISION

To provide digital solutions to the people of Africa.

MISSION

To use innovative digital solutions and disruptive approaches to drive financial inclusion, development and improve the quality of life.

VALUES

Cassava SmarTech holds three values in common which are as follows;

- ***Experimental***

Experiment and explore, venture outside the boundaries of the familiar.

- ***Disruptive***

Actively seek to disrupt and question the status quo.

- ***Perceptual***

Envision the future. Sensitive to external realities in light of this networked global world.

1.1. CASSAVA SMARTECH ZIMBABWE OPERATING ENVIRONMENT

Operating Environment

Businesses do not operate in a vacuum and Cassava is no exception. Below are some of the challenges and opportunities that Cassava faces in the Smartech Sector.



Opportunities

- ✚ A fairly penetrable banking sector to support the Ecocash Initiative
- ✚ Supportive regulatory environment and government policies
- ✚ Access to Optic Fiber provides opportunities for expansion

Challenges

- ✚ Costly and regular power cuts
- ✚ Bureaucracy on decision making exposes Cassava to loss in potential revenues.

Regulatory Authority

1. Reserve Bank of Zimbabwe (RBZ)

The Reserve Bank of Zimbabwe mainly affects Ecocash. Since Ecocash is a mobile money transfer it is governed by the RBZ like any other financial institutions for example banks. Ecocash is therefore obliged to abide to RBZ regulatory bodies.

2. Insurance And Pensions Commission (IPEC)

The Insurance and Pensions Commission (IPEC) is a regulatory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:21], to regulate the insurance and pensions industry with the objective of developing the industry for the protection of

insurance policyholders and pension fund. IPEC mainly affects Econet Insurance. Econet Insurance is therefore obliged to compile statutory reports which are submitted to the IPEC on a daily, weekly and monthly basis, as well as Quarterly payments to IPEC.

1.2. CORPORATE SOCIAL RESPONSIBILITIES

The company over and above performing in its core business areas it has also gone further to invest in the welfare of the community in which it operates. Cassava in the Community is going to be explained below in detail.



Capernaum Trust

Capernaum Trust is a social vehicle which was formed in 1996, to transform the lives of orphaned children in economically destitute situations, to help them to become self-reliant individuals. Under the Trust's Scholarships Program, educational support is provided. Over 50000 students are supported by the trust.

Christian Community Partnership Trust – CCPT



This is a partnership between Econet Wireless Zimbabwe Private Limited, Kingdom Financial Holdings Private Limited and Renaissance Merchant Bank. Its key organizational objectives include providing grants, capacity building facilities and training materials to any church based, charitable and civil society organization or institution whose object is evangelism.

Joshua Nkomo Scholarship Fund



This is a pan-African scholarship fund for academically gifted Zimbabweans to pursue their high and tertiary studies at local secondary schools and universities. The fund is run as an independent institution from Econet with its own General Manager who reports to a board of trustees. The program was inaugurated in Zimbabwe in 2005 and is being expanded to other countries in Africa where Econet is operating for example Burundi and Lesotho.

The Zimbabwe National Health Care Trust



The NHTZ was established as part of the organization's emergency response to the 2008/9 cholera outbreak. The trust continues to implement a proactive and sustained strategy for the rehabilitation and long-term maintenance of Zimbabwe's health sector. The trust's immediate task was im procurement of essential medicines and equipment needed for basic delivery of health services. The Trust stepped up programs to raise awareness on public health, also hosted the first of a series of public lectures on community health issues. The trust seeks to build and mantain capacity, training healthcare workers.

COVID 19



The cassava Smarttech family and econet family took a stance to assist with the Covid 19 pandemic in the country by donating towards the covid 19. Moreover, the company created a merchant for all well wishers to donate towards the Covid 19.

CHAPTER TWO:

THE FINANCE DEPARTMENT

Cassava Smartech Finance department handles all the business pillars of namely Fintech, Insurtech, On Demand Services, Edutech, E-Commerce, Agritech, Healthtech. The student was attached under Ecocash (fintech) in the finance department and therefore she is going to place more concentration on the prior mentioned division. The major focus of this department is to design and prudently implement a comprehensive monetary and fiscal policy that will make funds available. It is a digital payment system including Mobile Money, Digital Banking, Payment Services and International Remittances. The finance department is divided into several sections as outlined below:

- ✚ Accounts payables
- ✚ Finance Reporting
- ✚ Finance planning, fixed assets and Projects.
- ✚ Treasury
- ✚ Revenue
- ✚ Tax

2.1. Financial Reporting

Financial reporting is a process of producing statements that disclose an organisation's financial status to management, investors, government and other users of the information. The purpose of financial reporting is to provide users with the information they need for decision making. Being part of the Econet Insurance finance team, the student was mandated to produce financial reports on a daily, weekly and monthly reports. Daily Econet Insurance reports included the following:

1. **Daily Key performance Indicator (KPI)** - this report shows the volumes and values for transactions performed on a daily basis. It also sums up the new customers acquired within the period being evaluated and the balances they hold.
2. **Daily revenue tracker-** the report basically shows the amount of fee which was generated from the transactions performed via the Econet Insurance platform.
3. **Daily flash revenue-** the daily flash revenue mainly shows deviations between the actual revenues and forecasts or budgeted figures. It is a report that prudently shows the performance of the business day by day.

The student was responsible for producing the above mentioned reports

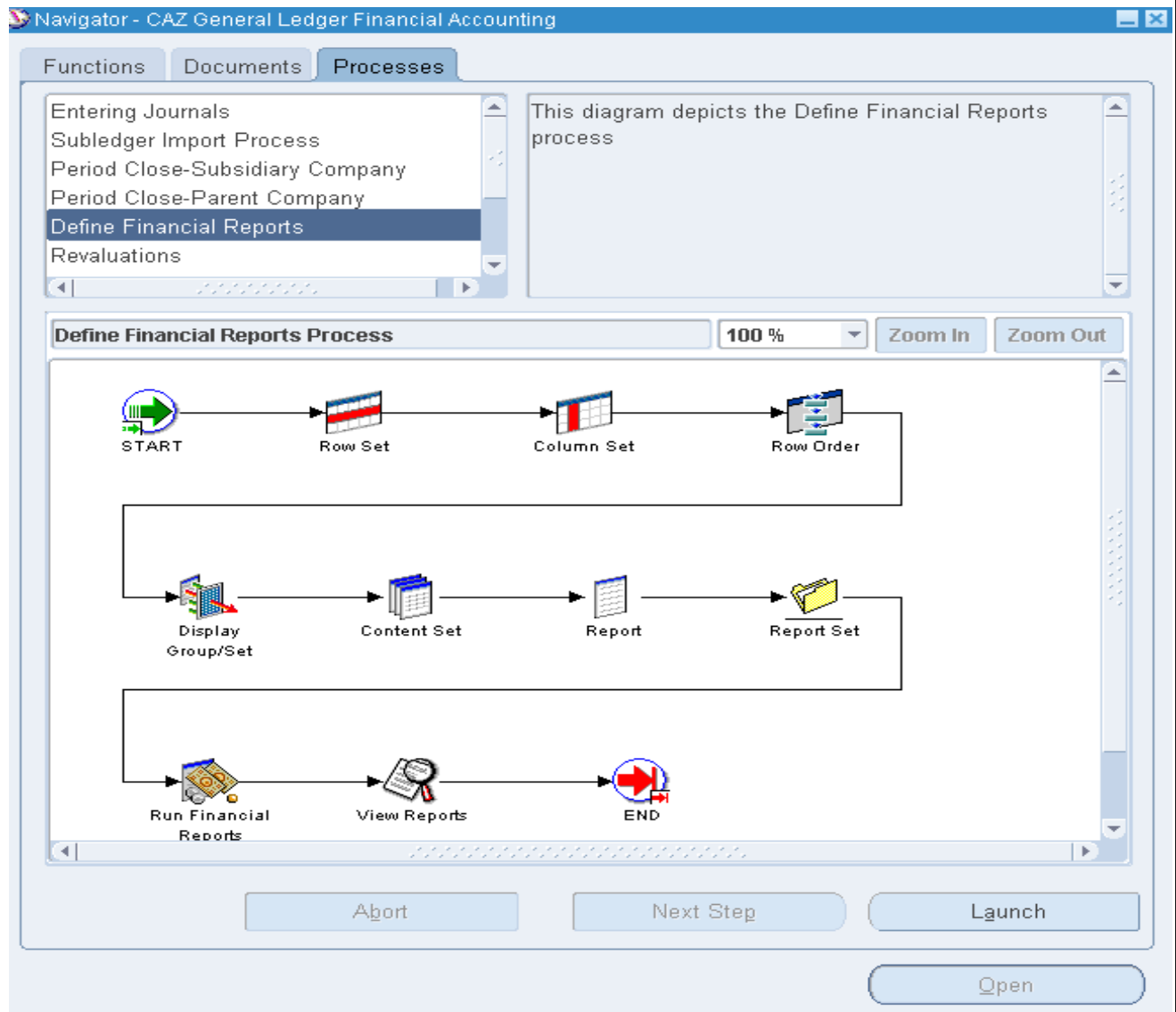
The Financial Reporting Section is responsible mainly for the preparation of both interim and year-end financial statements for external purposes as well as internal monthly or quarterly statements for internal use by management. The section produces a full set of accounts in compliance with International Financial Reporting Standards comprising:



- ✚ Statement of Profit or Loss and Other Comprehensive Income.
- ✚ Statement of Financial Position.
- ✚ Statement of Cash flows
- ✚ Statement of Changes in Equity.
- ✚ Notes to the Financial Statements.

At the end of each month financial statements were compiled and uploaded into the organisation's reporting system Hyperion Financial Management (HFM). The financial reports from various divisions of the group were later consolidated at group level at the head office at the end of each month. These monthly financial statements are also crucial in the preparation of the yearend financial statements.

Process to Extract Financial Reports from the system



2.2. Accounts Payable

The AP Section is responsible for all payments to suppliers, donations; Government Agencies such as ZIMRA and any other expense incurred by the company. I have acquired

detailed knowledge in this section. The procedures followed in the Accounts Payable section are outlined below:

- ✚ After incurring an expense the user department forwards the invoice to the AP section.
- ✚ On receiving the invoice the filing clerk checks for VAT compliance, purchase order where applicable and any invoice which does not meet the above requirements will be sent back to the user department for regularization.
- ✚ The filing clerk then distributes the invoices to the portfolio holders for posting as well as payment .The different portfolios include utilities, main creditors, foreign creditors and cash on delivery creditors.
- ✚ The invoice will not be processed if it is not signed or authorized by the Head of Department (Finance managers)
- ✚ The portfolio holders will then post the invoices into the system to various accounts depending on the nature of the expenditure. There are two types of posting invoices into the system;
 - a. Direct posting of invoices- this is done for invoices from sundry suppliers where a requisition cannot be raised due to failure to predict the expense, invoices are posted directly.
 - b. Three way matching- upon receiving goods from a supplier, the respective department must receipt the goods in the system as a way of acknowledging that the goods were received. Three way matching involves matching the invoice to the receipt and purchase order.

When posting the invoices the person captures the invoice, validates it, and waits for approval by the Accountant.

- ✚ A payment will be generated from the system depending on the availability of funds in the different bank accounts.
- ✚ A remittance advice is printed from the system.
- ✚ The portfolio holder will prepare a physical payment instruction (RTGS). The payment is then logged in the payment requisition voucher and checked by the accountant before being authorized by the Financial Controllers. The CFO also needs to authorize the payment if it is greater than \$10,000.00. Paid invoices should be stamped paid to avoid duplicate payments. Payment schedules and paid lists should be prepared to keep track of all the invoices that were processed. After the payment process is done, the proof of payment together with the remittance advice are sent to the supplier.
- ✚ On posting the payment, a payment number is generated by the system as a form of identification code. This code is used for filing and retrieval of documents. The number is recorded on the payment schedule maintained by an accounts clerk.

1.2.1. Invoices specifications

For an invoice to be accepted and processed for payment it has to follow a stipulated criteria/ meet specified requirements. Invoices ought to be VAT compliant and an acceptable or VAT compliant invoice has the following features.

- ✚ It must be written “TAX INVOICE” on the top.
- ✚ The Cassava VAT registration number as well as the supplier’s should be present as well.
- ✚ The VAT amount should be stated together with the percentage applied in reaching to that figure.
- ✚ A purchase order must be attached to the invoice as well.

Before invoices are processed for payment, they should be authorized by the heads of the departments from which the goods/services were received.

1.2.2. Payments

Cassava usually pays its financial obligations via electronic transfers, Real Time Gross Settlement (RTGS) and sometimes on cash bases. The following documents are supposed to be attached to the RTGS when sent for signing by authorized signatories,

- ✚ A reconciliation of the suppliers’ account approved by the supervisor
- ✚ A system generated report showing the balance in the suppliers’ account.
- ✚ Authorized tax invoice
- ✚ An Authorized purchase order

1.2.3. Petty Cash Reimbursement

When the Petty cash holder has used more than 80% of their petty cash they can request for a reimbursement. The Accounts Officer has to prepare a schedule of how the petty cash has been used. The petty cash voucher and receipts or invoices of the expenses are used as supporting documentation for the expense. The accountant will check if the supporting documentation aligns to the schedule. The Accounts Officer will then prepare a payment voucher and cash withdrawal slips.

Duties performed in Accounts Payable Section

- ✚ Posting invoices and processing payments for the invoices that would have been approved by the Finance Controller.
- ✚ Liaising and attending to supplier queries. The student liaised with suppliers for example when requesting for supplier statements, tax clearance certificates and banking details should they not shown on the invoice. Suppliers also contacted the finance team should they want to enquire anything with regards to their payment
- ✚ Preparing payment schedules and paid lists to keep track of all the invoices that were processed.
- ✚ Preparing payment instructions for petty cash, travel allowance claims and other cash expense claims which came through the AP section.
- ✚ Reconciling supplier's accounts on a month basis.

- ✚ Preparing payment instructions to pay foreign suppliers such as Tial Technologies and GCR
- ✚ Preparing and Processing Business Travel Allowances and petty cash
- ✚ Preparation VAT and withholding tax schedules.

Cassava products are not subject to Vat hence does not claim Vat. However Econet is an agent of Zimra hence can withhold Vat on Zimra's behalf. On foreign supplies however, Cassava submits to Zimra 15% as Vat being VAT on foreign supplies.

2.3. Treasury

The treasury section is responsible for applying policies and procedures in the timely deposit, handling, processing and deposit of cash receipts from all centres and petty cash custodians. This section also supports the Accounts Payable specialist as needed.

Duties carried out in the treasury section-cash management

- ✚ Reconciling payments to the cash management module.
- ✚ Monitoring daily bank account activities which include transfers to suppliers, biller and merchant withdrawals, fee and airtime withdrawals, commission funding, etc.
- ✚ Confirming bank deposits from customers.
- ✚ Funding remittance partners and making sure that their wallets are adequately funded.

- ✚ Liquidating trust accounts to manage risk.
- ✚ Funding Swipe Into Ecocash

Bank reconciliations

Bank reconciliations are prepared every month end. Reconciliations involve making comparisons between the cashbook values/ amounts and those showing on the bank statement. It encompass making assessments between the cash clearing account and those showing on the bank statement. For a reconciliation to complete the balance as per bank statement should be the same as that on the cash clearing account. Reasons why the bank statement balance may differ from the cash book balance:

- ✚ Cash withdrawals not journalised.
- ✚ Bank charges which should be journalised.
- ✚ Bank errors that encompass making payments to Econet for transactions intended by the depositor to other parties.
- ✚ Payments made outside the system. (These should be journalised.)

2.4. Revenue Section

International Accounting Standard 18 (IAS 18) forms the back bone of all revenue accounting. Econet Insurance revenue is mainly generated from Insurance Premiums and



Zinara Licence sales. Econet Insurance Purchase Zinara licence discs at a discount and in bulk to re-sell to clients and make a profit of it.

Stock Management

Every month there is a stock take of all inventory and petty cash. The writer was involved in both of the activities.

Stock Take

This refers to the physical counting of stocks or inventory to check for consistency between systems reported values and those obtained from the retail outlets. After thoroughly counting the inventory, team leaders submit their findings to the Inventory Stores team staff for safe keeping and further processing of the acquired information. Stocks counted during stock takes include Zinara papers, stationery and goods-in-transit among many others. Cassava subscribes to International Accounting Standard 2 (IAS 2) which is the backbone of all inventory accounting and it applies the FIFO (First in First Out) method of stock valuation.

Stock take material preparation

This encompasses printing, arranging and sorting stock sheets according to locations. After the sheets are sorted, they are delivered to stock take team leaders who will use them during stock take.

Econet Insurance sheets are also delivered together with the stock sheets and they will be delivered in two sets.

Stock take procedures

- ✚ Stock counts were done in pairs in the presence of the stock custodian and the counts were done sequentially in order to avoid omissions.
- ✚ Each product was counted twice and recorded before moving to the next product.
- ✚ For every product counted, the team leader would record the count and sign the bin card.
- ✚ All the counted figures were inputted into the oracle system after which a variance analysis report was printed.
- ✚ If there are any variances the custodian would write a report to explain the cause.
- ✚ Blank space on the stock sheet was crossed out before signing by the team leader stock custodian and the person who participated in the stock count.
- ✚ A petty cash count was conducted and a stock take count on the Econet Insurance was recorded

Stock Reconciliations.

This is the management of opening, issued and the closing stocks .This process comprises entering stock values obtained from the physical counting of stocks at various Econet shops across the country in to the system and establishing whether the values on the ground tally with those reported in the system. A physical adjustment report is run from the system so as to compare the physical stock count values and those shown on the report. Variances may arise in some instances, and may indicate errors in capturing stock movements, shady stock movement or even theft. When variances arise, investigations take place to ascertain the cause.

Remittances.

When sales are made by retail outlets, the money they get is not directly put into the main bank account. It's put in the cashier's bank and remitting becomes necessary when deposits will have to be moved to the main account. This is the process of transferring money from the cashier banks to the main company bank account. Shops use POS system where as the Econet Group use Oracle. Remitting is done via the accounts receivables.

Petty cash count

At the every of month petty cash should be counted. The balance obtained from the physical cash count should be equal to the balance shown in petty cash account in oracle. The accounts officer counts the petty cash count.

Spot-checks/Spot audits

This is an activity involving visits to petty cash custodians and retail shops, the visits of which are not announced as to when they happen, they are of a surprise nature. The spot audit entails a detailed counting of stocks to confirm whether the stocks on hand do tally with the values reported in the system. This is done to check for consistency, accuracy and to establish whether any shady transactions are taking place.

The audit also examine the controls set in place to safe guard cash and stocks, records are checked to confirm whether they are maintained properly as they are expected to be up to date and correct. The analysis book plays a major role as it shows in a snapshot, the stock movements. Ways of improving the controls are suggested as and where necessary. After a spot audit visit, a report is written and submitted to authorize personnel detailing the findings of the visit.

2.5. Fixed Assets

Fixed Assets section is a facet that is embedded in the Finance department and is primarily responsible for the proper accounting of the entire fixed assets under the auspices of ***IAS 16***.

Fixed assets are derived from two sources namely:

- the projects section
- Direct acquisition of ready fixed assets.

All resources controlled by the firm or merely fixed assets are kept in a register and the consequent register is divided into categories/classes to effectively capture all the various assets belonging to the entity in a more logical manner. Principal asset categories found in the fixed asset register are Buildings, Motor vehicles, Computer hardware, Computer software, Switching equipment, Networks software, Base stations, Office equipment and Office furniture. The fixed assets section however works more intimately with the payables and projects section. The student had an opportunity to work in this section.

Duties and Processes in this section.

i. *Invoice Capturing.*

This is merely entering the information on invoices in to Oracle SOZ accounting package using the accounts payables module. The system automatically enters journal entries as part of the double entry system of accounting as well as tax accruing to various transactions. Upon capturing, validating and posting the invoices, copies are made and filed whilst the original one is surrendered to Accounts Payables section for payment.

ii. *Asset Clearing Account Preparation.*

An asset clearing account is created whose ultimate balance has to tally with the GL balance reflected in the system. This is principally a holding account in which asset related invoices are posted awaiting receiving them. At month end, the balances of the two are reviewed for consistency and they have to tally if things were done properly.

iii. *Asset Confirmation Preparation.*

Assets awaiting capitalization have a schedule prepared for them. These assets are captured/ grouped in a logical order and upon receiving information of their delivery and in some instances installation or inspection they qualify for capitalization. Confirmation letters are prepared and sent to respective persons. When they are signed, capitalization can then take place.

iv. *Capitalization.*

This means to recognize an asset as an asset in the system. Capitalization involves allocating an asset number, location as well as a category to an asset. Thus ultimately registering an asset for depreciation and inclusion in the fixed asset register. All assets follow a precept and are recognized using a set depreciation policy.

v. *Asset Register Maintenance.*

As part of the asset register maintenance, assets are periodically checked to ascertain existence. A movement of assets to and from warehouses is captured in the system and new locations are allocated to the various assets which may have undergone transfers or movements. Receiving warehouses or stations are credited with the assets transferred to them where as relevant deductions are effected in the accounts of the giving warehouses or stations.

This is all affected in the Oracle ERP system.

vi. *Asset Tagging*

This is another integral part of asset register maintenance involving putting tags on assets and taking detail of the serial number, name as well as the manufacturer of the respective assets. After tagging, a schedule is prepared and the very information is also effected in the system through the asset accountant. This serves to ensure that the asset tags also have corresponding correct serial numbers and asset descriptions.

This is done to enhance accuracy of the register.

vii. *Projects Capitalizations*

It's an exercise involving dealing with projects and assets supplied from the projects section. The information in this area is captured by means of preparing mass

additions, posting mass validation of the work by submitting request to create accounting.

Journals of the work done are entered as a result and double entry is thus completed accordingly in the ledger as well.

viii. Stock taking.

It's an exercise that involves physical counting of items of stock and checking to ensure whether conditions on ground do tally with what is recorded and is showing in the system.

After the physical counting, the values obtained are entered in the system against the ones reflecting there in and variances are calculated and shown in units as well as in monetary terms.

A snapshot is also taken to show the state of the affairs as at the end of the month.

ix. Updating the Asset Register by Categories Analysis Report Monthly.

It involves finding new assets that were acquired / purchased in a certain month from the register and adding them to the monthly *Asset Register by Categories Analysis Report*. The process also involves effecting add on cost to the respective assets. The total of the Analysis should tally with the register balance as the analysis is extracted from the register.

x. *Updating the Asset by Minor Categories YTD.*

Monthly analysis feeds into the Year to Date report and the only difference is that the YTD is cumulative in nature.

This report gives all the assets of an entity in a snapshot

xi. *Add On Costs Capturing*

This is a task involving capturing of upgrades, additions and modification to already existing assets. It is effected through preparing mass additions, posting mass, validating through submitting requests, creating accounting and finally entering as well as posting journals

The tasks of this section are routine and they make a cycle which is repeated on a monthly basis.

2.6. Management Accounting

The main role of the Management Accounting Section in the organisation is to foster competitive decision making by collecting, processing and communicating information that aids management planning, control and evaluation of business processes and company strategy.

The section is a link up as it promotes the flow of the organisation blood through department(s) coordination and discussion of the needs of each particular department in light

of the other so as to align them all to the business plan as well as to the strategic objectives the company.

The Management Accounting Section is responsible for the preparation of budgets, Operational Reports, Financial Forecasts, Finance Report, POTRAZ license fees return and CEO's weekly Dashboard.

This section is responsible for all the management accounting and cost control related activities. Below are the core activities that are performed by the section.

Budgeting and budgetary control: Annual business plan preparation

- a. OPEX (Operating Expenditure Budgets)
- b. CAPEX (Capital Expenditure Budgets)
- c. Business Plan (Consolidated)

Operating Expenditure Budget (Opex) - is a budget detailing the operational expenditure plans of the business for the 12 months in advance. All departments participate in the making of the budget by submitting their operational expenditures for aggregation, processing and inclusion in the ultimate business plan.

Capital Expenditure Budget (Capex) is a budget that details capital expenditure of the business for the next financial year. All departments likewise, participate in the making

of the budget by submitting their operational expenditures for aggregation, processing and inclusion in the ultimate business plan.

Business Plan- it is the master budget which combines/integrates both CAPEX and OPEX to produce one whole. The business plan goes on to highlights Key Performance Indicators (KPIs) of the business.

Routine Management reports.

The management section is responsible for furnishing management with information sufficient enough to make informed decisions and to have a better understanding of the business operations and performance.

To achieve this, the management section produces a number of reports namely:

Monthly Operations Report

It's an operational report detailing organizational performance for the past month. Like the dashboard all the departments of the organization submit their monthly performance reports. All this is again incorporated into the report.

Finance report

Much like the prior mentioned report, this report is a monthly one and is submitted to the company directors. The report differs from the monthly operations on the area of emphasis as it centers on the financial performance of the organization as a complete unit.

Board Packs

It's basically an amassing of the above mentioned management reports and other information. The board pack comes in handy at directors' board meetings, the meetings of which are done on a quarterly basis.

The management accounting section has an obligation to prepare/compute these business statistics almost on a daily basis.

CHAPTER THREE:

PERSONAL DEVELOPMENT AND CHALLENGES

The understudy profited broadly from the respectable game plan as much as the association did. Industrial Attachment is an organized, credit-bearing work involvement in an expert work setting amid which the understudy applies and obtains information and aptitudes. On account of the essayist, the mechanical connection maintained its dear importance. The understudy obtained important aptitudes, experience and presentation.

3.1 Benefits to the Student

✚ **Teamwork and Networking:** Teamwork implies combining efforts of many people to achieve one common goal. In a setting involving groups and departmental interdependence, interaction and teamwork was key to seeing tasks through. The student learnt how to be respectful, understanding, tolerant and patient when working with others. Honesty and living one's word smoothens all relationships, including work related ones. Networking was nurtured too in the process.

✚ **Etiquette and grooming:**

The student improved significantly on professionalism and developed exceptional situation handling skills. Being constantly exposed to situations where one has to use intuition and being given the autonomy to exercise action also stimulates confidence. However there are times when consultation was necessary and the supervisors are also welcome to assist.

✚ The author learnt to apply **theory to practice**. The writer was able to relate concepts learnt to the reality in the business world. In a way, this will come in handy to the author in the fourth year of learning to respect such issues as accuracy and time management the same way they are required in practice.

✚ **Time management** was key in ensuring that work was completed on time. The need to meet deadlines and timeous reporting upgraded the writer's overall time

management skills. The author learnt to be time mindful and to strike a balance between speed and accuracy. In doing the accounting degree the importance of time management is emphasized and this is also reflective in the field where deadlines have to be met hence you work speedily with great efficiency.

Accountability

With respect to accountability the writer learnt to:

- ▶ Take full responsibility for own work and performance
- ▶ To query when and where necessary.
- ▶ Acknowledging how things could have been done

Communication

It's a tool used to establish understanding and people (colleagues, superiors, suppliers or customers) spend most of their time communicating, interacting and coordinating to get things done at the work place. Constant Interaction with a varied workforce and clients paid dividends as it improved my interpersonal skills.

Drive and Resilience

I learnt to constantly remain calm and focused on key objectives and responsibilities given by the superiors even under pressure. The ability to shake off pressure and challenges was propagated and successfully became a part of the student. Most importantly, being part of an

organization that is driven and controlled by Christian ethics, I grew spiritually with continued stay at the workplace.

Confidence

The student is now capable of articulating his views confidently when communicating with people from different backgrounds. The way that employees communicate with clients depicts the level of service excellence and therefore the strength of the brand.

Ability to deal with confidential information

Most of the issues that the writer dealt with needed high levels of confidentiality, the likes of financial reports among other sensitive organisational issues.











Responsibility:

The industrial attachment imparted a responsible oriented mind in the student. With the organisation's daily finance reporting section reporting relying entirely on the student, the student learnt to be responsible. The student learnt to be reliable doing every assigned task to the best of his abilities to make the company's vision a reality.

Prioritisation

The corporate environment is sometimes demanding hence required the student to rank tasks according to their importance. This implies that tasks that are considered urgent and important should be accomplished first followed by those which are urgent as well but of less importance.

In a nutshell, the attachment program effectively afforded the student an opportunity to:

-  Learn about different work culture
-  Establish industry networks and contacts
-  Develop social soft skills as well as work-based skills
-  Contribute to local telecommunication and mobile money industry
-  Establish industry networks and contacts
-  Develop social soft skills as well as work-based skills
-  Learn about different work culture
-  Find out what it's like to work in a potential career
-  Gain valuable experience to build resume
-  Learn more about accounting career

3.2 Benefits to the host company

The writer gave his level best for the success of the organization. Being goal oriented, work was esteemed to a level of undisputed priority. That, in one way or the other enriched on the success of the company.

Value addition



New ideas brought in starting from simple transaction processing to even high levels collectively improve and foster company growth and efficiency in operations.

Business Focus

The author built his understanding of the client's business operating environment and controls in place to mitigate business risk. He also operated within the budgeted time frame.

CHAPTER FOUR:

RELEVANCE OF THEORY TO PRACTICE

This section of the report is going to center its focus on the relevance and application of theory to practice. It covers the theory learnt in the first two years at College. The industrial attachment seeks to bridge the gap between theory and practice.

3.1. Financial Accounting

Financial is of much relevance to the business as witnessed by the transactions encountered by the student during the attachment period.

Bank reconciliations

At University, the student learnt bank reconciliations on a theoretical platform and knowledge of this aspect came in handy in actual practice. As is the case at the revenue section, after remitting one has to go through the process of ticking the bank statements against the remitted receipts as well as the transfers to the main account. The remitted receipts amount is reconciled with the bank statement amount and any variances/errors are duly corrected. This internal control measure effectively works to ensure that the amounts reflecting in the bank account in the system (Oracle) are a true reflection of actual bank account balances. All this is done within a stipulated timeframe so as to effectively meet company deadline i.e. (System period closure).

IASs and IFRSs

The presentation of final accounts as given in IAS 1 was respected and applied with Econet. Over and above that, an appreciation was given to the accounting concepts like the prudence, accruals and going concern. The writer had much exposure to fixed asset accounting, in this, applying the requirements of IAS 16, Property, Plant and Equipment. IAS 2, Inventory- the student was a stock custodian and was directly involved in the inventory valuation process at the end of each month.

Accounting Concepts

At university the student learnt about accounting concepts on a theoretical platform but had the opportunity to apply these on a practical basis.

✚ **The Accrual-basis** of accounting recognizes the accounting matters when the transaction occurs rather than when cash is paid or received. The organization operates on the basis of accrual accounting in the payables department. Transactions are accounted for as they happen or occur and payments to suppliers are settled later after transactions have already been accounted for.

✚ **The dual concept-** is central to all accounting issues in dealing with the financial aspects of the business. This concept recognizes that for every debit entry a corresponding credit entry simultaneously arises. This is a concept that occurs in every transaction. For example, a transaction to record a purchase of goods from a supplier:

DR: Accrued Purchases (SPLCI)	xx
CR: Supplier (SFP)	xx.

✚ **Prudence concept** -seeks to ensure that revenues are recorded when they are realized or assured and liabilities as soon as they occur. This is practiced in the organization, revenues are recorded when they have been confirmed whilst all trade payables are recorded as they happen to give an accurate view or picture of the organization's finances.

3.2. Auditing

The student managed to put directly to practice various audit assertions in carrying out his duties.

As is the case with the double entry system, when receipting the following were given their due.

Occurrence: - it was always thoroughly verified that transactions actually occurred by use of bank stamps on deposits and mostly month-end bank statements in processing deposits rather than stewards' returns, Point-of-Sale and expense invoices, as well as the TPS report to verify sales of electronic airtime.

Cut-off:- every single month there is an input period closure date within which monthly transactions should be entered into the accounting system which is strictly adhered to. Moreover there are deadlines with respect to submission and review of bank reconciliations, cash sale account reconciliations and stock reconciliations.

Existence: - This applied more dearly to items of stock such as physical recharge cards, handsets and accessories when carrying out month-end stock-counts. These stocks takes are done to confirm that stock quantities reported by shop stewards tally with actual quantities on hand in the shops and to deter theft and shady dealings.

3.3. Management

Team working was constantly a theme of the day. The author was sometimes required to join groups to do certain tasks depending on how they were allocated. The author very well appreciated the need to sacrifice personal desires for the common good.

Corporate social responsibility was found critical within Econet as it invests much for the betterment of the communities they are privileged to serve.

3.4. Communication skills for business

Through knowledge acquired during the first two years at college, the student was able to express himself clearly and properly.

3.5. Information systems and information technology

This module furnished the student with magnificent knowledge of the Microsoft office suite. Most correctly, the student acquired computer literacy and this came in handy as much of



the assignments were done on computer. Being computer literate, the student had no trouble in using the Accounting Package employed at Econet (Oracle – SOZ and HFM).

Information Systems and Accounting Information Systems have proven to be the most vital courses during the attachment period. On attachment it was not difficult to relate the theory learnt to the real practice. The use of Oracle system helped the student to understand the transaction processing systems learnt at university and with the summarised detail of information as the level of authority increased help the student understand the different information systems for differing levels.

3.6. Company Law

Knowledge of this came in handy the very first day in understanding, interpreting and comprehending the contract of employment. Signing the employment contract rendered the student bound to the company. Through the above mentioned module, the student grasped the meaning of a signature in business terms.



CHAPTER FIVE:

RECOMMENDATIONS TO IMPROVE THE INDUSTRIAL ATTACHMENT PROGRAM

The student feels highly honored to have had such impeccable time with the inspired family (Cassava Smartech). The organization has been performing remarkably with an amazing back up of excellent, innovative, professional, highly motivated, and diligent teams. The student extols the integrity, transparency and professionalism with which daily chores/commitments are undertaken. The author hereby humbly submits for the

consideration of the Company a number of recommendations intended to add oil up the already performing company.

Communication

It's a vital part and parcel of any organization, and Cassava is no exception. The nature of information varies considerably with some being perishable, thus requiring quick and timely communication. Communication is responsible for the organizational success and guided progress, as it motivates and directs employees accordingly. Communication in most departments and subsequent sections needs to be standardized and channels at the lower levels more formalized to prevent the unfavorable grapevine dependence. Presently there is use of email and telephone to give direction which is noble, but however inadequate and therefore requires perfection.

Responsiveness

Cassava should improve on its responsiveness to issues as they come. This is in light with the IS department, it took the student more than a month to get an Oracle account. Delays in processing account requests by users' retards production as labor stays unutilized, and may ultimately lead to unnecessary costs to the company in the name of overtime costs.

In this respect, the student would want to point out improvement on payment procedures for creditors. Their payables section is flooded with requests and complaints of suppliers in line with payment of their debts.



Online receipting

This is in line with Econet retailing shops. The company ought to employ online receipting for all shops to boost up efficiency and eliminate unnecessary costs. Efficiency is boosted in the sense that numbers of customers served by cashiers increase and clerical workload is thus lightened. Manual work is criticized for human error, therefore online receipting would reduce errors of calculation. Time spent on posting manual receipts could be used to do other duties; hence, it will be easy to meet deadlines.

Employee Log Book

The Company should consider putting in place an Internal Control System for the employees aimed at managing their productive day time. This may come in handy in analysis of how best employees can utilize their time.

Effective use of internet banking

The rapid advancement of technology has brought about convenient ways of doing business, making issues like funds transfer and balance enquiries doable even in one's office. A click of the mouse may transform costs into no costs as unnecessary transport costs are wiped. Internet banking subsequently calls for strict anti-fraud deterring conditions internally; this therefore means that the system may have to be implemented in such a way that most comprehensively prevents internal fraud.

System upgrade

The accounting package used should be upgraded in some specific areas for the efficient posting and updating of the accounting records. Challenges are still faced in:

1. Posting of offline receipts: the system allows the posting of back office receipts for a future date outside the current accounting period (in this case monthly) and the same receipt will not be available for bank reconciliations which will call for the receipt reversal. Such an error is normal and the system should not allow such posting as it does in posting in a closed accounting period.
2. The speed of oracle should be improved as this directly affects the efficiency of staff in meeting deadlines. The system need to be upgraded regularly. Sometimes it won't be the problem of the system but of the servers. The company should purchase new and bigger servers to accommodate all users as the system speed drags during busy periods like month ends.

Students Rotation

The writer was attached to the Econet Insurance Finance section. The student would like to encourage rotation of students on attachment across different companies for example Ecocash to ensure students are exposed to all departments during the attachment period. The attachment reports are submitted at the end of the academic semester and usually by that time students may not have rotated to all sections of the finance department.

5.2 Recommendations to the University

As was highlighted earlier in the report, industrial attachment is crucial as it bridges the gap between what was learnt and what takes place on the ground. It is in light of this very fact that the reporter would like to express thanks to the University for presenting such a program; it has been very worthwhile. Nevertheless, for the process to mutually benefit the institute in the very same way it does to the student and the company there are some areas that need to be addressed. The writer wishes to suggest the following areas for improvement on the part of the University:

Attachment reports.

A report being requested by the university in May means that the report presented won't detail all the work done by the student. The institution may address this by asking for reports near end of the attachment period. I therefore recommend that reports be submitted to the university at the end of the attachment period to effectively get a compressive and exhaustive report.

Pre-attachment preparations

The University should set up more seminars specifically for students due for attachment to equip and furnish them with the knowledge of the industry and insight on how they generally have to work and present themselves. Industry based professionals may as well be invited to make some presentations.

Introduction of the Taxation Module at second year

The writer encountered a lot of tax related aspects during the attachment period. The introduction of tax at second year would equip the student of tax related issues and the statutory implications if these are not followed up.

Proper learning and use of Accounting packages and Excel

The university should focus on improving the practical aspect in terms of the use of Information system packages used in accounting. The university primarily focuses on teaching the student the theoretical aspect which however does not fully equip the student with the practical aspect. A hands on approach on with packages such as Pastel and Oracle would yield benefits to the student saving time on training during attachment.

CHAPTER SIX:

CONCLUSION

The Industrial attachment with Cassava Smartech Zimbabwe under Econet Insurance has afforded me an opportunity to apply theory to practice and I worked hard to deliver what I have acquired to the best of my potential, therefore the Industrial attachment was indeed an eye-opening exciting adventure. This report is not exhaustive on the practical experience the Author acquired at Cassava, but a summary of the major aspects the author came across. The noble program enabled the reporter to appreciate the interdependence of theory and the practical work. During the placement, an invaluable understanding and appreciation of the work environment was acquired.



I interacted with the best professionals in the finance profession-To all this amazing learning experience and time I owe a debt to CSZ for making me a star in the profession that's already shining its way to a successful career. I also understood the three ideologies to succeed in whatever I do thus proficiency, urgency and competency.

In a nutshell, I would say, the reality of attachment program was better than the product of my dreams. Hopefully, skills acquired and experiences gained are very well usable in my future business and school endeavors.

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**THE ABOVE PROVIDED INFORMATION IS TRUE TO THE BEST OF MY
KNOWLEDGE:**

Student's Name:Mercy Chinamora

Signature: Date.....

SUPERVISOR FROM CASSAVA SMARTECH ZIMBABWE

MERCY CHINAMORA-R1710148



Supervisor's Name:Tinashe Mhangami

Signature: Date.....

CASSAVA SMARTECH LTD STAMP :

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