



ÖZYEĞİN UNIVERSITY  
FACULTY OF ENGINEERING

<COURSE CODE (IE400)>

**Winter PRACTICE REPORT**

**Faizan Tariq**  
**S019423**

**INTERNSHIP COMPANY & DEPARTMENT:**  
**The Phoenix Practice / Finance and Management Department**

**11/02/2024**

**WINTER PRACTICE REPORT**

| STUDENT                    |  |
|----------------------------|--|
| Name                       | Muhammad Faizan Tariq  |
| Internship Start Date      | 23/01/2024   |
| Internship Completion Date | 10/02/2024   |
| Total Working Days         | 17   |
| COMPANY                    |  |
| Name                       | The Phoenix Practice   |
| Department                 | Finance and Management Department  |
| Address                    | 3rd Floor, Jinnah Super Market, Foliage Plaza, Bhattai Rd, F-7 Markaz Islamabad, 44210, Pakistan |
| SUPERVISOR                 |  |
| Name                       | Aleena Tariq   |
| Title                      | CEO  |
| Department                 | Finance and Management Department  |
| Phone                      | +923345336446  |
| E-Mail                     | <a href="mailto:Aleena-20@hotmail.com">Aleena-20@hotmail.com</a>                                 |
| Signature                  | Aleena Tariq   |

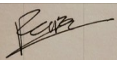
### DAILY WORK SUMMARY

| DAY | DATE       | WORK DESCRIPTION  |
|-----|------------|---|
| 1   | 23/01/2024 | Started my finance internship at The Phoenix Practice, getting introduced to my team, organizing past financial files to address challenges in profitability and cost reduction.  |
| 2   | 24/01/2024 | Collaborated with the finance team to identify areas for cost reduction, focusing on groceries, advertising, and utilities. Created Excel summaries for better expense tracking.  |
| 3   | 25/01/2024 | Proposed a strategic solution for excess groceries, deciding to use reusable water bottles to reduce storage needs. Aligned grocery orders with patient volume for cost-effective inventory management policies.            |
| 4   | 26/01/2024 | Initiated discussions on efficient advertising strategies, shifting towards social media ads and influencer collaborations for increased clinic visibility and patient volume.  |
| 5   | 27/01/2024 | Worked on monitoring and optimizing electricity consumption to reduce unnecessary costs in response to high electricity bills.  |
| 6   | 29/01/2024 | Developed separate Excel files for every doctor, providing a clear understanding of their earnings and how they contribute to the overall profits of the clinic. Visual components were used to improve data comprehension. |
| 7   | 30/01/2024 | Documented patient receipts and presented a combined sheet displaying each doctor's financial performance. Visual representations aided in strategic decision-making.   |
| 8   | 31/01/2024 | Collaborated with online health platforms, offering a contract arrangement to draw in new clients and capitalize on the practitioners' reputation at the clinic.  |
| 9   | 01/02/2024 | Suggested a dynamic method for allocating a doctor's percentage based on their area of expertise to increase clinic popularity and profitability.   |
| 10  | 02/02/2024 | Addressed inventory management challenges by monitoring supplies and organizing comprehensive Excel lists. Analyzed past data for effective inventory policies.   |

**Student's Name: Muhammad Faizan Tariq**

**Supervisor's Name: Aleena Tariq**

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Muhammad Faizan Tariq

2/16/2024

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Aleena Tariq

**Student's Signature:**

Signed by: 5b435300-2bb1-42df-aa05-efaadcf2aa8

**Supervisor's Signature-Stamp:**

Signed by: 5b435300-2bb1-42df-aa05-efaadcf2aa8

### DAILY WORK SUMMAR

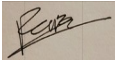
| DAY | DATE       | WORK DESCRIPTION  |
|-----|------------|---|
| 11  | 03/02/2024 | Determined minimum inventory levels and feasible reorder points while maximizing the utilization of resources. Installed an appropriate shelving system to ensure efficient storage and prevent mishandling.    |
| 12  | 05/02/2024 | Implemented a proactive strategy for outsourcing specific products, contributing to streamlined inventory processes and improved decision-making.   |
| 13  | 06/02/2024 | As my internship ended, I was given feedback on improvements that had occurred, such as reduced costs, more patients, and effective inventory control.  |
| 14  | 07/02/2024 | My collaborative efforts in financial management, advertising, and inventory solutions contributed to the clinic's success. Emphasized the importance of strategic planning and efficient resource utilization. |
| 15  | 08/02/2024 | Reflecting on my finance internship, observed significant improvements in the clinic's financial performance, patient volume, and inventory processes.  |
| 16  | 09/02/2024 | concluded my time at The Phoenix Practice, having gained insightful knowledge about collaborative problem-solving and managing finances.  |
| 17  | 10/01/2024 | Thankful for the worthwhile finance internship, which strengthened my ability to overcome obstacles and helped a cutting-edge healthcare organization succeed.  |
| 18  | -          | -   |
| 19  | -          | -   |

|    |   |   |
|----|---|---|
| 20 | - | - |
|----|---|---|

**Student's Name: Muhammad Faizan Tariq**

**Supervisor's Name: Aleena Tariq**

2/16/2024

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Muhammad Faizan Tariq

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**Student's Signature:**

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Aleena Tariq

Signed by: 5b435300-2bb1-42df-aa05-efaadcfazaa8

**Supervisor's Signature:**

## I. Abstract:

Phoenix Practice is a vibrant, patient-centered medical center focused on delivering outstanding treatment in a welcoming environment. As a small clinic, it prioritizes its patients' health first through a combination of personalized care and modern medical practices and technology. Since its opening in 2021, Phoenix Practice has successfully treated numerous patients, receiving good reviews for its exceptional medical care and dedication to the health of its patients.

As an online intern in the Finance and Management Department of Phoenix Practice, my introduction involved a comprehensive Zoom meeting with the finance team and my supervisor. Important issues were brought up during the meeting, highlighting the need to increase profitability whilst reducing unnecessary expenses. Due to its recent opening and limited public awareness, the clinic faced a significant challenge of low patient volume, emerging as a crucial concern. In addition, the discussion focused on improving inventory control for medical and dental supplies to bring associated costs to a feasible point.

This internship in the finance department has highlighted the importance of clear communication with teams and clients, contributing significantly to the improvement of my engineering and finance skills. Not only has this experience helped me improve my engineering and finance skills, but it has also given me valuable insight into every aspect involved in managing the clinic's finances.

## II. Introduction:

My internship at The Phoenix Practice, a cutting-edge hospital in F-7 Islamabad, started with a Zoom meeting where I was introduced to the supervisor and other members of the finance department. The internship was conducted entirely online. Even though it was remote, the experience gave me important

insights into the dynamic healthcare services provided, such as dentistry and ENT consulting, as well as financial operations. Throughout the internship, effective communication and teamwork were made possible by the virtual environment. The clinic encountered several significant challenges that the finance department was actively working to address, and I played a role in assisting with the solutions.

One significant challenge the clinic faced was the need to balance profitability while cutting down on unnecessary expenses. Being relatively new, the clinic initially offered numerous discounts and deals to attract clients, coupled with extensive spending on advertising that wasn't yielding profits. Another issue involved unchecked costs in supplies and utility bills. Throughout my internship in the finance department, I actively engaged with various tools, including Excel, to develop and implement strategies aimed at increasing profitability. This involved analyzing and optimizing the financial aspects of discount structures, advertising expenditures, and supply management.

Another problem encountered by the clinic was low patient volume, which was a consequence of its recent opening and limited community awareness. Recognizing that patients constituted the only source of revenue for the clinic, the emphasis was on increasing patient numbers to ensure a higher inflow of revenue. In tackling this issue, I actively worked with the management department to identify and implement cost-efficient yet effective methods aimed at increasing the clinic's popularity on a larger scale. This involved devising targeted marketing initiatives, community outreach programs, and collaborating with third-party digital healthcare platforms like Olacdoc to improve patient volume. By working closely with the management team, we aimed not only to attract more patients but also to establish a lasting connection with them, leading to a long-term relationship.

Lastly, since it caused unnecessary additional costs and took up an excessive amount of space, handling the inventory's medical and dental supplies like syringes, mixing bowls, gauze, ortho brushes, etc. was an important issue that needed to be addressed. To resolve this problem, we employed Excel to monitor our inventory. This involved determining the feasible quantity of supplies required and establishing a practical reorder point. By analyzing past data and spreadsheet tools, we aimed to not only minimize unnecessary costs but also ensure that we maintained an efficient and minimal feasible inventory, contributing to the overall improvement of clinic operations.

During the final days of my internship, I was informed how my contribution to the finance department had reduced the effects of the problems that had been identified or effectively resolved. In this internship, I used various tools like Excel, PowerPoint, budget tracking, and inventory tracking to find solutions to different problems. I was also able to use advanced functions in Excel, which I believe showed me how effective and efficient Excel is if used properly.

### **III. Company Description:**

Phoenix Practice, established in 2021, is a state-of-the-art, lively, patient-focused medical facility committed to offering excellent treatment in a welcoming setting. The clinic strives to create a comfortable and nurturing environment for the patients by emphasizing personalized care and utilizing

the most modern and safe medical methods. "Nurturing Health, Inspiring Care" serves as The Phoenix Practice's mantra, representing its dedication to providing the patients with the best possible care. Phoenix Practice is dedicated to offering personalized care, utilizing its best capabilities to improve and help individuals recover with the utmost attention and regard. Phoenix Practice offers a wide range of services, including dermatological treatments, oral and maxillofacial surgeries, ENT consultations, and surgeries related to ENTs. Its devotion to quality healthcare is apparent in its offering of specialized services, ensuring patients receive expert care across various medical areas. The clinic is comprised of eight specialized doctors within their respective fields, while ten members are assigned to the finance and management department which handles all other operations related to finance and advertising mainly. Additionally, the team, consisting of fifteen employees such as assistants, receptionists, and helpers, for the essential smooth operation of the clinic and to improve the overall experience of patients.

Phoenix Practice is one of the subsidiary companies owned by AAA Associates, a prominent and successful real estate and investment organization, located in Rawalpindi, Pakistan. AAA Associates has been phenomenally successful in the real estate competition in Pakistan and has also set up offices in Dubai. AAA Associates aims to offer its clients the best investment opportunities which include selling out varied sizes of shops with different rental values, buying and selling penthouses and shops to clients, and proposing profitable merging property opportunities for the client. As a result, Phoenix Practice benefited from the trust associated with AAA Associates by drawing in more patients by leveraging the strong reputation of the organization. This partnership not only solidified the clinic's image as a trustworthy medical facility in the area but also significantly increased its patient base. Despite being a relatively new clinic, Phoenix Practice successfully attracted a substantial number of patients, highlighting the impactful collaboration with AAA Associates in building credibility and fostering community trust.

During my tenure at The Phoenix Practice, I was assigned to the finance and management department, serving as a finance intern. In this role, I actively contributed to day-to-day tasks while providing valuable support in addressing several major challenges encountered by the clinic. This remote experience allowed me to not only enhance my financial skills but also play a meaningful role in the overall operational efficiency of the healthcare center. My role at the company included analyzing past data, increasing profitability whilst reducing unnecessary expenses, and also finding effective yet cost-efficient methods to advertise the clinic to increase its overall popularity. I also collaborated remotely with the finance team, utilizing tools like Excel for data analysis and exploring innovative approaches to ensure the clinic's sustainable growth.

In summary, Phoenix Practice is more than a healthcare provider; it's a community-centric institution committed to enhancing the well-being of its patients. Phoenix Practice has greatly benefited in building its reputation and gaining community trust, due to its parent company, AAA Associates. This highlights the clinic's ability to adapt, stay resilient, and remain committed to addressing the healthcare needs of its customers. In the future, Phoenix Practice is anticipated to continue growing steadily, opening more kinds of specialized fields, and maintaining a strong dedication to the well-being of its clients.



## IV. Title of the Project

### a. Problem Statement

My internship at The Phoenix Practice, a cutting-edge hospital in F-7 Islamabad, started with a Zoom meeting where I was introduced to the supervisor and other members of the finance department. The internship was conducted entirely online. The clinic was facing three major issues. One of them is the need to balance profitability while cutting down on unnecessary expenses. This problem arose due to excessive discounts and deals, in addition to excessive advertising investment that failed to produce the desired results. Another related problem was unchecked costs in supplies and utility bills. These issues arose as its advertisements failed to attract a sufficient number of patients, indicating that the money invested in advertising did not yield significant benefits. While the clinic did not encounter this issue in its opening year, the current problem arose due to inflation in Pakistan, causing the situation to overturn. In addition, the overuse of utilities like water and electricity was caused by a lack of supervision, which raised costs significantly. I was explicitly instructed not to exceed the allocated budget under any circumstances, serving as the primary constraint for this part of my internship. This budget was to be used for advertising, salaries of employees (helpers, assistants, secretaries, etc.), utilities, and rent. In Islamabad, we faced multiple small-sized clinic competitors, with Family Care Clinic being the primary rival. Family Care Clinic has addressed its challenges by downsizing its workforce by a small portion and discontinuing discounts. They held an advantage in terms of experience and popularity, having been established way before Phoenix Practice and also greater in size. However, for Phoenix Practice, neither reducing our staff nor ceasing discounts was a feasible option for us as we aimed to enhance our reputation while maintaining our commitment to exceptional services.



Moreover, the clinic was faced with a low patient volume issue, as a consequence of its recent opening and limited awareness in the community. To address this issue, advertising was considered a viable option, but the clinic had to work within a limited budget, posing a primary constraint. Additionally, the clinic had another restriction related to its reach and the influence of the doctors associated with it. Expanding on these aspects, we aimed to strategically enhance its visibility, without exceeding the allocated budget, and leverage the reputation of its medical practitioners to attract a higher patient volume. This issue became prominent last year when the clinic noticed a decline in acquiring new patients. Instead, it observed patients who had previously received treatment at the clinic. This trend not only resulted in a reduction in revenue but also impacted on the clinic's overall popularity. Many competitors of the clinic had gradually grown more popular over time, either through consistent efforts or by investing in advertising to boost their visibility. Nevertheless, Phoenix practice had to find cost-efficient yet effective methods to improve its popularity in the area. Finally, tackling the issue of increasing costs and excessive storage space utilization in overseeing medical and dental supplies became a top priority. We employed an Excel-based inventory system to monitor the inventory efficiently. Whilst finding a solution to this problem, we had to keep two limitations in mind, one being budget and the other storage capacity. We also took the shelf life of some products into account. This approach guided us in deciding when to restock and establishing a practical reorder point. By balancing these considerations, we not only streamlined our inventory management but also ensured a feasible and efficient supply chain. This way, we managed to make the most of our resources, prioritizing essential supplies while maintaining financial feasibility.

## **b. Tools and Techniques Used**

- Excel, being the most utilized and free efficient software, was used throughout my internship. During my internship, Excel was the primary instrument employed because of its effective and user-friendly software programs for managing accounting and financial problems. Its automated functions significantly saved time and facilitated data analysis, enabling informed decision-making and leading to a reduction in excess expenses. The simplicity of organizing and summarizing data in Excel was a key advantage. Large datasets were organized and visually presented with the help of pivot tables, which improved the reports' overall usefulness. Throughout the internship, using common functions like count, sumifs, sumif, sumproduct, etc., proved to be very helpful in handling a variety of tasks. To address particular financial issues, financial functions like PV, FV, NPV, and NPER were also applied. Tableau was not required at the level of my internship, although it is considered more advanced than Excel. Excel proved to be adequate in handling every problem that arose, and its ease of use made it the preferred choice. Similar to QuickBooks, Tableau offers advanced features, but Excel's widespread availability and the fact that it is entirely free contributed to its continued preference. Additionally, unlike Tableau, which offers a 14-day free trial, Excel's free accessibility was a notable advantage in terms of cost-effectiveness during my internship.
- PowerPoint played a crucial role in my internship, serving as a key software for presenting comprehensive analyses. Specifically, it was utilized to deliver a presentation that highlighted the differences in results before and after the implementation of new strategies aimed at addressing

the three major issues identified. In addition, to showcasing the results, through visual aids, charts, and graphs, PowerPoint facilitated a clear and engaging communication of complex data, making it more accessible for the audience. Although Canva was considered as an alternative, its limited awareness and unfamiliarity among team members led to a preference for the widely accepted and comfortable use of PowerPoint.

- Techniques: I utilized various engineering techniques, with one notable approach being budget tracking. This method was adopted primarily for two reasons: effective financial management and feasible resource allocation. Firstly, adhering to the budget was a critical restriction that could not be exceeded under any circumstances. Secondly, efficient budget tracking played a crucial role in significant cost savings by minimizing unnecessary expenses. Budget tracking was performed by using Excel, which was convenient and allowed for visual representation through percentage charts. This method effectively illustrated how the clinic's budget was allocated to different departments, providing a transparent view of financial distribution. There are several benefits to budget tracking, including better financial control and the ability to reduce unnecessary expenses. It is essential to large businesses' ability to identify and stop fraud, which helps maintain robust financial management.
- Another technique implemented during my internship was inventory management, aimed at determining an optimal reorder point and restock time. This approach was necessary due to the surplus of inventories, leading to unnecessary expenditures and the inefficient utilization of excess storage space, which were also restrictions to be followed. Excel was used to track inventories of medical and dental supplies while taking into account the necessary supplies' shelf life. This method pinpointed optimal reorder and restocked times, resulting in reduced extra costs and preventing inefficient use of storage space.
- As my internship was conducted remotely, Zoom was utilized extensively for daily communication and presentations. I shared my results and findings from assigned tasks through online Zoom meetings.

### **c. Detailed Explanation**

- As I embarked on my role as a finance intern at The Phoenix Practice, I was eager to offer my expertise and commitment to the team and company, establishing a clean and cooperative atmosphere while acquiring valuable expertise in the field of finance. Phoenix practice, a top-of-the-line hospital, located in F-7 Islamabad, provided an amazing opportunity to delve deeper into the practical life of finance, where I encountered different complications. The clinic opened in 2021, initially encountering minimal challenges. Over time, the clinic encountered issues related to financial management, fluctuations in patient volume, and issues with inventory management. Together, these factors made it difficult for the clinic to run as efficiently as possible, requiring the implementation of strategies to address and overcome these complications.
- A significant challenge confronted by the clinic was to strike a balance between profitability and cost reduction. This issue emerged from the prevalence of excessive discounts, ineffective advertising investments, and deals that failed to yield the desired results. Another related problem was unchecked costs in supplies and utility bills. Addressing these concerns became crucial to enhance the clinic's financial performance while maintaining monetary

responsibility. This was the first issue with which I was tasked. My supervisor entrusted me with the responsibility of thoroughly reviewing both past and present files, which he transferred to me via email. These files consisted of patient receipts, details of discounts offered to each patient, deals, and the allocation of earnings among doctors and the clinic. Additionally, it also included expense records, like utility bills and supplies costs, and salary files for all employees, including doctors. The objective was to manage and analyze the data and identify a balance between expenses and profits, ensuring a comprehensive and effective financial overview. One of the primary constraints for this internship was that I was specifically told not to exceed the budget under any circumstance. This budget was allocated for building rent, utilities, employee salaries (helpers, assistants, secretaries, etc.), and advertising. Initially, I started going through the files and tried to figure out a way such that the data was comprehensible and organized. So firstly, I used Excel to input data and created separate files for expenses for both monthly and annually, categorizing them into fixed costs consisting of rent of the building and salaries, and variable costs including raw materials, groceries, utility bills, advertising costs, and miscellaneous expenses. Furthermore, for each month, I systematically compiled a summary of total costs, encompassing the total amounts for groceries, utilities, and raw materials specific to that month. This method enabled me to locate areas for potential cost reduction, identify expenses that could be eliminated, and strategically allocate any remaining budget toward improving the services offered by the clinic. Overall, at the end of the expense sheet, I aggregated the monthly expenditures individually to construct an annual expense sheet. This detailed document played a crucial role in identifying major challenges faced by the clinic and devising potential solutions. This approach facilitated effective expense tracking, enabling a better understanding of the budget allocation percentages for both combined and individual expenses. From the expenses file, I analyzed that money being spent on groceries, advertising, and utility bills was too excessive. Initially, after collaborative discussions with my finance team colleague, it became apparent that a substantial amount of the groceries ordered for the clinic were either going to waste, stored unnecessarily, or being used by staff members without purpose. Promptly, I brought this issue to the attention of both my supervisor and the finance team. Together, we devised a strategy to address the problem. Our tactic involved reducing storage needs. Instead of procuring a considerable amount of bottled water, we chose a more efficient approach. We decided to negotiate a deal with one of the water delivery companies available to supply 2-3 25-gallon reusable water bottles daily. This not only occupied less storage space but also proved to be a cost-effective solution and reduced plastic waste. Moreover, we implemented a strategy to align our grocery orders with the past patient volume. Utilizing the Excel data I organized and summarized, we calculated the average daily and monthly patient numbers. With this information, we made informed decisions on ordering feasible groceries, including snacks, coffees, teas, and other comfort items. The aim was to enhance the overall patient experience by ensuring our provisions were tailored to their needs, contributing to a more comfortable and accommodating clinic environment. This approach not only proved more cost-effective by reducing unnecessary expenses but also minimized the occurrence of expired products within the storage area, hence also eliminating unneeded use of storage space. Additionally, this measure not only enhanced financial efficiency but also improved our inventory management processes, ensuring that resources were allocated practically to

meet the dynamic demands of patients. To further reduce unnecessary costs, I noticed that the clinic's advertising methods were not generating a sufficient number of patients, illustrating that the expenditure on advertising was not yielding the desired results. To make our advertising strategies more cost-effective and efficient, I initiated discussions with my supervisor and management team to explore alternative options. A notably effective contemporary approach involved employing social media ads. Through this strategy, the management was to craft informative 5-10-second videos showcasing the clinic on various social media platforms, inviting people to take a look at the clinic. Additionally, we adopted a mutually decided strategy of collaborating with influential individuals in Pakistan once a month. As society tends to follow, and experience businesses and activities visited by their favorite influencers, this initiative aimed to tap into the followership of these influencers and enhance the visibility of the clinic to increase its public awareness, increasing patient volume. According to recent business openings experiences, this approach proved more effective than previous strategies, such as investing in large billboards and conducting phone-call questionnaires. Moreover, the revised advertising strategy was also cost-efficient. Additionally, these advertisements approach also aimed to approach patients from different cities within Pakistan. Upon reviewing monthly utility bills, particularly electricity, it became evident that at a clinic of standard size, the electricity expenses were disproportionately high. I informed my supervisor about this matter, and upon further investigation, we concluded that the primary reason for the high bills was the wasteful consumption of electricity, with usage not being optimized for necessity. To address this issue, my supervisor assigned a staff member to oversee and monitor all rooms and machines within the clinic, ensuring that none of them remained powered on or were being used for unnecessary reasons.

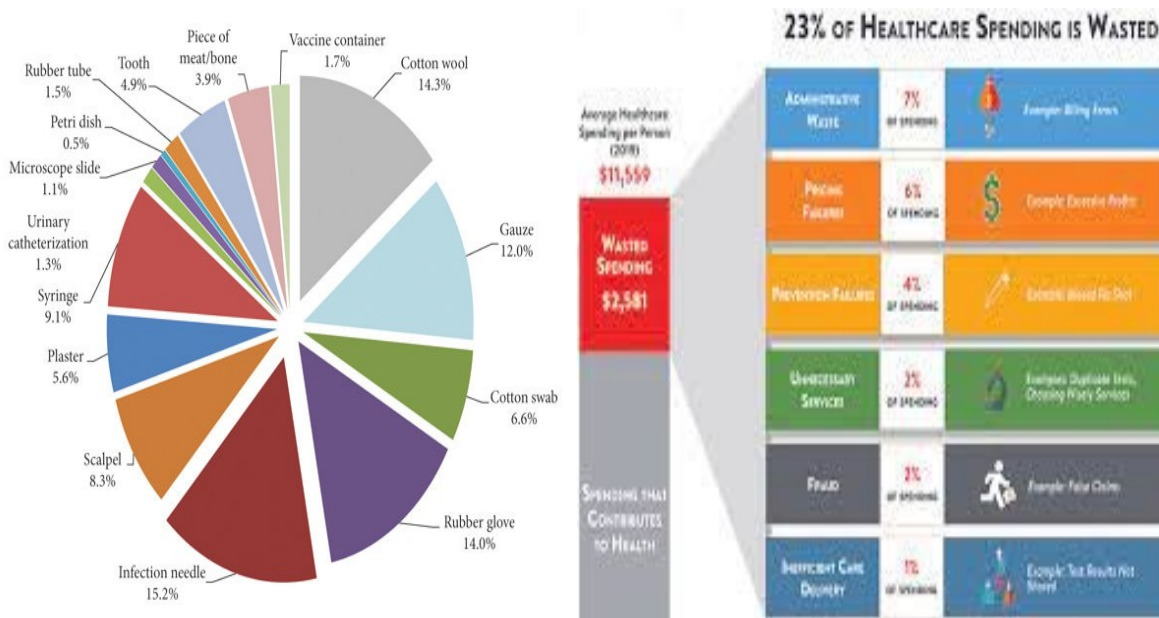
- After cutting unnecessary expenditures from utilities, groceries, and advertisement costs, I created another Excel file solely for each doctor, summarizing their monthly and yearly earnings, providing discounts to patients, patients who were given free consultations, and the clinic's monthly and yearly profits generated by each doctor. This organized data proved invaluable in assisting to make vital decisions for the clinic. I utilized the data to inform my supervisor and the finance team about crucial insights, including identifying the doctor with the highest average number of patients, determining which doctor contributed the most to the clinic's profitability, identifying possible potential replacements for less effective doctors, and pinpointing the doctor who offered the highest number of discounts. To make the data more understandable, I incorporated visual elements such as graphs to present the information more effectively and in a simplified manner, ensuring clear visualization and comprehension of the data. This approach facilitated a rational decision-making process based on the accessible data. Additionally, I created a comprehensive file that documented each patient's receipt, encompassing details such as the granted discount and the assigned doctor for every month. This file not only recorded individual transactions but also provided a monthly summary, highlighting the revenue generated by each doctor, the total discount granted, and consequently, the monthly and annual profits attributed to each doctor. This detailed approach facilitated a clear understanding of the financial performance of each doctor, both on a monthly and yearly basis. This further narrowed down and made my decisions more precise in correlation to the data. Ultimately, in the last file, I collected all the summarized data and collected it in one final sheet in an organized and informative manner.

This file provided a breakdown of the percentage allocation for various things such as expenses, salaries, rent, and miscellaneous items. It further showcased the annual revenue generated by each doctor, the yearly discounts granted by each doctor, and additionally, the distribution of shares between the clinic and the individual doctors. Moreover, the file included the final profit figure after deducting all expenses, costs, and salaries. To enhance clarity and ease of understanding, I visually presented all these numerical data using charts and graphs. This visual representation not only simplified the information for effective communication with my supervisor and the team but also served as a valuable tool for making informed and strategic decisions based on the financial performance of each doctor. In Excel, each formula is connected, allowing any modification in expenses or other variables to dynamically impact the percentages reflected in the charts. This interconnectedness allowed us the flexibility to adjust budget allocations for various aspects such as expenses and advertising. Moreover, it enabled us to adjust discount levels, leading to feasible budget allocation percentages and determining appropriate discount levels for optimal business outcomes. Upon completion, these files highlighted the paramount importance of budget tracking for new businesses, illustrating how monitored and sorted financial management can significantly contribute to the overall success of a business. To conclude this matter, I was tasked with creating a PowerPoint presentation to display the new strategies that have been implemented or are planned for the near future, along with their anticipated effects on the clinic, whilst providing approximate percentages of cost reduction and improvements in profitability for various areas of the clinic.

- Despite the clinic's promising initial success concerning patient volume, due to the support of its parent company, AAA Associates, and a few renowned doctors, it eventually encountered fluctuations. Over time, it became apparent that the clinic was struggling to attract new patients, primarily tending to those who had been treated before. This challenge was causing problems for the clinic in terms of revenue generated and overall clinic's popularity. We aimed to expand the clinic's popularity without exceeding the total budget allocated and leverage the reputation of its medical practitioners to attract a higher patient volume. To tackle this challenge, we decided to implement various advertising strategies, as explained in the preceding paragraph. Moreover, I also suggested to my supervisor that we should collaborate more closely with third-party digital healthcare platforms like Oladoc and Healthwire, to attract more patients. To achieve this, the management team facilitated the establishment of a mutually beneficial contract between the involved parties. The terms of the contract were structured to ensure advantages for both sides. Specifically, patients who scheduled appointments with practitioners at the Phoenix practice through online healthcare platforms were entitled to receive a predetermined percentage of the total medical receipt about their specific visit. Initially, the same percentage was established for all practitioners. However, in the final days of my internship, I proposed a more dynamic approach to my supervisor. The suggestion involved implementing varying percentages for different doctors based on their specialized fields. The aim of this was to increase profitability for the clinic whilst increasing its overall popularity. Nevertheless, it's important to note that I concluded my internship before the decision was finalized, so I'm unsure whether this approach was implemented or not. On the other hand, the close collaboration has been very beneficial as my

- supervisor informed me a few days after the conclusion of my internship that the clinic was getting more new patients.
- Finally, the unresolved challenge of infeasible inventory management for medical and dental supplies remained as we attempted to find a practical and effective solution. The issue this caused was that it added to an increase in unnecessary costs and took up an excessive amount of space in the storage area. While trying to find a solution to this problem, we had to keep two limitations in mind, one being budget and the other storage capacity. Additionally, the required shelf life of some supplies was also taken into consideration. So, I was initially tasked by my supervisor to monitor inventories, availability of supplies, and wastage of excess using Excel. During my observations, I realized that excess supplies were being ordered beforehand, deemed as safety inventory. This included items such as gauze, syringes, medicines, medical and dental tools, ortho brushes, batteries, blood pressure equipment, and more. Unfortunately, these surplus supplies were underutilized, occupying considerable storage space and leading to the prolonged degradation of materials over time and an increase in costs. Upon the identification of the mishandling of supplies by one of my colleagues, he immediately reported the issue to the supervisor. Subsequently, the team and I were assigned the responsibility of finding a viable solution to address this concern. Since inventory management was a complex job to perform on Excel, I only assisted the senior team members in finding a solution. To attain a feasible solution, we initiated the process by carefully organizing a list of all the current supplies stored and required in the future separately for dental and medical purposes on Excel. This involved categorizing them by their respective names, costs, shelf life (if applicable), whether they are available domestically or not, and assessing their necessity, especially in emergencies. Furthermore, I was tasked to look at past data files of supplies to find a trend such that it helps us figure out a feasible reorder point. After thorough analysis, I provided an approximation of the monthly requirements for all the supplies, along with their respective reorder points. After combining all our efforts and computations, we came up with a feasible reorder point and also calculated a minimum inventory level for the supplies. Upon recognizing that certain supplies were not available domestically and required outsourcing from abroad, which incurred considerable time delays, we devised a proactive strategy. For these specific products, a separate list was created, identifying their reordering points and associated costs. Furthermore, according to my supervisor (given the remote nature of my internship), a comprehensive measure was taken to prevent the mishandling of supplies. A proper shelving system was installed, ensuring that all materials were stored appropriately and in an organized manner. All these efforts helped us create a feasible and effective inventory management policy for the clinic, such that the storage space was not exceeded, and additional unnecessary costs were not incurred. Moreover, this comprehensive approach enabled us to optimize resource utilization. By prioritizing essential supplies and ensuring financial feasibility, we not only streamlined the inventory process but also facilitated better decision-making for future procurement.
  - In conclusion, my finance internship at The Phoenix Practice involved addressing critical challenges in financial management, patient volume fluctuations, and inventory issues. We implemented strategic solutions, including optimizing advertising strategies, reducing unnecessary expenses in groceries and advertising, and enhancing inventory management through organized tracking and efficient restocking. Collaboration with digital healthcare

platforms like Oladoc and Healthwire and proposing dynamic approaches in percentage allocation for doctors were additional initiatives. Despite concluding my internship before final decisions, these efforts aimed to enhance clinic efficiency, financial performance, and overall popularity while staying within budget constraints. The inventory management strategies not only prevented excessive storage costs but also ensured the availability of emergency supplies, contributing to a more sustainable and financially cautious operation.



## d. Results

- My internship at Phoenix Practice was a great opportunity to experience how finance is essential to a company, offering invaluable insights into the complicated financial challenges that develop its overall success and sustainability. Due to excessive discounts, inadequate advertising, and unregulated supply and utility costs, the clinic faced a significant challenge in striking a balance between profitability and cost reduction. Assigned this task by my supervisor, I diligently went over both past and current financial records, highlighting the importance of monitoring spending within the predetermined budget. I recognized excessive spending on groceries, advertising, and utilities by categorizing and analyzing costs using Excel. Moreover, immediate collaborative efforts with the finance team revealed that surplus groceries were wasteful, stored unnecessarily, and utilized without purpose. To address this, we negotiated a deal for reusable water bottles, reducing storage needs and minimizing plastic waste. Aligning grocery orders with patient volume further enhanced cost-effectiveness, ensuring supplies met patient needs. This not only reduced unnecessary expenses but also improved inventory management, optimizing resource allocation for dynamic patient demands. Acknowledging the inefficiencies in advertising, I

started discussions to look into alternatives. By switching to social media advertisements and working with influencers, the clinic was able to increase patient volume and visibility more efficiently and cost-effectively. To reduce further costs, electricity consumption was monitored to reduce needless consumption of electricity.

- After diligent cost-cutting measures in utilities, groceries, and advertising, I developed individual Excel files for each doctor, offering a comprehensive view of their monthly and yearly earnings, patient discounts, free consultations, and the clinic's profits. After diligent cost-cutting measures in utilities, groceries, and advertising, I developed individual Excel files for each doctor, offering a comprehensive view of their monthly and yearly earnings, patient discounts, free consultations, and the clinic's profits. This organized data proved valuable in making critical decisions. Visual elements like graphs simplified data comprehension, aiding in identifying key information such as the doctor with the highest patient count, the most profitable doctor, potential replacements for less effective practitioners, and doctors offering the highest discounts. Furthermore, I meticulously documented each patient's receipt, capturing granted discounts, assigned doctors, individual transactions, and monthly summaries. Percentage allocations for expenses, salaries, rent, and other items were specified in the final consolidated sheet. It highlighted annual revenue, discounts, and the distribution of shares among the clinic and doctors, culminating in the net profit after deducting all costs. The Excel formulas' interconnectedness provided dynamic adjustments, ensuring flexibility in budget allocations and discount levels. These comprehensive files and visuals demonstrated the effect of careful financial management on overall business success, emphasizing the crucial role that budget tracking plays in the success of new companies.
- In addition, the clinic encountered difficulties maintaining patient volume and growing its customer base beyond current patients. Realizing this, we developed advertising plans that involved working with online health platforms such as Oladoc and Healthwire. A mutually advantageous agreement was made whereby patients would receive a portion of their medical bill in exchange for making appointments via these platforms. To increase profitability and popularity, I suggested a dynamic approach that would vary percentages for doctors based on their specialization. Even though I concluded my internship before the decision was made, my supervisor later informed me that there had been an increase in new patients, which proved the success of our partnership.
- Finally, the problem of unsuitable inventory management for dental and medical supplies created difficulties in the form of higher expenses and increased space usage. Tasked by my supervisor, I monitored and addressed this issue within budget and storage limitations. Identifying safety inventory as a major contributor to the problem, I assisted in organizing a comprehensive Excel list categorizing supplies based on name, cost, shelf life, availability, and necessity. Analyzing past data, I determined monthly requirements, reorder points, and minimum inventory levels. Additional efforts, including a proactive strategy for outsourcing specific products and the installation of a proper shelving system, ensured effective supply organization. The success of this initiative was evident in improved resource utilization, effective inventory processes, and enhanced decision-making for future procurement, contributing to the project's overall success.
- Upon concluding my tenure with the clinic, I received feedback that highlighted significant positive changes attributed to my contributions. The collaborative efforts led to a notable reduction in additional unnecessary costs, an increase in new patient volume, and the successful implementation of effective inventory management policies.



## IV. Conclusion

- Up until now, I have acquired many new techniques and methods through the courses. I have undertaken, enhancing my skills and knowledge in various areas. The courses I enrolled in at my university played a pivotal role in ensuring the success of my internship experience and contributed significantly to maximizing the benefits gained during this period. My academic studies have not only assisted me in developing the proficiency and skills required to construct or create solutions, but they have also assisted me in creating alternatives that are not just more efficient and cost-effective, but also feasible and, occasionally, optimal, whilst considering essential constraints. Firstly, BUS101 has been a crucial course that significantly aided me during my internship. It equipped me with essential Excel functions, proving invaluable in various tasks throughout the internship. On the other hand, BUS102 offered fundamental insights into startup strategies, emphasizing the significance of efficiency, cost management, establishing startup objectives, targeting clients, and evaluating market needs. It also helped me in creating presentations to provide analysis between alternatives and prove which one is more feasible. IE201 was the initial industrial engineering courses, which also aided me in acquiring a strong foundation in understanding and devising mathematical models while integrating the constraints with the objective function. Furthermore, I believe that IE301 and IE342 have enhanced the solid foundation laid by IE201. These courses played a crucial role in deepening my understanding of improving existing solutions for optimality or feasibility. They assisted me in identifying constraints and offered a diverse set of solutions to address various problems. Additionally, these courses provided valuable insights into integer programming and methods for achieving optimality for integer problems. During my internship, Math216 was helpful, especially with its explanation of data representation using histograms and box-whisker diagrams. This information was helpful because it made it easier for me to understand and implement these ideas when working with more experienced colleagues in finance. Furthermore, my initial senior project course, IE401, played a crucial role in offering practical experience in group work with a real life company. This experience proved beneficial during my internship, enabling me to collaborate more effectively with my team and communicate with them more efficiently. Additionally, it aided in demonstrating my ability to fulfill my role diligently and contribute as a valuable member of the team. Another course that significantly contributed was IE203, which provided a comprehensive understanding of finance and its intricacies. This knowledge proved vital in resolving financial challenges, particularly in finding a balance between profitability and cost for the clinic. The insights gained from this course deepened my understanding of how finance plays a crucial role in ensuring the success of a business or company.
- Regarding similarities and differences between my internship and university coursework, there were both shared aspects and different things that contributed to a comprehensive learning experience. Firstly, applying your skills to practical life is extremely different from how they are applied in university. Another difference was that constraints and problems in the university were easier to comprehend and manage while ones in real life were difficult to construct and analyze. Moreover, unlike in my class projects, my internship had various constraints, consisting of complex budget limitations, storage capacity, supplies capacity, practitioners reach, etc. This constraint made real-life problems more sophisticated and complex. Another notable difference is

that in practical life, you must be as diligent and precise as possible, as there is minimal room for errors. Conversely, in academic projects, we often encounter challenges in establishing a reliable method for assessing the real-world impact of our efforts and approaches on a firm. However, this does not mean that the things I was taught in university weren't useful. Rather, the assignments and projects I took in my university classes equipped me with the understanding and skills needed to handle tasks and projects during my internship on a larger and more complex scale.

- During my internship, I acquired many skills that I believe are important for my future career. One of these is team cooperation, which stands out as one of the most vital skills one should have. It enables effective collaboration with team members and colleagues from other departments in a friendly and efficient manner. Having a good relationship with your colleagues can lead to an increase in productivity and trustworthiness which creates a more pleasant and comfortable environment to work in. Another skill I learned is time management. Given that this internship was entirely remote, I had flexible working hours. However, to meet deadlines on time deliver all required data, and work on time, the time management skills instilled in me through university courses played a crucial role. This experience further honed and enhanced my ability to meet deadlines effectively. The financial analysis conducted during this internship, to find a striking balance between profitability and expenditures, not only refined my financial understanding but also honed my proficiency in Excel. This experience assisted me in utilizing Excel as an expert, showcasing an enhanced skill set in spreadsheet analysis and financial modeling. Finally, effective inventory management was another vital skill I learned during this internship. Inventory management was done using Excel; however, it had an entirely different way of implementing Excel to monitor inventory management. Despite the availability of more advanced inventory monitoring tools, such as Fishbowl, Excel was selected due to its being free of use and simplicity. For a recently opened standard-sized company, opting for a free and user-friendly tool became a practical choice, as it allowed the company to manage inventory without incurring significant expenses on specialized software. All in all, I believe these skills learned through the internship will help me become versatile and flexible in my future career. With the help of these skills, a lot of opportunities might also open in finance, project management, supply chain, and other related fields. This internship primarily consisted of using Excel in terms of finance and it felt very rewarding to cut unnecessary expenses for the clinic and also made me feel like a valuable member of the team.
- In my opinion, the environment I had to work in was welcoming and comfortable but was hectic and time-consuming. While everyone in the team contributed and cooperated, there seemed to be a lack of leadership. In conclusion, I gained valuable practical experience in the realm of finance, and I am hopeful for a successful future career in this field.

## Appendix:

|       |                 |              |   |   |        |                 |              |  |                   |           |  |
|-------|-----------------|--------------|---|---|--------|-----------------|--------------|--|-------------------|-----------|--|
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
|       | 1,600.00        | 300.00       | - | - | 500.00 | -               | 2,400.00     |  |                   |           |  |
| Total | 81,800.00       | 26,100.00    | - | - | #####  | -               | 132,900.00   |  |                   |           |  |
|       | Before Discount |              |   |   |        | After Discount  |              |  | Yearly Fixed Cost | 65,100.00 |  |
|       | Annual Discount | 325,400.00   |   |   |        | Annual Discount | 325,400.00   |  |                   |           |  |
|       | Annual Revenue  | 1,754,800.00 |   |   |        | Annual Revenue  | 1,754,800.00 |  |                   |           |  |
|       | Annual Profit   | 577,390.00   |   |   |        | Annual Profit   | 251,990.00   |  |                   |           |  |
|       | Annual Cost     | 1,177,410.00 |   |   |        | Annual Cost     | 1,177,410.00 |  |                   |           |  |

Figure 1: Illustration of one of the doctors' monthly summaries

| Summary                        |                          |            |              |              |           |              |              |                          |                |
|--------------------------------|--------------------------|------------|--------------|--------------|-----------|--------------|--------------|--------------------------|----------------|
| Annual Discounts               | 6,479,800.00             |            |              |              |           |              |              |                          |                |
| Annual Revenue                 | 15,517,842.00            |            |              |              |           |              |              |                          |                |
| Annual Cost                    | 6,118,066.00             |            |              |              |           |              |              |                          |                |
| Annual Profit                  | 9,399,776.00             |            |              |              |           |              |              |                          |                |
| Annual Profit(after Discount)  | 2,919,976.00             |            |              |              |           |              |              |                          |                |
| Annual Variable Cost           | 1,225,650.00             |            |              |              |           |              |              |                          |                |
| Most Profitable                | Dr Zeeshan               |            |              |              |           |              |              |                          |                |
| Least Profitable               | Dr Nabiya                |            |              |              |           |              |              |                          |                |
| Most Costly                    | Dr Zeeshan               |            |              |              |           |              |              |                          |                |
| Most Discount                  | Dr Aleena and Dr Zeeshan |            |              |              |           |              |              |                          |                |
| Least Discount                 | Dr Nabiya                |            |              |              |           |              |              |                          |                |
| Most Patients                  | Dr Tariq                 |            |              |              |           |              |              |                          |                |
|                                |                          |            |              |              |           |              |              |                          |                |
| Annual Revenue                 | 4,494,472.00             | 277,000.00 | 1,754,800.00 | 1,873,900.00 | 95,400.00 | 1,030,900.00 | 1,177,000.00 | 4,813,370.00             |                |
| Annual Cost                    | 2,148,171.00             | 87,200.00  | 1,177,410.00 | 565,300.00   | 25,800.00 | 295,900.00   | 478,000.00   | 1,340,285.00             |                |
| Annual Discount                | 1,923,100.00             | 108,000.00 | 325,400.00   | 720,500.00   | 41,800.00 | 480,000.00   | 454,000.00   | 2,427,000.00             |                |
| Annual Profit(before Discount) | 2,346,301.00             | 189,800.00 | 577,390.00   | 1,308,600.00 | 70,600.00 | 735,000.00   | 699,000.00   | 3,473,085.00             |                |
|                                |                          |            |              |              |           | 255,000.00   | 245,000.00   | 1,046,085.00             |                |
| Dr Tariq                       | Dr Zeeshan               | Dr Shahroz | Dr Nabiya    | Dr Faizan    | Dr Madiha | Dr Hasnain   | Dr Aleena    | Doctor and Clinic Shares | Summary        |
|                                |                          |            |              |              |           |              |              |                          | Summary(final) |

**Figure 2:** Visual summary of past doctor files, highlighting monthly and yearly earnings, patient discounts, consultations, and contributions to clinic profits



**Figure 3:** Medical Waste Management Market

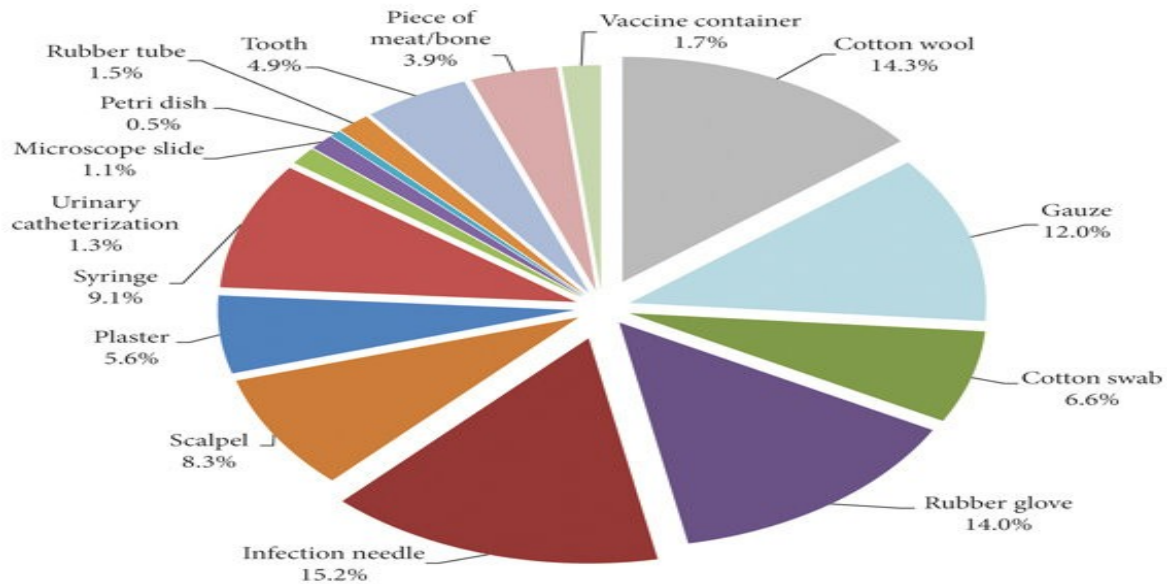


Figure 4: Illustration of medical and dental supplies wasted.

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