



TECHNICAL REPORT ON STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME (SIWES)

UNDERTAKEN AT

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DEDICATION

This SIWES report is dedicated to Almighty God, creator of heaven and the earth.

ACHINONU CHINAZA MARYCYNTHIA

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All thanks to Almighty God, the creator of the worlds, for His protection, mercy, goodness and favor throughout my SIWES programme and also for improving to pass through part of the hurdles of my education.

My special appreciation goes to my parents MR. and MRS. Achinonu May God abundantly reward you all (Amen).

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CHAPTER ONE

1.1 INTRODUCTION TO SIWES

In the early stages of Business Administration, Nigerian Student were graduating from their respective Institutions without any technical knowledge or working experience. According to Akereloja (2008), acquisition of practical skills is an antidote of meaningful development in any society. In accordance with Akereloja's view, Odiagha (1995) also posits that practical knowledge is learning without which mastery of an area of knowledge may be too difficult to achieve and that practical knowledge involves developing skills through the use of tools or equipment to perform tasks that are related to a field of study.

As a result, the Federal Government of Nigeria introduced the Student Industrial Work Experience Scheme (SIWES) programme in Tertiary Institutions in 1975 to ensure acquisition of field practical knowledge and skills by Students before graduation, and to further expose Students to Industry based skills that are necessary for smooth transition from classroom to the labour world, providing the students with the basic prospects to be part of real work situations outside the lecture room. Thus, it became obligatory for Students in Tertiary Institutions, mostly those studying Business Administration related courses to embark on SIWES programme in order to acquire practical knowledge and working skills prior to graduating from their various institutions of learning. To this end, the Business Administration profession like other course professions require practical skills. Hence it became imperative for Students of Urban and Regional Planning to embark on the SIWES programme so as to acquire the necessary practical skills required for the profession before graduation

1.2 DEFINITION OF SIWES

The student industrial working experience scheme is a Program that constitutes immensely to building of technical skills available to the Nigeria economy, which are needed for the national industrial development.

1.3 HISTORICAL BACKGROUND OF SIWES

The Student Industrial Work Experience Scheme (SIWES) was established in 1973 by the Industrial Training Fund (ITF). Prior to the establishment of the Scheme, there was a growing concern among our Industrialists that graduants of our institutions of higher learning lacked adequate practical background studies preparatory for employment in industries. It is against this rationale for initiating and designing the scheme was hinged.

Consequently the scheme affords students the opportunity of familiarizing and exposing themselves to the needed experience in handling equipments and machinery that are usually not available in their institutions so as to smoothen their entry into industrial practices on completion of their studies and also reduces period spent in training fresh graduates as new employees.

1.4 AIMS AND OBJECTIVES OF SIWES

SIWES is strategized for skills acquisition, therefore, the key aim is to bridge the gap between theory and practice by exposing students to the industrial environment and enable them to develop occupational competences so that they can readily contribute their quota to national economic development and technological advancement after graduation.

The Specific Objectives of the Scheme as outlined in the Industrial Training Funds Policy document no.1 of 1993 are as follows:

- To provide placements in industries for students of higher institutions of learning approved by relevant authorities (NUC, NBTE, NCCE) to acquire experience and skills relevant to their course of study.
- Prepare Students for the real work situations they will meet after graduation. Expose Students to work methods and techniques in handling of equipment and machinery that may not be available in school. Makes transition from School to the labour World smooth and enhance Student contact for later job placement.
- Provides Students with the opportunity to apply their knowledge in real life work situation thereby bridging the gap between theory and practice.

1.5 REASONS FOR TRAINING

Reason for the industrial training are as follows:

1. The knowledge acquired in the classrooms are not enough due to lack of practical
2. The program has also helped to distinguish between class and practical work
3. Class room theories cannot be compare with the practical work done on the field.
4. The Siwes program has proved a means of opportunity for students to handle some sophisticated equipment not found in the school

1.6 THE MAJOR DOCUMENT OF ITF

1. **PLACEMENT LETTER:** This is the formal letter of the placement to be submitted to any employer by each students
2. **THE JOB REPORTING FORM:** This form is to be completed by students before he/she settle down with the employer. The information on the form will assist the central and department during supervision visits. Failure to return this form is taken as non participant in the program.
3. **THE TRAINING LOG BOOK:** This has to be completely filled daily and signed weekly by industrial based supervisor, and this logbook carried detailed information about work carried out daily, the logbook must be with you daily.

CHAPTER TWO

2.1 MAJOR ACTIVITIES OF THE ORGANIZATION

The major activities of the organization is based on informing people on what is going on in the society also to educate them on how to behave morally in the society and to entertain people to their maximum satisfaction and to back all the functions the Business and others is the back bone of the organization cannot function effectively.

Some of these activities also include the following:

- To maintain denotes for the distribution of books and literature periodicals.
- No other can come for the business of spreading and education in the state better than the state itself.
- To help enlighten the public and to act as avenue of information between the public and the government.
- To assist in creating an atmosphere of peace and brotherhood affection among the people of Kwara State and other State in Nigeria at large, to live in peace and develop their resources in most effective manner.
- To give publicity to the art and culture of the people.

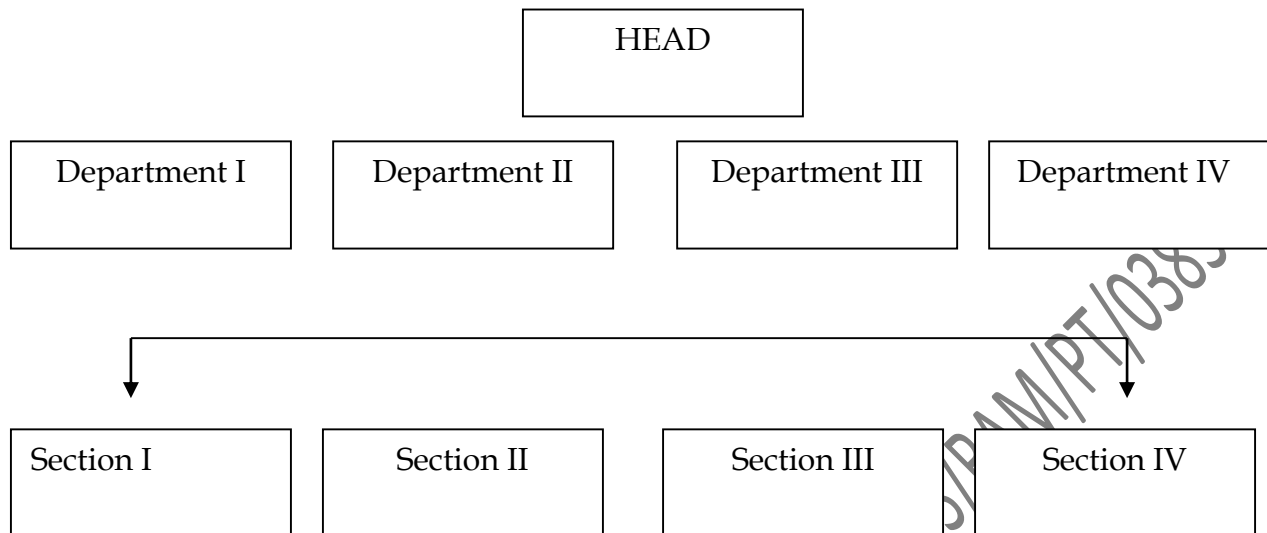
2.2 ORGANIZATIONAL VISION STATEMENT

To be the preferred medium operating a uniquely professional environment for world class business.

2.3 ORGANIZATION MISSION STATEMENT

To build a business giant promoting society values and human development through performance innovative and equality service.

2.4 ORGANOGRAM HISTORICAL CHART



2.5 HISTORICAL BACKGROUND OF NIGERIA BUSINESS

In the 18th century, Nigeria was further opened to commercial activities as a result of the influx of missionaries and traders from Europe. They established trading posts along the West coast of Nigeria. This later gave way to slave trade in which people were exchanged for firearms, cloths and ammunitions.

CHAPTER THREE

3.1 MONEY

Money is any item or verifiable record that is generally accepted as payment for goods and services and repayment of debts, such as taxes, in a particular country or socio-economic context.

The primary functions which distinguish money are: medium of exchange, a unit of account, a store of value and sometimes, a standard of deferred payment.

Money was historically an emergent market phenomenon that possessed intrinsic value as a commodity; nearly all contemporary money systems are based on unbacked fiat money without use value. Its value is consequently derived by social convention, having been declared by a government or regulatory entity to be legal tender; that is, it must be accepted as a form of payment within the boundaries of the country, for "all debts, public and private", in the case of the United States dollar.

The money supply of a country comprises all currency in circulation (banknotes and coins currently issued) and, depending on the particular definition used, one or more types of bank money (the balances held in checking accounts, savings accounts, and other types of bank accounts). Bank money, whose value exists on the books of financial institutions and can be converted into physical notes or used for cashless payment, forms by far the largest part of broad money in developed countries

3.2 FUNCTIONS OF MONEY

Monetary economics

In *Money and the Mechanism of Exchange* (1875), William Stanley Jevons famously analyzed money in terms of four functions: a medium of exchange, a common measure of value (or unit of account), a standard of value (or standard of deferred payment), and a store of value. By 1919, Jevons's four functions of money were summarized in the couplet:

Money's a matter of functions four,

A Medium, a Measure, a Standard, a Store.

This couplet would later become widely popular in macroeconomics textbooks.[21] Most modern textbooks now list only three functions, that of medium of exchange, unit of account, and store of value, not considering a standard of deferred payment as a distinguished function, but rather subsuming it in the others.

There have been many historical disputes regarding the combination of money's functions, some arguing that they need more separation and that a single unit is insufficient to deal with them all. One of these arguments is that the role of money as a medium of exchange conflicts with its role as a store of value: its role as a store of value requires holding it without spending, whereas its role as a medium of exchange requires it to circulate.[24] Others argue that storing of value is just deferral of the exchange, but does not diminish the fact that money is a medium of exchange that can be transported both across space and time. The term "financial capital" is a more general and inclusive term for all liquid instruments, whether or not they are a uniformly recognized tender.

Medium of exchange

When money is used to intermediate the exchange of goods and services, it is performing a function as a medium of exchange. It thereby avoids the inefficiencies of a barter system, such as the inability to permanently ensure "coincidence of wants". For example, between two parties in a barter system, one party may not have or make the item that the other wants, indicating the non-existence of the coincidence of wants. Having a medium of exchange can alleviate this issue because the former can have the freedom to spend time on other items, instead of being burdened to only serve the needs of the latter. Meanwhile, the latter can use the medium of exchange to seek for a party that can provide them with the item they want.

Measure of value

A unit of account (in economics) is a standard numerical monetary unit of measurement of the market value of goods, services, and other transactions. Also known as a "measure" or "standard" of relative worth and deferred payment, a unit of account is a necessary prerequisite for the formulation of commercial agreements that involve debt.

Money acts as a standard measure and a common denomination of trade. It is thus a basis for quoting and bargaining of prices. It is necessary for developing efficient accounting systems like double-entry bookkeeping.

Standard of deferred payment

While standard of deferred payment is distinguished by some texts, particularly older ones, other texts subsume this under other functions.

clarification needed] A "standard of deferred payment" is an accepted way to settle a debt—a unit in which debts are denominated, and the status of money as legal tender, in those jurisdictions which have this concept, states that it may function for the discharge of debts. When debts are

denominated in money, the real value of debts may change due to inflation and deflation, and for sovereign and international debts via debasement and devaluation.

Store of value

To act as a store of value, money must be able to be reliably saved, stored, and retrieved—and be predictably usable as a medium of exchange when it is retrieved. The value of the money must also remain stable over time. Some have argued that inflation, by reducing the value of money, diminishes the ability of the money to function as a store of value

3.3 THE PROPERTIES OF MONEY

The functions of money are that it is a medium of exchange, a unit of account, and a store of value. To fulfill these various functions, money must be

Fungible: its individual units must be capable of mutual substitution (i.e., interchangeability).

Durable: able to withstand repeated use.

Divisible: divisible to small units.

Portable: easily carried and transported.

Acceptable: most people must accept the money as payment

Scarce: its supply in circulation must be limited.

3.4 MONEY SUPPLY

Money Base, M1 and M2 in the U.S. from 1981 to 2012, Printing paper money at a printing press in Perm, A person counts a bundle of different Swedish banknotes.

In economics, money is any financial instrument that can fulfill the functions of money (detailed above). These financial instruments together are collectively referred to as the money supply of an economy. In other words, the money supply is the number of financial instruments within a specific economy available for purchasing goods or services. Since the money supply consists of various financial instruments (usually currency, demand deposits, and various other types of deposits), the amount of money in an economy is measured by adding together these financial instruments creating a monetary aggregate.

Economists employ different ways to measure the stock of money or money supply, reflected in different types of monetary aggregates, using a categorization system that focuses on the liquidity of the financial instrument used as money. The most commonly used monetary aggregates (or types of money) are conventionally designated M1, M2, and M3. These are successively larger aggregate categories: M1 is currency (coins and bills) plus demand deposits (such as checking

accounts); M2 is M1 plus savings accounts and time deposits under \$100,000; M3 is M2 plus larger time deposits and similar institutional accounts. M1 includes only the most liquid financial instruments, and M3 relatively illiquid instruments. The precise definition of M1, M2, etc. may be different in different countries.

Another measure of money, M0, is also used. M0 is base money, or the amount of money actually issued by the central bank of a country. It is measured as currency plus deposits of banks and other institutions at the central bank. M0 is also the only money that can satisfy the reserve requirements of commercial banks.

Creation of money

In current economic systems, money is created by two procedures:[citation needed]

Legal tender, or narrow money (M0) is the cash created by a Central Bank by minting coins and printing banknotes.

Bank money, or broad money (M1/M2) is the money created by private banks through the recording of loans as deposits of borrowing clients, with partial support indicated by the cash ratio. Currently, bank money is created as electronic money.

Bank money, whose value exists on the books of financial institutions and can be converted into physical notes or used for cashless payment, forms by far the largest part of broad money in developed countries.

In most countries, the majority of money is mostly created as M1/M2 by commercial banks making loans. Contrary to some popular misconceptions, banks do not act simply as intermediaries, lending out deposits that savers place with them, and do not depend on central bank money (M0) to create new loans and deposits.

Market liquidity

Main article: Market liquidity

"Market liquidity" describes how easily an item can be traded for another item, or into the common currency within an economy. Money is the most liquid asset because it is universally recognized and accepted as a common currency. In this way, money gives consumers the freedom to trade goods and services easily without having to barter.

Liquid financial instruments are easily tradable and have low transaction costs. There should be no (or minimal) spread between the prices to buy and sell the instrument being used as money.

3.5 TYPES OF MONEY

Commodity money

Many items have been used as commodity money such as naturally scarce precious metals, conch shells, barley, beads, etc., as well as many other things that are thought of as having value. Commodity money value comes from the commodity out of which it is made. The commodity itself constitutes the money, and the money is the commodity.[32] Examples of commodities that have been used as mediums of exchange include gold, silver, copper, rice, Wampum, salt, peppercorns, large stones, decorated belts, shells, alcohol, cigarettes, cannabis, candy, etc. These items were sometimes used in a metric of perceived value in conjunction with one another, in various commodity valuation or price system economies. The use of commodity money is similar to barter, but a commodity money provides a simple and automatic unit of account for the commodity which is being used as money. Although some gold coins such as the Krugerrand are considered legal tender, there is no record of their face value on either side of the coin. The rationale for this is that emphasis is laid on their direct link to the prevailing value of their fine gold content.[33] American Eagles are imprinted with their gold content and legal tender face value.

Representative

In 1875, the British economist William Stanley Jevons described the money used at the time as "representative money". Representative money is money that consists of token coins, paper money or other physical tokens such as certificates, that can be reliably exchanged for a fixed quantity of a commodity such as gold or silver. The value of representative money stands in direct and fixed relation to the commodity that backs it, while not itself being composed of that commodity.

Fiat

Gold coins are an example of legal tender that are traded for their intrinsic value, rather than their face value.

Fiat money or fiat currency is money whose value is not derived from any intrinsic value or guarantee that it can be converted into a valuable commodity (such as gold). Instead, it has value only by government order (fiat). Usually, the government declares the fiat currency (typically notes and coins from a central bank, such as the Federal Reserve System in the U.S.) to be legal tender, making it unlawful not to accept the fiat currency as a means of repayment for all debts, public and private.

Some bullion coins such as the Australian Gold Nugget and American Eagle are legal tender, however, they trade based on the market price of the metal content as a commodity, rather than their legal tender face value (which is usually only a small fraction of their bullion value).

Fiat money, if physically represented in the form of currency (paper or coins), can be accidentally damaged or destroyed. However, fiat money has an advantage over representative or commodity money, in that the same laws that created the money can also define rules for its replacement in case of damage or destruction. For example, the U.S. government will replace mutilated Federal Reserve Notes (U.S. fiat money) if at least half of the physical note can be reconstructed, or if it can be otherwise proven to have been destroyed. By contrast, commodity money that has been lost or destroyed cannot be recovered.

Coinage

Ancient Jewish coin, engraved menorah, from the Hasmonean kingdom 37-40 BCE

These factors led to the shift of the store of value being the metal itself: at first silver, then both silver and gold, and at one point there was bronze as well. Now we have copper coins and other non-precious metals as coins. Metals were mined, weighed, and stamped into coins. This was to assure the individual taking the coin that he was getting a certain known weight of precious metal. Coins could be counterfeited, but they also created a new unit of account, which helped lead to banking. Archimedes' principle provided the next link: coins could now be easily tested for their fine weight of the metal, and thus the value of a coin could be determined, even if it had been shaved, debased or otherwise tampered with (see Numismatics).

In most major economies using coinage, copper, silver, and gold formed three tiers of coins. Gold coins were used for large purchases, payment of the military, and backing of state activities. Silver coins were used for midsized transactions, and as a unit of account for taxes, dues, contracts, and fealty, while copper coins represented the coinage of common transaction. This system had been used in ancient India since the time of the Mahajanapadas. In Europe, this system worked through the medieval period because there was virtually no new gold, silver, or copper introduced through mining or conquest.[citation needed] Thus the overall ratios of the three coinages remained roughly equivalent.

Paper

In premodern China, the need for credit and for circulating a medium that was less of a burden than exchanging thousands of copper coins led to the introduction of paper money. This economic

phenomenon was a slow and gradual process that took place from the late Tang dynasty (618–907) into the Song dynasty (960–1279). It began as a means for merchants to exchange heavy coinage for receipts of deposit issued as promissory notes from shops of wholesalers, notes that were valid for temporary use in a small regional territory. In the 10th century, the Song dynasty government began circulating these notes amongst the traders in their monopolized salt industry. The Song government granted several shops the sole right to issue banknotes, and in the early 12th century the government finally took over these shops to produce state-issued currency. Yet the banknotes issued were still regionally valid and temporary; it was not until the mid 13th century that a standard and uniform government issue of paper money was made into an acceptable nationwide currency. The already widespread methods of woodblock printing and then Bi Sheng's movable type printing by the 11th century was the impetus for the massive production of paper money in premodern China.

Paper money from different countries

At around the same time in the medieval Islamic world, a vigorous monetary economy was created during the 7th–12th centuries on the basis of the expanding levels of circulation of a stable high-value currency (the dinar). Innovations introduced by economists, traders and merchants of the Muslim world include the earliest uses of credit,[40] cheques, savings accounts, transactional accounts, loaning, trusts, exchange rates, the transfer of credit and debt,[41] and banking institutions for loans and deposits.[41][need quotation to verify]

In Europe, paper money was first introduced in Sweden in 1661. Sweden was rich in copper, thus, because of copper's low value, extraordinarily big coins (often weighing several kilograms) had to be made. The advantages of paper currency were numerous: it reduced transport of gold and silver, and thus lowered the risks; it made loaning gold or silver at interest easier since the specie (gold or silver) never left the possession of the lender until someone else redeemed the note; and it allowed for a division of currency into credit and specie backed forms. It enabled the sale of stock in joint stock companies, and the redemption of those shares in the paper.

However, these advantages are held within their disadvantages. First, since a note has no intrinsic value, there was nothing to stop issuing authorities from printing more of it than they had specie to back it with. Second, because it increased the money supply, it increased inflationary pressures, a fact observed by David Hume in the 18th century. The result is that paper money would often lead to an inflationary bubble, which could collapse if people began demanding hard money,

causing the demand for paper notes to fall to zero. The printing of paper money was also associated with wars, and financing of wars, and therefore regarded as part of maintaining a standing army. For these reasons, paper currency was held in suspicion and hostility in Europe and America. It was also addictive since the speculative profits of trade and capital creation were quite large. Major nations established mints to print money and mint coins, and branches of their treasury to collect taxes and hold gold and silver stock.

At this time both silver and gold were considered legal tender, and accepted by governments for taxes. However, the instability in the ratio between the two grew over the 19th century, with the increase both in the supply of these metals, particularly silver, and of trade. This is called bimetallism and the attempt to create a bimetallic standard where both gold and silver backed currency remained in circulation occupied the efforts of inflationists. Governments at this point could use currency as an instrument of policy, printing paper currency such as the United States greenback, to pay for military expenditures. They could also set the terms at which they would redeem notes for specie, by limiting the amount of purchase, or the minimum amount that could be redeemed.

Banknotes of different currencies with a face value of 5000

By 1900, most of the industrializing nations were on some form of a gold standard, with paper notes and silver coins constituting the circulating medium. Private banks and governments across the world followed Gresham's law, keeping gold and silver paid but paying out in notes. This did not happen all around the world at the same time, but occurred sporadically, generally in times of war or financial crisis, beginning in the early part of the 20th century and continuing across the world until the late 20th century, when the regime of floating fiat currencies came into force. One of the last countries to break away from the gold standard was the United States in 1971.

No country anywhere in the world today has an enforceable gold standard or silver standard currency system.

Commercial bank

A check, used as a means of converting funds in a demand deposit to cash

Commercial bank money or demand deposits are claims against financial institutions that can be used for the purchase of goods and services. A demand deposit account is an account from which funds can be withdrawn at any time by check or cash withdrawal without giving the bank or financial institution any prior notice. Banks have the legal obligation to return funds held in

demand deposits immediately upon demand (or 'at call'). Demand deposit withdrawals can be performed in person, via checks or bank drafts, using automatic teller machines (ATMs), or through online banking.

Commercial bank money is created by commercial banks whose reserves (held as cash and other highly liquid assets) typically constitute only a fraction of their deposits, while the banks maintain an obligation to redeem all these deposits upon demand - a practise known as fractional reserve banking.

Commercial bank money differs from commodity and fiat money in two ways: firstly it is non-physical, as its existence is only reflected in the account ledgers of banks and other financial institutions, and secondly, there is some element of risk that the claim will not be fulfilled if the financial institution becomes insolvent.

The money multiplier theory presents the process of creating commercial bank money as a multiple (greater than 1) of the amount of base money created by the country's central bank, the multiple itself being a function of the legal regulation of banks imposed by financial regulators (e.g., potential reserve requirements) beside the business policies of commercial banks and the preferences of households - factors which the central bank can influence, but not control completely. Contemporary central banks generally do not control the creation of money, nor do they try to, though their interest rate-setting monetary policies naturally affect the amount of loans and deposits that commercial banks create.

Digital or electronic

The development of computer technology in the second part of the twentieth century allowed money to be represented digitally. By 1990, in the United States all money transferred between its central bank and commercial banks was in electronic form. By the 2000s most money existed as digital currency in bank databases.

In 2012, by number of transaction, 20 to 58 percent of transactions were electronic (dependent on country).

Anonymous digital currencies were developed in the early 2000s. Early examples include Ecash, bit gold, RPOW, and b-money. Not much innovation occurred until the conception of Bitcoin in 2008, which introduced the concept of a decentralised currency that requires no trusted third party.

CHAPTER FOUR

4.1 STEPS TO START YOUR BUSINESS

Starting a business involves planning, making key financial decisions, and completing a series of legal activities. Read on to learn about each step.

Conduct market research

Market research will tell you if there's an opportunity to turn your idea into a successful business. It's a way to gather information about potential customers and businesses already operating in your area. Use that information to find a competitive advantage for your business.

❖ Write your business plan

Your business plan is the foundation of your business. It's a roadmap for how to structure, run, and grow your new business. You'll use it to convince people that working with you — or investing in your company — is a smart choice.

❖ Fund your business

Your business plan will help you figure out how much money you'll need to start your business. If you don't have that amount on hand, you'll need to either raise or borrow the capital. Fortunately, there are more ways than ever to find the capital you need.

❖ Pick your business location

Your business location is one of the most important decisions you'll make. Whether you're setting up a brick-and-mortar business or launching an online store, the choices you make could affect your taxes, legal requirements, and revenue.

❖ Choose a business structure

The legal structure you choose for your business will impact your business registration requirements, how much you pay in taxes, and your personal liability.

❖ Choose your business name

It's not easy to pick the perfect name. You'll want one that reflects your brand and captures your spirit. You'll also want to make sure your business name isn't already being used by someone else.

❖ Register your business

Once you've picked the perfect business name, it's time to make it legal and protect your brand. If you're doing business under a name different than your own, you'll need to register with the federal government, and maybe your state government, too.

❖ **Get federal and state tax IDs**

You'll use your employer identification number (EIN) for important steps to start and grow your business, like opening a bank account and paying taxes. It's like a social security number for your business. Some — but not all — states require you to get a tax ID as well.

❖ **Apply for licenses and permits**

Keep your business running smoothly by staying legally compliant. The licenses and permits you need for your business will vary by industry, state, location, and other factors.

❖ **Open a business bank account**

A small business checking account can help you handle legal, tax, and day-to-day issues. The good news is it's easy to set one up if you have the right registrations and paperwork ready

4.2 TO START A CLOTHING BUSINESS

1. Find Your Niche

The fashion industry is massive, consisting of a myriad of different brands—all with very different styles and niches. It's important to identify your niche and stick to it. This will help you to create a product line that resonates with your target market and build a solid brand. Remember that as appealing as it may be to try to be everything to everyone, the best brands have a very defined niche and they stay in said niche.

Picking a niche means playing to your strengths. If you're a strong seamster, you'll spend most of your time designing and constructing pieces. If you're a visual artist, you might create art that can be printed on T-shirts or other clothing items.

2. Know Your Audience

Early on, it's important to figure out your ideal customer. When you're working towards establishing your business, fashion makes things both easier and harder at the same time. You can easily imagine who would wear your clothes, but you also have to find where they congregate (in brick-and-mortar stores and online) and how to reach them.

3. Create a Marketing Plan

After defining your niche and identifying your audience, the next step is to put together a marketing plan. While it sounds like a lot of work—it doesn't have to be very comprehensive. But you do need to detail which channels you plan to use to sell your products, such as direct, Amazon, Etsy, boutiques and big box stores, as well as how you plan to market your businesses so that you get sales.

A marketing plan essentially establishes how you will market your clothing line, and with that, can greatly guide how you go about product distribution and advertising strategies, which will impact your sales. Learn more about how to write a marketing plan.

4. Name Your Brand and Create Brand Assets

If you don't already have a business name in mind, it's time to choose one. Clothing business names can vary wildly. For example, Under Armor, ASOS, Banana Republic, L.L. Bean, American Apparel, TopShop, Brooks Brothers, Dickies, Deus Ex Machina, Vardagen, Life is Good, or Salt Life. In short, your clothing business can be named just about anything you want it to be.

5. Register Your Business

After choosing a brand name and putting together your brand assets, the next step is to register your business with your state. It's not a fun step, but it is a necessary step—even for brand new clothing businesses as you will need an Employer Identification Number (EIN) to accept payments for your products. And to get an EIN, you need to register as a business. Additionally, it also enables you to get wholesale pricing and work with retailers.

The process of registering your business will vary depending on your state, but you will register it with your state's Secretary of State. Small businesses typically opt to register as a Limited Liability Corporation (LLC) which costs around \$100 on average but can be as little as \$40 and over \$250. If you're not sure which is right for you, learn more about what an LLC is and how to set up an LLC.

6. Design and Source Your Products

Chances are you already know how you're going to design and source your products. However, if you're on the fence or open to ideas, there are three main ways:

Buy products from wholesalers

Design your own and have them manufactured

Design and sew your own in-house

Of course, which you choose will depend on how you plan to sell your products. For example, if you're planning to curate collections of clothing to sell online, say directly via your website or on Amazon, you could opt to purchase products from wholesalers or drop shippers. This is a great way to keep upfront costs low—especially if you are dropshipping products. However, it also means your products are not as unique and therefore might require more marketing.

7. Price Your Products

Pricing products in fashion is largely determined by two key variables. First, the cost of goods sold (COGS), such as labor expenses and cost of materials, and second, by the niche you've chosen to target. For example, the average clothing line uses what is called the keystone markup strategy, where the price is calculated by taking the cost of production and doubling it. However, it may be increased as much as 5X, depending on your niche, such as high-end clothing brands.

On the other hand, a clothing company focused on high volume can have items with lower price points. Encouraging consumers to buy more means adding deals and flash sales to further incentivize purchases.

8. Distribute Your Products

Clothing businesses have a number of distribution options available, from selling directly via their own website and selling on third-party sites such as Amazon and Etsy, to selling in-store, through local retailers, or national big box retailers. To maximize your exposure and increase your sales, it's generally best to plan to distribute and sell your products via multiple channels.

Even if you do not plan to sell products directly or online, you still need to have a website. This helps build your brand and if you're planning to approach retailers, it gives them a way to check your product catalogs and lookbooks. Learn more about how to make a website or check out the best e-commerce platforms that enable you to easily create an online store where you can sell your products directly to customers.

9. Market Your Clothing Brand

Last but not least, you need to market your clothing brand so that it can be discovered by your target market. There are a number of ways to market a clothing business, but ultimately you want to choose marketing channels that reach your particular target market. In other words, be where your target customers are.

CHAPTER FIVE

5.1 CONCLUSION

At this junction, I can obviously say that my Industrial Training is a means of developing Student's knowledge and improvement about Business Administration.

I have obtained a lot of Businesses and Practices know how to do them such as;

- ❖ Advertising
- ❖ How to start Business and other things
- ❖ Marketing.

There is much more knowledge that I acquired during my period of Industrial Training. This SIWES has given first in the Business.

5.2 RECOMMENDATION

I suggest that the scheme should conduct orientation for all possible establishments where the SIWES can be done on the expected requirement of the student.