



TECHNICAL REPORT

ON

STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME (SIWES)

HELD AT:

OF GOD DYNAMIC VENTURES

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DEDICATION

This report is dedicated to the Almighty Allah for giving me the strength to cross all hurdles that came my way during this programme.

ACKNOWLEDGEMENT

All praises, honour and glory goes to Almighty Allah for his abundant blessing and proper protection over me with his support during my SIWES program and completed successfully. The giver of knowledge for giving me the privilege and opportunity to finally put together these texts.

PREFACE

This report contains all experience acquired during the time of my Student Industrial Work Experience Scheme (SIWES).

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CHAPTER ONE

1.0 INTRODUCTION TO SIWES

The Student Industrial Work Experience Scheme (SIWES) is an essential component of tertiary education in Nigeria, particularly for students in science, engineering, technology, and other professional disciplines. Introduced by the Industrial Training Fund (ITF) in 1973, the scheme was established to bridge the significant gap between academic learning and real-world professional practice.

SIWES is aimed at preparing students for the demands and challenges of the workplace by offering them an opportunity to gain hands-on experience in industries and organizations that align with their course of study. It serves as a platform where theoretical concepts learned in the classroom are tested, applied, and understood in a practical environment.

Through this scheme, students develop relevant technical and soft skills, such as problem-solving, teamwork, time management, communication, and adaptability. These experiences not only improve their professional competence but also enhance their employability after graduation. Moreover, SIWES helps students to better understand workplace ethics, organizational structures, and the expectations of the professional world.

1.1 AIMS AND OBJECTIVES

The following are the major Aims and Objectives of SIWES

1. To enable students to bridge the gap between theory and practice.
2. To equip students with enhanced skills and practical experience.
3. To expose students to industrial operations and modern technologies.
4. To connect students with industry professionals and encourage collaboration.

CHAPTER TWO

2.0 OVERVIEW OF THE ORGANIZATION

"Of God Dynamic Ventures" is a bakery specializing in the production and distribution of high-quality baked goods, including bread, cakes, pastries, and snacks. Located in [Insert Location], the bakery combines traditional baking methods with modern techniques to deliver superior products to its customers.

2.1 ORGANIZATIONAL STRUCTURE

The organization is structured into various departments to ensure efficient operations. Key departments include:

1. Production
2. Sales and Marketing
3. Quality Control
4. Financial Management

2.2 ORGANIZATIONAL SAFETY MEASURES

Safety is a priority at "Of God Dynamic Ventures." Measures implemented include:

- **Workplace Hygiene:** Ensuring all equipment and workspaces are sanitized to maintain food safety standards.
- **Protective Gear:** Staff are required to wear hairnets, gloves, and aprons to prevent contamination and ensure personal safety.
- **Fire Safety:** Fire extinguishers and emergency exits are strategically placed, with regular fire drills conducted for preparedness.

- **Health Monitoring:** Routine health checks for employees to prevent the spread of communicable diseases.
- **Equipment Maintenance:** Regular inspection and maintenance of machinery to avoid accidents and ensure efficiency.

2.2 RELEVANCE TO BANKING AND FINANCE

The Financial Management department oversees all financial activities, including budgeting, payroll, cash flow management, and financial reporting. This aligns with the core competencies of Banking and Finance students.

CHAPTER THREE

3.0 OVERVIEW OF RESPONSIBILITIES

During my industrial training at "**Of God Dynamic Ventures**," a medium-scale bakery, I had the opportunity to apply my academic knowledge in **Banking and Finance** to real-life business operations. My role was not only limited to observing but also actively contributing to the financial management and administrative processes of the organization. This practical exposure significantly enhanced my understanding of how financial principles are implemented in a business setting.

Some of my key responsibilities included:

- **Budget Preparation:** I played an active role in the formulation of budgets for various aspects of the bakery's operations, including raw material procurement, production costs, logistics, and marketing efforts. This involved gathering cost data, forecasting expenses, and ensuring financial discipline across departments.
- **Payroll Management:** I was responsible for preparing and processing staff salaries, ensuring accuracy in deductions, allowances, and timely disbursement. I also verified that all payroll activities complied with the company's policies and relevant financial regulations.
- **Revenue Tracking:** One of my major tasks was to monitor and record the bakery's daily sales revenue. This involved reconciling cash and digital transactions, maintaining detailed logs, and preparing concise weekly financial reports for management review.
- **Inventory Cost Analysis:** I analyzed the cost implications of raw materials used in the bakery, such as flour, sugar, and packaging, by tracking price trends and usage rates. My

analysis helped the management make informed purchasing decisions aimed at cost reduction and efficiency.

- **Financial Reporting:** I assisted in drafting monthly and quarterly financial statements, including profit and loss accounts and cash flow reports. I also interpreted key financial metrics to provide insights on the bakery's performance and advised on areas needing financial improvement.

These responsibilities allowed me to bridge the gap between theory and practice, giving me valuable experience in financial planning, control, and decision-making processes within a real business environment. It was a rewarding opportunity to contribute meaningfully to the bakery's operations while sharpening my professional skills.

CHAPTER FOUR

4.0 DAILY ACTIVITIES

During the course of my attachment, I was actively involved in a range of daily financial tasks that deepened my understanding of practical accounting processes. My key responsibilities included:

- **Updating financial records and reconciling discrepancies in accounts:** I consistently maintained accurate and up-to-date financial records. This involved verifying transactions, identifying and resolving inconsistencies, and ensuring that account balances were correctly reflected in the system.
- **Preparing cash flow statements and ensuring accurate tracking of all transactions:** I assisted in generating daily, weekly, and monthly cash flow statements. This role sharpened my attention to detail, as I was responsible for monitoring all incoming and outgoing funds to support better financial planning and liquidity management.
- **Collaborating with the Sales and Marketing department to analyze revenue trends:** By working closely with the Sales and Marketing team, I contributed to the analysis of revenue patterns. This cross-departmental collaboration allowed me to understand how financial data informs business strategy and performance evaluation.

4.1 EXPERIENCE GAINED

My attachment provided a valuable learning platform, equipping me with both technical and interpersonal skills essential for a career in finance and accounting. The experience gained includes:

- **Proficiency in using accounting software for financial management:** I became proficient in the use of modern accounting tools, such as [insert specific software if known, e.g., QuickBooks, Sage, or Tally], which streamlined the recording, tracking, and reporting of financial data.
- **Improved analytical skills through cost analysis and financial forecasting:** Engaging in tasks like cost analysis and budget planning honed my ability to interpret financial data and make informed projections, aiding in more strategic decision-making.
- **Enhanced understanding of financial controls and compliance procedures:** I gained first-hand experience with internal control systems and regulatory compliance, reinforcing the importance of accuracy, transparency, and accountability in financial operations.
- **Practical experience in teamwork and communication within a business environment:** Working within a professional setting allowed me to build strong collaborative and communication skills. I learned to effectively share ideas, listen actively, and adapt to diverse working styles, essential qualities in any dynamic workplace.

CHAPTER FIVE

5.0 CHALLENGES FACED

During my attachment, I encountered several challenges that tested my adaptability, problem-solving skills, and ability to integrate into a real-world work environment. These challenges included:

- **Limited access to certain financial data due to confidentiality:** As a trainee, I was restricted from viewing some sensitive financial documents. While this was necessary to maintain the company's confidentiality and data protection policies, it initially limited my exposure to certain advanced financial processes and reports.
- **Adjusting to the fast-paced environment of the bakery:** Working in a busy and time-sensitive business environment like a bakery demanded quick thinking and efficient task management. Keeping up with the dynamic nature of operations—especially during peak business hours—was initially overwhelming.
- **Balancing theoretical knowledge with practical application:** Transitioning from classroom-based learning to hands-on experience revealed gaps in applying theoretical concepts in real-life situations. Some accounting practices required more nuanced understanding than what textbooks could offer.

5.1 SOLUTIONS IMPLEMENTED

To overcome these challenges, I took several proactive steps, which not only helped me adapt but also enriched my learning experience:

- **Seeking guidance from supervisors to overcome knowledge gaps:** I regularly consulted my supervisors and senior colleagues whenever I encountered unfamiliar terms

or complex tasks. Their mentorship was instrumental in helping me understand real-world applications of accounting principles.

- **Maintaining flexibility and adaptability to align with organizational processes:** I made a conscious effort to stay open-minded and adaptable. By observing the company's workflow and adapting my approach accordingly, I gradually became more efficient and integrated into the team's routine.
- **Applying theoretical concepts to solve real-world financial problems:** I made it a point to relate every task back to the theoretical knowledge I had acquired during my studies. This approach not only deepened my understanding but also improved my confidence in using accounting concepts to tackle practical challenges, such as preparing financial summaries and identifying variances in records.

CHAPTER SIX

6.0 RECOMMENDATIONS

Based on my experience during the SIWES program, the following recommendations are made to improve future training outcomes for students and enhance collaboration between academic institutions and the industry:

Increased emphasis on practical sessions within academic coursework: While theoretical knowledge forms a solid foundation, integrating more hands-on experiences—such as case studies, simulations, and lab-based accounting practices—would better equip students for the realities of the workplace. Exposure to real-world scenarios during academic training would help bridge the gap between classroom learning and industry expectations.

Comprehensive orientation programs for interns: Organizations should implement detailed orientation and onboarding programs for incoming students. A clear understanding of the company's structure, processes, and expectations helps students settle in faster, enhances their productivity, and maximizes their learning experience from the onset.

Strengthened collaboration between academic institutions and industry players: There should be continuous partnerships between schools and companies to ensure that the skills being taught remain relevant to current market trends. Industry feedback should inform curriculum design, ensuring that students are being trained in areas where their knowledge and skills will be most applicable.

6.1 CONCLUSION

The SIWES program at **Of God Dynamic Ventures** was a highly impactful and enriching experience. It provided me with a deeper, more practical understanding of financial

operations within a real business environment. I was able to apply classroom knowledge to actual financial tasks, gaining invaluable insights into areas such as cash flow management, financial reporting, and teamwork in a professional setting.

This experience not only enhanced my technical skills but also improved my interpersonal communication, problem-solving abilities, and adaptability in a fast-paced work environment. Overall, the program has significantly contributed to my personal and professional development and has strengthened my preparedness for a successful career in the **banking and finance industry**.