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INFINITE WEALTH ACADEMY, PRUDENTIAL ASSURANCE MALAYSIA BERHAD



PRUDENTIAL



INFINITE WEALTH
ACADEMY



INDUSTRIAL TRAINING REPORT

ROSTHASYA LUHONG MARK
2022779627
BA246

MGT 666
(12 AUG 2024 - 24 JAN 2025)

SURAT KEBENARAN

Tarikh : 27/01/2025.....

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Nama Pelajar	Rosthasya Luhong Mark		
No. Matriks	2022779627	Nama Program	BA246
Tajuk Laporan	SWOT Analysis Infinite Wealth Academy Agency	Nama Syarikat	PRUDENTIAL

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Yang Benar



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Jawatan : Unit Manager
No. Tel. :
No. Faks :

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Section 54, KTLD, Trivillion Commercial Ctr,
Jln. Padungan, 93100 Kuching, Sarawak.

EXECUTIVE SUMMARY

The percentage of Malaysians without insurance is still close to 50%. According to a survey, 41% of Malaysians remain uninsured (Amanda Siddharta, November 13, 2024). This figure was used as the motivation behind selecting Infinite Wealth Academy (IWA), an agency under Prudential Assurance Malaysia Berhad (PAMB), as the preferred internship placement. The internship, which took place from August 12, 2024, to January 24, 2025, allowed participants to use their academic knowledge in real-world situations and obtain practical experience. IWA maintains the qualities of professionalism, trust, and financial knowledge, much as its parent firm, PAMB. For more than a century, Prudential has promoted long-term financial stability across Asia, and the agency provides customised insurance and financial solutions to assist clients reach this goal (Prudential plc). Building solid and enduring relationships within the industry is IWA's main goal. Managing social media presence, planning agency events, and helping with team coordination were among the duties throughout the internship. These assignments helped foster the growth of organisational, creative, and leadership abilities. In addition to providing opportunities for future career development, exposure to specialists in the field and practical experience in agency operations enhanced comprehension of the insurance business. Despite Prudential's solid reputation, IWA sets itself apart with a wide range of products and a highly qualified staff. But issues like few resources and reliance on individual performance still exist. There are plenty of prospects for growth due to the rising need for insurance knowledge. IWA should make more investments in resources, improve operational procedures, and encourage team members to keep learning to sustain growth. Maintaining long-term success will require adjusting to changing market trends and focusing on younger, tech-savvy consumers.

Table of Contents

EXECUTIVE SUMMARY	2
ACKNOWLEDGEMENT	4
1.0 STUDENTS' PROFILE	5
2.0 COMPANY'S PROFILE	6
2.1 COMPANY'S NAME, LOGO, LOCATION, OPERATION HOUR.....	6
2.2 VISION, MISSION, OBJECTIVE, GOALS	8
2.3 BACKGROUND OF ESTABLISHMENT.....	10
2.4 ORGANISATIONAL STRUCTURE	11
2.5 PRODUCT AND SERVICES OFFERED	12
2.6 TRAINING REFLECTION	13
3. SWOT ANALYSIS.....	14
4. DISCUSSION AND RECOMMENDATION	15
4.1 STRENGTH.....	15
4.1.1 Strong Brand Reputation.....	15
4.1.2 Comprehensive Product Range.....	16
4.1.3 Strong Promotional Strategies	17
4.2 WEAKNESSES	19
4.2.1 Resource Limitations	19
4.2.2 Lack of Proper Systems	20
4.3 OPPORTUNITIES	22
4.3.1 Growing Demand for Financial Planning.....	22
4.3.2 Digital Transformation	24
4.4. THREATS	25
4.4.1 Risk of Data Breaches	25
4.4.2 Intense Competition.....	27
4.4.3 Regulatory Changes.....	28
5.0 CONCLUSION	31
6.0 REFERENCES	32
7.0 APPENDICES.....	35

ACKNOWLEDGEMENT

I would want to express my gratitude to everyone who made my internship at Prudential Assurance Malaysia Berhad's Infinite Wealth Academy an amazing and incredibly rewarding experience. Above all, I would like to thank Prudential Assurance Malaysia Berhad for providing me with this wonderful opportunity to further my career. The information and industry practices I have gained here are invaluable, and I am grateful for the chance to be a part of such a reputable business. I would especially want to thank Mr. Albert Fan Tie Long, the manager of Infinite Wealth Academy, who was my supervisor during my internship. You have been incredibly inspiring with your vision, leadership, and continuous support. I am grateful for the opportunity to learn from such a dedicated and accomplished expert. My internship has been made more enriching overall by your guidance and assistance. I also want to express my gratitude to Madam Masliana Binti Tamrin, who has been an incredible mentor. Your generosity, tolerance, and unwavering support have been crucial to my development. I sincerely appreciate all the time and work you put into my growth, and your advice and insights have given me the confidence I need to go through this path. I want to express my gratitude to the entire staff at Infinite Wealth Academy for making me feel so welcome and for fostering such a great, encouraging environment. Every day was a fun learning experience because of your generosity and cooperation. I would especially want to thank the LM2 team members for their unwavering support, insightful advice, and cooperation. Lastly, I want to thank my family and friends from the bottom of my heart. Throughout my internship, your constant love and support kept me inspired. Without your unwavering faith in me, I couldn't have succeeded. Thanks to everyone who helped make my internship so memorable, it has been an experience I will never forget. I will always treasure the knowledge gained, the relationships formed, and the personal development I've undergone on this amazing journey.

1.0 STUDENTS' PROFILE



ROSTHASYA LUHONG MARK

CONTACT

EDUCATION

UITM CAMPUS BANDARAYA
MELAKA (2022 - PRESENT)

- Bachelor of Business Administration (Hons.) International Business
- CGPA: 3.30

SMK BINTULU (2020)

- Sijil Tinggi Persekolahan Menengah (STPM)
- CGPA: 3.00

SKILLS

- Microsoft Office
- Canva
- Good Teamwork
- Adaptability
- Creative
- Interpersonal
- Communication

LANGUAGES

- Malay (Fluent)
- English (Good)

PROFILE

I am a passionate third-year student pursuing a degree in International Business. I am excited to apply for an internship at your company to gain real-world experience and contribute to the company's success. My studies have given me a strong foundation in Business Administration and International Business, and I have developed skills in teamwork, adaptability, and problem-solving.

EXTRA CURRICULAR ACTIVITIES

DEGREE

Sekretariat Majlis Perwakilan Pelajar 2022 - 2023

Sekretariat Kesenian dan Kebudayaan

- Naib Ketua Projek, H.O.M.E 5.0 Programme
 - Led a team to plan and execute the H.O.M.E 5.0 Programme, overseeing logistics, budgeting, and event coordination.
- Secretary, Celik Al-Quran 3.0 Programme
 - Handled all administrative tasks, including meeting minutes, communication, and documentation.
- Biro Logistik, Bandaraya Entrepreneurship and Sport Fiesta (BEAST)
 - Managed logistics for the BEAST program, including venue setup, transportation, and resource allocation.

STPM

Ahli Jawatankuasa Majlis Tertinggi (Asrama, SMK BINTULU) 2019 - 2020

- Ketua Blok Asrama
 - Supervised and managed the welfare of hostel block residents.

Pembimbing Rakan Sebaya (PRS) (SMK SEBAUH) 2016 - 2017

- Committee Member of Peer Counseling Program (PRS)
 - Supported peers through counselling and organized student well-being programs.

CERTIFICATES AND ACHIEVEMENTS

- Anugerah Pelajar Contoh (PRS, SMK SEBAUH) 2017
- Anugerah Pelajar Cemerlang (STPM, SMK BINTULU) 2020
- Sukan Antara Program (SAP) (19 mei) (UITM) 2024
 - Gold Medal for women's netball

WORK EXPERIENCE

- Customer Service (Feb - Apr) (Soon Soon Ent) 2024
- Cashier (Supermarket, Bakun) 2017 - 2020
- Management Team (Intern) (Infinite Wealth Academy, Kuching) 2024

REFERENCE

Dr. Umni Kalsum Hassian

senior Lecturer
Business Management Faculty
Universiti Teknologi Mara

2.0 COMPANY'S PROFILE

2.1 COMPANY'S NAME, LOGO, LOCATION, OPERATION HOUR



Figure 1: Prudential, Menara TRX Kuala Lumpur

Prudential Assurance Malaysia Berhad (PAMB) is a leading and innovative insurance company in Malaysia, serving the savings, protection and investment needs of Malaysians by offering a full range of financial solutions through its branches, agency force and bancassurance distribution partners networks nationwide. PAMB is headquartered on the Ground Floor, Menara Prudential, Persiaran TRX Barat, 55188 Tun Razak Exchange, Kuala Lumpur. They operate Monday to Friday, from 8:30 AM to 5:15 PM, excluding public holidays.



Figure 2: Logo of Prudential Assurance Malaysia Berhad

PAMB has been using the symbol of Prudence as their logo. Prudence is one of four cardinal virtues, together with Fortitude, Justice, and Temperance. Prudence has become a choice because it combines the qualities of 'memoria' which preserves the past, 'intelligential' for understanding the past, and 'providential' which is looking forward to the future. Therefore, Prudence's symbol suits the business of insurance since it represents insight and sound judgment, and it demonstrates one's wisdom in action. Moreover, since Greek and Roman times, Prudence has always been personified as a woman, and she always carries an arrow, a mirror, and a serpent.



Figure 3: *Prudential, insurance company in Kuching*

The internship program spanned for 6-months at one of the insurance agencies named Infinite Wealth Academy under Prudential Malaysia Assurance Berhad (PAMB). Located on 6 floors, Wisma Prudential Lot 70, Section 54, Jalan Abell, 93100 Kuching, Sarawak. The agency operates Monday through Friday from 8.30 AM to 5.00 PM.



Figure 4: Infinite Wealth Academy Logo

The logo features bold, modern initials IWA in a shield-like design, symbolizing strength and reliability. The sleek grey tones give it a professional and sophisticated look, reflecting the agency's commitment to empowering wealth and financial success.

2.2 VISION, MISSION, OBJECTIVE, GOALS



Figure 5: Prudential Tagline; Purpose

PAMB's **vision** is to be the preferred insurer in Malaysia, always anticipating customers' needs and delivering world-class customer experience. The first **mission** of PAMB is to provide the customers and their dependents with financial security and peace of mind, by offering a superior range of savings, protection, investment and retirement products. The second mission is to create an environment where Prudential's employees and distribution partners can succeed, do their best and have a better and brighter future with the Prudential family.

Next, the objective and goal of PAMB is to help people get the maximum advantage out of their lives. This objective is achieved by providing accessible and reasonably priced financial solutions, protecting wealth, increasing assets, and enabling clients to set aside money for their goals. Another point to highlight is Prudential's brand commitment "Listening. Understanding. Delivering" is to reinforce their purpose to help their

customers progress in daily life and meet their changing requirements in a highly digital, in this era of globalisation. Thus, by making progress in innovation and focusing on Prudential's customers, Prudential has continued to be as relevant today as this company has been operating for more than 96 years.



Figure 6: Infinite Wealth Agency Profile

Infinite Wealth Academy (IWA) has a vision and mission statement that reflects its commitment to the state of Sarawak in Borneo. IWA's vision of becoming the best wealth planner from Borneo' speaks to its dedication to serving the needs of the people in the region. Its mission of creating a group of highly committed and productive entrepreneurs, working together to achieve a profitable and quality lifestyle, aligns with the broader values of Prudential in empowering individuals with financial independence and security. The objective and goal of Infinite Wealth Academy is to provide individuals and families in Kuching with the information and resources they need to become financially secure and independent. Offering outstanding financial guidance and solutions that are suited to their clients' various demands is the main goal of their business. Building enduring relationships with customers via expertise and trust is the main goal, with the goal of being the area's top financial advising firm.

2.3 BACKGROUND OF ESTABLISHMENT



Figure 7: *Prudential Malaysia's 100 years Celebration Logo*

Prudential Malaysia Assurance Berhad (PAMB), established in 1924, proudly celebrated its 100th anniversary in 2024, marking a century of excellence and commitment to empowering Malaysians with financial security and protection (The Edge Malaysia News, Branded, January 29, 2024). PAMB is a publicly listed company and an indirect subsidiary of Prudential plc, a British multinational corporation founded in London in 1848. The nature of this business is the underwriting of life insurance businesses which includes linked business and related thereto, the investment of funds. Also, PAMB has had significant growth throughout the years and has become the leading life insurance company and one of the region's largest asset management companies in Malaysia (The Edge Malaysia Weekly, Esther Lee, September 1, 2024, based on an interview with Solmaz Altin, Managing Director of the insurer's Strategic Business Group). As the financial year ended Dec 31, 2021, PAMB achieved RM1.9 billion in new business annual premium equivalent (APE). The new business sales include both life insurance sales and Takaful contributions. All the takaful products are being distributed and managed by their wealth planners and agents under another subsidiary company called Prudential BSN Takaful Berhad which is formed as joint venture with Bank Simpanan Nasional. Infinite Wealth Academy was founded in 2020, as a major Prudential branch in Kuching and has expanded greatly since then. The company was established in response to the growing need in the community for thorough financial planning and insurance services. By utilising Prudential's established reputation and assets, Infinite Wealth Academy rapidly became a respected advisor in the neighbourhood.

2.4 ORGANISATIONAL STRUCTURE



Figure 8: Organizational Chart of Infinite Wealth Academy

Infinite Wealth Academy (IWA) operates with a clear and structured hierarchy. The chart reflects the chain of command, team collaboration, and the distribution of responsibilities from each team member to achieve the agency's goals. Martina Lim, the agency manager (AV2) and the head of the agency, is at the top of the organizational structure. She gives strategic direction, manages all IWA teams, and ensures the organization achieves its performance targets. Martina supports leadership development and ensures the agency's goal is achieved by working closely with unit managers and aspiring to mentor and guide them.

The unit manager is Alber Fan (LM2). By overseeing his staff and coaching future agency executives, he plays an important role in helping Martina Lim. He tries to create a cooperative atmosphere that promotes growth and productivity and makes sure that his team members share IWA's objectives. One of the aspiring unit managers, Cynthia Labo (AV3), was classified under Martina Lim. She leads the Lawas team, which consists of two executives under her, Natalie and Fifisally. While Zalia Aiman (LM3), is the leader under Alber Fan. Zalia's team consists of two members, executive Liz Bakri and Y1/Y2 Putri Syazlyana.

There are other executives and Y1/Y2 agents who work directly under the agency manager with coded AV2; executive Jong Jing Xiang, executive Mark Foster, and Y1/Y2 Nailea. While LM2 has a direct team of executives and an intern. These include executive Jojo Chai, executive Chong Bui Kuek, executive Sati Jampong, and me, intern Rosthasya. As an intern directly recruited by the unit manager, my role involves assisting with daily operational tasks, learning about the insurance industry, and providing support to the team. The structure of IWA describes how each role within the hierarchy plays a specific part in ensuring the agency's success. The executive and Y1/Y2 agents focus on client engagement and achieving sales targets. In conclusion, this structure ensures efficiency and provides opportunities for team members to grow and take on leadership roles.

2.5 PRODUCT AND SERVICES OFFERED

IWA provides a wide range of financial services and products under the Prudential Malaysia Assurance. Among these is life insurance. Several plans give families and individuals peace of mind and financial security. Access to high-quality healthcare is guaranteed by health insurance, which offers coverage alternatives for medical costs. Investment-Linked Plans: These help clients increase their wealth by combining investment opportunities with insurance coverage. Plans for investments and savings: Organised approaches to long-term financial objectives and savings. Retirement planning refers to the methods and resources used to ensure a safe and comfortable retirement. Insurance policies that provide financial support during severe medical emergencies and specifically cover critical diseases are known as critical illness coverage. Plans for Education: Savings schemes aimed at covering the costs of postsecondary education. These services are designed to satisfy their clients' various financial objectives and needs, guaranteeing thorough and individualized financial solutions.

2.6 TRAINING REFLECTION

A six-month internship at Infinite Wealth Academy (IWA) was completed from August 12, 2024, to January 24, 2025. The internship was place Monday through Friday from 8:30 AM to 5:00 PM. The Management Team was where the internship was conducted, with an emphasis on boosting the agency's market presence and streamlining processes. Managing and organising events, especially the weekly team meetings that were conducted on Mondays, Wednesdays, and Fridays, was one of the main duties. Among the duties were creating agendas, managing logistics, and making sure meetings ran well. This position emphasised the value of strategic planning in collaboration and goal attainment while also fostering the growth of leadership and organisational abilities. Moreover, duties included utilising Canva to create advertising materials and maintaining social media profiles on Facebook, Instagram, and TikTok. This assignment gave me knowledge about successful audience interaction and digital branding. The supervisor organised participation in a social branding workshop given by a well-known influencer Eric Feng in order to further hone these abilities. Professional growth was also greatly aided by exposure to customer meetings and presentations, which gave me firsthand knowledge of how to manage client relationships and comprehend their demands. Communication skills increased as a result of learning how to properly and effectively communicate financial ideas. By strengthening strategic thinking, flexibility, and cooperation, this internship promoted personal development in addition to professional advancement. The nurturing atmosphere of the agency, which was founded on the principles of love, respect, and trust, produced the perfect learning environment that increased self-assurance and skill development. In addition to a monthly team lunch, an internship payment of RM300 was given. More significantly, real-world company operations, customer management, and the development of marketing materials were among the areas in which practical expertise was acquired. All things considered, this internship was a priceless educational opportunity that bolstered self-esteem, allowed academic knowledge to be applied to practical situations, and equipped participants for upcoming professional obstacles. In order to pursue a career in international business, it was an essential step.

3. SWOT ANALYSIS

A SWOT analysis is a planning technique that helps companies overcome obstacles and create opportunities. Skye Schooley explains that "SWOT" stands for strengths, weaknesses, opportunities, and threats (Business News Daily, October 3, 2024). Before making decisions, such as exploring new projects or updating tactics, this analysis is crucial. Albert Humphrey of the Stanford Research Institute developed the technique in the 1960s to answer the reason why business planning frequently failed. Since then, it has grown to be a popular tool for companies looking to assess both internal and external elements, develop strategic goals, and guarantee long-term prosperity. To decide whether to examine the company's strengths and weaknesses, this study may be carried out and utilised as a guide. To help the corporation form strategic business strategies and evaluate possible acquisition goals, the SWOT analysis should be developed internally. The firm itself may deploy methods to monitor prospects that correspond with its competencies and provide a defence against external dangers, and SWOT analysis also helps identify opportunities.

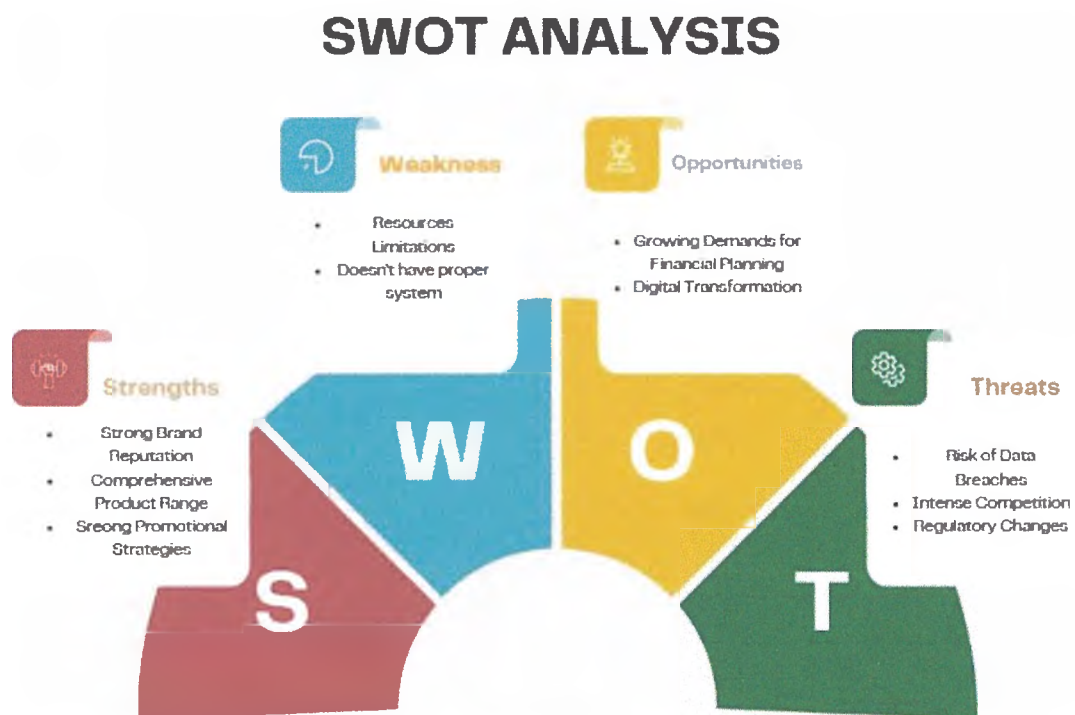


Figure 9: SWOT analysis

4. DISCUSSION AND RECOMMENDATION

4.1 STRENGTH

4.1.1 Strong Brand Reputation

Infinite Wealth Academy (IWA) benefits significantly from Prudential's strong and reputable brand. Prudential's customer-centric strategy, dependability, and financial stability have earned it recognition on a global scale. It was highlighted on January 6, 2025, that Prudential Plc was ranked number 4 in market capitalization among industry leaders, with a market cap of \$42.24 billion. It is easier for IWA to draw in and keep clients because of its solid brand reputation, which inspires trust and confidence in them. Consistent client referrals, excellent evaluations, and high client satisfaction rates all demonstrate the brand's strong reputation. Customers frequently select the Infinite Wealth Academy because of the Prudential name's dependability and trustworthiness. Increased customer loyalty, improved retention rates, and a strong clientele are all the results of this trust. Positive brand impression lowers marketing and acquisition expenses by facilitating more effective client acquisition.

Observation and Impact

High customer satisfaction ratings, consistent client recommendations, and positive reviews all speak to the brand's strong reputation. Stronger clients, higher retention rates, and more customer loyalty are the outcomes of this. A strong brand image makes it easier to acquire new clients more successfully and reduces marketing and acquisition costs.

Recommendation

IWA should keep providing outstanding customer service and upholding transparency to maintain customer trust. Marketing campaigns that highlight customer success stories also contribute to the company's favourable image. According to a study by Want et al. (2021), IWA's brand reputation may be further enhanced by taking part in community activities and Corporate Social Responsibility (CSR) initiatives. According to their

research, CSR initiatives enhance a brand's legitimacy, reputation, and general level of consumer trust, all of which will help IWA stand out and expand its client base.

4.1.2 Comprehensive Product Range

IWA's capacity to satisfy a broad variety of client demands is demonstrated by Prudential's extensive array of financial services and products, which include wealth management, retirement solutions, investment plans, and life insurance. Customers may prepare for both safety and growth by combining investment alternatives and life insurance, for instance, with solutions like PRUlink Investment. Customers can manage their financial condition more easily since this wide choice of goods provides them with all the financial services they want in one location. According to John Stark's explanation in Product Lifecycle Management, products must be improved at every step of their existence, from introduction to maturity stage. Prudential demonstrates its strict adherence to this idea by continuously updating and upgrading its products. Prudential's approach of constantly updating and improving its products shows that it follows this principle carefully. By managing products effectively at every stage, Prudential ensures that its offerings stay relevant, meet customer needs, and continue to generate revenue.

Observation and Impact

Customers may get all their financial services in one place because of the extensive product line, which eliminates the need for them to look for several suppliers. This improves client satisfaction, expands cross-selling opportunities, and raises total revenue. Customers who discover all their financial needs in one location are more likely to stick with the company, which benefits it.

Recommendation

Prudential should constantly innovate and improve its product line, So IWA can confidently share it which meets customer preferences and market expectations. To keep all products and be able to provide customers with tailored solutions, advisors

should undergo frequent training. Hearing what customers have to say will also help develop new goods that better suit their demands and enhance current ones. Everyone involved in the development and management of goods should be aware of and dedicated to the process, according to John Stark's Product Lifecycle Management. This means ensuring that the appropriate individuals are engaged, that they see the value of innovation, and that they are aware of how to participate in the process. To make sure that everyone is on the same page and that new products successfully match consumer wants and market trends, Prudential and IWA will benefit from having a clear framework in place for managing new products.

4.1.3 Strong Promotional Strategies

Social media campaigns, digital marketing, workshops, seminars, and partnerships are just a few of the successful marketing strategies used by Infinite Wealth Academy (IWA). These tactics guarantee that the company successfully reaches its target audiences in addition to increasing brand recognition. The effectiveness of these marketing initiatives is evident from high digital platform engagement rates, well-attended events, and a steady stream of new customer inquiries. For instance, IWA shares real-life success stories and helpful financial advice on social media sites like Facebook and Instagram. By engaging potential customers and enticing them to find out more about the services, these ads establish a powerful online presence. Additionally, IWA hosts participatory events like the Cash Flow Game. By engaging potential customers and encouraging them to find out more about the services, these ads establish a powerful online presence. In addition to offering insightful financial lessons through entertainment and practical games, these events provide prospective customers with the opportunity to speak with IWA's advisers face-to-face, enhancing confidence and creating a closer bond between the business and its audience. Customers now demand firms do more than just sell goods, as Weng Marc Lim and Tareq Rasul's 2022 piece emphasizes. They want to establish enduring connections with brands. Businesses that want to keep their customers loyal and build stronger connections with them must make this change to customer engagement. IWA positions itself as a reliable partner in its clients' financial paths by establishing enduring relationships in addition to reaching new clients through

a variety of advertising approaches. IWA improves client retention and develops long-term success and expansion by keeping up its customer engagement through these initiatives.

Observation and Impact

Increased brand recognition, improved customer acquisition rates, and a competitive advantage in the market are the results of successful promotional campaigns. IWA not only increases its visibility but also establishes credibility and trust by interacting with potential customers through workshops, seminars, and interactive events. Potential clients' relationships are strengthened because of these exchanges, increasing the likelihood that they will select IWA as their reliable financial advisor.

Recommendation

Focusing on establishing a connection with the local community is crucial to strengthening IWA's promotional activities. By doing this, IWA can raise brand recognition, increase confidence, and market its service in a way that the Kuching community would find sincere and beneficial. IWA can begin by offering financial literacy programs in collaboration with colleges, universities, and non-governmental organisations. This will assist in educating families and youth about budgeting, money management, and future planning. A wider audience might be reached by sharing these events on social media. To promote IWA's expertise and assist individuals learn more about financial planning, IWA may, for instance, host seminars where they give out free advice. IWA can also develop a unique program that educates children about money, like Prudential Singapore's "Cha-Ching" (The Star, 23 February 2024). By starting a similar program in Kuching, IWA can become known as a leader in financial education. This program can also be shared on social media, creating more engagement with the brand. These community outreach efforts are a great way for IWA to promote its services while giving back to the community. By hosting events and programs, IWA not only helps people

but also strengthens its brand and builds long-lasting relationships. This will help IWA reach more clients, stay top-of-mind, and grow in the long run.

4.2 WEAKNESSES

4.2.1 Resource Limitations

IWA faces challenges due to a lack of financial resources, something I observed during my internship. Government regulations limit how much can be spent on certain business activities, which puts pressure on both the budget and the staff. In addition, economic factors like inflation or recessions make it harder for the organization to invest in growth or keep operations running smoothly. The allocation of resources may also be impacted by social changes, such as modifications in the local population or changing customer preferences. IWA may experience a lack of resources necessary to maintain its competitiveness if it does not adjust to these developments. Additionally, the corporation can find it difficult to keep up with new technologies because it takes constant investment in technological advancements to stay ahead of the competition. Environmental laws and the requirement for sustainable practices can result in additional expenses that, if improperly handled, could harm the company's finances and image. In addition to decreasing resources, legal issues like modifications to labour rules or possible litigation may also restrict IWA's capacity to make investments in crucial fields like marketing or product development.

Observation and Impact

Examples of resource limits include limitations in staff size, budgetary constraints, and a lack of investment in technology. Poor customer service, less promotion, or incomplete projects are common manifestations. These limitations may lead to decreased customer satisfaction, decreased competitiveness, and operational inefficiencies. This might ultimately prevent the growth and financial prosperity of companies.

Recommendation

Improving budgeting and financial forecasts are key to overcoming IWA's resource constraints. IWA can make more informed spending decisions and make investments in areas that support the agency's expansion by monitoring where the funds are going. Reducing wasteful expenditure and concentrating on crucial areas like marketing and acquiring new clients may be achieved by cooperating with other organisations to share resources and modify the budget. The study "Forecasting Financial Stability in SMEs" by Okeke et al. (2024) emphasises how important financial forecasting and strategic budgeting are for small organisations like IWA to make wise decisions and stay out of financial instability. IWA may prioritise expansion, reduce expenses, and strengthen its financial stability via planning. Additionally, by establishing the proper prices and increasing sales, improved revenue management will enable IWA to make more money. This will guarantee a consistent flow of funds even in times of financial hardship. Finally, to secure money and make investments in critical areas that will support the agency's long-term growth, IWA should explore additional financial possibilities such as grants, loans, or partnerships.

4.2.2 Lack of Proper Systems

My observations from the internship indicate that IWA faces challenges due to inadequate systems which refer to outdated or inefficient software, manual processes, and a lack of integration between different functions of the business. Since IWA operates under Prudential, it relies on systems provided by Prudential for client data management, financial tracking, and compliance. However, some of these systems may not be fully optimized for the unique needs of IWA, leading to inefficiencies. For example, some processes, such as client data entry and tracking, are still managed manually, which can lead to errors, delays, and increased workloads for staff. These inefficiencies may result in noncompliance with industry regulations, as manual errors could lead to reporting mistakes and potential penalties. Outdated systems often lead to higher operational costs because they are not able to maximize the potential for automation or process streamlining. This limits IWA's ability to efficiently manage operations and invest in new growth opportunities, such as expanding service offerings or reaching new customer

segments. Furthermore, inadequate systems may also create delays in delivery service, impacting customer satisfaction. If the systems provided by Prudential are not responsive enough to handle the volume or complexity of requests from IWA's clients, it could result in clients feeling their needs are not being addressed promptly, leading to a loss of trust. Employee morale is also affected when staff members are forced to rely on inefficient systems or manual workarounds. This can lead to frustration and higher turnover rates, which further exacerbates the issue. Finally, outdated systems may hinder IWA from adopting new technologies and innovations, which could be crucial for staying competitive in the fast-evolving financial services market.

Observation and Impact

Frequent system breakdowns, the requirement for human workarounds, and a lack of coordination across various business functions are typical indicators of system inefficiencies. Internal workflows are disrupted by these problems, which result in client complaints, service delays, and extra expenses. IWA's capacity to expand, maintain its competitiveness, and satisfy client demands is thereby endangered. Additionally, the company's market share may be impacted by a decline in its reputation.

Recommendation

If there are any inefficiencies or holes in the systems that are currently in use, IWA should let Prudential know about them to remedy the problems brought on by poor systems. To improve operational processes, agencies, and their parent organisations must collaborate and provide ongoing input, according to Kelly Donahue Piro, a renowned authority on agency management. Open lines of communication allow organisations like IWA to make sure the systems and technologies they use fulfill their unique requirements and enhance customer services. Investing in integrated software solutions is necessary for IWAs. The article "Integration of Software Solutions via an Intermediary Web Service" claims that by automating procedures and getting rid of redundancies, software system integration may greatly cut down on human labour and increase overall profitability. IWA

can reduce mistakes, maximize data flow, and more efficiently distribute resources by using integrated solutions. By doing this, IWA will be able to accomplish several significant goals that will improve its standing in the cutthroat industry. Faster replies, fewer mistakes, and a more seamless experience for consumers will be appreciated by them, and this will strengthen their loyalty and confidence. Subsequently, IWA can decrease the amount of time spent on problem-solving and manual workarounds by automating operations that are now completed by hand or upgrading antiquated systems. Employee concentration on higher-value work will increase as a result, increasing organisational productivity. By doing this, IWA will be able to maintain its development and establish a better reputation.

4.3 OPPORTUNITIES

4.3.1 Growing Demand for Financial Planning

Financial advice firms now operate in a favourable climate because of government initiatives that support financial literacy and tax breaks or subsidies for financial planning services. (Tax Summaries from PWC) In order to protect their assets and ensure their financial future, people frequently seek expert financial guidance in response to economic risks like inflation or market volatility. The growing number of elderly people also calls for money management and retirement preparation. Furthermore, the need for financial planning services is rising as younger generations become more aware of their financial situation. Financial planners are now more widely available thanks to technological improvements, enabling advisers to provide individualised and effective services. Client interaction has increased thanks to digital platforms, and demand for green investments and ESG portfolios is rising as ethical and sustainable investing becomes more widely recognized. The need for financial advisers' services is further increased by regulatory frameworks that promote transparency and consumer protection.

Observation and Impact

Higher retention rates, more new client acquisitions, and a surge in the demand for financial planning services are all signs of this possibility. Taking advantage of this need can result in more income, better market placement, and the capacity to draw in and hold on to a wider range of customers. Taking advantage of these chances can also broaden the range of services offered, which will increase customer satisfaction.

Recommendation

IWA should take a few calculated actions to improve its services, expand its market reach, and boost customer satisfaction to take advantage of the rising demand for financial planning services. First and foremost, IWA must broaden the range of services it offers to accommodate its clients' various demands. Offering retirement and wealth management services will draw more customers and enable IWA to better meet their long-term financial objectives as the need for these services increases, particularly as the population ages and financial literacy rises. By showing prospective customers how IWA's services may improve their financial well-being, using client endorsements and success stories will help establish credibility and confidence. Establishing partnerships with other businesses, organisations, and educational institutions is another important suggestion. By making it easier to arrange financial planning seminars and workshops, these collaborations can help IWA reach a wider audience. IWA can boost its brand awareness, gain the trust of prospective customers, and provide chances to demonstrate its financial proficiency by working with respectable organisations (Laura Laire, 2024). Through these collaborations, IWA will be able to draw in a wider range of customers and establish itself as a trustworthy provider of financial assistance. Lastly, financial advisers' continual education must be given top priority. To make sure its advisors stay current with the newest trends, legal modifications, and industry best practices in financial planning, IWA should fund training initiatives and certification courses. This continuous training will raise the standard of counsel given to customers, foster confidence, and improve client experience in general. IWA can continue to expand and succeed in the cutthroat financial planning industry by putting these suggestions into practice.

4.3.2 Digital Transformation

Businesses nowadays need to adopt new technologies to be effective and competitive. One important tactic used by companies to incorporate digital technology into all facets of their operations is digital transformation. This change offers IWA a great chance to improve customer service, streamline procedures, and boost overall company performance. Big data, blockchain, artificial intelligence (AI), and mobile applications are examples of digital technologies that provide a few benefits, such as lower costs, more income prospects, and improved operational efficiency. Businesses that don't embrace these technologies run the danger of slipping behind in a competitive sector as customer preferences move towards online and mobile offerings. Globally, governments and political leaders are supporting digitalisation initiatives which facilitate businesses' usage and financial gain from digital technology. By adopting digital transformation, businesses may boost profitability and provide competitive pricing, which can lead to cost savings and operational improvements. Digital platforms also open new revenue streams by enabling companies to reach a wider audience with their online services and goods. Additionally, as consumers increasingly choose the convenience of online platforms, there is a growing need for digital services. IWA can provide more effective and individualised financial advice with the use of AI and big data, which will increase client satisfaction. Furthermore, technical advancements like blockchain can improve security, guaranteeing the safety and transparency of consumer transactions. Using these technologies will help IWA establish and preserve credibility in a business where customer trust is crucial.

Observation and Impact

There are several advantages that IWA may get by embracing digital transformation. Better client involvement through improved digital interaction platforms would have the most effect. Digital platforms may greatly enhance IWA's client communications and services, whether it be through real-time portfolio tracking, virtual consultations, or the provision of instructional materials. Additionally, internal procedures may be streamlined with the aid of digital transformation. Time may be saved, and mistakes can be minimised by optimising decision-making using automation and data analytics. These

enhancements would eventually boost operational effectiveness, which would boost customer satisfaction and provide the business with a competitive advantage in the marketplace. Additionally, the shift to digital media gives IWA new opportunities to grow its clientele. IWA can expand its market reach beyond conventional, in-person consultations by providing services like virtual consultations or online resources, which cater to clients who prefer the ease of internet access.

Recommendation

IWA must take a few crucial steps to fully realise the potential of digital transformation. Setting aside funds to deploy cutting-edge technology like blockchain, artificial intelligence, and data analytics is the first step for IWA. AI can give customised financial advice, blockchain can guarantee safe transactions, and data analytics may enhance decision-making by providing information about consumer preferences and industry trends. Financial institutions may enhance transaction security and optimise processes by implementing these technologies, which will result in improved service delivery (Fredrik Filipsson, July 23, 2024). Next, invest in creating strong digital platforms. To satisfy changing client demands, the financial services sector is progressively using digital solutions. Siarhei (2024) platforms with mobile applications and web portals that give users access to educational resources, virtual consultations, and real-time portfolio management. Customers would be able to communicate with IWA more easily and conveniently from any location at any time thanks to these platforms.

4.4. THREATS

4.4.1 Risk of Data Breaches

In today's digital age, the risk of data breaches is one of the most significant threats that any business faces, especially for organizations that handle sensitive customer information. The PESTEL framework (Political, Economic, Social, Technological, Environmental, and Legal) helps us understand how various external factors contribute to the risk of data breaches. Politically, governments worldwide are implementing stricter data privacy regulations, such as the General Data Protection Regulation (GDPR) in

Europe, which mandates that businesses secure customer data or face hefty penalties. Legal action, including penalties and compensation claims, may follow noncompliance with these requirements, potentially causing the firm to suffer large financial losses. In terms of the economy, data breaches may lead to a decline in business as a result of tarnished customer confidence and reputation. Customers may decide to quit doing business with organisations that do not safeguard their data, which further impacts the bottom line. Socially, customers are becoming increasingly concerned about the handling of their data. Customers now expect firms to have strong security mechanisms in place due to growing awareness of data privacy. A corporation may lose clients and find it more difficult to draw in new ones as a result of a breach of trust. In terms of technology, the proliferation of digital solutions has made organisations more susceptible to cyberattacks. As more companies move to digital platforms, there is an increased chance of cyberattacks like phishing and malware. While there is no direct correlation between environmental problems and data breaches, a company's capacity to fulfil its environmental responsibilities may be impacted by the operational interruptions brought on by a breach. Last but not least, failing to protect sensitive data may have legal repercussions, such as lawsuits and fines from the government. A company's reputation may suffer as a result of this noncompliance, with long-term consequences that may be difficult to reverse.

Observation and Impact

Indicators indicating the risk of data breaches include insufficient IT infrastructure, a lack of effective cybersecurity measures, and attempted invasions. Regular security audits and penetration testing can find these flaws. Data breaches can result in monetary losses, legal issues, and damage to one's reputation. They may also undermine client confidence and create operational snags, which would prevent the business from growing.

Recommendation

The first and most important step is to invest in cutting-edge cybersecurity tools and systems to lower the danger of data breaches and shield the business from their detrimental effects. The organization's defence against cyberattacks may be strengthened by putting policies like multi-factor authentication and frequent security assessments into place. To address any vulnerabilities, these systems should be patched and updated often. As of December 2024, Frank Arena. In access control systems, people are frequently the weakest component. Workers must get cybersecurity best practices training to identify dangers like malware, social engineering, and phishing. To reduce the risks associated with human mistakes, Anderson (2020) emphasises the significance of proactive measures such as frequent protocol upgrades and simulated security exercises. This method lowers the possibility of breaches by giving staff members the skills they need to handle sensitive data appropriately and follow access control guidelines. IWA must also provide strong data encryption to safeguard private data, even if it is intercepted. Effective breach management and open communication with impacted clients and authorities depend on creating a thorough incident response strategy. Additionally, by paying for legal bills and compensation costs, purchasing cyber insurance can assist mitigate monetary losses. By taking these steps, IWA's reputation, compliance, and consumer trust will all be preserved.

4.4.2 Intense Competition

The elements contributing to intense market competition and their impact on the business can be analyzed using the PESTEL framework. Politically speaking, deregulation and other legal and regulatory reforms make it easier for new competitors to enter the market, which boosts competition. Price wars and market saturation force rivals to provide comparable services at lower prices, which has a direct effect on IWA's profit margins. Since consumers frequently choose rivals that provide more creative or individualized solutions, shifting consumer preferences and expectations exemplify the social component of competition. Innovations in technology have a big impact on the competitive environment. IWA must constantly innovate since new competitors with cutting-edge technologies, like AI-driven platforms or digital finance solutions, have the

potential to upend the industry. Additionally, sustainability policies and other environmental factors may have an impact on consumer choices. IWA may face further pressure to adjust if competitors with a strong commitment to green practices draw in eco-aware customers. Finally, modifications to laws and regulations may alter the nature of competition, favouring businesses that quickly adapt.

Observation and Impact

The company can witness fierce rivalry through client feedback, market analysis, and performance measures compared to industry benchmarks. Increased client attrition or a shrinking market share are signs of fierce competition. Intense rivalry can lead to decreased market share, decreased profit margins, and a greater demand for marketing and innovation. It may also encourage the business to keep refining its client engagement tactics and services.

Recommendation

IWA must concentrate on differentiating itself by providing distinctive, valuable services that are suited to the demands of its clients in order to overcome these obstacles. Building long-term connections may be facilitated by enhancing client involvement through loyalty programs, customised offerings, and outstanding support. IWA will be able to remain ahead of industry trends and provide innovative solutions by investing in innovation and technology. It can expand its service offering and access new markets by forming strategic partnerships with other businesses. Lastly, IWA will be able to maintain pricing competitiveness without sacrificing profitability by putting cost-effective techniques into practice.

4.4.3 Regulatory Changes

The possible effects of regulatory changes are one of the major dangers to Infinite Wealth Academy (IWA). These modifications may result from new legislation impacting on the financial services sector or from changes in governmental regulations. Regulatory changes can take many different forms, such as updating consumer protection legislation, changing compliance standards, or changing tax regulations. Financial institutions like IWA are especially concerned about these developments because they have the potential to have a direct impact on the profitability and operations of businesses. Politically speaking, governments have the authority to enact new regulations that have the potential to drastically change the financial services industry's competitive environment. For example, new consumer protection legislation or modifications to tax regulations may result in higher operating expenses for businesses such as IWA. The profitability of the business may be impacted by changes in the economy, such as increased compliance costs or altered tax responsibilities. The regulatory load may also increase as a result of growing public pressure and social movements calling for more openness and moral behaviour. In terms of technology, new rules could potentially mandate that IWA implement specific technologies in order to meet legal requirements. Data protection regulations, for instance, may compel businesses to use more sophisticated cybersecurity measures. These steps can raise operating expenses even when they improve compliance. Environmental restrictions are also an issue since IWA may be required to adopt more sustainable practices by standards pertaining to corporate social responsibility, which might raise overhead expenses. IWA may face severe legal repercussions if it disregards new or evolving regulations. Penalties, fines, and even legal action may result from noncompliance, which might damage the company's brand and impair its capacity to function effectively. IWA must thus take proactive measures to mitigate the complex risk posed by regulatory changes.

Observation and Impact

Legal advice, corporate reports, and government statements are all excellent sources of information on regulatory changes. Potential legal concerns, operational adjustments,

and increased compliance expenses are some of the consequences of regulatory changes. However, they can also create opportunities for businesses that can adapt quickly and effectively

Recommendation

Several strategies should be put in place by IWA to lessen the threat that regulatory changes represent. It should start by putting in place a strong compliance management system that keeps an eye on and adjusts to changing rules. In order to minimize operational interruptions and guarantee that IWA can promptly conform to any regulatory changes, this system should be built. To comply with evolving legislation, organisational policies, and procedures must be reviewed and updated regularly. Working with legal counsel is also very important. A group of legal professionals can assist IWA in comprehending the ramifications of new regulations and guarantee that the business conforms with the most recent standards. IWA may keep ahead of possible regulatory obstacles and steer clear of any legal traps by collaborating with legal experts. To keep up with impending legal and regulatory developments, IWA should also interact with industry groups and regulatory agencies. IWA can foresee possible obstacles and, in certain situations, even have an impact on the regulatory process by being proactive in conversations with these organisations. IWA stays ahead of any regulatory changes that impact the financial services business by maintaining ties with the larger industry. Another crucial element is promoting an agile and adaptable culture inside the organisation. The company should foster a flexible attitude so that it can adapt to new rules without causing major disruptions, and employees should be educated to react swiftly to regulatory changes. To make sure IWA stays in compliance with new rules, it is essential to invest in ongoing training and tools for staff members. Staff training on changing regulations and best practices will facilitate the company's seamless regulatory transition.

5.0 CONCLUSION

My six-month internship with Infinite Wealth Academy was a priceless opportunity for me to learn about the financial services sector firsthand. This opportunity allowed me to put my academic knowledge to use in a practical situation, from managing client relationships and honing marketing tactics to comprehending wealth management and financial planning. In addition to promoting personal development, this practical experience improved my professional abilities, especially in the areas of leadership, communication, and critical thinking.

Throughout the internship, my observations of the company, Infinite Wealth Academy, are well-positioned in the competitive industry thanks to its strong reputation and customer-focused philosophy. In order to promote efficiency and growth, areas for improvement were also noted, especially concerning using digital technology and streamlining internal procedures. To maintain long-term success, these areas must be addressed in addition to handling external issues like data security and legislative changes.

My knowledge of the financial business has grown as a result of my internship, which has also strengthened my desire to work in this exciting field. Prudential Assurance Malaysia Berhad and Infinite Wealth Academy are thanked for offering this chance as well as ongoing advice and assistance, which contributed to the experience's enrichment and fulfilment.

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7.0 APPENDICES

