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# INDUSTRIAL TRAINING REPORT

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# **EXECUTIVE SUMMARY**

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During my internship at the Strategic Cost Management Department of CIMB Group Holdings Bhd., spanning from 4th March 2024 to 9th August 2024, where I had the opportunity to explore the complex inner workings of the organization's forecasting and budgeting procedures. My internship's main objective was to improve the company's internal controls, obtain real-world experience with strategic cost management techniques, and apply my academic understanding to practical financial situations. My responsibilities in Strategic Cost Management Department included is my involvement in the data collection and analysis, where I ensure to gather and analyse data related to costs, expenditures, and financial performance and also help in the development of budgets and financial forecasts by providing relevant data and analysis. These tasks allowed me to develop a comprehensive understanding of audit methodologies, regulatory compliance, and the importance of maintaining a robust internal control environment. The internship has been a transformative learning experience, equipping me with practical skills and knowledge that I can use in a variety of business and finance contexts. It has also helped me get ready for advanced careers in strategic planning, operational efficiency, and financial management. Working closely with the Strategic Cost Management team exposed me to the nuances of corporate governance and regulatory frameworks, providing insights that will undoubtedly shape my future endeavours in the field of finance. I express my heartfelt gratitude to the CIMB Group Holdings Bhd. Strategic Cost Management team for their guidance and assistance throughout the internship. Their guidance was instrumental in my understanding of strategic cost management practices, and I am grateful for the opportunity to learn from seasoned professionals in the field. In conclusion, this executive summary encapsulates the enriching experience of my internship in the Strategic Cost Management Department. It emphasises the useful abilities acquired, obstacles surmounted, and priceless insights into the critical function strategic cost management plays in guaranteeing organisational efficacy and compliance.





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## **COMPANY'S BACKGROUND**

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CIMB is an abbreviation for Commerce International Merchant Bankers. Incorporated in Malaysia in 1974 and headquartered in Kuala Lumpur, CIMB Group's operations encompass a well-established consumer bank, a premier regional investment bank and an Islamic bank, with about 33,000 employees in 18 countries, including major global financial centres, ASEAN countries, and nations where its customers do substantial business and investment transactions.

CIMB Bank is the Group's commercial bank with 217 branches across Malaysia, with over 8 million customers nationwide, it ranks third in terms of assets among commercial banks in the nation and provides the full range of banking services, from investment and wealth management products and services to business banking services for SMEs. In addition to branches in Singapore, Philippines, Hong Kong, Shanghai, London, and Thailand, CIMB Bank also maintains subsidiaries in Cambodia, Vietnam, and Thailand and a representative office in Yangon. CIMB Group Holdings Berhad is a Malaysian universal bank headquartered in Kuala Lumpur and operating in high growth economies in ASEAN. CIMB Group is an indigenous ASEAN investment bank.





## **VISION**

- To be the leading ASEAN Company

## **MISSION**

- To build a high performing sustainable organisation to help advance customers and society
- To provide universal banking services as a high performing, institutionalized and integrated company located in ASEAN and key markets beyond, and to champion the acceleration of ASEAN integration and the region's links to the rest of the world. The values of CIMB is customer-centric as they exist to serve the customers and sell products and services that customers understand and value.