

Galaxy Property Group

Internship Report

Royal Beach Mall – Administration/Operation/Management

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IBMS IV
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*Malls are obviously a cultural construction,
built of steel and concrete, values and expectations*

PREFACE

I would like to express my gratefulness to Hristo Ivanov, the mall manager for his guidance and support through those six months of my life. I learned a lot from him about management, structure, administration, operability, accounting, tenant relations, and many more. I great word of thank to Ms Catherine Rau for her support during the internship. I would like to thank also the colleagues at Galaxy – Milena Vukorepa, Nelly Dimitrova, Ivan Cholakov, Pancho Andonov, Zlatka Djineva and all the rest for their help and support that made me feel like I am part of the team, you are all wonderful people.

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THE INTERNSHIP

Finding an internship from abroad proved to be a hard task. Firstly I was trying to find a suitable one in the Netherlands, an internship that would bring value to my CV. However finding such an option proved to be difficult. As many as 40 different companies were briefed, emailed and called, however I did not find a nice position in a Dutch based company. That is why I turned my eyes toward my motherland – Bulgaria. There were several interesting positions available in Sofia, however I chose for the proposal of Hristo Ivanov – the manager of Royal Beach Mall. After several phone interviews with the HR manager of the company Milena Vukorepa I was accepted and my journey in Galaxy plc. began.

The very internship started in the beginning of March 2008, when I came back from Holland. Within several days I was accommodated in Plovdiv, in an apartment close to the office which was very convenient. The first one and a half month was spend in the headquarters of the office, where I was acquainted with all the documentations, contracts, legal bonds and relations with the tenants of the mall. Regular visits to the site at Sunny Beach were performed –at least once a week we traveled with the manager to check on developments at the mall.

Defining my graduation assignment took a lot of time and was much harder than I hoped it would be. Hristo came up with a research question that proved much bigger than I thought it would be. IT was concerning western methods of shopping center management and their application at our mall. However, with time and as began finding out that no mall manager would reveal its know-how on operating his center, the thesis was redefined. My sub questions also took a different shape.

By mid April we were assigned to live and work in Sunny Beach, the season started on 1 of May. It was very hectic in this period as majority of the tenants were moving in, there were technical problems in the shops that we had to deal with, there were many technical disrepairs in the common areas of the mall, the hotel and its underground parking areas, which are interrelated. Those needed serious repairs, while on the other site the tenants were moving in, discontented with the condition of their shops. All those problems were managed, apart from that I took care of the administrative and operational work around moving in the tenants, preparing the handover protocols, reports, handling the key handovers etcetera.

As all the tenants moved in by the end of the month the operational problems took different shape. The complaints that we had to deal with were various, starting from broken tiles in front of the shops, though serious inundations caused by technical faults in the acclimatization and water piping system, through handling unsatisfied customers and tenants, collecting the rents, to preparing changes and annexes to the main contracts of the tenants. All those were handled properly, even though we faced many problems and systematic denials for cooperation from Barcelo's technical support crew.

By mid-June the season picked up its pace as more and more tourists were pouring in Sunny Beach for their vacation. The tenant complaints concerning the low flow of tourists at the mall declined and work for them began on high gear, and it still is. The marketing department of the company made every possible effort to draw as many tourists at the mall as possible, and it proved to be a success.

In total, I worked for six months for Galaxy, from 8:30 till 17:00, 18:00 and sometimes even later, while we were in the central office in Plovdiv. In total I worked more than the required total hours for my internship, however I enjoyed every day at work.

THE COMPANY

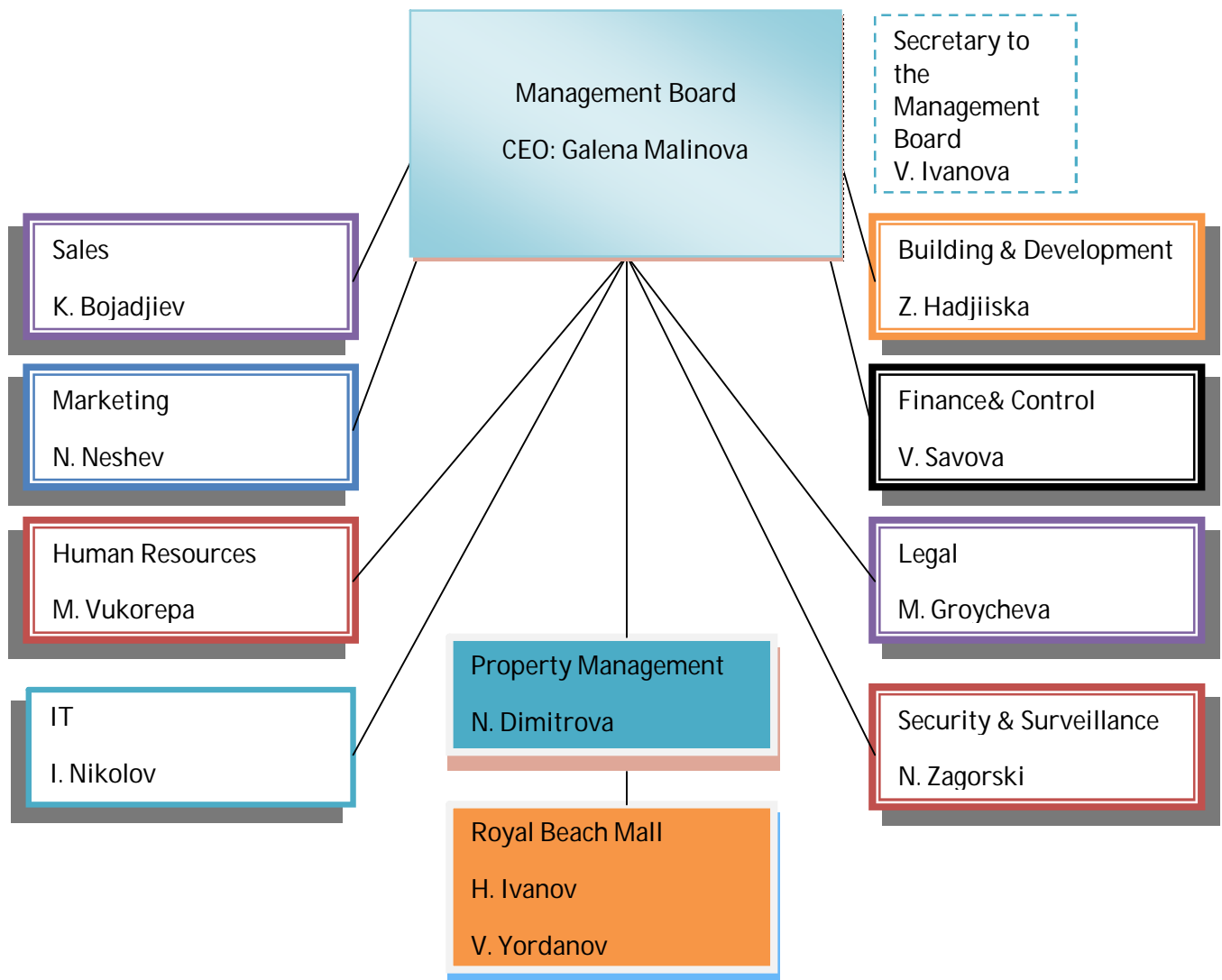


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Galaxy Property Group Ltd. is a Bulgarian company operating in the areas of property investments, property management and tourism. The firm was founded in 1999 in the city of Plovdiv, where its headquarters are presently established. It is a subsidiary of "Vinprom Peshtera" – number one tax payer in Bulgaria working in the field of alcoholic beverages. Galaxy Property Group is a prosperous company with a goal of becoming a significant factor in both tourist services and real estate markets. The growth of the company started in 2002 when it acquired the Saturn Hotel – it was demolished and a new one "Royal Beach Barcelo" was build in its place. In the tourist sector, partners of Galaxy Property Group are renowned tour operators, such as Balkan Holidays, AI Tours, Astral Holidays and more. All projects of Galaxy Property Group involve careful analyses and planning, ensuring a legacy of value and return on investment.

Royal Beach Mall, the retail centre of the five star Royal Beach Barcelo hotel, located on the oldest retail street in Sunny Beach, is the greatest and the most modern mall along the southern Bulgarian Black Sea coast. This was the placement of my internship, under the direct supervision of Hristo Ivanov – the manager of the mall. My position was his assistant and substitute when he was away. At the very mall, both owners and visitors have access to various and luxury stores. It accomodates over 90 stores, a number of cafes, a piano bar and 3 large theme restaurants. The merchandise mix is well balanced and covers all possible needs of the customers, represented by international and leading Bulgarian brands such as: KFC, Adidas, Technomarket, Madoc Jeans, Lee Cooper, Puma, Denyl, Rinascimento, Nike, Altinbas, 2 BE, Adam's Shoes, Diverse, Galdini, Sugarfree, Juliany, New Silhouette, Eurooptic, Franco Ferucci , Jimmy's, Coffee Republic and more.

ORGANIZATIONAL STRUCTURE



A noticeable fact here is the pyramid-like structure of the company. Most of the decisions taken need the approval of Ms Malinova, this fact has its positive and negative effects, as more control is being exerted from the top management, the operations become more slow and stagnant as the processes need their approval.

PROJECT AND ACTIVITIES PERFORMED

In total, I spend 35 weeks working for Galaxy Property Group, much more than the required 20, however all those weeks were salutary for me and beneficial for the company and the mall. utary for me and beneficial for the company and the mall.

7 of those 35 weeks were spend in the main office in Plovdiv, where I was acquainting myself with the mall form the office, namely reading the contracts and all other documentation possible. A lot of desk research was done during this time as well. The rest of the time was spent on administrative, operational and managerial work at Royal Beach Mall. Work on the graduation assignment was on and off because of too much work sometimes, and that caused the delay in its delivery. In summary, the usefulness of the research project to the company is of great value to them, as it may improve the management and operation of the mall for the next season.

My duties were as follows:

- Preparing and sending various letters
- Preparing and manipulating different documents, protocols and forms
 1. Hand-over protocols
 2. Schedule of deployment of the brochures, leaflets, flyers
 3. Permissions of use
- Administering documents in our physical, software and online archives
- Preparing different kinds of invoices, bills, delivery notes etc.
- Contacts with clients
 1. Phone calls
 2. Delivering invoices
 3. Delivering rent contracts
 4. Notifying the tenants concerning various events, campaigns, offers and more
 5. Collecting the tenant's approval for participation in different campaigns and promotions
 6. Accompanying the tenants to the treasury office for paying their rents, bills, invoices.
- Sending documents through mail, fax and email
- Preparation of various verifications, references and check-ups
- Book-keeping the count of delivered brochures
- Preparation of approximate data on mall traffic
- Keeping a daily check-up on the condition of the mall – cleaning, maintenance, staff
- Checking and verifying information in the rental contracts
- Checking and verifying the provided information from our accounting department
- Processing book-keeping verifications concerning payments with the contract conditions
- Preparing and sending office materials requests
- Others:
 1. Operational tasks in the flow of the working day
 2. Cooperating with Barcelo's support to fix technical problems at the mall and common areas
 3. Handling customer and tenant relations
 4. Collecting picture material
 5. Making different reports
 6. Cooperating with the marketing department in Plovdiv

INTERNSHIP EVALUATION

Getting familiar with the documentation and the way it is administered was my first task in the company. It helped me in a way to be able to integrate myself faster. Additionally the contracts I had to read and to remember the key issues of them gave me some more insights about the laws and the contract forming policies. It was crucial to have a clear understanding what are the main points that are necessary to be present. Moreover that it is directly related to the previous step of the negotiation phase.

In beginning of the internship on the "field" the nature of my work was connected more with detailed knowledge concerning the technical side of the shops. Even though not connected directly to my studies still it was quite useful to gain the technical background. Then it was easier to me to communicate with the clients for better understanding the technical requirements of the different shop. It was important to know that the technical requirements of a simple 35m² shop are much different from those of the restaurants, boutiques and the disco club. Additionally it was becoming clearer to me – the small tricks the different tenants were doing to make their shops more attractive. I was learning small tips specific in the human behavior that were typical for the businesses. Some of them were based on the cultural differences in the way business is done in Bulgaria – compared to other countries. This way it is possible to gain more knowledge about the Bulgarian business environment and how to deal with it. My studies abroad helped me a lot because they gave me the confidence to implement new ideas and new ways of working, while others were trying the old, out of date methods.

In the beginning of May my work activities quadrupled, as it was the time for the mall to open and most of the tenants to move in. The first couple of days there was chaos all around, but afterwards everything got in order. I was in charge of preparation and execution of the hand-over protocols and handing over the keys as well.

Once majority of the shops were opened it was necessary to educate the tenants what they have to do in case of different problems. Then it appeared the other difficulty – to incorporate one system for three different organizations. On one hand the shopping mall management was done by Galaxy Property Group, the hotel management was left to Barcelo, and the third party was the different tenants of the shops. It was difficult to organize the communication between these three structures. Without proper communication, managing the mall was impossible. Maintenance and the cleaning of the whole complex was done by Barcelo. For that reason complaints and problems coming from the tenants had to be accounted from us and then moved to Barcelo. Again the beginning was difficult but after couple of situations the whole system was working okay. That structure showed me the way how it is possible to make three different parties to work together. Again it was mainly organizational issue connected with dealing with people and lack of communication in most of the cases.

Work on the promotion campaigns proved to be my strong point, as I love marketing - it was both fun and important - making the shopping center an interesting place to visit. For that issue we were working together with the marketing department of Galaxy. First of all the vision of the mall was changed – it was necessary to include some attractive elements – an attractive girl /miss Bulgaria 2007/ in a bathing suit proved to be the right vision. Then came the BTL aspect of marketing – distributing the printed adverts, flyers, brochures, 3Dmaps and leaflets through our promotion channels – to the receptions of around 130 hotels in Sunny Beach, St. Vlas and Nessebar as well as on the streets of Sunny Beach and on Burgas airport through our promotional personnel. The brochures were prepared to include discount vouchers with specific offers for the visitors. The next step was to negotiate our popularization through the tour operators. So in total we were present everywhere on the stay of the tourists - as soon as they get off the plane, afterwards on the information sessions with the tour operators representative (in the information package) then in hotel reception and finally on the street.

From all these activities I gained useful practice from different situations how to manage the disorder and what steps are necessary to turn it into positive outcome. It was learning process to meet all the different people owners of big and small companies – and most of all to be able to work with them.

The work included great diversity of activities that cannot be practiced in the university – for that reason I consider the internship as a timeframe that can only enrich one's practical knowledge and to make him a better professional. Also the chance to work with experts with great experience gives confidence to deal with all the things much easier and with greater efficiency.

I worked close with my supervisor every day. We shared an office together and I was his right hand, his assistant and apprentice, and now at the end of the internship I am taking his position. He gave me feedback on a lot of things. Reading his assessment at the end helped in getting a clear understanding of where I missed it and in which areas I can improve.

Sometimes because of our close working relationship I saw him more as a friend than as a supervisor, but other times, this was straightened out again. I feel I have learned many things in this area and believe it will be easier for me to adapt to another company one day working in the field of property management because of this experience.

OBJECTIVES AND ACHIEVEMENTS

Objective 1: Extension of my practical skills/strengths and weaknesses

In order to be a real professional one need to have the theoretical ground knowledge mixed with the confidence how to deal with the problems gained from the working experience. Up to this moment we had solid theoretical knowledge and basic ideas what we can expect from the real business life (thanks to the many projects that we had). Since it is the second internship it is expected that we are almost a hundred percent ready for full time job placement. This second internship gives the chance to show your complete capabilities in a company because in most of the cases it is not possible when starting a new job to be objectively evaluated from an interview only. For that reason it is good chance the internship to be the starting point in a company where you can continue your career. My final mark for this would be 4

Objective 2: Familiarization with company culture, the needs and problems of trade and industry

As for the second objective I believe that I am well-acquainted with the company, its culture, environment and businesses, the period I spend here was long enough to obtain full information about each and every aspect of their business activities. As for the needs and problems of trade and industry, I think that I am well acquainted and I build up enough practical skills in this area, so my mark is 5.

Objective 3: Recognition of your position and future career. Did you acquire an understanding of your own career prospects?

My second internship continued for 6 months – that is some serious time frame to spend in a company. Definitely that gives me deep insights about the future career and the possibilities I might have. Also it is quite objective comparison to see what would be my perspectives to work in this company and if this is the right place for me or should I choose for a different one. My mark would be a 4,5

Objective 4: Further personal development, adaptability, social and communication skills.

Concerning this objective, I strongly believe that my adaptation skills have improved a lot, and so have my communication skills. The personal development is going fine, having in mind that I have learned a lot, and what is more important – I have improved my ability to apply the theory in real-life situations and put in practice my background knowledge. In my view this internship gave me a lot concerning the social and communicational skills. I had the chance to deal with many people from completely different businesses, even from different industries. To be able to integrate them into one common goal is extremely difficult – for that reason I think I learned a lot about dealing with people and their characters. Final Mark – 4,7

Objective 5: Considering the internship project a primary source for finding a graduation assignment topic.

The graduation assignment topic was proposed from Hristo Ivanov, however with time it took a different shape. It was has carved and chiseled during my internship and took many forms. Finding the right questions was so hard. I kept making it more specific and it was very hard to cut down to the heart of the matter. The internship project, all I did next to my work, helped give an insight in extra information around the project. However, in the end the in-house audit of the mall that I performed was a success and hopefully my recommendations will be implemented for the next shopping season. My final Mark – 4,5

ANALYSIS OF THE LINK BETWEEN THEORY AND PRACTICE

Subjects studied	Link to practice
Bus. plan project	3
Business English	2
Business Logistics	2
Computer Science	2
Creating Financial statements	2
Developing a market	3
Dutch Beginners	1
Influence of economics on business	2
Intercultural Management	3
International Business Law	3
International Business Project	2
Legal aspects of doing business	3
Management and Cost Accounting	3
Marketing Tools	2
MIS- Project	1
Organisational Behaviour	2
Reporting Tools	3
Research and Statistics	1
Struct. a Business	2
Study career planning	1
Understanding Financial Statements	3

Most valuable for me were the subjects connected with business administration, business English, business law, finance and marketing. Those were my main fields that I had to use in my practice. Moreover the implementation of those techniques is something new for the business cycle in Bulgaria. Concerning the financial subjects most useful till this moment were the courses in cost accounting. They were very important, as it is necessary to budget every project, no matter the dimensions. It was quite useful when estimating and optimizing the costs for the promotion activities that were organized.

USEFULNESS OF MY INTERNSHIP

Those long six months of my placement were beneficial for me and my company. I had the chance to work with professionals in their field. It also gave me deep knowledge about the different styles of doing business in Bulgaria. It improved my communicational and negotiating skills so that I have the necessary confidence to deal with other business people. The internship helped me to extend my network of contacts and to meet new people from different companies. Most of all I was able to deal about real business issues with people from completely different branches and that gave me further knowledge in other areas as well.

The usefulness from my internship to my company was mainly that in my face they had quite supply person, capable of dealing with different types of issues. Another advantage that the company had was that I have studied abroad. I had the necessary knowledge – to solve many problems. The attitude and the enthusiasm I was working I believe showed to top management of the company that I can fit into the structure of the company even after the end of my internship as the manager of the mall.

On the other side, I strongly believe that this Internship has made a progress in my growing as an International student and has helped me improve my practical skills. Moreover, I have learned how to put in practice background knowledge and apply the previously learned theory in order to achieve some positive results.

FINAL ASSESSMENT

In conclusion, I would like to summarize my main observations and points. When choosing a company for an Internship it is important to find something which best fits your needs and demands. Not all companies provide quality service or abide students on probation period, so one has to research whether the company has encountered such activities before and what is the result of them.

Next, probably the most important thing during an Internship is the supervision, both by the company supervisor and the supervising lecturer. Those are the people that both follow your progress and can best give you feedback with respect to your activities, assignments and learning process. It is vital that those people are up-to-date with each and every aspect of what is going on with one's internship in order for them to be able to help, encourage, and give proper advice. It is also important that assignments are clearly stated in order not to lead to misunderstandings and false impressions. Should one initiates a project, first and foremost he needs to formulate understandable and plain questions, tasks, schedule and so on. Good Luck!