CONSUMER BEHAVIOUR AND BRAND POSITIONING

Integration of Finance and Operations in Perfume Manufacturing: A Case Study of Shriyan Enterprises

Sahil Dileep

Amity University Mumbai, Maharashtra, India

Published November 2026

Abstract

This research paper examines the integration of finance and operations in perfume manufacturing through a case study of Shriyan Enterprises. The study is based primarily on observations and activities undertaken during a one-month internship in the company's Finance & Operations function. Shriyan Enterprises, established in 1975 and located in the TTC Industrial Area, Rabale, Navi Mumbai, operates in manufacturing and packaging-related activities and is expanding into perfume manufacturing and brand building.

The internship provided practical exposure to multiple stages of the product-development cycle. These included market research for perfume raw materials, comparison of supplier pricing and quality, purchase of samples, perfume formulation and testing, budget preparation, expense tracking, vendor coordination, packaging procurement, label development, quotation comparison, documentation and launch preparation. The experience demonstrates that perfume manufacturing is not only a creative activity but also a coordinated business process requiring financial discipline and operational planning.

The paper analyses the relationship between cost management, procurement, production activities, packaging, inventory planning and market positioning. It argues that finance and operations should not be treated as isolated functions: procurement decisions affect product cost, packaging decisions affect both brand perception and unit economics, and operational planning affects the ability of a business to launch products on time. The study concludes that effective coordination among these functions can improve cost awareness, supplier selection, resource utilisation and readiness for market launch.

Keywords: Finance; Operations Management; Perfume Manufacturing; Cost Management; Procurement; Vendor Management; Packaging; Brand Building; Product Launch

1 INTRODUCTION

Manufacturing businesses depend on the effective coordination of financial resources and operational activities. Finance determines how resources are budgeted, monitored and allocated, while operations converts those resources into products and services. In a consumer-product business, the relationship becomes particularly important because the final product must meet quality expectations while remaining commercially viable.

Perfume manufacturing illustrates this relationship clearly. A finished perfume requires raw materials, alcohol base and other formulation inputs, packaging components, labels, bottles and supporting materials. Each input creates a cost, and each procurement decision can influence the final economics of the product. At the same time, operational activities such as formulation, testing, packaging and inventory coordination determine whether the product can move efficiently from concept to launch.

This paper uses the internship experience at Shriyan Enterprises to study this integration. The internship was undertaken in the Finance & Operations department from 19 June 2026 to 18 July 2026. The official internship report identifies the principal objectives as gaining practical exposure to financial planning and budgeting, understanding perfume-manufacturing operations, supporting brand-building and market-positioning activities, and developing professional and analytical skills.

During the internship, activities progressed from raw-material research and supplier comparison to formulation, budgeting, vendor coordination, labelling, packaging and launch preparation. This progression provides a useful case for examining how finance and operations interact throughout a product-development cycle.

1.1 Rationale of the study

The rationale for this study is that students of finance often encounter budgeting, cost management and financial records in a classroom setting, whereas manufacturing requires these concepts to be applied alongside operational decisions. An internship offers an opportunity to observe this relationship directly. In the present case, supplier quotations, material costs, packaging requirements and operational schedules were connected to the broader objective of preparing a product for market launch.

1.2 Scope of the study

The study focuses on the finance and operations activities observed during the internship. It covers raw-material sourcing, supplier evaluation, formulation and testing, budgeting, expense tracking, procurement, packaging, inventory planning, vendor coordination, product pricing discussions and launch preparation. It does not attempt to provide audited financial statements, confidential cost figures, market-share estimates or statistically generalisable conclusions because such information was not contained in the internship material.

2 COMPANY AND INDUSTRY CONTEXT

2.1 Profile of Shriyan Enterprises

Shriyan Enterprises is located at R-314, TTC Industrial Area, M.I.D.C., Rabale, Navi Mumbai, Maharashtra. According to the internship report, the company was established in 1975 under the leadership of Mr. Pramod Shriyan. Its established activities include the manufacture and supply of bottling plants, packaging bottles and labelling machinery, including automatic glue and hot-glue labelling machines.

The company is also expanding into perfume manufacturing and brand building. This expansion creates an interesting operational context because the organisation's existing manufacturing and packaging expertise can be connected with the development of its own fragrance products. The internship therefore involved not only conventional finance and operations work but also exposure to a new product category.

2.2 Internship role

The internship position was Finance & Operations Intern, with reporting to Mr. Sunil Fernandes. The internship location was Rabale, Navi Mumbai, and the stated working hours were 8:30 AM to 5:00

PM. The internship report records activities across finance, operations, sourcing, formulation, packaging and launch preparation.

2.3 Perfume manufacturing as a business process

Perfume manufacturing combines product development with procurement, quality considerations, packaging and brand positioning. From a business perspective, a perfume cannot be evaluated only by its fragrance profile. The organisation must also consider the availability and cost of inputs, supplier reliability, packaging requirements, documentation, inventory and the intended market position.

The internship demonstrated this integrated character. The work moved from studying essential oils, alcohol base, fixatives and other raw materials to purchasing samples, testing small batches, refining formulations and then shifting towards labels, packaging and product launch activities. Thus, product creation and commercial preparation were interconnected rather than separate stages.

3 RESEARCH PROBLEM AND OBJECTIVES

3.1 Research problem

The central research problem is to understand how finance and operations can be integrated during the development and launch of a manufactured consumer product, using perfume manufacturing at Shriyan Enterprises as the case context.

The practical problem can be expressed as follows: how can a company balance raw-material quality, supplier pricing, procurement timing, production requirements, packaging decisions and product positioning while maintaining awareness of costs and preparing the product for launch?

3.2 Research objectives

- To examine the role of budgeting and expense tracking in perfume manufacturing activities.
- To understand how supplier comparison and procurement decisions influence operational planning.
- To analyse the relationship between raw-material sourcing, formulation and product cost.
- To study the role of packaging and labelling in the product-development process.
- To examine how finance and operations contribute jointly to brand building and market positioning.
- To identify practical learning outcomes from the internship experience.

3.3 Research questions

- How do finance and operations interact during perfume product development?
- How can supplier comparison support cost-effective procurement?
- How do packaging and inventory decisions affect operational readiness?
- How does cost awareness contribute to product pricing and market positioning?
- What practical skills can a BBA Banking & Finance student gain from cross-functional manufacturing exposure?

4 RESEARCH METHODOLOGY

This research uses a qualitative case-study approach based primarily on the internship experience documented in the internship report. The case organisation is Shriyan Enterprises and the period examined is 19 June 2026 to 18 July 2026.

4.1 Research design

The study is descriptive and exploratory. It describes the activities undertaken during the internship and explores how those activities demonstrate the integration of finance and operations. The approach is appropriate because the available source material provides detailed descriptions of tasks and learning outcomes rather than a large quantitative dataset.

4.2 Data source

The principal source is the internship report prepared for Shriyan Enterprises. It records the company profile, internship details, weekly activities, objectives, learning outcomes and conclusion. The report states that the internship involved practical work relating to budgeting, expense tracking, raw-material sourcing, supplier comparison, formulation, packaging, procurement and launch preparation.

4.3 Analytical framework

The analysis is organised around five linked business areas: (1) cost and budgeting, (2) procurement and supplier management, (3) production and formulation operations, (4) packaging and inventory readiness, and (5) pricing and market positioning. These areas are treated as interconnected elements of the product-development cycle.

4.4 Limitations of methodology

The study is limited by the absence of detailed quantitative financial data in the source material. No confidential profit-and-loss statements, exact supplier prices, production volumes, sales figures or customer survey results were provided. Therefore, the paper does not claim statistical relationships or financial performance outcomes that cannot be established from the internship evidence.

5 CONCEPTUAL AND LITERATURE REVIEW

Finance and operations are traditionally studied as separate management areas, but manufacturing performance depends on their interaction. Operations management focuses on transforming inputs into outputs efficiently, while financial management focuses on planning, controlling and allocating financial resources. In practice, procurement, inventory, production and pricing decisions have both operational and financial consequences.

5.1 Cost management

Cost management involves identifying, monitoring and controlling the resources required to produce a product or service. In manufacturing, direct material costs are particularly important because changes in input prices can affect the cost structure of the finished product. Budgeting provides a planned financial framework against which actual expenditure can be reviewed.

5.2 Procurement management

Procurement involves obtaining the materials and services required for business operations. Effective procurement considers price, quality, availability, delivery schedules and supplier reliability rather than selecting a supplier solely on the basis of the lowest quotation. The internship experience reflected this multi-factor approach through comparison of quality, pricing and availability.

5.3 Inventory and operations

Inventory management seeks to maintain sufficient materials for operations while avoiding unnecessary accumulation of stock. For a new perfume product, packaging components can become an operational constraint if bottles, labels or boxes are not available when finished formulations are ready. Coordination between procurement and production is therefore important for launch readiness.

5.4 Product positioning and pricing

Product pricing connects financial analysis with marketing strategy. A product must be positioned in a way that is consistent with its intended customer value while also considering its cost structure. The internship included participation in discussions on product pricing and cost analysis to support market positioning and profitability.

6 FINANCE AND COST MANAGEMENT

One of the strongest themes of the internship was the application of basic financial management concepts to a real manufacturing setting. The internship report records budgeting, expense tracking, procurement-cost review, supplier quotation comparison and organisation of invoices and purchase records.

6.1 Budget preparation

A budget provides a reference point for planned expenditure. During the internship, a budget sheet was prepared to compare raw-material costs across suppliers. This activity helped connect supplier research with financial planning. Instead of treating raw materials as individual purchases, the comparison allowed the business to consider their contribution to the overall cost of product development.

6.2 Expense tracking

Daily operational expenses were tracked and reconciled against budgeted figures. This provides an elementary but important form of financial control: management can identify whether actual spending is broadly consistent with planned spending. In a product-development environment, such monitoring can help prevent small procurement and operational expenses from being overlooked.

6.3 Procurement cost review

The final stage of the internship involved reviewing procurement costs and updating the final budget using actual material and packaging expenses. This illustrates the difference between an initial estimate and actual expenditure. Updating the budget improves cost visibility and provides a stronger basis for future product pricing or purchasing decisions.

6.4 Financial documentation

Purchase records, invoices and expense documentation were organised for financial reporting. Accurate documentation supports transparency and makes it easier to review historical costs. It can also help management compare future supplier quotations with previous purchases.

6.5 Pricing and profitability

The internship included participation in discussions on product pricing and cost analysis to support market positioning and profitability. The available evidence does not provide the final selling price, margin or profitability figures, so no numerical profitability conclusion is made in this study. However, the activity demonstrates the role of finance in converting operational costs into commercially relevant information.

7 PROCUREMENT AND VENDOR MANAGEMENT

Procurement was a major link between finance and operations during the internship. The process began with market research and progressed through supplier comparison, sample purchases, quotation analysis, negotiation and coordination of delivery schedules.

7.1 Raw-material sourcing

The internship included visits to local markets in Mumbai to research essential oils, alcohol base, fixatives and other raw materials used in perfume manufacturing. Suppliers were compared on quality, pricing and availability. Select raw-material samples were purchased for hands-on study.

This activity illustrates that procurement is not simply an administrative function. The choice of material affects formulation, product quality and cost. A low-priced input may not be suitable if its quality does not meet the product requirement, while a high-quality input may require a price structure that affects final positioning.

7.2 Supplier evaluation

Supplier evaluation during the internship considered three practical criteria: quality, price and availability. This can be viewed as a basic procurement decision matrix. Quality protects the product requirement, price affects cost, and availability affects production continuity.

7.3 Packaging vendor coordination

Packaging vendors were contacted regarding pricing and delivery schedules, and work was undertaken towards closing sourcing deals. Later, printing vendors were coordinated with to ensure label quality and timely production. These activities demonstrate the operational importance of vendor communication after the initial purchasing decision.

7.4 Quotation comparison

Multiple supplier quotations were compared to support cost-effective purchasing decisions. This practice creates a more informed basis for procurement than accepting the first available quotation. It also creates an internal reference for future purchases and negotiations.

7.5 Vendor management and launch timing

Vendor delivery schedules became important because packaging materials needed to be available for product completion. Delays in bottles, labels or packaging can prevent finished products from being prepared for launch even when formulation is complete. Therefore, vendor management is closely linked to operational scheduling.

8 OPERATIONS AND PERFUME MANUFACTURING

The operational side of the internship provided exposure to the movement from raw materials to finished perfume samples and subsequently to packaged products. The experience demonstrated that production is an iterative process rather than a single activity.

8.1 Formulation and testing

Small batches of purchased raw materials were mixed and tested to study fragrance composition and blending. Formulations were refined through repeated trials until finished perfume samples were created. This hands-on process provided practical exposure to product development.

8.2 Iterative production

Repeated formulation trials show the importance of flexibility in early-stage production. A formulation may require adjustment based on how individual materials interact. From an operations perspective, this creates uncertainty in material consumption and therefore reinforces the importance of maintaining records and monitoring costs.

8.3 Coordination between formulation and finance

Every formulation trial consumes raw materials and therefore has a cost. Although the internship report does not provide the cost of each trial, the connection is conceptually important: repeated testing can improve the product but may increase development expenditure. Finance can support operations by tracking material usage and development costs.

8.4 Product development cycle

The internship covered a broad sequence: market research, raw-material sourcing, sample purchase, formulation and testing, budgeting, vendor coordination, labelling, packaging, inventory planning and launch preparation. Reviewing this complete workflow helped demonstrate how individual operational activities contribute to the final product.

8.5 Operational learning

The internship improved understanding of day-to-day operations involved in perfume manufacturing and provided exposure to the complete workflow from raw-material procurement to finished-product packaging. This was one of the key learning outcomes identified in the internship report.

9 PACKAGING, BRANDING AND MARKET POSITIONING

Packaging was an important later-stage activity because the perfume-development process moved from formulation towards labelling, packaging and product launch. The internship included label design, printing coordination, packaging sourcing and launch planning.

9.1 Label development

The internship involved working on label design for finished perfumes as part of brand identity development. Labels serve both functional and branding purposes: they communicate product information while contributing to the visual identity of the product.

9.2 Packaging procurement

Packaging materials were sourced and finalised through vendor discussions. The process involved comparing quotations, negotiating with vendors and coordinating delivery schedules. This shows that packaging is simultaneously a marketing decision and a procurement decision.

9.3 Branding and finance

Brand-building activities have financial implications because design, printing, packaging and other presentation elements require resources. A strong visual identity can support perceived value, but expenditure on branding must be considered alongside the product's cost structure. The internship provided exposure to this relationship through participation in packaging and pricing discussions.

9.4 Market positioning

The internship included discussions on product pricing and cost analysis to support market positioning and profitability. This suggests that the final product must be considered from both a cost perspective and a customer-value perspective. However, because the source report does not contain consumer survey data or market research results beyond supplier and raw-material research, the paper does not claim specific consumer preferences.

10 FINDINGS AND ANALYSIS

The case study indicates that finance and operations were strongly interconnected during the internship. The following findings emerge directly from the activities recorded in the internship report.

10.1 Finding 1: Budgeting supports operational decision-making

Budgeting was not limited to accounting records. It was used alongside supplier comparison and procurement planning. A budget sheet comparing raw-material costs provided financial information that could support operational purchasing decisions.

10.2 Finding 2: Procurement affects both cost and continuity

Supplier selection influenced more than purchase price. Quality and availability were also considered, while packaging vendors were evaluated in relation to delivery schedules. This demonstrates that procurement is both a financial and operational responsibility.

10.3 Finding 3: Product development creates a need for cost awareness

Repeated formulation trials were necessary to create finished perfume samples. Since each trial uses materials, product development generates costs before commercial sales begin. Monitoring material purchases and expenses can therefore help management understand development expenditure.

10.4 Finding 4: Packaging is part of operations, not only marketing

The transition from finished perfume samples to labels and packaging required supplier coordination, quotation comparison and inventory planning. Packaging therefore acts as an operational requirement for completing the product.

10.5 Finding 5: Finance contributes to brand building

The internship demonstrates that finance contributes to branding through budgeting, cost review and pricing analysis. Brand-building decisions need financial discipline because packaging and presentation influence expenditure and ultimately the product's commercial economics.

10.6 Finding 6: Cross-functional exposure builds employability

The internship developed practical skills in financial record keeping, spreadsheet-based analysis, supplier evaluation, procurement, vendor coordination, formulation, packaging and workplace communication. The combination is particularly relevant to entry-level roles that require both analytical and coordination abilities.

10.7 Process integration framework

Table 1. Finance–operations integration observed during the internship.

Stage	Operational Activity	Finance Link	Business Outcome
1. Research	Study raw materials and suppliers	Compare prices and quality	Supplier shortlist
2. Procurement	Purchase materials and packaging	Budget and quotation comparison	Cost-informed purchasing
3. Development	Mix, test and refine samples	Track material expenditure	Finished perfume samples
4. Packaging	Finalise labels and packaging	Review actual costs	Launch-ready presentation
5. Inventory	Plan material availability	Monitor purchasing requirements	Operational readiness
6. Pricing	Discuss cost and positioning	Cost analysis	Support profitability decisions

11 CHALLENGES AND LIMITATIONS

The internship experience also highlights several practical challenges associated with a new product-development process.

11.1 Supplier and material variability

Different suppliers may offer variations in price, quality and availability. This requires repeated comparison and can make procurement decisions more complex.

11.2 Balancing quality and cost

A business must avoid treating the lowest price as the only procurement objective. The internship's comparison of quality, pricing and availability indicates that purchasing decisions require a balance among competing considerations.

11.3 Coordination dependencies

Product completion depends on multiple parties. Formulation, label printing, packaging procurement and vendor delivery need to be coordinated. A delay in one activity can affect subsequent activities.

11.4 Limited quantitative data

The research is limited because the internship material does not provide detailed production volumes, unit costs, sales results, gross margins or customer research. As a result, the paper focuses on process integration and learning rather than measuring financial performance.

11.5 Short internship duration

A one-month internship provides meaningful practical exposure but may not capture longer-term outcomes such as seasonal demand, repeat purchases, supplier performance over multiple orders or post-launch profitability.

12 RECOMMENDATIONS

12.1 Develop a standardised supplier evaluation sheet

The company could maintain a simple supplier scorecard covering price, quality, availability, delivery reliability and responsiveness. This would make future purchasing decisions more consistent and provide historical information for supplier reviews.

12.2 Maintain product-level cost sheets

Each perfume formulation could have a product-level cost sheet covering raw materials, packaging and other directly identifiable costs. This would improve visibility of unit economics and support future pricing decisions.

12.3 Track development costs separately

Costs related to experimentation and formulation trials could be tracked separately from regular production costs. This would help management understand the investment required to develop new fragrances.

12.4 Integrate procurement with inventory planning

Packaging and raw-material requirements should be planned together with expected production schedules. A simple inventory tracker could identify materials that need to be reordered before they become operational bottlenecks.

12.5 Strengthen budget-versus-actual reviews

The existing practice of comparing expenses against budget can be developed into a periodic budget-versus-actual report. Significant differences can then be investigated and used to improve future estimates.

12.6 Use cost analysis in pricing decisions

Pricing discussions should incorporate updated material and packaging costs. A clear understanding of cost per unit, expected margin and target market positioning can help management evaluate whether a proposed selling price is commercially sustainable.

12.7 Maintain cross-functional coordination

Finance, procurement, production and branding activities should communicate regularly during product launches. A shared launch checklist can help track formulation completion, packaging availability, label printing, inventory requirements and pricing decisions.

13 CONCLUSION

The case study of Shriyan Enterprises demonstrates that finance and operations are closely connected in perfume manufacturing. The internship moved through multiple stages of the product-development cycle, beginning with market research and raw-material sourcing and progressing to formulation, budgeting, procurement, packaging, pricing discussions and launch preparation.

The experience shows that financial management is not restricted to recording expenditure after an activity has occurred. Budgeting and cost comparison can influence supplier selection, procurement and product decisions before money is spent. Similarly, operations is not restricted to production: vendor coordination, inventory planning, packaging and launch scheduling are operational activities with direct financial implications.

The internship also provided practical evidence of the importance of supplier evaluation. Comparing quality, price and availability supported more informed purchasing decisions. Packaging activities further demonstrated how operational requirements and brand-building objectives overlap. A product can be technically complete at the formulation stage but still not be commercially ready until packaging, documentation and inventory requirements are addressed.

From an academic perspective, the internship helped translate concepts from finance and business management into practical activities. Budgeting, expense tracking, procurement, cost analysis and financial documentation were experienced alongside formulation, vendor management, packaging and product-launch coordination. This cross-functional exposure provides a useful foundation for future work in finance, operations and business management.

Overall, the research concludes that successful perfume product development requires coordination between financial discipline and operational execution. The Shriyan Enterprises case illustrates how these functions can work together to move a product from raw-material research to launch readiness, while also highlighting the value of structured cost management, supplier evaluation and cross-functional planning.

References

[1] Shriyan Enterprises. (2026). Internship Report: Finance & Operations Internship, 19 June 2026 – 18 July 2026. *Unpublished internship report*.

[2] Amity University Mumbai. (2026). Bachelor of Business Administration (Banking & Finance) academic framework. *Institutional context*.