

October, news

New program launches

The latest updates

Accounts, Auditing, Automate is the latest course offered by MIS- Meena International Services .

Target audience - JOB SEEKERS

Essential background : A Graduate from any field of subject

Success ratio : Converting the skill sets available with each individual into a successful job seeker.

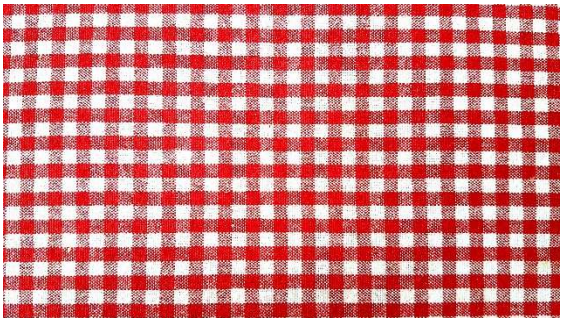


A step into Job marekt scenario

Garment Industry

Accounts department

Daily news updates and opinions



An accounts department is the most important and essential department in the manufacturing industry. It acts like a catalyst between “Operations ” and “ Management “. In the Garment sector in UAE there are different types of business models .

1. Manufacturer / Producer
2. Contract manufacturing
3. Process manufacturer(sub)
4. Label manufacturer(brands)
5. OEM
6. Shop / Stockists
7. Franchise - Retail shops

100% of all the above business models require two things . One a strong Accounts department and a strong operations department. Only these two departments can bring revenue to the Management .

Both these departments involve themselves right from the inception of order receiving till order dispatching and collection and reporting to the management on the Stages of the order.

Both the department have to keep on updating the information to the management , One from accounting side and the other one from Operations.

Both the departments should co-ordinate with one another and bring the best reports and updates to the management.

Factory

The latest updates

Manufacturer

The accountant in a factory is the most important person who controls all the process costing , labour costing , overhead costing and generally the companies prefer the accountant who has COST management knowledge and also who has expertise in understanding the : Direct labour , Direct materials, variable overhead, fixed overhead, production cost, marginal costing (cost volume profit analysis) , absorption costing, BEP

Warehouse

The latest updates

Manufacturer

The accountant in a warehouse is the key person who controls the inventory which comes into the site and also the inventory that which goes out of the site. He will use the best inventory ERP so as to control the cost at which the goods get landed at the warehouse location and then makes his calculation to arrive the landed cost along with carrying cost of the inventory that has been transferred from Factory to Warehouse . The accountant will also

Retail

The latest updates

Manufacturer

The accountant in a retail operations is almost the BOSS of all the accounting functions in the factory, warehouse and any other locations where inventory is held and produced . He takes care of the entire Product Sales, Cost of Sales and Gross margins and operating expenses and arrives the Net margin and presents to the management the profit earning after accounting all the costs at all locations . If the accountant finds that the

production quantity , EOQ for production ingredients ordering quantities and process understanding . The accountant role will be to co-ordinate with the Warehouse accounts team and the Corporate office accounts team . Thus he will reconcile accounting system between Plant (manufacturing site), Warehouse , Corporate office.

manage the Warehouse running costs, and report to the corporate office on a month to month basis . He will be required to maintain a petty cash so that he can control the costs and keep the Warehouse operating cost under control. Expenses like Salary, Rent, Utility bills and Fuel bills will be the major challenge while controlling the costs of warehouse operations . He should be good in managing the inventory distribution model along with FSND analysis, like fast, slow , normal and dormant stock management . Inventory value in the warehouse is the key to Cash Management.

margins are not satisfactory and not as per the budget or estimates , he will immediately look into the costs happening in the factory and warehouse and corporate office and make necessary recommendations to the management for reducing such unwanted costs in future so that the profits of the company are stable and also higher than the budget. If it is franchise model then the franchisee Accountant will have a strong co-ordination with the Franchisor (brand owner) who would want all the reporting of the MIS to be in their Global standard format . This will HELP the franchisor to control Stock, Sales , Cash , Profit and human resources , brand management , quality of service at the retail locations and it can always keep an eye on the financial strength of the Franchisee . The accountant will play a smart role in identifying the weak areas where the franchisor had pointed out and rectify accordingly with his management support.

The scoop of the day

UAE:

- In 2024, the revenue in the Apparel market in the United Arab Emirates (UAE) amounts to US\$10.55bn.
- It is projected to grow annually by 2.71% (CAGR 2024-2029).
- The largest segment in this market is Women's Apparel, with a market volume of US\$5.27bn in 2024.
- On average, each person in the UAE is expected to contribute 47.9pieces to the Apparel market volume in 2024
- Furthermore, by 2024, 96% of the sales in the Apparel market in the UAE will be attributable to Non-Luxury
- The United Arab Emirates is experiencing a growing demand for luxury fashion brands in the apparel market

SNAPSHOT

- What was the UAE apparel market size in 2023?

The UAE apparel market size was valued at AED 50.3 billion in 2023.

- What will the growth rate of the UAE apparel market be in 2023-2028?

The UAE apparel market will grow at a CAGR of more than 3% during 2023-2028.

- Which category dominated the UAE apparel market in 2023?

The clothing category dominated the UAE apparel market in 2023.

- Which are the key brands in the UAE apparel market?

Nike, Adidas, Shein, Max, and LC Waikiki among others are a few of the key brands in the UAE apparel market.

- Which brand held the highest share of UAE's apparel market in 2023?

Nike led the UAE apparel market in 2023.

“ An accountant should also have an up to date information on the industry he works for “