

**INTERNSHIP STUDY AT
THOMAS COOK (INDIA) LIMITED**



**A REPORT SUBMITTED IN THE PARTIAL FULFILMENT
OF THE REQUIREMENTS FOR THE AWARD OF THE
DEGREE IN**

**MASTER OF BUSINESS ADMINISTRATION
UNIVERSITY OF KERALA**

**SUBMITTED BY
ARSHAQ
REG NO: 59522810016**

**UNDER THE GUIDANCE OF
Ms. NISHA S
ASSISTANT PROFESSOR
FINANCE – TKM IM**



**T.K.M INSTITUTE OF MANAGEMENT
KARUVELIL P.O, KOLLAM – 691505
SEPTEMBER 2023**

DECLARATION

I hereby declare that this report titled “INTERNSHIP STUDY AT THOMAS COOK (INDIA) LIMITED”, is a bona fide work done by me under the guidance of Ms. Nisha S, Assistant Professor (Finance), TKM Institute of Management Kollam, and my external internship guide Mr. Sumesh M, Branch Manager, Thomas Cook (India) Limited, Calicut Branch. This report has been submitted to the TKM Institute of Management, University of Kerala in partial fulfilment of the requirements for the award of the Master’s degree in Business Administration (MBA – Regular) during the academic year 2022 - 2024.

I also declared that no part of this report has previously been submitted fully or partially for the award of any other degree/post-graduation/Diploma/Title or recognition before at any place.

Place: Kozhikode

Date:

ARSHAQ

Reg : 59522810016

CERTIFICATE

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



20-Oct-2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Arshaq Ali was working with us from 18-Sep-23 to 17-Oct-23 as Internship Trainee for Foreign Exchange at our Calicut Office.

We wish him best of luck for his future endeavors.

Yours Sincerely,
For **Thomas Cook (India) Limited**

A handwritten signature in black ink that reads 'Deepti D Sheth'.

Deepti Sheth
Authorized Signatory

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

ACKNOWLEDGEMENT

Let me take this opportunity to thank all those who have been directly indirectly involve in making my internship and the study at Thomas Cook a success.

With a grateful heart I first thank god for his invisible guidance and grace for the successful completion of the internship report. I would like to express my heartfelt gratitude to **Dr. Veni M Nair**, Director of TKM Institute of Management, Kollam, for permitting me to do this internship.

I would like to express my sincere gratitude to **Mr. Susanth Sreenivasan**, General Manager – Foreign Exchange, Kerala & Tamil Nadu, **Mr. Sumesh M**, Branch Manager – Calicut and **Mr. Anoop Krishnan**, Assistant Branch Manager, Thomas Cook (India) Limited – Calicut, for giving me an opportunity to do internship within the organization.

I am also obliged and indebted to Ms. NISHA S, Assistant Professor [Finance], TKM Institute Of Management, for her relevant suggestions, guidance, ideas and encouragement which enabled me to complete this internship.

I am also grateful to my parents, siblings, and friends for their moral support, suggestions and constant source of inspiration in all my endeavours.

ARSHAQ
Reg : 59522810016

INDEX

SI NO	CONTENTS	PAGE NO
01	EXECUTIVE SUMMARY	
02	INTRODUCTION 2.1 Introduction 2.2 Objectives of the study 2.3 Scope of the study 2.4 Methodology 2.5 Chapterisation 2.6 Limitations of the study	
03	INDUSTRY PROFILE 3.1 Global Overview 3.2 Travel and Tourism Industry in India 3.2.1 Regulatory Landscape 3.2.2 Growth Opportunities 3.2.3 Risks and Challenges	
04	COMPANY PROFILE 4.1 Profile 4.2 Major Competitors 4.3 Products and Services 4.4 Awards and Achievements	
05	ENVIRONMENTAL ANALYSIS 5.1 SWOT Analysis of TCIL	
06	ORGANIZATIONAL STUDY 6.1 Organizational Chart 6.1.1 Fairfax Financials 6.1.2 Thomas Cook India Limited 6.2 Directorships Network	

SI NO	CONTENT	PAGE NO
07	WEEKLY REPORT & INTERNSHIP LEARNINGS 7.1 Week 01 7.2 Week 02 7.2.1 Flowchart - Customer Onboarding Process 7.3 Week 03 7.4 Week 04	
08	CONCLUSION	
09	BIBLIOGRAPHY	

EXECUTIVE SUMMARY

This report details my 1-month internship with Thomas Cook India Limited in the Foreign Exchange department at their Kozhikode branch.

Thomas Cook India Limited is one of India's largest integrated travel service companies offering a range of services including foreign exchange, corporate travel, leisure vacations, visa services and more. The company has a nationwide reach with over 3,495 locations.

My core internship objectives were to:

- Gain hands-on experience in foreign exchange and customer service operations.
- Understand the end-to-end customer journey and requirements.
- Identify process improvement opportunities.
- Develop professional skills.
- Understand organigram and culture of Thomas Cook India Limited.

My key responsibilities involved:

- Assisting customers with foreign exchange transactions.
- Addressing customer inquiries and complaints.
- Supporting customer onboarding/KYC processes.
- Assisting Customer Relations Executives at the branch.
- Streamlining documentation and recording processes.
- Customer acquisition for the branch.

Through this internship, I gained valuable insights into foreign exchange operations, developed skills in customer service, improved attention to detail, and learned how to identify process bottlenecks. I also got exposure to the travel industry dynamics and travel and tourism market at Kozhikode.

This experience complemented my MCA academic background with practical IT project work. Working alongside seasoned professionals also provided a great environment to cultivate professional skills. In summary, this internship enriched my knowledge and abilities while clarifying my interests in analytics-driven process improvement roles.

INTRODUCTION	CHAPTER 01
	Introduction
	Objectives of the study
	Scope of the study
	Methodology
	Chapterisation
	Limitations of the study

INTRODUCTION

INTRODUCTION

Internships are immensely valuable platforms for students and fresh graduates to gain practical work experience. They provide a time-bound professional engagement aligned to one's academic field or career aspirations. This enables interns to acquire practical training and apply classroom concepts to real-world business scenarios under the guidance of experienced professionals.

My 1-month internship at Thomas Cook India Limited spanning from 18th September 2023 to 17th October 2023, in the Foreign Exchange department proved to be an enriching opportunity to immerse in the domain of foreign exchange transactions while interfacing with customers. Through hands-on operational work, I gained meaningful exposure to the nuances of foreign exchange management, customer service, process analysis, and travel industry dynamics.

This experience complemented my academic knowledge with practical insights that will serve as a strong foundation for my future professional journey in techno-managerial roles. The opportunity to work alongside seasoned professionals and learn structured business processes was invaluable. As this report captures, the learnings from my internship span functional knowledge, managerial skills, and interpersonal abilities.

OBJECTIVES OF THE STUDY

- Understand the organizational structure and culture of Thomas Cook India Limited.
- Gain exposure to the foreign exchange department's operations.
- Learn market dynamics and offerings of Thomas Cook.
- Study forex regulations and processes for transactions.
- Identify process improvement opportunities.
- Develop professional skills through hands-on experience.

SCOPE OF THE STUDY

- The study is limited to the Foreign Exchange department of Thomas Cook's Kozhikode branch.
- It provides insights into the forex operations, customer service, and organizational aspects.

- The study is based on a 1-month internship and examines functions during this timeframe.

METHODOLOGY

- Immersive experience through hands-on internship in the Foreign Exchange department.
- Observation of departmental processes and procedures.
- Interactions with customers and team members.
- Review of forex transaction documents and reports.
- Mapping of customer onboarding journey.
- Secondary research on company, industry, and regulations.

CHAPTERISATION

- Introduction
- Industry Profile
- Company Profile
- Environmental Analysis
- Organization Study
- Internship Experience and Learnings
- Conclusion

LIMITATIONS OF THE STUDY

- Short 1-month internship duration.
- Single branch location limits wider organizational view.
- Study restricted to forex department and transactions.
- Internal proprietary data access constraints.

INDUSTRY PROFILE	CHAPTER 02
	Global Overview
	Travel and Tourism Industry in India
	Regulatory Landscape
	Growth Opportunities
	Risks and Challenges

INDUSTRY PROFILE

GLOBAL OVERVIEW

The travel and tourism industry is one of the largest and most dynamic sectors in the world, contributing to the economic and social development of many countries and regions. According to the World Travel and Tourism Council (WTTC), the industry generated \$8.8 trillion in global GDP and supported 319 million jobs in 2018, accounting for 10.4% of the world's economic activity. The industry encompasses various segments, such as transportation, accommodation, food and beverage, entertainment, attractions, travel services, and travel technology.

The travel and tourism industry is influenced by various factors, such as consumer preferences, disposable income, technology, geopolitics, environment, and health. The industry has witnessed significant changes and challenges in recent years, such as the rise of online travel platforms, the emergence of new markets and destinations, the impact of climate change and natural disasters, the threat of terrorism and political instability, and the outbreak of the COVID-19 pandemic. These factors have shaped the size, growth trends, and competitive forces of the industry.

The size of the travel and tourism industry can be measured by various indicators, such as the number of international tourist arrivals, the amount of international tourism receipts, the market share of different regions and countries, and the market value of different segments. According to the United Nations World Tourism Organization (UNWTO), the number of international tourist arrivals reached 1.5 billion in 2019, a 4% increase from 2018, and the amount of international tourism receipts reached \$1.7 trillion, a 4% increase in real terms². The top regions in terms of international tourist arrivals were Europe (51%), Asia and the Pacific (25%), the Americas (16%), Africa (5%), and the Middle East (4%). The top countries in terms of international tourism receipts were the United States (\$214 billion), Spain (\$74 billion), France (\$67 billion), Thailand (\$63 billion), and China (\$62 billion).

The growth trends of the travel and tourism industry can be analyzed by the historical and projected growth rates, the drivers and barriers of growth, and the emerging opportunities and challenges. According to the WTTC, the industry grew by 3.5% in 2019, outpacing the global GDP growth of 2.5%, and was expected to grow by 3.8% in 2020 before the COVID-19 pandemic hit. The drivers of growth included the increasing demand for travel from emerging markets, especially China and India, the development of new products and services, such as experiential and sustainable tourism, the innovation and

adoption of digital technologies, such as online booking, mobile applications, and artificial intelligence, and the support of governments and international organizations, such as visa facilitation, infrastructure investment, and policy coordination.

The barriers of growth included the rising costs of travel, such as fuel prices, taxes, and fees, the lack of skilled and qualified workforce, the environmental and social impacts of tourism, such as carbon emissions, waste generation, and cultural erosion, and the external shocks and crises, such as natural disasters, epidemics, and conflicts.

The competitive forces of the travel and tourism industry can be assessed by the degree of rivalry, the threat of new entrants, the threat of substitutes, the bargaining power of suppliers, and the bargaining power of buyers. The degree of rivalry is high, as the industry is fragmented and diverse, with many players competing for the same customers, offering similar products and services, and operating on low margins and high volumes.

The threat of new entrants is moderate, as the industry has low barriers to entry, such as low capital requirements, easy access to distribution channels, and low switching costs, but also high barriers to exit, such as high fixed costs, long-term contracts, and regulatory compliance.

The threat of substitutes is low, as the industry offers unique and differentiated experiences that are difficult to replicate by other forms of leisure or entertainment, such as sports, gaming, or streaming.

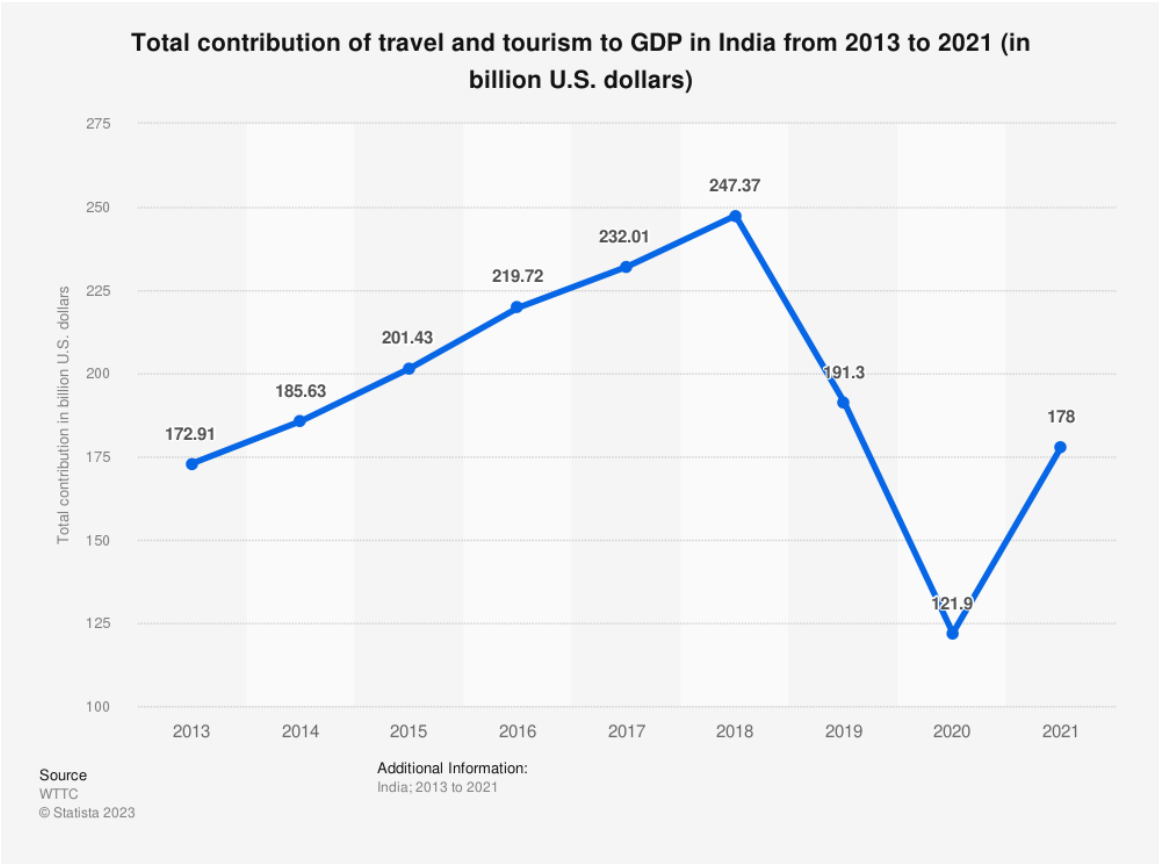
The bargaining power of suppliers is moderate, as the industry depends on various suppliers, such as airlines, hotels, restaurants, and attractions, that have different levels of concentration, differentiation, and integration, and that can influence the quality, price, and availability of the inputs.

The bargaining power of buyers is high, as the industry caters to various buyers, such as individuals, families, groups, and businesses, that have different needs, preferences, and budgets, and that can access a wide range of information, options, and alternatives, and that can easily switch between them.

TRAVEL & TOURISM INDUSTRY IN INDIA

India's leisure travel and tourism industry has seen steady growth over the last decade, driven by the country's rising disposable incomes, increasing consumer spend on experiences, and improved transportation infrastructure.

According to market reports, India's travel and tourism industry contributed 9.2% to the nation's GDP in 2019. The sector generated estimated revenues of US\$247 billion that year. Domestic tourism accounts for the largest share of spending at approximately 75% currently.



India's travel market is projected to reach US\$125 billion by 2027 from an estimated US\$75 billion in 2020. It is forecast to grow at a CAGR of over 11% between 2021-2027, surpassing global averages.

Key growth drivers include India's young demography, rapidly expanding middle class, growing appetite for unique holiday experiences, and increasing use of internet and mobile apps for travel bookings. India's tourism sector aims to increase foreign tourist arrivals to 30 million by 2027.

However, competition remains intense between online booking aggregators like MakeMyTrip and Yatra versus traditional travel agents and tour operators. Customer experience through omni-channel service delivery and personalized offerings has become a key differentiator.

Domestic air traffic has grown exponentially along with niche segments like eco-tourism, wellness retreats, and adventure sports holidays. India's diverse landscapes, cultural heritage, medical value travel, spiritual tourism continue attracting international travelers.

REGULATORY LANDSCAPE

India's travel and tourism sector is regulated by several laws and governing bodies. Key regulations include:

- The Registration of Tour Operators, maintained by Ministry of Tourism
- Travel agent and tour operator licenses from Regional Level Registration Committees
- Foreign exchange laws governed by RBI for outbound travel and remittances
- Visa and passport regulations under Bureau of Immigration
- Airline fare regulation by DGCA and guidelines on service standards
- State policies governing hotel, transport, guides and specific attractions

GROWTH OPPORTUNITIES

India's rising digital penetration offers significant growth avenues. Online travel bookings are expected to rise from around 35% currently to over 50% by 2025. Travel companies are prioritizing digital delivery through mobile apps, websites, AI and ML.

Niche experiential travel segments like eco-tourism, adventure sports and medical value travel have major room for growth. India's vast heritage, diversity and alternative healing models attract travelers seeking unique immersive experiences.

The MICE (meetings, incentives, conferences, exhibitions) tourism market presents opportunities. India aims to capture 6% share of Asian MICE traffic by 2025 given its value positioning.

RISKS AND CHALLENGES

Geo-political tensions, trade wars and epidemics can severely impact leisure travel in the short term. Climate change also poses challenges to sustainability long term. Fluctuating oil prices and inflationary effects impact travel costs and purchasing power over time. Exchange rate volatility creates uncertainty in global travel.

India's travel infrastructure requires continuous upgrading to match demand influx and modern traveler expectations. Accessibility and last-mile connectivity need enhancement.

COMPANY PROFILE	CHAPTER 03
	Profile
	Major Competitors
	Products and Services
	Awards and Achievements

COMPANY PROFILE

Thomas Cook India Limited (TCIL) is one of the leading travel companies in India, offering a broad spectrum of services, such as leisure travel, corporate travel, MICE (Meetings, incentives, conferences and exhibitions tourism), foreign exchange, visa, insurance, and travel technology. The company was established in 1881 by Thomas Cook, a pioneer of the package tour concept, and was acquired by Fairfax Financial Holdings, a Canadian investment company, in 2012. The company is listed on the Bombay Stock Exchange and the National Stock Exchange, and has a market capitalization of Rs. 2,400 crore as of March 2023.

The history and evolution of Thomas Cook India can be traced back to the origins of Thomas Cook, who organized his first railway excursion for 500 people from Leicester to Loughborough in 1841, and then expanded his business to offer trips to various destinations in Europe and beyond, such as Scotland, France, Switzerland, Italy, Egypt, and India. In 1881, Thomas Cook opened his first office in India in Bombay, and started offering tours to various places in India, such as Delhi, Agra, Jaipur, Kashmir, and Darjeeling, as well as to neighboring countries, such as Ceylon, Burma, and Nepal. In 1924, Thomas Cook merged with Henry Lunn, another travel company, and became Thomas Cook & Son Ltd. In 1948, Thomas Cook was nationalized by the British government, and became part of the British Transport Commission.

In 1972, Thomas Cook was privatized by a consortium of banks and trust companies, and became Thomas Cook Holdings Ltd. In 1992, Thomas Cook was acquired by Westdeutsche Landesbank, a German bank, and became Thomas Cook AG. In 2001, Thomas Cook merged with Carlson Leisure Group, a US travel company, and became Thomas Cook Holdings Ltd. In 2007, Thomas Cook merged with MyTravel Group, a UK travel company, and became Thomas Cook Group plc. In 2012, Thomas Cook India was acquired by Fairfax Financial Holdings, and became an independent entity. In 2019, Thomas Cook Group plc collapsed and ceased operations, but Thomas Cook India continued to operate under a brand license agreement.

The business model and offerings of Thomas Cook India are based on providing end-to-end travel solutions to various segments of customers, such as leisure travelers, corporate travelers, MICE travelers, and foreign exchange customers. The company operates through various brands, such as SOTC, Sterling, TCI, Kuoni, Digiphoto, and Travel Circle International, and offers various products and services, such as package holidays, flights, hotels, cruises, car rentals, visa, insurance, forex, travel cards, and travel technology. The company has a network of over 250 branches across India and overseas, and serves over 4 million customers annually.

The financial performance of Thomas Cook India can be evaluated by the analysis of its income statement, balance sheet, and cash flow statement. According to the annual report of 2019-20, the company reported a consolidated revenue of Rs. 6,948 crore, a decrease of 5% from the previous year, and a consolidated net loss of Rs. 108 crore, a decrease of 131% from the previous year.

The company attributed the decline in revenue and profitability to the adverse impact of the COVID-19 pandemic, which disrupted the travel and tourism industry globally. The company also reported a consolidated total assets of Rs. 5,580 crore, a decrease of 4% from the previous year, and a consolidated total liabilities of Rs. 3,057 crore, a decrease of 6% from the previous year. The company maintained a healthy liquidity position, with a cash and cash equivalents of Rs. 1,139 crore, an increase of 18% from the previous year.

The organization structure and culture of Thomas Cook India are based on a decentralized and diversified approach, where the board of directors are responsible for the overall governance and strategy of the company, and the various business units and subsidiaries are responsible for the operational and functional aspects of the company. The company has a hierarchical and divisional structure, where the activities and processes are divided according to the products, services, markets, and regions.

The company has a strong and experienced management team, led by the managing director and CEO, Mahesh Iyer, and supported by the president and CFO, Debasis Nandy, and other senior executives. The company has a workforce of over 5,000 employees, who are trained and motivated to deliver exceptional service to the customers. The company has a culture of innovation, excellence, and customer centricity, which are reflected in its vision, mission, and values.

MAJOR COMPETITIORS

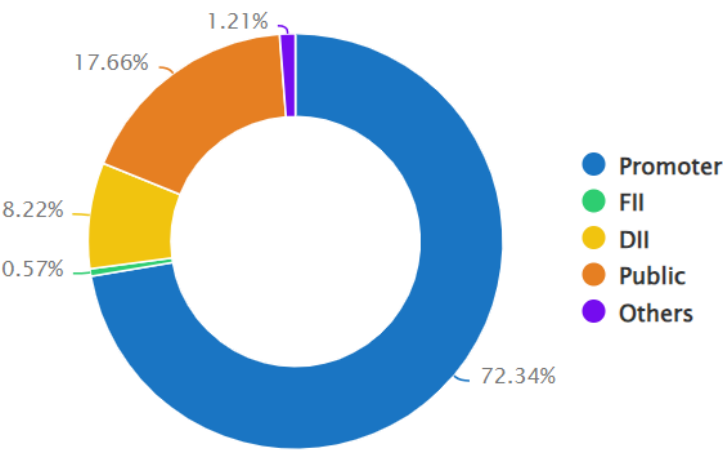
- BLS International Services Ltd
- Cleartrip Pvt Ltd
- Cox & Kings Ltd
- International Travel House Ltd
- MakeMyTrip Ltd
- Yatra Online Inc

PRODUCTS AND SERVICES

Thomas Cook (India) Limited is a provider of travel and tour services in India. The company's major services and brands include:

SERVICES	
Holidays - Inbound	Corporate Travel
Holidays - International	Foreign Exchange (Forex)
Holidays - Domestic	Gift Cards
Meeting, Incentives, Conferences & Exhibitions (MICE)	Travel Insurance
Hotels	Flights
BRANDS	
Thomas Cook	SOTC
TCIL (Thomas Cook India Limited)	TCI (Travel Corporation (India) Limited)
SITA	Distant Frontiers

SHARE HOLDINGS SUMMARY



AWARDS AND ACHIEVEMENTS (2019 - 2023)

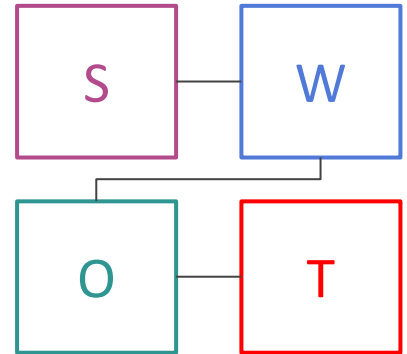
- ❖ The Best Tour Operator – India Travel Awards North 2023
- ❖ Corporate Citizen Award (Travel Tourism & Hospitality) – Corporate Citizen Conclave & Award 2023
- ❖ TCIL has been felicitated with The Outbound Tour Operator of the Year 2022 & 2019 at the SATTE Awards
- ❖ IAMAI India Digital Awards 2022
- ❖ CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022
- ❖ CIO100 Award for digital innovation 2022
- ❖ CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2021
- ❖ ‘Innovation in Omni-experience’ Award at International Data Corporation’s (IDC) Industry Innovation Awards 2021
- ❖ Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards 2019-2021
- ❖ The Best Travel Agency – India at TTG Travel Awards 2019
- ❖ The Best Outbound Tour Operator at the Times Travel Awards 2019
- ❖ Best Risk Management-Framework & Systems at the India Risk Management Awards 2019
- ❖ The French Ambassador’s Award for Exemplary Achievements in Visa Issuance 5 years in a row and the Condé Nast Traveller – Readers’ Travel Awards from 2011 to 2019.

ENVIRONMENTAL ANALYSIS	CHAPTER 04
	SWOT ANALYSIS
	Strength
	Weakness
	Opportunity
	Threat

ENVIRONMENTAL ANALYSIS

The SWOT analysis of Thomas Cook India is a strategic tool that evaluates the strengths, weaknesses, opportunities, and threats of the company, and provides insights into its internal and external environment.

The SWOT analysis of Thomas Cook India is as follows:



Strengths

One of the leading and oldest travel companies in india, with

- A strong brand reputation and recognition, with a loyal and diverse customer base.
- A wide range of products and services, catering to various segments and needs of travelers.
- A large and extensive network of branches, partners, and subsidiaries, covering domestic and international markets.
- A robust and innovative travel technology platform, offering online and offline solutions, such as websites, apps, chatbots, and kiosks.
- A highly skilled and motivated workforce, with a culture of innovation, excellence, and customer centricity

Weakness

- A high dependence on the travel and tourism industry, which is vulnerable to external shocks and crises, such as the COVID-19 pandemic.
- A low profitability and liquidity, due to the decline in revenue and increase in costs, caused by the COVID-19 pandemic.
- A high competition from other travel companies, especially online travel platforms, such as makemytrip, yatra, and cleartrip.
- A high regulatory and compliance risk, due to the complex and dynamic legal and tax environment of the travel and tourism industry.
- A low differentiation and innovation, due to the similarity and commoditization of the products and services offered by the travel and tourism industry.

Opportunity

- A growing demand for travel and tourism, especially from emerging markets, such as china and india, where the middle class, disposable income, and internet penetration are increasing
- A rising trend of experiential and sustainable tourism, where travelers seek authentic, immersive, and responsible experiences, rather than mass and standardized products
- A potential for diversification and expansion, into new products, services, segments, and markets, such as adventure, wellness, education, and medical tourism
- A scope for collaboration and partnership, with other players in the travel and tourism industry, such as airlines, hotels, attractions, and governments, to create value-added and integrated solutions
- A leverage of digital and social media, to enhance customer engagement, loyalty, and retention, and to generate insights, feedback, and referrals

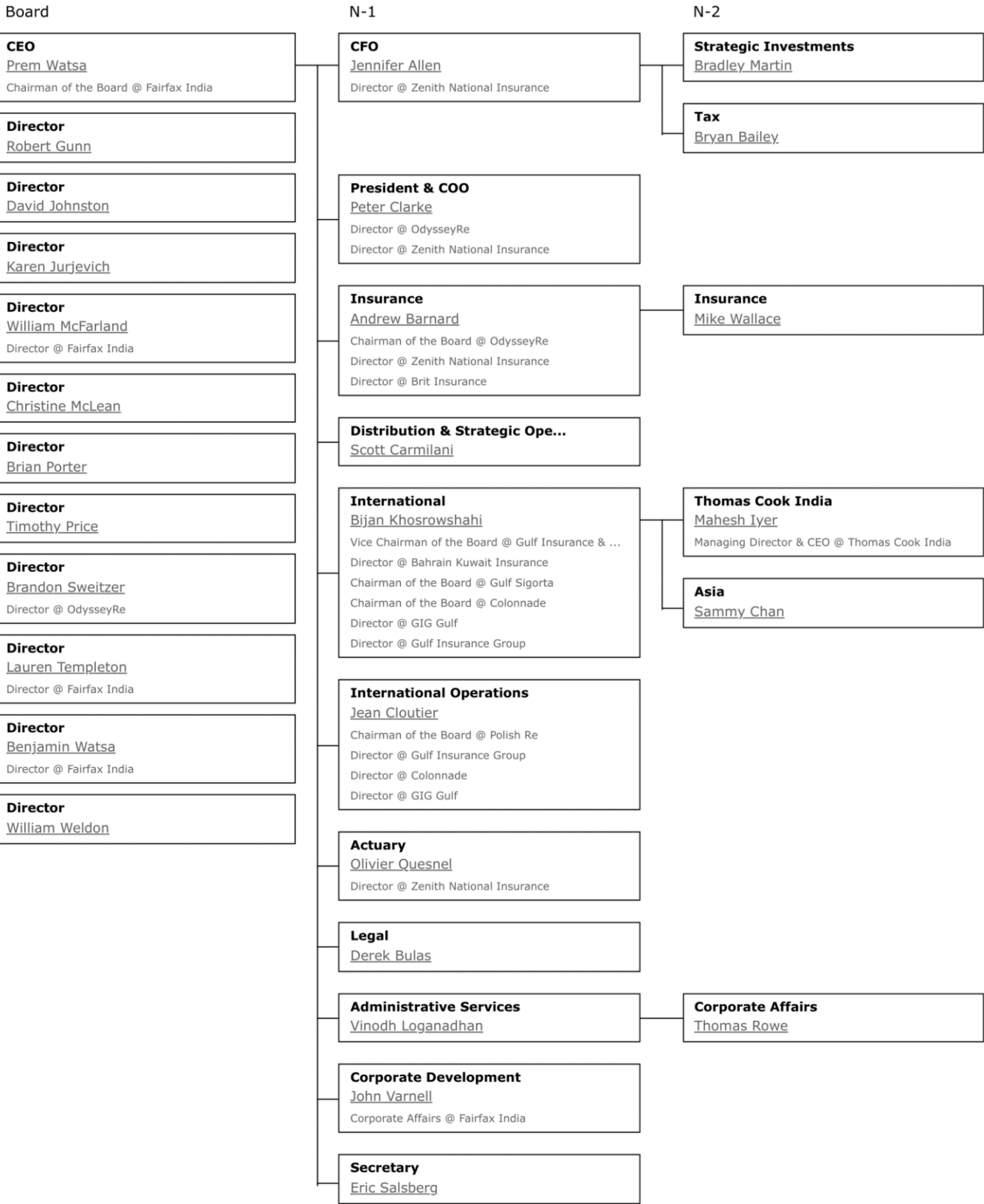
Threat

- A severe impact of the COVID-19 pandemic, which has disrupted the travel and tourism industry globally, and has reduced the demand, supply, and confidence of travelers
- A high uncertainty and volatility, due to the changing consumer preferences, behavior, and expectations, and the evolving technology, geopolitics, environment, and health scenarios
- A fierce competition and price war, from other travel companies, especially online travel platforms, which offer lower prices, more options, and convenience to travelers
- A high risk of cyberattacks and data breaches, which can compromise the security, privacy, and reputation of the company and its customers
- A negative perception and backlash, due to the environmental and social impacts of tourism, such as carbon emissions, waste generation, and cultural erosion

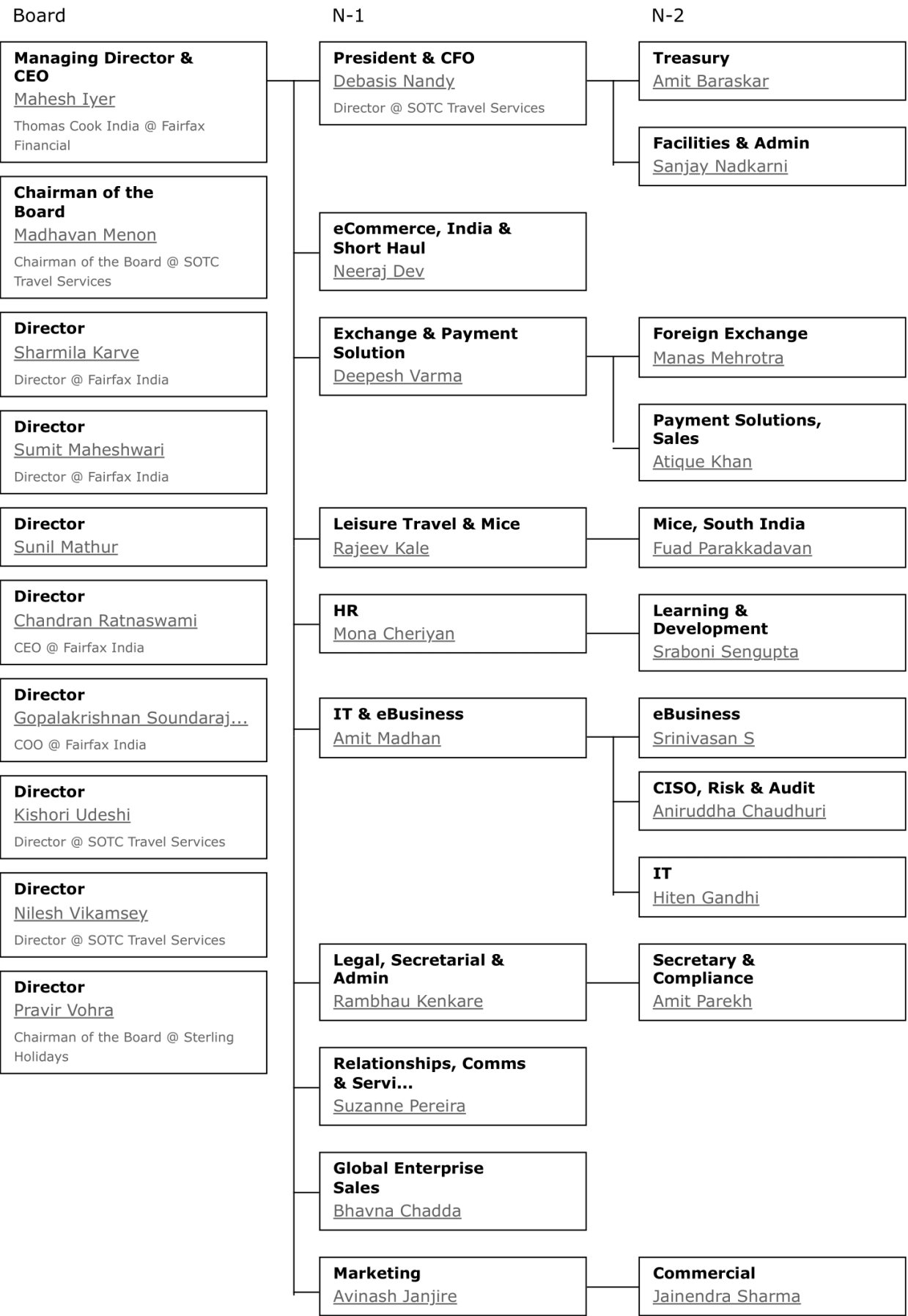
ORGANIZATIONAL STUDY	CHAPTER 05
	Organizational Chart – FAIRFAX Financial
	Organizational Chart – Thomas Cook India Limited
	Directorship Network of TCIL
	Organizational Structure

ORGANIZATIONAL CHART

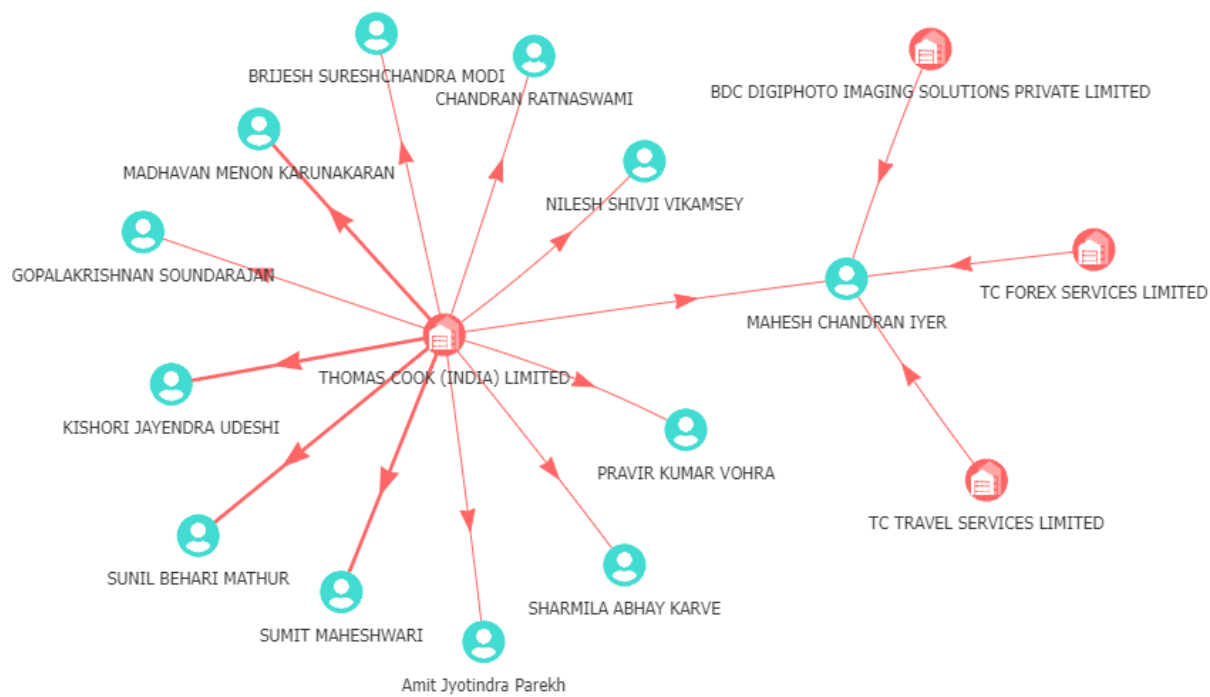
FAIRFAX FINANCIALS



THOMAS COOK INDIA LIMITED



DIRECTORSHIP NETWORK OF TCIL



ORGANIZATIONAL STRUCTURE



WEEKLY REPORT & INTERNSHIP LEARNINGS	CHAPTER 06
	Week 01
	Week 02 - Customer Onboarding Flow Chart
	Week 03
	Week 04

WEEKLY REPORT & INTERNSHIP LEARNINGS

WEEK 01

My internship at Thomas Cook India's foreign exchange department has provided enriching exposure so far into the company's comprehensive range of travel and forex services. First week of our internship was primarily focused on understanding what Thomas Cook is, what all products and services does Thomas Cook provide and further understanding its features that distinct it from competitors. Here are more detailed insights about services provided by Thomas Cook gained on the first week of internship:

Inbound Tourism Services

Thomas Cook is among India's leaders in inbound travel, catering to international tourists and partners. Key options include customized individual and group package tours; niche experiences around wellness, wildlife, culture etc; MICE arrangements from conferences to incentive trips; and emergency assistance. The coordination with overseas agents and on-ground execution provides integrated experience management.

Outbound Travel Services

Thomas Cook offers end-to-end outbound travel solutions for Indian tourists spanning over 50 countries. Key offerings include group escorted holidays with complete itinerary planning; customized individual tour packages tailored to specific interests; cruise ship packages; corporate MICE tours for employee rewards and incentives; and partnerships with specialty travel providers like rail holidays. The outbound services leverage the company's global connect, partnerships and localized delivery capabilities.

Domestic Holiday Services

Within India, Thomas Cook provides comprehensive travel management for leisure tours, incentives, spiritual holidays, special interest vacations and more. Destinations cover all major tourist spots and offbeat locations. Customization options, ground transport coordination, guided local experiences and integrated travel components provide domestic tourists a seamless holiday experience.

Air Ticketing Services

Thomas Cook offers both online and offline airline ticketing services across full-service and budget carriers, both international and domestic. Bulk booking options for corporates, exclusive promotional fares, and loyalty programs add value on top of robust connectivity across multiple airline partners.

This enables convenient flight bookings catering to varied customer segments and needs.

Corporate Travel Solutions

Thomas Cook offers end-to-end corporate travel management from budget planning, ticketing, forex, visa processing, to complete MICE and incentive travel arrangements. Dedicated relationship managers provide customized solutions and seamless booking mechanisms tuned to each company's policies and requirements. The integrated approach delivers simplification and financial visibility.

Foreign Exchange Services

As an authorized dealer (AD-II), Thomas Cook provides forex and international remittances services for leisure travelers, corporates, financial institutions and more. Key offerings include retail and bulk currency trade, outward remittances, travel cards, buyback, insurance, and integrated forex solutions for inbound and outbound tour packages. The experience in high-volume forex makes Thomas Cook a preferred partner.

Thomas Cook's prepaid travel card

Two key offerings in this category include:

- **Borderless Prepaid Multicurrency Card**

This single smart card allows travelers to store multiple foreign currencies in one place. It can be used seamlessly across POS and ATM networks in over 30 million outlets worldwide. Customers can purchase this prepaid forex card online and have it delivered home or collect it from a Thomas Cook branch. The consolidated card eliminates the need to carry multiple currency cards when visiting several countries.

- **One Currency Card**

Developed in partnership with Mastercard, this prepaid card is tailored for travelers who will be in one foreign country. It allows withdrawals and payments in the local currency without incurring cross-currency conversion charges of 3-4%. By avoiding repeat conversions, it provides significant foreign exchange savings during international trips and business travel.

Thomas Cook leverages its forex expertise and global banking partnerships to provide these prepaid card options that simplify travel money management. The convenience, security and savings offered make them compelling choices over cash and debit cards for international visits.

WEEK 02

This week was more into understanding and getting familiar with the technical jargons related to the industry and Thomas Cook India's customer onboarding processes, forex regulatory environment in India, documentation needs and technological systems supporting operations at TCIL.

Customer Onboarding

I gained understanding of the KYC and due diligence processes involved in onboarding retail and corporate customers for forex transactions. This includes verification of identity, address, business details per RBI's Master Direction on Money Changing Activities. Enhanced due diligence is conducted for high risk categories identified in Thomas Cook's AML manual.

Regulatory Environment

Through training modules and reviewing RBI guidelines, I learned about the foreign exchange laws governing authorized dealers like Thomas Cook under the Foreign Exchange Management Act (FEMA). This includes permissible forex transactions, remittance limits, reporting requirements, audits and other aspects monitored by RBI.

Documentation Needs

Based on RBI regulations, different documents are mandated for customer identification, transaction type, thresholds and risk categories. For instance, only PAN/Aadhaar is required for encashments below Rs 50,000 while foreign remittances need additional documents like passport, visa, ticket copy etc. Understanding these nuances is key.

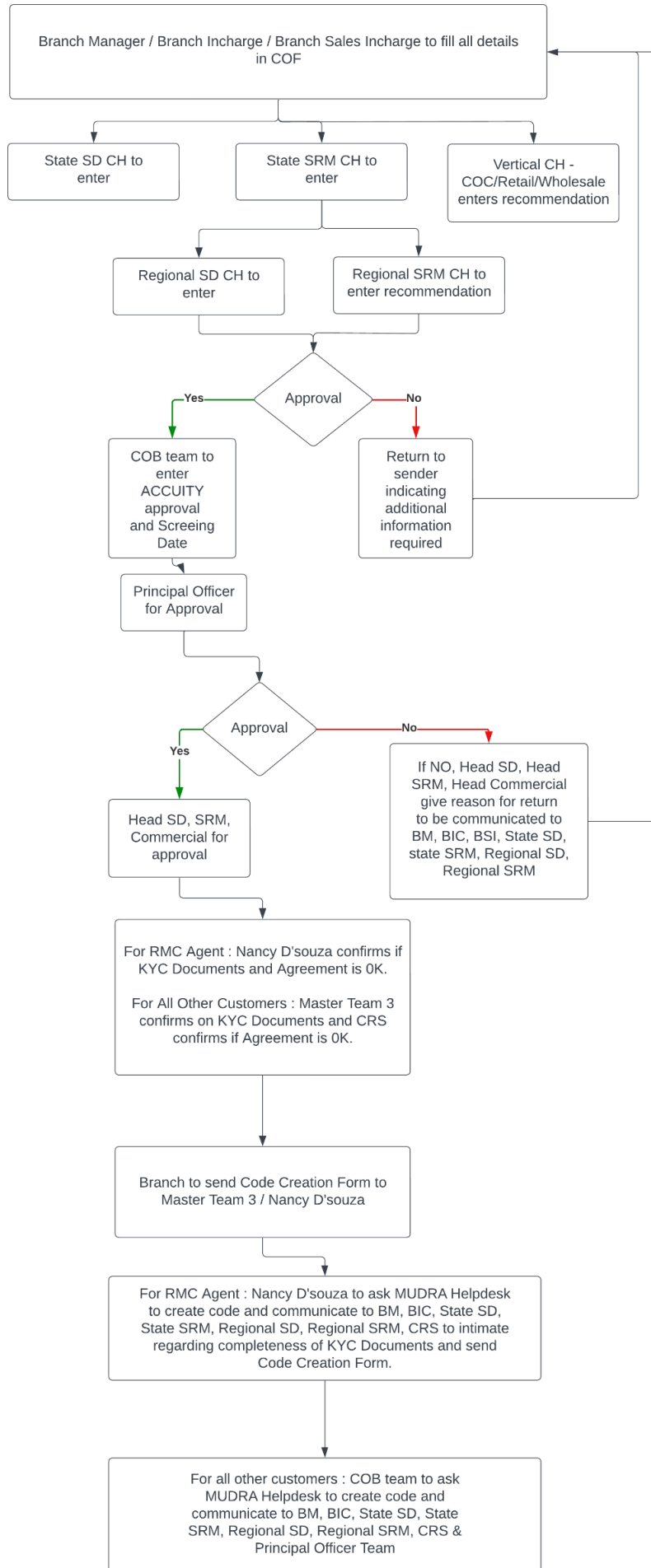
Technology Systems - DMS

I was oriented about DMS (<https://dms.tcilonline.com/>), the document management system employed to digitize, store and track customer KYC across Thomas Cook branches. All identification papers and transaction records are systematically maintained in this system for monitoring and regulatory reporting.

Overall, this week enriched my perspective about the stringent controls and oversight governing forex transactions, and how Thomas Cook leverages processes and technology to remain compliant.

FLOW CHART

CUSTOMER ONBOARDING PROCESS



LEGEND

COF = Customer Onboard Form
 BM = Branch Manager
 BIC = Branch Incharge
 BSI = Branch Sales Incharge
 State SD CH = State Service Delivery Clusterhead
 State SRM CH = State Sales and Relationship Management Clusterhead
 Regional SD CH = Regional Service Delivery Clusterhead
 Regional SRM CH = Regional Sales and Relationship Management Clusterhead
 CRS Team = Agreement storage team
 COB = Client Onboarding Team

Technology System - MercuryFx

Credence Analytics is Global Solution Provider Of Mission-Critical Software And IT Services.

Services which help automate processes in Banks, Asset Management Companies, Insurance Companies, Non-Banking Finance Companies and Corporate Finance Departments in the areas of Treasury, Investment Portfolio Management, Fund Administration, Investor Servicing and Risk Management. Founded in 1993 and headquartered in Mumbai, India, Credence has over 200 professionals operating out of South Asia, South-East Asia, Middle East and Africa



Thomas Cook India Limited uses MercuryFx, Browser-based customer foreign exchange transaction work-flow management solution for their forex use cases.



Credence MercuryFx helps the organization improve its Money Changing Process efficiency, and is scalable to keep pace with business growth. It is a trend setter in putting Enterprise Instant Messaging to business in treasury. Mercury is a browser-based customer foreign exchange transaction work-flow management solution. It enables straight through processing to completely automate Retail Fx products business including TCs, DDs, prepaid FX cards, Wire Transfer and Remittances. MercuryFx solution has built in controls for inventory management of TCs/DDs and compliance support in respect of walk-in customers.

MercuryFx is tailored for

- Information dissemination from a central unit to,
- Dynamic FX card rate publication, special rate negotiation with dealing room,
- Real time transaction reporting, and
- Intuitive MIS reports

Features

- Direct to Customer Dealing (DCD)
- Centralised Pricing and Risk Management
- Interfacing Capabilities
- Retail Module
- Large Transaction Volumes

Technology System - Waybeo

Waybeo is a telecom solutions company headquartered in Thiruvananthapuram, India. They focus on helping businesses streamline their phone communication through automation, tracking, and analytics.



Waybeo Call Tracking Service:

Their call tracking service offers several benefits:

- **Source Tracking:** Identify how phone calls are generated (website form, ad campaign, etc.).
- **Performance Analysis:** See call volume, duration, and conversion rates for different sources.
- **Lead Quality Insights:** Learn about caller demographics, call content, and sentiment.
- **CRM Integration:** Automatically log call details into your existing CRM system.
- **Reporting & Dashboard:** Gain actionable insights through detailed reports and dashboards.

Office Call Recording with Waybeo:

Waybeo offers flexible call recording options:

- **Automatic Recording:** Record all incoming calls for later review and analysis.
- **On-Demand Recording:** Sales reps can choose to record specific calls.
- **Compliance Recording:** Record calls for legal or regulatory reasons.
- **Secure Storage & Access:** Recordings are stored securely in the cloud and authorized personnel can access them easily.

Here's how Thomas Cook India Calicut Branch use Waybeo for call recording:

- **Integrated Waybeo** to the existing phone system and configured recording settings.
- **Incoming Call:** When a call comes in, Waybeo automatically records it.
- **Recording Storage:** The recording is stored securely in the cloud.
- **Access & Review:** Authorized personnel (Branch Manager) can access and review recordings through the Waybeo platform.
- **Insights & Action:** Analyze recorded calls to identify areas for improvement and optimize call handling.

WEEK 03

This week provided greater insights into Thomas Cook India's customer onboarding processes, forex regulatory environment in India and technologies used within branch for day-to-day operations. I have fully started self verification of documents and uploading of files to the Document Management System.

Customer Onboarding

- Understood the customer risk profiling process based on RBI's risk categorization of high, medium and low. Enhanced due diligence is conducted for high risk customers including periodic review of documents.
- Learned about the CKYCR process of accessing KYC records from the Central KYC Registry for seamless onboarding. This eliminates the need for fresh paper-based verification.
- Shadowed interactions with customers to obtain information and documents. Grasped effective communication techniques for queries and data collection.

Regulatory Environment

- Studied key definitions, transaction classifications, remittance limits and reporting requirements specified under FEMA and allied regulations.
- Researched recent RBI updates, trends and concerns around foreign exchange reserves, currency volatility, audits, etc to enhance context on the regulatory priorities.
- Browsed resources explaining penalties and legal implications for non-compliance. This provided perspective on the importance of processes and controls.

Documentation Needs

- Documented the end-to-end workflows for different transaction types along with mandatory documents customer must submit at each stage.
- Completely took over document verification and assisted in digitization of forms and papers into the DMS system for record keeping.

Started Field Visits and Market Study

WEEK 04

This week involved continuing productive field visits started from Week 3 to understand Thomas Cook's market landscape as well as self-driven research to gain perspective on the organizational culture and internship focus areas as the one month internship period was getting to an end.

Field Visits

- With the instructions from Branch Manager, went on for market visits to connect with potential customer segments like travel agencies, tour operators, Study abroad consultancies etc.
- Observed discussions on Thomas Cook's forex products and services to identify pain points and gaps of these potential customers.
- Gained insights into student priorities and concerns around foreign exchange when planning overseas education. Helped explain suitable Thomas Cook offerings that can meet their needs.
- Visited travel company offices to educate about end-to-end forex solutions Thomas Cook provides, from retail transactions to bulk currency supply. Discussed partnership possibilities.
- Captured feedback from local travel agents on current foreign exchange needs, areas of concern, and suggestions to improve Thomas Cook's value proposition in forex and global payments.
- These immersive field visits provided practical exposure to customer needs as well as opportunities to strengthen Thomas Cook's positioning and partnerships in the Calicut forex market.

Organizational Culture

Through daily observations and interactions during my internship tenure so far, I have developed valuable perspective on Thomas Cook's work culture and environment. Even though there is a clear emphasis on ethics, transparency and compliance, my learning thought me that micro-culture present within each branches of Thomas Cook actually surpasses the values and norms / culture the company as a whole holds.

Upon comparison and intense communication with my fellow batch mates employed at other branches of Thomas Cook India Limited, I have come to the conclusion that every individual branches has a culture and work environment of it's own that might totally differ from another branch, which also made my process of mapping an organizational culture for Thomas Cook India Limited a lot difficult.

Gaining Insights into the Work Environment

I have developed valuable perspectives on Thomas Cook's work culture and branch environment. The branch team appears committed to fulfilling customer needs, even putting in extra hours during peak seasons to complete tasks efficiently despite being short staffed.

I appreciate that Thomas Cook strategically offers unpaid internships during busy periods to provide students like me enriching on-the-job learning while assisting the understaffed branch. This demonstrates an inclusive approach.

There seems to be open and transparent communication between the branch manager, assistant managers and staff. Questions and guidance are addressed freely to interns like myself.

Collaboration is encouraged both within branch teams and cross-functionally with specialists at headquarters. The overall environment reflects a focus on customer service excellence, regulatory compliance and nurturing talent.

Achieving Internship Objectives

I continued gaining well-rounded exposure across forex operations, customer interactions, transactions processing and regulatory aspects in line with my key internship objectives.

The ongoing learning has equipped me with functional knowledge and skills that will be valuable for my career interests in data analytics and process improvement roles.

CONCLUSION	CHAPTER 07
	CONCLUSION
	BIBLIOGRAPHY

CONCLUSION

This one month internship with Thomas Cook India's Foreign Exchange department proved to be an immensely enriching experience. It complemented my academic knowledge with practical insights into forex operations, regulatory compliance, customer service and the travel industry.

Through on-the-job training and constant guidance from the branch team, I gained well-rounded exposure to diverse functions like customer onboarding, transaction processing, documentation, field visits and understanding organizational culture. Support in achieving my learning objectives was invaluable.

Key takeaways include specialized functional knowledge, customer interaction skills, regulatory awareness, process analysis abilities and interpersonal communication competencies. This will equip me with a strong foundation to pursue career interests in data analytics and process improvement roles.

I express my sincere gratitude to Thomas Cook India for this opportunity. The learning and skills imbibed during my internship tenure will provide long-term value. I look forward to applying these enriching insights as I grow professionally.

BIBLIOGRAPHY

- <https://www.revfine.com/travel-and-tourism/>
- <https://www.statista.com/topics/2076/travel-and-tourism-industry-in-india/>
- <https://limbd.org/an-overview-of-the-travel-and-tourism-industry/>
- <https://www.eiu.com/n/global-themes/tourism-industry-hub/>
- <https://www.transparencymarketresearch.com/travel-tourism-market.html>
- <https://www.thomascook.in/>
- <https://www.theofficialboard.com/org-chart/thomas-cook-india>