Internship Executive Summary

Over the course of the Summer I had the privilege to work as an intern for Mercedes-Benz Financial Services (henceforth referred to as MBFS) in Fort Worth, Texas. The internship lasted from May 19, 2014 until August 8, 2014. During that time I worked as a full time employee with the company performing various tasks and projects that were assigned to me. My official title was fleet credit analyst/project specialist. Mercedes-Benz Financial Services North America has two main offices in the United States of which, the first is in Farmington Hills, Michigan, a suburb of Detroit. The second office is found in Fort Worth, Texas, which is the one I worked at. Mercedes-Benz is actually the North American Branch of the parent company Daimler AG, headquartered in Stuttgart, Germany. The responsibility of Mercedes-Benz Financial Services North America is two-fold. The first is to provide financing and lines of credit for all Mercedes-Benz authorized dealers and subsequent customers who are seeking to purchase a car from one of these dealers throughout Canada, Mexico, and the United States. The second is very similar except it operates under as another division of the company called Daimler Truck Financial (henceforth referred to as DTF), which provides financing as well as lines of credit to all authorized dealers and customers for Freightliner and Western Star Trucks. It is under this branch, DTF, which I worked under for the duration of my internship.
More specifically I worked in the Fleet Credit Department, reporting to Jim Gibilante, Jim Abrams, and Britt Roberts.

When I first arrived I was given a brief tour of the facilities, after which I had a meeting with my supervisors as to what plans they had in mind for me during my time with the company. Some of those duties included analyzing 10K reports for publicly traded companies who were applying for lines of credit or to buy a fleet of trucks or sprinter vans, and looking at new, more efficient methods for handling the volume of credit applications that come in every day. However, before I was thrown into any projects or assignments I was given the first two weeks to “job shadow” employees in various departments. A few of the departments I shadowed employees in were Fleet Credit, Dealer Services, Accounting, Small Business, and Fleet Collections. In Fleet Credit I learned about a few of their responsibilities, which included analyzing and approving, approving with stipulations or denying fleet credit applications that came in each day. Just to clarify, DTF considers requests for equipment financing transactions or line of credit requests greater than $750,000 a fleet application, with all other amounts below that threshold being considered a Small Business credit application. The responsibility of Dealer Services was to handle the “keeping up” so to speak of the various accounts and loans, which included creating amortization schedules for each of the customers’ accounts and relaying those to the customer along with collecting payments, and all other customer service type issues that may arise. In the accounting department, I observed the duties of the accounting staff was, first of all, to collect from dealer services, apply, and then to record the funds that were received via check or
electronic deposits. The responsibility of the Small Business department was to analyze, approve, approve with stipulations, or deny all credit application requests for transactions less than $750,000 that come into the system. The last department I shadowed in was Fleet Collections. Their responsibilities were to keep track of delinquent accounts and follow up with those customers to try and collect, figure out what the situation is, as to whether there was some sort of confusion by either party, or if need be to repossess the asset. After I was given an opportunity to shadow in each of these five departments I was given the freedom to work in whichever department I wanted or whichever department needed my services the most.

The very first project I was assigned to was one given jointly to me by the Fleet Credit and Small Business departments. The goal of the project was, in conjunction with another credit analyst along with a Programmer from the IT department, to review the current online credit application that was being used by MBFS, and update it, make revisions to correct a few small issues, along with some feature enhancements requests by Dealerships and Internal Users at MBFS. The next project I received was one in which I was assigned the task of collecting data on all contracts received by Fleet Credit between $750,000 (the current threshold defining a small business or fleet application) and $1,000,000. Next, I was to analyze all these contracts for amounts between the afore mentioned parameters to determine, along with managers from both departments if the threshold should be bumped from $750K to $1MM. The motivation for the project was to improve the speed of making credit decisions, reducing “turnaround time” for Dealer submitted
credit requests. The Small Business department averages less than 4 hours to make Credit decisions for Commercial credit requests, while applications in the Fleet Credit department can take a full day to several days. Starting the second week of June, MBFS launched an entire new System called ALFA. This allowed for the creation of my third project, which because anytime such a massive overhaul of an entire system occurs, coordination and communication are key to successful implementation of the new system. Thus, my job was to organize meetings between department heads, take notes during these meetings, and then email a brief summary of key points discussed in the meeting to those who were in attendance.

Once the ALFA system was launched, my next project was to analyze DTF’s top 31 customers determining which accounts were DTF’s most profitable, then look for other accounts whose volume was increasing and showed potential to be the most profitable accounts, now and in the future. Finally, the last major project I worked on was updating the 400 plus Mercedes-Benz Authorized dealer contact list information by calling each dealership to assure or update the most current contact for MBFS use. The remaining days of my internship were focused on assisting Dealer Services with various tasks that were necessary because of the recent implementation of the new ALFA system and management’s desire to have manual verification of information being sent out to customers. One of the duties I performed was compiling and verifying amortization schedules and sending them to customers upon their request. In addition, I also sent out the titles for commercial trucks, vans, and passenger cars to customers upon receipt of full payment.
A few objectives from the very start of this internship were to gain valuable professional working experience, better understand of financial concepts learned in the classroom, and become more familiar with Microsoft Excel. In all, I feel very confident that each of these objectives was thoroughly accomplished. I feel that I gained valuable experience in a professional business environment, and was able to successfully work with others from entry-level staff to members of senior management. Specifically, I learned the importance of collaboration and effective communication in the work environment. The next two objectives I was able to accomplish right from the start as each of my projects, along with almost everything I did consisted of working with Microsoft Excel and analyzing various types of financial statements, from internally prepared financials, compiled, reviewed and audited statements. I also, read the annual reports, 10K and 10Q reports of publicly traded businesses.

Each of the projects I completed were all different in some way and allowed me to experience a wide variety of working situations and jobs within my area of responsibility. I quickly discovered during my first project, reviewing the credit application with IT that I did not like working in an IT department. In working on the threshold review project as well as the DTF top 31 customer project I also discovered that while I do like the broad view aspect of financing, I do not like the tedious accountant-like number crunching and review that was required in each of these projects. Finally the two projects that I enjoyed the most were all of the ALFA meeting projects and oddly enough updating the dealer contact list in which I was working with several different people, meeting and talking with them. Given my
interests being so people focused it is really was not a surprise which projects and aspects of the internship that I enjoyed the most.

First, overall I felt that my internship with MBFS was a great experience. There were several valuable things, which I learned during my time there. As I mentioned, learning how to better work with people in a professional business setting was very important. Another thing I learned was how to effectively manage my time at work and prioritize the various tasks and projects that I had going on at the same time, prioritizing them and completing them in a timely and satisfactory manner. I also got a chance to examine real financial statements and apply principles learned in the classroom in a real world setting. I was able to get a taste of the world of finance, which I thought I might like to pursue a career in upon graduation.

Secondly, I feel there were a few key classes that I have taken so far in my undergraduate career that provided tremendous benefits to me during my time at MBFS. This includes but is not limited to Accounting 229, Agricultural Economics 217, Finance 341, and Management 363. Without these courses and the valuable insight of these instructors, I do not feel that I would have been able to successfully complete this internship, and for these courses I am thankful.

Thirdly, I would certainly recommend Mercedes-Benz to any of my fellow students. It is a great company, known for its continuous pursuit of excellence in all things and that includes its employees. MBFS certainly takes care of their employees very well, and provide numerous opportunities for learning and advancement. Although I enjoyed my time at MBFS, I cannot say with certainty that
I would like to return upon graduation. I feel that while I have learned many valuable lessons, and gained great experience, I would like to continue my education by attending law school next fall and am currently taking the necessary steps to do so. In the spring, I would like to take a class that pertains to real estate in some way because I have been researching and reading about different fields of law that would possibly interest me and real estate law is one of those that I think would be a possibility. Again, I am very appreciative of the opportunity I was given to work with such a great company as Mercedes-Benz and learned so much about what I would like to pursue from here and also things that I do not enjoy as much.

In conclusion, I feel that this internship has been everything that I could have asked for. I was able to work for an incredible and world-renowned company. I was privileged to work with some great people, people who strive for excellence and taught me through their actions how to conduct myself to be successful in my career aspirations. I had the opportunity to work hands on with financial statements and learned how to quickly and efficiently review and analyze them. I was able to learn many things that I never expected to learn like how to effectively organize meetings and make sure that they ran smoothly. I learned how to better manage my time to get the most done in a single workday/week. Although as previously stated above, while I am very grateful for the opportunity and learned a great many things I am leaning toward the pursuit of other career options at this time. However, I would strongly recommend this company to any of my fellow students, as it is a great company to work for.