

United International University



Internship Report

On

“Online Recruitment and Selection Process of IDLC Finance Limited”

Submitted To: -

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Letter of Transmittal

17th September, 2023

Mimnun Sultana

Assistant Professor,

School of Business and Economics

United International University.

Subject: Submission of Report on “Analysis of Online Recruitment and Selection Process of IDLC Finance Limited”.

Dear Ma’am,

I am writing this letter to formally present my thorough evaluation of IDLC Finance Limited's online recruitment and selection procedures. This document is extremely important because it fulfils a requirement for my BBA program.

During my three-month apprenticeship at the Corporate Head Office of IDLC Finance Limited, I was actively involved in the organization's day-to-day operations. Your guidance and unwavering assistance have been of incalculable value in fostering our endeavor, and I am sincerely grateful.

I would like to express my appreciation for the opportunity to learn and improve my skills. I anxiously anticipate your feedback and insights regarding the report's analysis.

Sincerely yours,



Towfika Jerin Chaity

ID- 111 191 084

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Declaration of the Student

By signing below, I, the undersigned, attest that the aforementioned project report is the result of my own independent work completed in partial fulfillment of course requirements while working with Assistant Professor Mimmun Sultana. As the author of this study, I attest that all claims made and data presented herein are the results of my own independent investigation.

I also confirm that everything in this report is my original work, as I came up with the ideas and wrote the draught with the help of my academic advisor. I further attest that this report has not been submitted to any other university for the purpose of earning any other type of degree, diploma, or certificate.

In writing this report, I have followed all university requirements.



Towfika Jerin Chaity

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Acknowledgement

To start, I'd want to express my deepest gratitude to the almighty Allah for providing me with the fortitude and calmness I needed to complete the task in the allotted time. Internships are an integral aspect of the BBA curriculum because they provide students with a chance to get real-world experience by seeing and participating in the daily operations of a business. IDLC Finance Limited was a great company to intern for.

I'd want to take this opportunity to express my gratitude to Mimnun Sultana, my outstanding internship supervisor who holds the position of Assistant Professor in the School of Business and Economics (SOBE) of United International University. Her important advice was the backbone of this effort, and success would not have been possible without it.

Ms. Ayesha Chowdhury, my supervisor at IDLC, is also deserving of thanks for her consistent guidance and insightful comments that he provided during the duration of this project. All of the officers and staff at IDLC deserve my gratitude for their unwavering support throughout this challenging time. Their belief in my abilities was vital to my success.

Finally, I want to thank you for providing me with such a fantastic setting to work in; it was a pleasure to manage and observe operations throughout my internship because of this.

Executive Summary

The purpose of this report is to examine the efficacy of Online Recruitment and Selection Process at IDLC, emphasizing its benefits, challenges, and potential improvement areas. Three months were devoted to study within the organization.

The report begins with a comprehensive overview of IDLC, covering its historical development, diversified activities, and financial standing. This provides context for the organization's recruitment and selection strategy and sets the groundwork for the subsequent analysis.

The core of the report is a study that investigates the benefits of implementing an online recruitment and selection procedure. The study focuses predominantly on the cost-effectiveness of incorporating an online testing platform and the reactions of candidates to this change. The results illuminate the possible advantages of this transformation. The report acknowledges its limitations as a result of the three-month research period, which may have limited the depth of data acquisition and analysis. In addition, concerns about confidentiality limited the extensive use of sensitive data.

The section that follows provides a comprehensive overview of the internship experience. This section describes the internship's roles, responsibilities, outcomes, and any obstacles encountered. It provides context for the subsequent analysis of the company's online recruitment and selection procedure.

Based on the findings of the study, the report recommends that IDLC continue to embrace online testing platforms, particularly iMocha. It highlights the potential for increased cost-effectiveness and candidate evaluation with this modern approach. The report highlights the potential for this modernized methodology to improve the organization's recruitment and selection practices, leading to increased efficacy and enhanced candidate evaluation.

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Chapter 1:

Introduction

1.1 Introduction of the report

Businesses and organizations are rapidly embracing technology to streamline their operations in today's fast-paced digital world, and the field of human resources is no exception. As the battle for bright employees heats up, businesses are resorting to online recruiting and selection processes to rapidly and effectively find the best applicants. IDLC Finance Limited is one such company that has effectively capitalized on this trend.

IDLC Finance Limited, Bangladesh's largest non-banking financial institution, recognizes the necessity of using the power of technology in its hiring practices. IDLC has transformed the way it attracts, analyses, and selects prospective employees by implementing an online recruitment and selection process. This contemporary strategy not only improves the speed of the recruitment process, but it also ensures that the organization attracts top talent from a variety of backgrounds.

1.2 Background of the Report

The Internship Program at United International University is a required component for BBA students once they complete their Under-graduate education. The primary goal of this program is to expose students to the practical working world. The fundamental task for an intern is to translate academic concepts into real-world applications. Internships provide a brief insight into the working world. The following are the primary goals of the Internship Program:

- Gaining practical knowledge of job tasks.
- Getting acquainted with the genuine corporate landscape.
- Real-world scenarios are contrasted with academic lessons.
- Meeting the BBA Program's requirements.

This report is the result of a three-month internship with IDLC Finance Limited, which was required as part of the BBA program at UIU Business School. As a result, it becomes necessary to offer this study, which focuses on the " Online recruitment and selection process at IDLC." This report also includes a detailed description of the services provided by IDLC Finance Limited, as well as an organizational overview.

1.3 Objectives of the Report

This report was prepared with two separate goals in mind when it was being developed:

1.3.1 Primary Objective

The primary objective of this study is to provide critical insights into the online recruitment and selection procedures carried out by IDLC Finance Limited through its HR Department, along with making recommendations that are relevant to those procedures.

1.3.2 Secondary Objective

- To achieve an in-depth understanding of the activities that are currently taking on within the HRM department of the IDLC Finance Limited.
- To collect relevant information and people's perspectives of the organization's recruitment and selection procedures so that we may improve these processes.
- To make a connection between theoretical knowledge and the practical encounter of the recruiting and selection practices witnessed at IDLC Finance Limited in order to accomplish the goal of establishing a relationship between the two.

1.4 Methodology of the Study

The study is done in a planned way, starting with choosing the topic and ending with writing the final report. Finding and collecting data was a key step. The data were then sorted, looked at, analyzed, and presented in a methodical way to pull out key insights. The full method used in this study is explained in more detail below.

Sources of Data:

Data is collected through both primary and secondary channels:

Primary Sources:

- Observation from inside the organization.
- Talking to officials and experts in the field.

Secondary Sources:

- The Annual Report of IDLC Finance Limited Textbooks
- Online and offline posts
- Other resources that are comparable
- The Website of IDLC Finance Limited

1.5 Scope and Limitation of the Report

1.5.1 Scope of the Report

Several members of staff from the organization were interviewed in great detail in order to compile the information for this report. When I was writing the study, I had the amazing opportunity to have a thorough comprehension of all of the recruitment and selection procedures of the Human Resource department that were being carried out by the IDLC at the time. This was a once-in-a-lifetime experience for me.

The information used in the creation of this report came from reputable internal sources such as the website of the company, its databases, its annual reports, and assessment documents. In this study, one of my aims is to combine insights about IDLC Finance Ltd. and its online recruitment procedure, as well as the operational technique of Human Resource Recruitment Team. Another one of my objectives is to explore the operational technique of Human Resource Recruitment Team. After conducting in-depth research into each subject area, I came up with a number of recommendations that were meant to solve various issues that had been identified.

1.5.2 Limitations of the Report

It is absolutely necessary to combine a wide variety of viewpoints and experiences in order to produce a report that is both thorough and error-free. The following were some of the challenges that I faced, which slowed down my progress:

- Obstacles in gaining access to the company's internal operating data.
- The inaccessibility of some historical as well as more recent data.
- The concealment of particular information in order to protect the secrecy of the organization.

1.6 Internship Experience

1.6.1 Position, Duties, And Responsibilities

Position

IDLC Finance Limited is widely known in Bangladesh for being the non-banking financial institution that is considered to be the most successful overall. Joining this prestigious organization is a step in the right direction towards accomplishing many of my goals. My current position in the Human Resources department requires me to work closely with Ms. Ayesha Chowdhury, who is an Officer Grade-III in the HR team's recruitment division. This portion of my job requires me to collaborate under her direction. At the moment, I am working here at the IDLC as an intern.

Duties and Responsibilities

Every intern will be expected to participate in activities that are tailored to their particular areas of interest. These responsibilities are selected and outlined in conjunction with the supervisor.

Responsibilities of an intern included the following:

- Assisting in the coordination of recruitment activities, such as job postings and candidate correspondence.
- Participating in the initial screening of resumes and applications to create a shortlist of qualified applicants.
- Facilitating the coordination of interviews, evaluations, and other evaluation processes.
- Assist in conducting reference checks and background checks on qualified applicants.
- Contributing to keeping track of candidate records and databases.
- Improving recruitment strategies and processes in conjunction with the team.
- Contribute to the preparation of recruitment-related reports and presentations.
- As required, provide administrative support to the HR recruitment team.

- During the recruitment process, understanding and adhering to company policies, practices, and legal requirements.
- Participating in professional development opportunities and gaining HR best practices knowledge.

1.6.2 Professional Development

Employees have access to a comprehensive training program at their place of employment. As an intern, I am currently participating in Continuous On-the-Job Training. Because I am a new employee with no relevant prior knowledge or experience with the organization, it is imperative that I receive this training. Throughout the training, I am becoming more conversant with the operational environment.

This entails becoming an expert in corporate decorum, customer interaction scenarios, and organizational tools and equipment. In the course of my training, I must surmount a number of obstacles that arise as I carry out my responsibilities. This ongoing on-the-job training proves to be quite beneficial, as it provides me with thorough preparation to navigate the various workplace procedures and regulations. The training includes participation in practical exercises.

1.6.3 Evaluation

Since I haven't had much experience until now, it's hard for me to judge the company where I am an intern. The security measures used by IDLC are some of the bests in the business. Because each employee does their work on a private server that the company gives them, data security and privacy are kept at a very high level.

My manager is kind and thoughtful when he teaches me new things. This is in the spirit of a mentoring relationship. The way I'm told what to do is thought out, which makes my learning experience as a whole positive and helpful. It also helped me become a better communicator. While I'm getting coaching, I'm being pushed to improve my ability to write clear, interesting, and convincing speech. This rule makes it easier for me to say what I think in a way that is both interesting and convincing.

I've been taught how to carefully extract useful information from different sources. My instructor shows me in a skillful way how to recognize and judge important details, which helps me understand things better. My supervisor makes sure that the things I do as an intern are in line with the business's professional standards. This strategic alignment makes sure that I will be working on things that are important and useful in the area where I work.

In conclusion, I don't have much information about the company, so it's hard for me to do an in-depth study of it. Still, there are a few things that stand out, like the organization's strict security measures, my supervisor's style of mentoring, the focus on improving communication skills, the ability to get useful information, and the focus on aligning intern activities with professional standards in the industry. These are just some of the things that make them stand out.

1.6.4 Essential Skills Utilized

During my job, I focused on putting the core skills I'd learned in other situations to use. These skills, which are highlighted below, were very important to my career growth:

Effective Communication: One of the most important skills in any professional field is the ability to communicate important job-related information clearly and effectively.

Collaboration: I know that synergy is important for achieving shared goals, so I know that not only doing my assigned tasks but also helping other team members adds to our success as a whole. This is shown by the fact that I worked on many group projects.

Organizational Skills: Being able to meet goals depends on being able to use your time well. Organizing tasks makes sure they get done on time and boosts overall productivity.

Motivational Intelligence: It takes persistence to deal with problems at work. Keeping your energy up helps you get past problems. Keeping a high level of drive at work, even when things are hard, is a sign of motivational intelligence, which makes it much easier to get past problems.

Stress Management: Keeping track of many things at once can be stressful. Keeping your cool is important if you want to deal with problems, adjust to changes at work, and solve problems quickly. No matter what you do for a living, you need to know how to deal with stress.

Knowledge of information technology: Microsoft Office and Excel are important to my work, and I know how to use them well. This lets me do a variety of jobs well. This knowledge of IT makes me more efficient in many parts of my job.

In conclusion, my internship gave me the chance to use these basic skills and show how important they are to my growth in a work setting.

1.6.5 Improvement of Skills

We are always learning new skills, which can be both easy and hard. Still, being able to learn and use a new skill well is a big personal accomplishment. During my job, I learned a lot of new skills that will help me in my future career. Some of these new skills are:

- Doing different jobs well with Microsoft Excel.
- Using ERP tools efficiently and knowing how to use it.
- Showing that they are good at talking to people and getting along with them.
- Getting better at managing time and staying organized to be more productive.
- Learning more about the complicated changes in IT.

Overall, this broad set of skills has a lot of value in many different career fields because it covers so much ground and goes so deep. Each of these skills helps people do well in their jobs, adapt to changing situations, and add to the success of their organizations.

Chapter 2:

Organization Overview

2.1 Overview of IDLC

In recent years, IDLC has emerged as Bangladesh's largest multi-product, multi-sector non-banking financial institution. It is also recognized as one of the leading corporations on the local stock exchanges, which is a testament to its success. What started out in 1986 as a company that leased out a single item and had only five workers has now grown into a diversified firm with annual revenues of \$750 million that spans the Corporate, SME, Retail, and Capital Market sectors. At the moment, IDLC is comprised of 39 branches and outlets spread out throughout 15 cities, with a total workforce of approximately 1300 individuals.

The good management, strict adherence to statutory requirements, and complete openness in all dealings are key to IDLC's basic values. The organization is dedicated to implementing environmentally friendly business practices and has a solid track record of financial performance. IDLC is routinely recognized by third-party organizations for the excellent standards it upholds, which contributes to the company's popularity and influence within the Bangladeshi banking and finance industry.

Beginning in 2011, IDLC went on a path to strengthen its capabilities, with the goal of achieving growth through the use of cutting-edge technology, the introduction of new product lines, the opening of additional branches, the growth of sales teams, and the diversification of distribution channels. By the year 2014, the company had successfully implemented all of these measures, which led to significant progress in the company's operations. It was the event that signaled a turning point for IDLC, marking the beginning of the company's quest to extend outside the traditional confines of business and broaden its horizons.

2.2 Background of IDLC

IDLC (Industrial Development Leasing business) Finance Limited was a public limited business that was founded in 1985 as a result of a multinational partnership that included an International Development Finance Institution, Commercial Banks, an Insurance Company, and a Foreign Leasing Corporation. The largest leasing firm in South Korea, Korea Development Leasing Corporation (KDLC), was the one that offered their services as a technical assistance provider.

After the Financial Institution Act of 1993 was passed, the Bangladesh Bank, which is the country's

central bank, issued IDLC a license to operate as a financial institution in the year 1995. IDLC has flourished during the past twenty-five years, becoming as a significant multi-product financial institution. This growth has occurred in tandem with Bangladesh's transition from an underdeveloped to a developing nation.

In order to better reflect the company's dynamic evolution, it was rebranded as IDLC Finance Limited in August 2007, after formerly operating under the name Industrial Development Leasing Company of Bangladesh Limited. IDLC has been in operation for twenty-six years, and during that time it has been an integral part of the process of providing the private sector with alternative sources of term and capital asset financing. The company has generally concentrated its efforts on longer-term financial leasing contracts of three to five years, with an emphasis on the upgrading, replacement, and extension of existing units.

Not only did IDLC pave the way for the development of other leasing corporations with the innovative strategy that it took to create lease finance as an efficient and high-quality kind of financial service, but it also established lease financing as a viable option. Because to IDLC's dedication to the expansion of the financial services industry, a robust lease financing market has emerged in recent years. The company has continued to develop as an innovative provider of financial solutions, and it now provides a comprehensive range of products and services. These products and services include retail offerings such as home and auto loans, corporate and SME products such as lease and term loans, structured finance services such as syndications and capital restructuring, and a comprehensive suite of investment banking and capital market services.

IDLC Finance Limited has set its sights on becoming the provider of financial solutions with the highest level of innovation and performance in the country. To realize this goal, it is necessary to place the interests of stakeholders, such as consumers, employees, and shareholders, first and foremost. The corporation upholds the highest ethical standards while adhering to a corporate philosophy that places an emphasis on accountability for both actions and the effects of those activities.

2.3 Vision of the Company

The primary aim is to offer the highest quality financial services to customers, with a focus on producing extraordinary outcomes. This involves exceeding the financial requirements and anticipations of clients. In order to attain this objective, it is imperative for a financial institution to direct its attention towards many fundamental facets:

The customer-centric approach entails placing the client at the focal point of all operational activities and decision-making processes. This entails comprehending the requirements, inclinations, and fiscal objectives of individuals. The objective of financial service providers is to ensure the fast and accurate delivery of their services, hence enhancing efficiency and accuracy. This includes the optimization of transaction processing, prompt and accurate responses to queries, and the production of error-free financial reports.

Innovation refers to the adoption of technical breakthroughs in order to provide state-of-the-art financial products and services. This may entail the creation of mobile applications that are intuitive and easy to use, the development of online banking systems, or the introduction of novel financial instruments. Transparency entails the practice of upholding open and unambiguous communication with clients pertaining to the fees, terms, and circumstances associated with financial products and services.

The establishment of transparency inside an institution fosters confidence and bolsters its reputation. Financial literacy refers to the process of providing customers with knowledge and understanding of different financial options, potential hazards, and available opportunities. This education empowers individuals to make informed decisions regarding their financial matters. Risk management involves the implementation of comprehensive risk assessment and management strategies in order to protect the interests of both customers and the institution. Strive to establish a prominent position as a leading provider of cutting-edge financial solutions on a national scale.

This purpose aligns with the institution's ambition to establish a prominent presence within the national financial sector through the provision of cutting-edge financial solutions. The following is a more comprehensive analysis:

Market Expansion refers to the strategic initiative of extending the institution's geographical reach beyond regional limits in order to cater to a broader consumer base on a national level. This may entail the establishment of more physical branches or the expansion of digital services to various geographical areas.

Product diversification refers to the ongoing process of providing novel financial products and services that are specifically designed to meet the changing demands of a wide range of customers. This encompasses a range of potential investment options, insurance products, and specialized financial solutions tailored to meet the needs of specific sectors. The utilization of emerging technology such as artificial intelligence, blockchain, and data analytics is being employed to provide innovative financial solutions. These technologies have the potential to improve security, increase efficiency, and enhance the entire consumer experience. The task involves maintaining awareness of national financial legislation and compliance standards, while simultaneously ensuring that new solutions adhere to legal requirements and priorities the welfare of clients.

Collaboration and partnerships entail engaging in cooperative endeavors with various financial institutions, fintech startups, or government organizations to cultivate innovation and establish mutually beneficial relationships that enhance the provision of financial solutions. Customer engagement refers to the proactive approach of soliciting feedback from customers and actively including them in the process of developing novel financial goods and services. The utilization of customer insights can be of great value in customizing solutions to meet their specific needs.

By striving to achieve these objectives, a financial institution can not only enhance its ability to deliver exceptional services to its clientele, but also establish itself as a prominent frontrunner in the provision of groundbreaking financial solutions at a nationwide level.

2.4 Mission of the Company

Creating the maximum amount of value for any and all parties that are involved places a strong emphasis on the significance of creating value for every party associated with the organization, not just in terms of monetary value but also in terms of the influence that is had on society and the environment.

Shareholders, employees, customers, and suppliers can all be considered stakeholders, as can the community at large and even the environment. An expansion on this particular point is as follows:

Shareholders: Attempting to maximize value for shareholders often entails making an effort to achieve both profitable growth and sustainable expansion. This may involve raising the value of shares, generating consistent dividends, and making financial decisions that are smart and add to the wealth of shareholders over the long term.

Employees: Creating value for employees requires cultivating a pleasant culture in the workplace, providing fair compensation, chances for growth and development, and keeping the working environment safe and welcoming to all employees. Employees that are happy in their jobs and engaged in their work are more likely to contribute to the success of the organization.

Consumers: Creating value for consumers is delivering goods or services that either live up to or beyond the standards they have set for you. It includes things like the quality of the product, how well the company treats its customers, how much it costs, and how convenient it is. Customers who feel their needs have been met typically return to the company and become brand evangelists.

When it comes to your suppliers, cultivating excellent relationships with them can result in more favorable terms, dependable collaborations, and prospects for mutually beneficial expansion. Creating value in the supply chain requires properly and ethically treating suppliers, which is a vital component of the process.

Local Community being a responsible corporate citizen entails making a constructive contribution to the communities in which an organization operates. One such community is the local community. This can involve endeavors such as the production of new jobs, acts of altruism, and efforts to preserve the natural environment. It is becoming increasingly necessary

to acknowledge environmental responsibility and maintain sustainable practices. For an organization to generate value for the environment, it must first reduce its carbon footprint, then minimise waste, and finally implement practises that are favorable to the environment.

This goal emphasizes the significance of ethical behavior in all facets of the organization's operations, which is why it is so important. Standards of ethics act as a moral compass and direct decision-making in an organization. The following are important elements:

Integrity refers to the practice of conducting all business activities, from the reporting of financial data to relationships with customers, in an honest and open manner. Equality refers to the practice of ensuring that all stakeholders are treated fairly and impartially, as well as the promotion of diversity and inclusion. Compliance refers to acting in accordance with the statutes and rules that are relevant to the sector in which the organization operates as well as the geographic area.

Accountability can be defined as the act of accepting responsibility for one's own acts and decisions, both as an individual and as an organization, as well as the process of gaining knowledge from one's errors. Responsibility entails being aware of the wider effects that a company's choices will have on both society and the environment and then behaving in an appropriate manner. Dedication to providing services of the greatest quality while also retaining our commitment to satisfying the requirements of our customers.

The process of ensuring that goods or services continuously meet or surpass predetermined quality standards is referred to as quality assurance. This can involve rigorous testing, quality control processes, and continuous improvement efforts. Customer-Focused Approach: Constantly paying attention to, and making an effort to comprehend, the feedback and preferences of customers. modifying one's goods and services so as to accommodate ever-shifting client requirements and expectations. Innovation refers to the process of remaining at the forefront of industry trends and technology breakthroughs in order to develop and offer new solutions that are inventive and that more effectively answer the needs of consumers.

Provide services in a timely manner and in an effective manner in order to increase the level of satisfaction experienced by the customer. This includes reducing wait times as much as possible, simplifying procedures, and maximizing the use of available resources contact refers to the

practice of keeping open and transparent channels of contact with clients in order to keep them informed about any changes that may affect them as well as any new product updates or service advancements.

2.5 Business Overview

SME, Consumer, Corporate, and Capital Markets are the business's four divisions, which are responsible for carrying out the varied operations of the organization.

- **SME**

This industry specializes in offering individualized financial solutions to small and medium-sized businesses across a wide range of industries in Bangladesh, including but not limited to steel, cement, light engineering, plastics, textiles, and many others. Its reach extends over the country's geographical geography. To meet the various requirements of our customers, we provide a comprehensive selection of financial services such as term loans, working capital loans, and lease financing. In addition to that, this section is responsible for the customization of services when necessary. In addition to this, it helps women who are starting their own businesses by providing loans with favorable terms.

- **Consumer**

The Consumer division's primary mission is to provide retail financial services to customers. These services include Home Loans, Auto Loans, a Portion of Personal Loans, and Loans against Deposits. At this time, it maintains a sizeable part of the market and a rapid growth rate within the Home Loan industry of Bangladesh. This division is also responsible for the mobilization of deposits through the sale of a variety of retail savings products that have varying interest rates and terms of maturity.

- **Corporate**

The primary customers of the Corporate Division are financial institutions located all over the country. These institutions need a variety of financial services, such as lease financing, term

loans, and financing for capital expenditures. Particularly noteworthy is the fact that this sector offers Structured Finance (SF) solutions, such as the issue of corporate bonds and the syndication of debt.

▪ **Capital Markets**

Through its three wholly-owned subsidiaries, IDLC Asset Management Ltd., IDLC Securities Ltd., and IDLC Investments Ltd., IDLC Finance Ltd. engages in capital market activities. These subsidiaries provide their customers with a complete range of trading services, thereby maximizing the quality of their execution experiences. The provision of essential services such as underwriting, primary issuance, and merchant banking is also one of their core competencies.

IDLC's Commitment to Responsible Business Practices:

Because IDLC is a financial institution, it is in an excellent position to encourage its stakeholders, particularly its customers and its staff, to engage in environmentally responsible business practices. It invests resources not only to maximize its own profitability but also to improve the quality of life for stakeholders both inside and outside the organization. The IDLC is committed to promoting environmental and social sustainability through a variety of projects. These efforts will initially focus on the organization itself, and then will progressively be expanded to include groups of external stakeholders.

Initiatives for Sustainable Green Finance:

The 'Tunnel Kiln' brick project in Gazipur is one example of the 'Green Financing' initiatives that IDLC Finance Limited is working on. These initiatives include the arrangement of syndication loans for energy-efficient projects. Additionally, IDLC contributed to a reduction in carbon emissions by financing a project in Natore that involved the production of environmentally friendly bricks. Even further, the customer has taken the initiative to execute an Emission Reduction Transfer Agreement with IIDFC in order to engage in carbon credit trading through UNDP.

2.6 Management by Objectives

We have established a number of strategic goals to direct our efforts and guarantee our long-term viability as an organization. We will prioritize improving the quality and quantity of our current assets. To do this, we will need to increase our financial resources, but also to improve the knowledge and skills of our employees.

We know that taking use of the financial tools at our disposal is crucial to reaching our goal. We can improve our operational efficiency, save expenses, and make our financial services more user-friendly for our customers if we make good use of these services. We also want to improve distribution by reaching more people and making our services easier for them to use. Among the goals is the promotion of new financial structures and their redistribution. This necessitates maintaining a cutting-edge approach to financial innovation, being flexible in the face of shifting market conditions, and always looking for new ways to expand our range of individualized financial offerings.

In addition, we are committed to continually improving our sales and customer service within our core markets. To do so, we must improve our sales techniques, educate our employees to give outstanding service, and adapt our products to meet the specific requirements of the regional market. As we strive for perfection, we also see the value of streamlining methods for evaluating the quality of microfinance programs. To better aid startups and SMBs in their expansion efforts, we regularly assess and enhance the quality of our microfinance services.

In addition, we know how crucial it is to provide our attention to the market's most valuable clients. We can build deeper connections with our important clients, boost customer loyalty, and fuel long-term expansion if we put in the time and effort to learn about and cater to their unique requirements. Finally, we are dedicated to developing our staff's expertise and effectively overseeing the stock market's everyday operations. In this way, we can continue to provide our customers the finest investment advice and services despite the ever-changing nature of the financial market.

Finally, these strategic goals serve as a road map for our company's development and success via a focus on strengthening internal resources, prioritizing the needs of our customers, developing new products and services, and ensuring optimal internal operations. By working hard to achieve

these goals, we want to further establish ourselves as a leader in the financial services sector and better meet the needs of our many important stakeholders and consumers.

2.7 Legal and Ethical Standards

At IDLC, we base our actions and decisions on the highest standards of ethics and professionalism. In order to achieve this goal, we have created a set of core values that must be upheld by all staff members. Above all else, we stress the need of always acting in an ethical and well-informed manner, whether you're interacting with clients, prospects, employees, or the broader public. Building trust and keeping a good name need us to be honest and forthright at all times.

Every single one of our employees has the ability to serve as a role model. Living up to IDLC's standards not only strengthens our culture but also motivates others to do the same. As a result, IDLC becomes a place where everyone may develop both personally and professionally. Since we know that our progress as a company depends on that of our employees, we make training and education for them a top priority. This dedication includes offering avenues for learning new skills, gaining experience, and developing professionally and personally.

As professionals, we have an obligation to exercise due care and make impartial decisions that don't get in the way of others doing their jobs. As part of this, any possible conflicts of interest must be resolved quickly so that trust and equity are not compromised. Our moral code also places a premium on vigilance and hard effort. We expect everyone on staff to be on the lookout, to carry out their duties thoroughly, and to report any possible conflicts of interest immediately. This safeguards the personal information of our customers and the safety of our coworkers.

Since dishonesty, fraud, and misrepresentation may undermine trust in our services and the expertise of our staff, they have no place in our company. To keep our stakeholders' faith in us, we must always act with the utmost integrity and professionalism. Finally, all workers at IDLC are expected to have a thorough grasp of the ethical principles and standards that form the basis of our business practices. With this understanding, we can maintain our morals and principles constantly.

In conclusion, here at IDLC, we insist on nothing less than the utmost in moral and professional conduct. The good and ethical work environment created by our adherence to these values is in the best interest of all parties involved.

2.8 Organogram of IDLC



Figure 1: IDLC Finance Limited Organogram

The Board of Directors of the IDLC has established two distinct subcommittees, and these subcommittees are known as the Executive Committee and the Audit Committee, respectively. The primary tasks that are delegated to the subcommittees and fall under their jurisdiction are those that are associated with various aspects of the operations that are carried out by the organization.

The Executive Committee has been given the role of overseeing the organization's conventional business activities, which they will be responsible for monitoring. In the context of this

discussion, the term "periodic approval" refers to instances in which the Board of Directors gives its go-ahead. The committee is in charge of making significant decisions about the day-to-day operations of the company and ensuring that these operations are carried out in an efficient manner.

On the other hand, the Audit one is the only one that is accountable for a greater array of responsibilities than any other committee. One of the key obligations that are considered to be within the jurisdiction of the corporation is the management of the various financial concerns that it is responsible for. This entails a wide variety of responsibilities, some of which include analyzing financial concerns, performing audit and assessment programs, analyzing internal control systems and procedures, analyzing accounting methods, and ensuring compliance with regulatory obligations, amongst other things.

When all is said and done, the Board of Directors delegate decision-making authority over day-to-day operations to the Executive Committee, which is then responsible for carrying out those directives. On the other hand, the Audit Committee is accountable for a more extended function, particularly in terms of monitoring financial elements and ensuring that the company conforms to high compliance standards. This responsibility falls under the Audit Committee's purview.

2.9 Growth of IDLC Finance Ltd

The early beginnings of IDLC Finance Ltd. can be traced back to 1985, when a group of just five people got the company off the ground. It has seen substantial growth and development over the course of its history, reaching major milestones that illustrate its dedication to providing superior quality and service to its clients.

One of the outstanding accomplishments that IDLC Finance Ltd. has accomplished is the formation of a substantial labor force, which at the present time consists of over 1,400 committed individuals. This increase in human capital is reflective of the ongoing efforts made by the firm to broaden its expertise, improve customer assistance, and increase its position in the financial market.

In addition, IDLC Finance Ltd. has expanded its sphere of influence to include the whole of Bangladesh, and the company now has a network of 38 branches that are spread out in an

advantageous manner throughout the nation. This broad branch network highlights the company's focus to servicing clients from all areas and assuring accessibility to its entire range of financial goods and services. Additionally, it demonstrates the company's commitment to expanding its global footprint.

Customers are very important to IDLC Finance Ltd.; thus, the company strives to provide them with a comprehensive and varied selection of financial products and services. This dedication indicates the organization's flexibility, ingenuity, and willingness to fulfil the ever-evolving demands of its customers, as seen by the fact that the company has committed to delivering a broad assortment of financial solutions.

IDLC Finance Ltd., which had humble beginnings in 1985 with a small staff, has developed into a renowned institution in the financial industry of Bangladesh. This growth can be traced back to the company's humble origins. Its development in terms of human resources, branch network, and the range of financial solutions indicates its unshakable devotion to servicing the financial requirements of individuals and companies all throughout the country, and this dedication is reflected in the company's growth.

2.10 Customer Mix

IDLC Finance Limited focuses all of their company operations in such a manner that they are constantly focused towards addressing the particular needs of their clients. This ensures that IDLC Finance Limited is able to consistently provide excellent service. They analyze the requirements and goals of their customers, which provides them with a road map for how they should promote their goods and services to those consumers. Because of this approach, IDLC is compelled to pay careful thought to the goods and services that are aimed towards the customer, as well as the decision-making process that consumers go through when making a purchase. This is because this strategy is designed to increase revenue. Because of this inquiry, they are able to have a better grasp of the value and convenience that should be included into their goods or services, taking into consideration the fact that customers want not only loans but substantial support.

One of the most essential things for a business to do if it wants to give good service to its customers is to utilize meticulous planning in the selection of appropriate regions in which to

establish new branches or offices. This is one of the most important things a business can do. In light of this, IDLC Finance Ltd. has deliberately constructed a total of 38 branches around the nation in order to better meet the needs and wants of its consumers. In addition, their services may be quickly accessed by clients via the company's online presence, which can be adapted to suit the needs of certain customers. This is the process through which a connection may be established with IDLC Finance Ltd.

It is important to note that when IDLC Finance Ltd. offers advice to its clients, the firm makes it feasible for those clients to profit from being in a favorable position. One feature of their company that stands out as especially notable is the constant commitment they have made over the course of a number of years to cultivating the connection they have with their clients. This objective will be accomplished by the company by putting into action strategies that will enhance the value it delivers to customers and by cultivating strong relationships with those customers in order to ensure the continuity of their commercial relationship with the company.

In a word, in all of their company choices, IDLC Finance Limited makes it a point to prioritize serving the expectations of their customers. They guarantee that their clients get assistance that is both comprehensive and beneficial by tailoring their goods and services to match the individual requirements of their consumers, by carefully expanding their branch network, and by fostering relationships that will remain in place.

2.11 The Marketing Combination

IDLC Finance Limited has always worked towards the aim of extending the breadth and depth of the financial services it provides with an eye towards the future, with the objective of ensuring the company's ability to continue to develop. This goal was established with the goal of expanding the company's capacity to continue to grow. At its core, this strategy seeks to provide a robust framework that is flexible enough to accommodate a wide range of circumstances and conditions. In order for IDLC to achieve this objective, the company has made a concerted effort to establish a number of different financial services that have the potential to be successful over the course of a longer period of time. The Housing Finance and Short-Term Finance sections of IDLC were both established in 1997, marking the beginning of the company's expansion of the range of services it provides to its customers. This expansion not only attracted a wider variety of

clients to the firm, but it also made a substantial contribution to the general development and profitability of the business as a whole.

In 1999, after initially acquiring the necessary licenses, IDLC started delivering endorsement, issue management, corporate finance, and a number of other services linked to investment banking. One component of these services was investment banking. In addition to this, the company was successful in obtaining authorization to participate in merchant banking from the Securities and Exchange Commission.

Products and services

The following is a selection of the many different types of products and services that may be bought from IDLC:

Products Available for Loans:

- Corporate Division
- Consumer Division
- SME Division

Products Taken as Deposits:

- Deposit Options That Are Flexible Over the Long Term
- Typical Compensation for Earnings

Capital Market Subsidiaries:

- IDLC Asset Management Limited
- Mutual Funds
- Alternative Investment Funds
- Corporate Advisory

IDLC Securities Limited Products:

- Cash Account
- Margin Account
- Easy IPO

- Premium Brokerage for High Net-Worth Individuals (HNIs), Institutions, and Foreign Investors
- Trade execution through Dhaka and Chittagong stock exchanges
- Internet-based trading facilities
- Custodial and CDBL services
- Bloomberg terminal for foreign clients
- Research and Advisory Services

IDLC Investments Limited Products:

- Margin Loan
- Discretionary Portfolio Management Services
- Corporate Advisory
- Issue Management
- Underwriting

There is a vast array of loan products that may be split down into the following three categories: consumer, corporate, and small and medium-sized business loans. Additionally, there are several options for deposits that are intended to give flexibility over the course of the long term as well as conventional compensation for profits.

The term Capital Market Subsidiaries may refer to a variety of distinct kinds of businesses and organizations. These companies offer Mutual Funds, Alternative Investment Funds, and Corporate Advisory services, among others. IDLC Asset Management Limited is one of them.

IDLC Securities Limited provides a wide variety of services and products, including Cash Accounts, Margin Accounts, Easy Initial Public Offering (IPO) access, Premium Brokerage designed specifically for High Net-Worth Individuals (HNIs), Institutions, and Foreign Investors, trade execution services through the Dhaka and Chittagong stock exchanges, internet-based trading facilities, Custodial and Central Depository Bangladesh Limited (CDBL) services, Bloomberg terminal access, and trade execution services through the Dhaka and

In the meanwhile, IDLC Investments Limited provides a variety of financial services, including Margin Loans, Discretionary Portfolio Management Services, Corporate Advisory assistance, Issue Management, and Underwriting services, in order to meet the needs of clients who have a broad variety of monetary requirements. The implementation of this strategy diversification exemplifies IDLC's dedication to meeting the full financial needs of a varied customer while simultaneously promoting economic growth and security. It includes the many different marketing tactics that companies use in order to pursue their marketing goals within the specific market segment that they have chosen as their target market.

Product: In order to ensure that customers are happy with their purchases, IDLC Finance Ltd. places a high priority on the quality of its offerings and offers services that are tailored to the way customers see the world.

Price: Value is delivered to customers via price, which also helps businesses stay competitive in their pricing. There are several price points and packages available for each product. There is no difference in cost between the retail and lending items. Similarly, there is no variation in the pricing settings for resources.

Promotion: IDLC promotes events such as 'Olympiad 2.0,' 'Natto moncho utshob,' and 'IDLC Research Institute,' and it addresses the younger population via the 'young voice of IDLC' monthly business review. It does so by hosting seminars at educational institutions and by broadcasting advertising on television. It does this by adopting cutting-edge tactics to improve public relations and by maintaining stable price in order to capitalize on the Monopoly market.

Place: IDLC has a sophisticated distribution network, with 38 locations located all throughout Bangladesh to make it easier for customers to get their products. There are ways of communicating in the real world in addition to those that may be done online. IDLC makes a concerted effort to give real customer care on a continuous basis. This comprises establishing a framework for how goods and services should cater to customers, which may include the analysis and monitoring of how well the service is doing.

People: An organization's success may be significantly influenced by the people that work there. The staff at IDLC is quite skilled in interacting with the company's clients.

Physical environment: The term physical environment refers to the atmosphere or layout of the workplace and is often used interchangeably with physical environment. clients are attracted to a well adorned, well-organized, and resourceful workplace, which increases the likelihood that those clients will be satisfied.

2.12 The Human Resource Policies and Procedures of IDLC

Management of an organization's human resources that is both efficient and effective is a critical factor in that organization's overall success. IDLC is committed to luring the most talented individuals in the industry and putting in place tactics to develop their skills and ensure they stay with the company. The corporation consistently creates new policies and practices pertaining to human resources in order to ensure that employees are actively involved in the accomplishment of organizational goals while also encouraging personal growth among workers. IDLC places a high priority on its human resources as a means of promoting the expansion and success of the business. To this end, the firm places a high value on each employee, works to foster their professional development, and inspires them to contribute wholeheartedly to the achievement of the company's objectives.

2.12.1 Procedures for Hiring and Choosing Employees at IDLC

The recruitment and selection procedure at IDLC is both rigorous and open to public scrutiny. It is the responsibility of individual departments to inform the HR department of any employment vacancies or potential replacements. After that, the HR staff composes a request form in which they provide the required headcount for the department. After that, the job listings are distributed across a variety of venues, including the website of the company as well as bdjobs.com. After this, the applicants will complete a written test, and those who do well on the test will move on to the interview stage. Following that, successful candidates are given medical examinations; a memo from the management committee states that employment would be granted to those candidates who are successful in these examinations.

2.12.2 The System of Compensation

IDLC is dedicated to delivering compensation and benefits that are market-competitive, forward-thinking, and equal for all employees in order to inspire employee satisfaction. The whole

remuneration package for employees may include paid time off and medical benefits, in addition to bonuses and retirement benefits. In addition, the company provides its employees with a variety of supplementary perks, including housing loans, transit facilities, life insurance coverage, cell phone plans, educational assistance, welfare funds, wedding gift policies, and provisions for employees who have just given birth to children. The incentives department uses a variety of awards on a regular basis in order to keep employees motivated and increase overall productivity.

2.12.3 Initiatives for Training and Professional Development

Employees are now required to get more thorough training as a result of the constantly expanding technical and business landscape. It is essential to address possible skill gaps in order to improve staff productivity and the overall efficiency of the organization as a whole. IDLC provides its employees with opportunities to further their education by providing both on-the-job and off-the-job training opportunities. Training received while working provides participants with opportunities for hands-on, experiential learning, which enables more rapid integration into work procedures. Training that is not carried out on the job, on the other hand, typically consists of classroom discussions, case studies, simulations, and organized instruction. The IDLC training center provides its employees with opportunities to improve their skills by participation in a variety of courses. These include general and executive courses, as well as computer training.

2.12.4 Structure for Evaluating Performance Framework

Employees are held accountable for their contributions through the process of performance appraisal, which also encourages ongoing improvement. When evaluating an employee's performance, IDLC takes into account a variety of variables, such as their previous employment experience and the utilization of a feedback system that encompasses 360 degrees. For the purpose of conducting an all-encompassing evaluation of an employee's performance, this method comprises collecting feedback in the form of questionnaires from the employee's managers, peers, and collaborators.

2.13 The Practices of Marketing

Because it increases consumer involvement and makes it easier for the business to expand, a marketing strategy that has been carefully designed is one of the most important factors in the success of a company. IDLC makes use of a wide variety of marketing strategies, each of which is painstakingly adapted to the current conditions of the market, the tastes of its customers, and the company's own product and service offerings. The promotion of joint endeavors, such as the partnership that was made with bKash to offer digital savings services, is distributed over a variety of platforms, including social media, Spotify, and YouTube, amongst others. In this example, the collaboration was established to offer digital savings services.

In addition, IDLC actively connects with its clients through channels like as Facebook, newspapers, ceremonial events, and other important occasions, while concurrently showcasing investment options that are tailored towards students as well as female investors. IDLC makes it a point to search for novel methods on a regular basis in order to raise the level of customer satisfaction and improve the overall quality of the services it provides. This is done with the ultimate goal of not merely meeting, but exceeding, the standards set by its customers.

2.14 Management of Information and Practices

2.14.1 Methods for the Management of Operations Strategies

The function of Operations Management is essential to the accomplishment of IDLC's goals since it guarantees that individual business units meet their objectives while also providing excellent customer service. The management of documents, payments, execution, renewals, leasing arrangements, advances, syndication, and ongoing office interactions are all under this function's purview. In addition to ensuring that security documents comply with endorsement conditions and regulatory requirements, the operational team is also responsible for monitoring office payments when all of the criteria have been satisfied.

2.14.2 Methods Employed by Information Systems

The digitization strategy of IDLC developed as a response to an approach that focused on the client. In order to accomplish this shift, the organization utilized two different tactics. The first tactic was to automate back-office processes in order to cut down on processing times, improve traceability, and provide accessibility to critical services across a variety of devices and physical

locations. The second plan was to give customers more control by giving them access to information and services through their smartphones. This was accomplished through digitization. For the purpose of automating back-office procedures, IDLC utilizes a workflow-based system. This system replaces manually performed operations with a software-driven digital processing engine.

Customers will notice a considerable reduction in the amount of time it takes for their orders to be processed as a direct result of this platform's rule-based processing, parallel tasks, and digital documents. This endeavor made it possible to provide services that were efficient in terms of cost, such as the affordable housing project. In addition, the IDLC makes use of mobile applications in order to improve accessibility. A specialized technology security team is responsible for performing responsibilities such as monitoring database access, web traffic, and access level evaluations as part of the company's inside-out and outside-in strategy to the management of technology security. This method entails looking at potential threats from both the inside and the outside of the company.

2.15 Industry and Competitive Analysis

2.15.1 Porter's Five Forces Analysis:

Porter's Five Forces Framework was devised by Porter to assess the business environment within which a company operates. Within industrial organization economics, five forces play a crucial role in determining competitive intensity. For IDLC Finance, the analysis is as follows:

High level of competition from new entrants:

There is a strong risk of new competitors entering the market due to the substantial potential for new entrants, which includes both large financial institutions and small local enterprises.

Low competition from potential substitutes:

In this industry, the competition from potential alternatives is significant and steadily increasing. The proliferation of non-bank financial institutions (NBFIs), mutual funds, insurance companies, and other associated businesses in Bangladesh presents significant challenges for IDLC Finance Limited.

High level of competitive rivalry:

There has been a shift from a monopolistic structure to one that is characterized by fierce competition and rapid expansion in the landscape of nonbanking services. Enterprises need to consistently expand their service portfolios in order to maintain their competitive edge, and the price of services and the recognition of brands are significant areas of conflict in this context.

Strong bargaining position for the buyer:

Due to the low switching costs and narrow product selection available in this market, buyers wield a substantial amount of power. As a result, they are better able to exert an impact over the transactions that take place.

Strong bargaining position of the supplier:

The presence of many participants within a sector places a limit on the amount of influence that may be wielded by various suppliers in the market for consumer financial services. This includes NBFIs offerings provided by IDLC Finance, as well as government banks, foreign banks, and investment organizations.

2.15.2 SWOT Analysis

An organization's strengths, weaknesses, opportunities, and threats can be evaluated using a technique known as the SWOT analysis, which is a very helpful tool. In its most basic form, this analysis helps in identifying strengths to capitalize on and flaws to fix in order to make improvements. Additionally, it helps people make better decisions by providing more information. The following is an outline of the strengths, weaknesses, opportunities, and threats analysis carried out for IDLC Finance Limited:

Strength:

Effective Brand Recognition: IDLC Finance is currently the largest non-banking financial organization in Bangladesh and has effectively maintained a significant position within the financial services industry. Its achievements have been recognized by prestigious awarding

organizations, which has helped to strengthen its reputation both in the region and the country as a whole.

Adoption of Cutting-Edge Technology: In the midst of the COVID-19 pandemic, IDLC developed a strategic alliance with Mocha Technologies Inc., and began employing the iMocha digital platform for talent acquisition. The incorporation of digital assessments across the organization's departments is illustrative of the technical progress the company has made.

Strong Customer Loyalty: IDLC's considerable loan disbursement of BDT 45.35 billion has nurtured a sizeable clientele, which is emphasized by powerful customer loyalty that was fostered through a variety of deposit programs.

Environmental Responsibility: The organization takes an active role in environmentally conscious activities, one example of which is its collaborations with local nongovernmental organizations (NGOs) to plant trees and make a good contribution to the environment.

Weakness:

Space Constraints: Because of space constraints, it has been difficult to accommodate a rising staff, which has resulted in a limited supply of workspace. This has a particularly negative impact on newly hired employees and interns.

Cost Escalation: The adoption of new technologies and innovations has been directly connected with a growth in operational expenses, which include a variety of fees and financial outlays. This has led to an escalation in costs.

Absence of Islamic Banking: Inability to Provide Islamic Banking Services Because Islamic banking services are not provided, a portion of potential clients do not have the same level of coverage and possibilities.

Investment Limitations: IDLC Finance is a non-banking financial institution, hence its investing capabilities are limited. These limitations are due to the nature of the institution. Despite the stability of the financial system, periods of surplus liquidity present obstacles to making the most of investment opportunities.

Opportunities:

Efforts in the Field of Sustainable Finance: IDLC's position in the field of sustainable finance is strengthened by its strengthened dedication to environmental and social concerns in financial decisions, as well as its adherence to the principles of green banking.

Innovations in digital technology: By broadening the scope of online banking, IDLC is able to grow its client base outside national lines and provide depositing platforms that are both secure and convenient for customers.

Threats:

Emergence of New NBFIs: There are currently 34 nonbank financial institutions operating in Bangladesh. This growth has resulted in increased levels of competition, since goods and services are becoming increasingly comparable to one another.

Evolving Competition: Due to the ever-shifting nature of the industry's competitive landscape, the IDLC must maintain a state of vigilance at all times. Nonbanking financial institutions in Bangladesh are fast adopting novel features in an effort to sustain profitability and growth.

Constraints Implied by Regulations: The Bangladesh Central Bank exercises stringent supervision over interest rates for loans and deposits, which may limit the possible returns for IDLC Finance.

In order to facilitate strategic planning and decision-making processes, this detailed SWOT analysis provides a thorough insight of IDLC Finance Limited's internal dynamics as well as external problems.

Chapter 3:

HRM of IDLC Finance Limited

3.1 Significance of IDLC's HRM

The human capital of IDLC, which is extremely important to the company, is one of its most valuable assets. Effective management of a company's human resources has a significant impact on the results of that company's business activities. The strategy utilized by IDLC is actively seeking out the industry's most talented individuals and putting in efforts to both grow and keep great staff. The organization regularly enforces policies and methods created for the management of human resources, with the intention of fostering the growth of its employees, enhancing their talents, and encouraging their active participation in the achievement of the company's goals.

It is common knowledge that competent resources are directly correlated to improved business performance. IDLC places a strong emphasis on the significant role that its human resources had in the establishment and operation of the organization. Each member of the staff is given individual recognition and appreciation, opportunities for professional growth, and encouragement to maximize their contribution to the achievement of organizational objectives.

3.2 Mission of the Human Resource Department

The Human Resources Development division of IDLC operates with a strategic emphasis across a variety of business sectors, adjusting to the changing demands of business. The Human Resource Development department acts as a strategic partner, and one of its primary responsibilities is to cultivate a work environment that is notable for its diversity, increased individual and organizational productivity, ongoing improvement, and great customer service. The HRD is committed to fostering a culture that is centered on providing service to others and maintaining a healthy balance between work and personal life. By encouraging staff participation, one may foster an attitude of teamwork and collaboration, which is then emphasized by an unwavering dedication to improving operational excellence.

3.3 IDLC's Human Resource Objectives

IDLC Finance Limited acknowledges the mutually beneficial relationship that exists between employers and employees, and as a result, the company promotes equal treatment for both groups. In accordance with this guiding principle, the IDLC HRD strives to accomplish the following:

- Establish and maintain policies that, regardless of criteria such as age, gender, race, nationality, ethnicity, political affiliation, or religion, promote equal opportunities for recruitment, employment, promotion, compensation benefits, transfers, and training. These policies should be established and managed to facilitate equal opportunities.
- Create an environment within the company that is one of trust and mutual support, one that encourages cohesive teamwork and gives employees the authority to be dynamic, original, and creative.
- Ensure that there is a sufficient pool of qualified and talented personnel in order to meet the requirements of the organization both now and in the future.
- Establish rigorous procedures for the selection, appraisal, and management of employees' performances.
- Create plans for the next generation to take over senior management positions.
- From the government's point of view as well as the business', ensure that all safety, health, and hygiene laws in the workplace are followed to the letter.
- Eliminate all types of forced labor that violate fundamental human rights and replace them with alternatives.

3.4 IDLC's Designation Hierarchy Structure

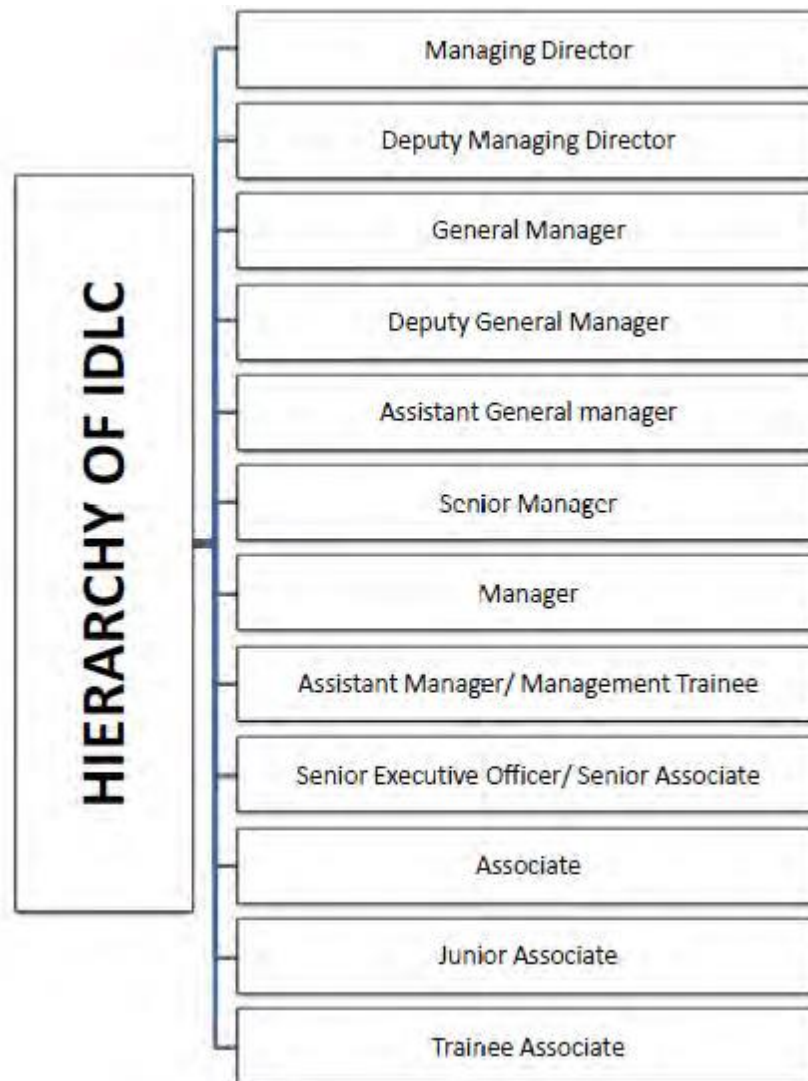


Figure-2 IDLC's Designation Hierarchy Structure

3.5 Basic Human Resource Activities

The primary activities of Human Resource Management (HRM) play a crucial role in the effective management of an organization's workforce. These activities encompass several essential functions that contribute to the overall success of the organization.

Strategic planning and analysis of human resources:

a) HR Planning: Human resource planning is a continuous and methodical process that seeks to maximize the effective utilization of an organization's most precious asset, which is its human resources. The main goal of human resources (HR) planning is to achieve optimal alignment between personnel and their respective job functions, while simultaneously mitigating the risk of manpower shortages or surpluses. The process encompasses four fundamental steps: the analysis of the existing labor supply, the projection of future labor demand, the reconciliation of projected labor demand with the present supply, and the alignment of these endeavors with the objectives of the organization.

b) Job Analysis: The process of job analysis entails the collection of pertinent information necessary for a range of job-related planning endeavors. The characteristics of employment information exhibit variability contingent upon factors such as the industry, department, and intended objective. The acquisition of precise, punctual, and customized data is of utmost importance in facilitating a comprehensive job analysis. N.R. Chatterjee says that job analysis entails the methodical examination and documentation of pertinent details pertaining to the characteristics of a particular occupation. According to Dale Yoder, manpower planning is the process employed to ascertain the personnel needs associated with particular positions within an organization.

Equal Employment Opportunity (EEO):

The concept of Equal Employment Opportunity (EEO) refers to the principle that individuals should have equal access to employment opportunities, regardless of their race, color, religion, sex, national origin, age, disability,

The concept of compliance refers to the act of conforming to rules, regulations, or guidelines that have been established by an authority. Also, the concept of diversity and affirmative action.

Employee selection and recruitment:

a) Job Analysis: Job analysis refers to a systematic process employed to ascertain the components of a job, including its tasks and the requisite qualifications essential for the successful execution of those tasks. Job analysis offers valuable insights into the optimal alignment between employees and certain positions within an organization. The task entails providing a comprehensive account of the responsibilities, working environment, and fundamental prerequisites associated with the position. The result of conducting a job analysis is the creation of a job psychograph, which is a written document that delineates the cognitive demands associated with a particular work. The validation of this study holds significant importance and typically necessitates the involvement of subject matter experts (incumbents) and supervisors.

b) Recruitment: Recruitment refers to the systematic process of matching job searchers with job vacancies. The primary objective is to effectively portray the job possibilities in order to attract potential candidates who possess the necessary qualifications and skills. The recruitment process should aim to achieve cost-effectiveness by attracting eligible applicants and providing sufficient information for unqualified persons to voluntarily exclude themselves from consideration.

c) Selection: Selection refers to the systematic procedure of evaluating and selecting persons who possess the necessary qualities to occupy vacant positions within an organization. The objective of this process is to ascertain the individuals who are most likely to achieve success in the position, based on a group of eligible candidates. The process of selecting candidates for a position begins after the recruitment phase, which occurs subsequent to the submission of job applications.

Training and development:

The concept of orientation refers to the process of familiarizing individuals with a certain environment or situation. It involves providing them with necessary information. Training encompasses the process of providing individuals with the essential skills, knowledge, attitudes,

or behaviors required for optimal performance in their existing positions. The primary objective of this programme is to improve and develop the precise abilities that are essential for immediate job proficiency. The training programme is customised to meet the specific employment requirements of each individual, with the objective of enhancing employees' performance and productivity in their existing roles. On the other hand, employee development programmes generally aim to provide workers with the necessary skills and knowledge to assume future positions within the organisation.

Employee development refers to the process of enhancing the knowledge, skills, and abilities of employees within an organisation. It involves providing opportunities for employees to acquire new competencies. Performance management is a crucial aspect of organisational operations that involves the systematic process of planning, monitoring, and evaluating employee performance in order to enhance productivity and achieve strategic goals.

Managing Interactions Between Employees and Employers:

Because the productivity of an organisation is directly proportional to the quality of its personnel, it is essential for the management of human resources to place a high priority on the development of cordial working relationships at all levels of the workforce.

This requires resolving issues even when faced with difficult situations and working towards solutions that are good to both parties. It could also involve providing employees with the tools they need to effectively handle challenging situations in the workplace through the provision of specialised training programmes. Some examples of such programmes include anger management and mindfulness.

Establishing an Enriching Organizational Culture:

Developing an alluring culture for the organisation is one of the many responsibilities of human resource management that are frequently neglected. It takes more than occasional team gatherings or post-work social events to keep employee morale strong; rather, it is dependent on the underlying principles of the firm, which include the goal, vision, and core values.

In addition, it is the responsibility of HR to provide employees with a broad range of tangible and intangible benefits, as well as compensation that is competitive in the market. In order to lead the organisation in a more positive direction, the department should be proactive in identifying any negative cultural features within the workplace that could disturb employee harmony and then work towards guiding the organisation in that way.

Supervising Employee Discipline:

Dealing with employee discipline when it's really necessary is one of the more difficult aspects of managing human resources. As part of the onboarding process, HR professionals are required to devise a clearly outlined procedure for administering disciplinary action and ensure that every employee is aware of its existence.

In the case that an incident occurs that warrants disciplinary action, HR may be required to formally communicate the issue at hand to the employee through the use of a written warning, which is then documented in the individual's personnel file. Depending on the gravity of the problem, it can even be required to take drastic action like suspending, demoting, or firing the employee in question. When it comes to ensuring that the company complies with all applicable labour regulations when dealing with disciplinary measures, having a legal specialist on the HR team can be extremely beneficial.

Compliance with legal regulations and industry safety standards may also be included among the duties of human resource management, along with the protection of the confidentiality of employee information and the management of employee benefits. Above all else, the fundamental goal is to assist workers in realising their full potential, which will ultimately assist the organisation in accomplishing its goals.

Compensation and benefits:

a) Wage and Salary Administration: Wages and salaries refer to the monetary compensations provided to employees in exchange for their labor. In accordance with legal mandates, employers are typically obligated to deduct income taxes, social contributions, and other relevant deductions from the earnings of their employees. The available payment options encompass a

range of forms, including cash, cheques, direct deposits, and in-kind incentives such as food and lodging.

b) Incentives: Incentives serve as stimuli that motivate individuals to engage in specific behaviors. They play a pivotal role in structuring economic activity and fostering organisational success.

c) Employee benefits: It alternatively referred to as fringe benefits or perks, encompass supplementary types of remuneration bestowed upon employees in addition to their customary income or salary. The aforementioned advantages encompass housing, insurance, retirement plans, and a range of additional non-monetary incentives.

Performance Management:

The process of performance management is an essential component of human resource management as well as an additional important part. This includes the formulation of performance standards, the provision of feedback, the assessment of employee performance, and the continual monitoring of progress to guarantee that employees are actively contributing to the accomplishment of organisational goals.

The purpose of performance management, which is a multi-faceted HR function, is to maximise the contributions made by employees towards the accomplishment of organisational goals. It all starts with establishing crystal-clear expectations for employee performance, which involves defining job duties, responsibilities, and performance criteria. From there, you may move on to the next step. The provision of constructive feedback is an essential component since it enables employees to better comprehend how their performance compares to the aforementioned standards. Evaluations and examinations are carried out on a consistent basis in order to determine how well workers are conforming to these requirements.

In addition, performance management is not a once-and-done activity but rather an ongoing practice. It is not enough to conduct performance evaluations once a year; rather, it is necessary to conduct continuous monitoring of employee progress and performance throughout the whole year. This proactive strategy makes it possible to make modifications, receive coaching, and receive support at the appropriate time to assist people in excelling in their professions.

The strategic component of performance management includes the process of matching the personal aims and ambitions of each employee with the overarching mission of the organisation. Employees tend to feel a greater sense of motivation and engagement in their job when they can understand how that activity helps to the overall success of the organisation.

It is common practice for organisations to institute a system of incentives and recognition as a means of reinforcing desirable behaviours and motivating employees to achieve high levels of performance. On the other hand, in order to keep people accountable, it is vital to have repercussions for poor performance. Employees are motivated to continuously strive for excellence and to connect their efforts with the goals of the organisation by virtue of this combination of positive and negative repercussions and rewards.

Securing Employee Safety and Well-being:

The management of human resources is charged with a wide variety of obligations to ensure the health and safety of the company's workers. This comprises the organization's commitment to providing a working environment that is not just healthy but also safe, in particular for positions that involve exposure to potentially dangerous circumstances. In addition to this, it includes providing enough healthcare resources not only for workers but also for their families.

The management of human resources has a primary obligation to ensure that the working environment is one that is free from risk and danger. This comprises a wide variety of actions that are aimed at sustaining the emotional and physical well-being of workers inside the organisation. The organisation is responsible, first and foremost, for providing a working environment that is risk-free and beneficial to employees' physical and mental well-being. This may involve preventative measures such as ergonomic assessments, adequate ventilation, and facilities that are kept in good repair in order to reduce the risk of accidents or health problems.

When performing duties that put one in contact with potentially hazardous circumstances, it is of the utmost importance to have stringent safety standards in place. Training programmes, the provision of personal protective equipment (PPE), and routine safety exercises are all examples of what this could entail. The goal is to ensure that personnel are well-prepared to manage any situations that may arise.

It is anticipated of the company that in addition to protecting its workers on the job, it would also provide health care benefits that will cover not only the workers but also their families. Access to medical services, health insurance, and programmes that promote overall well-being are examples of what this can entail. An organisation not only satisfies its moral commitments when it places a higher priority on the health and safety of its employees, but it also helps to foster a workforce that is more engaged and productive as a result of this practice. This, in turn, leads to a more resilient and healthier working environment, which is beneficial not only to the employees but to the organisation as a whole. In contemporary workplaces, employers are more compelled to obtain access to employee information that may not be readily observable within the confines of the work environment. This encompasses several aspects such as individuals' credit histories and their conduct outside of work. Nevertheless, businesses are required to strike a delicate equilibrium between their justified necessity for information and the private rights of their employees.

Chapter 4:

Recruitment and Selection

Process of IDLC

4.1 Recruitment and Selection Process

The process of recruiting and selection is an essential part of human resource management. This process comprises locating, luring, and finally employing the best suitable candidates to fill job openings within an organisation. This complex procedure plays an essential part in determining the make-up of a firm's staff as well as the extent to which the company can accomplish its goals.

The first step of the process is called recruitment, and its primary objective is to locate prospective job applicants who already have the experience, credentials, and personal qualities necessary for a particular position. In most cases, it starts with the creation of a detailed job description and specification that outlines the responsibilities, credentials, and experience that are necessary for the function. After the job needs have been determined, a variety of recruitment strategies are utilized in order to get in touch with possible applicants. Methods such as publishing job adverts on job boards, making use of social media platforms, engaging in networking activities, and even cooperating with recruitment firms are examples of these approaches. The goal is to generate an applicant pool consisting of qualified individuals who are interested in being considered for the post.

When there is a sufficient number of applicants to choose from, the selection process can begin. During this stage, each candidate will undergo a comprehensive evaluation so that it can be determined which individual is the most suitable for the position as well as the company. It often begins with the review of applications and resumes, and is then followed by interviews, evaluations, and reference checks. Depending on the specifics of the job and the policies of the organisation, the hiring process could also involve conducting drug tests and checking applicants' criminal histories. The purpose of this exercise is to locate the applicant that not only satisfies the required skills and qualifications but also is congruent with the company's core beliefs and guiding principles.

In the end, the purpose of the recruiting and selection process is to guarantee that the company will employ people who can effectively contribute to the company's success while also fostering diversity, equity, and inclusion in the workplace. Not only does a procedure that is effective and expertly carried out result in the selection of the most qualified applicants, but it also boosts the organization's general reputation and its ability to compete effectively in the labour market. It is a process that is continual and dynamic, and it changes as the demands and goals of the organisation change. Because of this, it is an essential component of efficient management of human resources.

4.2 Steps involved in recruitment process

Typically, the recruitment process would consist of many essential processes that are designed to assist organisations in locating and employing suitable applicants for the available job opportunities. The following is a list of the typical stages that are included in the recruitment process:

Identify Job Vacancy: The first step in the procedure is to locate an available position within the company or organisation. This may be the consequence of a number of things, including new positions, personnel churn, or promotions from within the organisation.

Job Analysis: Analysis of the Job Before posting the open position, HR professionals will undertake an analysis of the job to gain a better understanding of the responsibilities, qualifications, and abilities necessary for the role. The results of this investigation contribute to the development of precise job descriptions and job specifications.

Job Description and Job Specification: A comprehensive job description and job specification are developed after doing an in-depth analysis of the job. The duties, responsibilities, and activities related with the role are outlined in the job description, while the qualifications, experience, and abilities necessary for the job are detailed in the job specification.

Advertisement and Posting: The company's website, job boards, social media, newspapers, and industry-specific publications are just some of the places where advertisements for open positions are posted. Vacancies are also publicized in a variety of other places. The objective is to communicate with a large and pertinent audience.

Application Submission: Candidates that are interested in the post send in their applications, which typically consist of a resume or curriculum vitae (CV) and a cover letter outlining their qualifications and why they are interested in working there.

Screening of Resumes: HR professionals or hiring managers go over the resumes that have been received and look for applicants that meet the fundamental requirements of the job. Those candidates who do not satisfy the requirements are often dismissed at this point.

Initial Screening: Candidates who meet the requirements for the position may be asked to complete an initial screening, which may consist of a brief phone interview or an online questionnaire. During this stage, potential candidates have their communication abilities, interest, and availability evaluated.

Interviews: Those candidates who have been shortlisted are given an invitation to participate in interviews, which may consist of numerous rounds. The interview process gives the team in charge of hiring candidates the opportunity to analyze the prospects' experience, abilities, and cultural compatibility. There are a few distinct interview formats that can be utilized, including behavioral interviews and technical exams.

Skills and Assessments: Assessments of Candidates' Skills Depending on the Job Role, Potential Candidates May Be Asked to Complete Skills Assessments, Tests, or Assignments in Order to Demonstrate Their Abilities in Particular Areas.

Verification of References: The recruiting team will contact a candidate's references in order to check the candidate's character, job history, and skills. The candidate's information is checked here to ensure that it is accurate before moving on to the next phase.

Background Checks: An employer may decide to run a background check on a potential employee in order to verify that the candidate's education, employment experience, and criminal record are consistent with the information that was supplied during the application process.

Letter of Offer: Once a suitable applicant has been discovered and reference and background checks have been completed successfully, a letter of offer will be extended to the candidate describing the terms and conditions of employment, including the pay, benefits, and start date.

Acceptance and Onboarding: If the candidate is interested in the position and decides to accept the offer, they will be considered an employee of the company. The new employee will first go through an orientation, then complete some paperwork, and then they will be briefed on the company's policies and procedures.

Rejection of a Candidate: Candidates who were not selected are notified of their status and may be given feedback to assist them in improving their candidature for future opportunities.

Talent Pooling: Even if a candidate is not chosen for the position that is now open, their information may be kept in a talent pool for consideration in the event that other similar positions become available in the future.

The specific hiring demands of the organisation, the industry it operates in, and its size all have an impact on the level of difficulty and length of time required for the recruitment process. The ability of an organisation to successfully recruit ensures that it will attract and hire the most qualified candidates who will contribute to the organization's success.

4.3 Properly Placing Individuals at right time

The goal is to find the individuals who are the best fit for the needs of the company while also making sure they are positioned appropriately and in a timely manner. Because of this, it is necessary to place primary emphasis on improving the efficacy of the procedures for recruitment and staffing by looking for ways to streamline these methods and optimizing their effectiveness. IDLC recognizes the need of applying advanced analytics into recruitment efforts since it enables a better understanding of the workforce requirements, levels, and the effectiveness of recruitment methods.

The primary objective of the competency-based recruiting and selection procedure utilized by IDLC is to ensure that qualified candidates are offered and accepted for open positions. IDLC provides equal employment opportunities to all applicants in compliance with the requirements outlined in applicable statutes. These opportunities are provided without regard to factors such as race, religion, gender, age, disability, or any other legal considerations. The processes of recruitment and selection are only directed by standards that are relevant to the position, and they are carried out in a standardized manner to promote fairness, diversity, and transparency. The

entire procedure continues to comply with the statutes, regulations, and policies that are in effect in the relevant state.

4.4 Types of recruitment

Recruitment can take various forms, depending on an organization's needs, resources, and preferences. Here are some common types of recruitment:

Internal Recruitment: Internal recruitment is a sort of job hunting that focuses on filling open positions within an organisation with current staff members. Within the same organisation, it may involve promotions, lateral moves, or transfers to a different department. Internal recruitment fosters career growth, improves employee morale, and makes the most of the talent that is already available.

External Recruitment: Recruitment from Outside the Organisation To fill job openings, an organisation may seek candidates from the outside of the organisation through a process known as external recruitment. It may involve a variety of strategies, such as listings on job boards, advertisements on such boards, the use of recruitment agencies, and participation in job fairs. The organisation benefits from increased access to a wider pool of talent as well as new points of view thanks to external recruitment.

Online Recruitment: In this day and age, more and more businesses are opting to conduct their hiring processes online. It includes job posts on firm websites, social networking platforms such as LinkedIn, online job boards such as Indeed and Glassdoor, and virtual job fairs among its many subcategories of internet-based recruiting methods. Online recruitment has the potential to reach more people and makes it easier for them to submit their applications.

Campus Recruitment: Campus recruitment is a tactic that targets recent graduates and students who are getting close to finishing their degrees. It is also known as university or college recruitment. Employers frequently make trips to educational institutions in order to conduct recruiting drives, job fairs, or on-campus interviews in an effort to locate and hire young talent.

Employee Referral Programs: Employee referral programmes are designed to encourage currently employed people to make recommendations for qualified individuals to fill available positions within an organisation. This method of hiring takes advantage of the networks that are already in place among current staff members, and it can lead to high-quality hires who are compatible with the culture of the organisation.

Headhunting/Executive Search: When an organisation needs to fill a specialised or high-level position, it may decide to hire headhunters or executive search firms to locate, approach, and recruit applicants who are not currently looking for work. These companies have made it their specialty to track down top talent and get them to look into other options.

Temporary or Contract Recruitment: Some companies engage workers on a temporary or contract basis in order to fill certain jobs for a period of time that has been established. When dealing with seasonal workloads, one-off initiatives, or jobs that are only for a limited time, this strategy can be useful. It's possible that temporary workers will eventually be considered for permanent roles.

Recruitment Agencies: Companies frequently form partnerships with external recruitment agencies or staffing organisations to aid them in locating individuals who are a good fit for the vacancies they have available in their workforce. These agencies have made it their specialty to place job seekers in positions that are a good fit for them, which can save both time and effort during the recruitment process.

Internship Programs: Internship programmes are a kind of recruiting in which students or recent graduates are engaged for short-term roles, frequently with the purpose of giving them with practical experience and evaluating their potential as full-time employees in the future. Internship programmes are also known as co-op programmes or work-study programmes.

Walk-in Interviews: Some companies hold walk-in interviews or open job fairs, in which candidates can immediately visit the firm's premises and participate in interviews or assessments on a first-come, first-served basis. Walk-in interviews are similar to open job fairs in that they are intended for anybody interested in working for the company.

Professional Networking: Building and sustaining professional networks can open doors to employment chances, and building professional networks is one way to do so. Employers can find suitable employees with the necessary skills and experience by reaching out to industry-specific events, conferences, or professional groups.

Each type of recruitment has its advantages and disadvantages, and organizations may use a combination of these methods to meet their staffing needs effectively. The choice of recruitment type often depends on factors such as the job role, organizational culture, budget, and time constraints.

4.5 Evaluation of the Recruitment

It is vital to conduct an evaluation of the recruitment process in order to evaluate its effectiveness and to make adjustments. An in-depth review enables companies to guarantee that they are luring and selecting the most qualified applicants, all while making the most efficient use of their resources and committing the fewest possible errors in the hiring process. When doing an analysis of recruiting, the following are important factors to take into consideration:

Time-to-Fill: Time-to-Fill is a measurement that is used to determine how long it takes from the beginning of the recruitment process until a candidate accepts an offer of employment. A protracted time-to-fill can lead to the loss of top talent as well as an increase in operational expenditures.

Cost per Hire: Calculate the total expenses associated with recruitment, including advertising, agency fees, HR staff time, and candidate travel costs. Dividing this by the number of successful hires provides the cost per hire.

Quality of Hire: Assessing the new hires' performances and whether or not they are a good fit is part of maintaining high hiring quality. Think about measures like as staff retention, job performance, and cultural alignment while making your decision. Collect feedback from the managers in charge of hiring to evaluate the caliber of applicants who were considered.

Source of Hire: Determine which recruitment channels (such as job boards, employee recommendations, and social media) are most effective in bringing in suitable candidates. The

source of hire is something that needs to be determined. It is important to direct resources towards the channels that produce the best results.

Candidate Experience: Throughout the course of the recruitment process, candidates should be asked for input on their overall experience. Consider aspects such as open communication, honesty, and professionalism while making your decision. When a candidate interacts favorably with an organisation, it can be beneficial to the latter's reputation.

Cost of Vacancy: Calculate the financial impact of leaving a position vacant for an extended period. Consider factors like lost productivity, overtime expenses, and the impact on team morale.

Legal Compliance: It is imperative that the process of hiring new employees is carried out in a manner that is compliant with all labour laws now in effect. These laws include those pertaining to equal employment opportunity (EEO) legislation, non-discrimination policies, and data privacy obligations.

Feedback from Hiring Managers: Solicit Feedback from Hiring Managers and Department leaders participating in the Recruitment Process It is important to solicit feedback from hiring managers and department leaders who are participating in the recruitment process. Their perspectives can shed light on areas that need to be improved as well as aligned with the organization's aims.

Recruitment Metrics: Establishing key performance indicators (KPIs) that are particular to organization's recruitment goals is the first step in developing recruitment metrics. Metrics that are commonly used include the offer acceptance rate, the interview-to-offer ratio, and the application-to-interview ratio.

Technology and Tools: Analyze how well recruitment software, applicant tracking systems (ATS), and other tools help to improve data management and streamline the process.

Continuous Improvement: In order to continuously refine and improve the process of recruitment, you should make use of the insights gathered from the evaluation. Changes, upgrades, and adopting best practices are some of the ways to propel improvements through time.

Feedback from New Hires: Collecting Feedback from New workers Once candidates have been onboarded, the next step is to collect feedback from new workers regarding their expectations versus reality in terms of job duties, the work environment, and the culture of the organisation.

4.6 Processes Involved in Online Recruitment

The process that IDLC uses to acquire new members is both clear and admirable. The first step in the process entails HR putting online adverts on the bdjobs.com website and also spreading them through daily newspapers in addition to doing so online. The following step is the receipt of applications through email and traditional mail. We will analyze the core aspects of IDLC's digital recruitment and selection procedure, focusing on how it has developed over time to meet the changing demands of the digital era. IDLC's online recruitment method gives useful insights that can be advantageous for other businesses who are looking to strengthen their talent acquisition strategies. These insights can be gained by utilizing modern technology and fostering a candidate experience that is seamless.

The following is a detailed rundown of each step that IDLC Finance Limited performs during its online recruitment and selection process:

Job Posting:

The first step in the process is for the company to make the available positions for employment publicized via a variety of different platforms, such as their official website, job portals, social media channels, and any other relevant outlets. Important information, including job descriptions, required credentials, duties, and application dates, is included in these advertisements for open positions.

Online Application:

Prospective applicants indicate their interest in working for the company by uploading their most recent resumes or CVs, along with any relevant documents, to the company's designated application portal or to the website of the company.

Initial Screening:

The Human Resources team or hiring managers conduct a careful evaluation of the applications that are received and create a shortlist of applicants based on the candidates' qualifications and the positions for which they are applying.

Assessments Conducted Online:

Candidates who have been shortlisted may be required to complete evaluations conducted online. These evaluations may take the shape of a variety of examinations, including aptitude tests, psychometric assessments, or technical evaluations, and will be customized based on the requirements of the position for which they have applied.

Video Interviews:

Applicants who progress further in the selection process generally take part in video interviews, which are carried out with the use of video conferencing software and services like as Zoom, Skype, and others like them. It is possible that potential members of the team, recruiting supervisors, or representatives from the HR department will participate in these encounters.

Additional Interview Rounds:

It's possible that there will be other interview rounds, but this will depend on the subtleties of the hiring process that the company follows. This may include follow-up or final interviews performed by senior executives, as well as panel interviews, with the goal of determining a candidate's suitability for the post as well as cultural compatibility.

Background Checks:

Once the company has determined which applicant it would want to hire, it may then begin doing background checks on that individual in order to validate the educational credentials, professional experiences, and any other relevant information that the candidate has provided.

Job Offer:

If a candidate is able to successfully navigate all stages of the selection process and emerge victorious from the background checks, the company will provide a formal job offer to the

candidate. This offer will often include specifics regarding compensation, benefits, and other parameters associated with the employment position being presented.

Onboarding:

Once accepted, the new hire is led through an onboarding process, which includes orientation sessions, training modules, and familiarization with the company's ethos, guidelines, and operating procedures. Onboarding takes place once the new recruit has been accepted.

In essence, IDLC's online recruitment and selection process exemplifies a holistic approach that is aligned with present digital trends, and it provides vital insights to other businesses that are attempting to optimize their efforts to acquire talent.

4.7 Online Selection Procedure

IDLC employs a diverse array of assessment techniques throughout its selection process. The initial phase involves outlining the requisite steps for the selection process. The effective execution of these steps necessitates the establishment of a selection sequence, a methodical progression of individuals through applicant, candidate, finalist, and offer recipient stages.

4.7.1 Curriculum Vitae Selection

In order to select the best candidates for open positions, IDLC Finance Limited incorporates a thorough screening of CVs into their overall recruitment method. The Human Resources staff at IDLC conducts a comprehensive review of the submitted CVs after receiving applications from interested individuals through the web portal that has been created for that purpose. This evaluation is centered on conducting an in-depth analysis of the applicants' previous experiences, qualifications, and overall appropriateness for the positions available. The HR team is able to identify individuals whose profiles most closely correspond to the specifications mentioned in the job advertising through the use of this screening process. IDLC ensures that only the most promising candidates advance to following stages of the selection process by meticulously analyzing CVs. This contributes to a streamlined and efficient recruitment journey that suits the organizational demands of the company.

4.7.2 Administration of online Test

IDLC Finance Limited employs online assessments as a pivotal stage in their candidate evaluation process. Following initial screenings, shortlisted candidates are directed to participate in these assessments, which could encompass aptitude tests, psychometric evaluations, or technical examinations, depending on the role's prerequisites. These assessments are conducted through digital platforms, allowing candidates to demonstrate their skills and competencies in a controlled and standardized environment. The outcomes of these assessments contribute significantly to the candidate selection process, ensuring a comprehensive evaluation that aligns with the organization's precise requirements. This data-driven approach enables IDLC to make informed decisions regarding candidate suitability and fit for various positions within the company.

4.7.3 Competency-Based Interview

Candidates who successfully pass the written test undergo an initial interview conducted by the human resource team. Evaluative score sheets are promptly submitted to the HR Manager post-interview. Candidates with commendable scores are then invited for the final interview session. During the final interview, panel members assess candidates based on their evaluations from both the initial and final interviews. The competency-based interview assessment model is followed in both sessions. This approach enhances objectivity by utilizing competencies as a benchmark for candidate assessment, thereby diminishing the chances of evaluating candidates based on irrelevant attributes. Moreover, it standardizes the selection process across applicants for the same position.

4.8 Recruitment Finalization

The final review committee concludes the selection of candidates. The Head of Human Resources determines the salary grade of chosen candidates, considering their professional qualifications and experience in related fields. While the organization's recruitment policy is well-suited for its current size, the company's growth prompts ongoing refinement of its HR department. Recruitment occurs through newspaper advertisements, internships, and website

applications. IDLC is also in the process of instituting a Campus Recruitment System to attract bright, fresh talents. This proactive approach is essential for addressing the company's expansion.

In summary, IDLC's online selection process is a multi-faceted progression that encompasses various stages of evaluation and engagement. The company's proactive approach to optimization and its efforts to tailor its practices to accommodate its growing scale underscore its commitment to attracting and securing top-tier talent.

4.9 Placement of Newly Hired Employees

4.9.1 Medical Assessment

Prior to their confirmation, newly selected applicants are needed to go through a medical examination that will be carried out by an approved licensed medical practitioner that will be picked by the Company. The Company is going to be responsible for paying all of the associated costs for this examination.

4.9.2 The Authenticity of Stated Facts

In the case that any statement made in the candidate's application is discovered to be false after they have been hired, the employee may be subject to immediate termination in the event that the assertion was made in the application.

4.9.3 The probationary period

A probationary period of six months may be imposed on new hires in Junior/Assistant Officer positions at the discretion of the Divisional Head and the Head of HR, unless the Head of HR determines otherwise. This is the case even if the Head of HR determines differently. On the

other hand, a three-month probationary period will be required for positions such as Assistant General Manager and higher. An extension of the probationary period may be granted in appropriate situations, taking into account any factors that may have hampered the employee's ability to qualify for confirmation. This is contingent on the company's belief that the employee has the potential to meet the criteria if the probationary period is prolonged.

4.9.4 Probationary Termination

The Company or the employee holds the prerogative to terminate employment at any juncture during or following completion of the initial or extended probation period by sending a 15-day notice, and it is not required that a cause be stated for such termination. This prerogative exists whether the probation period is initial or extended. Upon termination of employment, the employee is entitled to receive remuneration up to the date of termination; nevertheless, the employee is barred from making any future claims against the Company resulting from or during the course of employment, with the exception of claims arising under legal obligations as per the laws that are currently in effect.

4.9.5 Confirmation of Appointment

Following the conclusion of the employee's successful completion of the probationary period, the Human Resources department of the company will inform to the employee that their appointment has been confirmed. This confirmation is still subject to the terms of service, rules, and practices that are currently in place at the Company.

4.9.6 Authorization for Confirmation

After a successful period of probation, the confirmation decision is sanctioned by the Managing Director and/or the Manager who has been appointed for that role, based on recommendations from the Heads of Functional Areas. The concerned employee will later get this confirmation in written form from the HR Department.

4.9.7 Transfer Obligations

Employees accept that it is their responsibility to be available for potential relocations inside Bangladesh or to any other region if the Company so requires. This may involve transfers to different jobs, branches, departments, or divisions of the company in accordance with the requirements of the business.

Chapter 5:

Conclusion and Recommendation

5.1 Recommendations

The work environment at IDLC Finance Limited is extremely positive, and the staff is competent. In order to maintain its respectable reputation in the market, the organization has enacted regulations. It is suggested that IDLC maintain its corporate culture while advancing technologically. Certainly, here are some suggestions to better IDLC Finance Limited's online recruitment and selection process:

- To quickly evaluate applications and resumes, implement screening systems powered by artificial intelligence (AI). The HR department will be able to zero in on the most qualified applicants if this is done.
- Streamline the online application process by making it easy to use and mobile-friendly to improve the candidate experience. Candidates' impressions of a company are likely to be influenced favorably by an application process that is simple and quick.
- Increase the Variety of Skill-Based Assessments such as use tests of coding knowledge, tests of situational judgement, and case studies to carefully examine candidates' skills as they pertain to the open positions.
- Create an automated yet individualized approach for notifying applicants at each stage of the selection process in a timely manner. The applicant experience can be greatly improved by effective communication.
- Introduce video interviewing systems where candidates can record video responses to standard questions. This provides a deeper look into the candidates' interpersonal abilities.
- Incorporate social media into recruitment initiatives to reach a larger audience and a more diversified pool of candidates. Reach out to experts through social media sites like LinkedIn.
- Use game mechanics in online tests to keep candidates interested and reflect real-world work environments for a more reliable assessment of their talents.
- Create a method for candidates to submit feedback on the recruitment process so that improvements can be made. The information gleaned from such reviews can be used to fine-tune the operation.

5.2 Conclusion

Over the past several years, IDLC Finance Limited, a prominent non-banking financial organisation in Bangladesh, has had a period of fast expansion. It is possible to trace the success of the organisation to the highly competent and energetic personnel it possesses, as well as to HR practices and recruitment procedures that are on par with those utilized by prominent organisations. However, because the business environment is always shifting, it is necessary for IDLC to continually improve its strategies for managing its human resources in order to keep its edge over the competition and assure its continued prosperity over the long term. This essay investigates a variety of HR management practices at IDLC, providing recommendations for how such practices could be enhanced while also highlighting the successes of the organisation and its capacity to adapt in response to adversity.

IDLC Finance Limited, much like any other successful organisation, places a significant amount of importance on its capacity to locate, attract, and keep excellent people. It is advised that IDLC take into consideration putting the following proposals into action in order to improve the effectiveness of these processes. Software for the Automated Administration of Leave With the progression of technology, the adoption of software for the automated administration of leaves has the potential to expedite the management of employee leaves, thereby lowering the risk of errors and increasing overall productivity. Adjustments to employees' leaves of absence that are made manually can raise questions about the HR department's level of accuracy. These questions can be alleviated through the use of automation.

Workspaces Exclusively Reserved for Interns An internship is a beneficial opportunity for both the firm and the interns who participate in it. IDLC ought to give some thought to the possibility of supplying interns with dedicated workstations or workspaces for the course of their internships in order to make the most out of the opportunities presented to them. This not only helps them feel more a part of the group, but it also guarantees that they have the information and tools they need to contribute in an efficient manner. In the event that it is determined that the provision of dedicated workspaces is not possible, the IDLC shall develop a workspace

contingency plan. This plan could specify flexible solutions such as alternatives for hot-desking or different work locations in order to accommodate varied work needs.

It is a noteworthy practice that IDLC uses in its recruitment process to conduct interviews based on candidates' competencies. This method ensures that candidates are evaluated based on their talents, qualifications, and other pertinent traits, so increasing impartiality in decision-making and preventing prejudices. Interviews based on competencies are in line with current best practices in human resource management and contribute to an organization's capacity to entice the most qualified candidates.

IDLC Finance Limited reacted to the COVID-19 epidemic with amazing speed and an uncompromising drive to respecting industry standards. This was in response to the fact that the pandemic presented organisations all over the world with obstacles that had never been seen before. During this turbulent time period, one of the most notable accomplishments that IDLC accomplished was the rapid implementation of online testing facilities as a component of its recruitment process. This tactical decision not only demonstrated the versatility of the company, but it also highlighted the organization's dedication to safeguarding the safety both its current employees and those who are applying for jobs.

The ability of IDLC to pivot towards online testing facilities was a credit to the company's proactive approach to talent acquisition in the face of a landscape that was constantly changing and in-person interactions were becoming constrained. The organization's readiness to respond to difficult circumstances with creative solutions was emphasized thanks to the organization's agile performance in this endeavor. This adaptability is a critical characteristic in the modern corporate world, which is characterized by the frequent occurrence of unanticipated events that have the potential to upset old practises.

The incorporation of online testing facilities was a huge step forward for IDLC's recruitment procedure, and it was one of the most recent developments. Not only did this enable the company to continue its hunt for top personnel, but it also helped to streamline the evaluation of individuals' talents and qualifications. Even though there was a pandemic going around the world, the recruitment process was able to continue running smoothly and successfully because to this digital approach.

There is a chance to further increase the breadth of online recruitment methods and improve their overall quality as businesses continue to negotiate an increasingly digital world. This opportunity presents itself as organisations continue to traverse an increasingly digital terrain. In this respect, the experience that IDLC has gained serves as an important lesson for those working in the business. Organisations may improve their ability to find and hire the most qualified applicants by consistently investing in the advancement of digital recruitment tools and practises. This allows the organisations to improve their capacity to acquire new employees.

The unbroken incorporation of technology into HR procedures is where the industry of talent acquisition is headed in the future. When online recruitment methods are intelligently broadened and refined, they give a competitive edge by not only assuring business continuity in hard times but also by giving a more efficient and transparent applicant experience. In other words, online recruitment methods offer a win-win situation for both the business and the candidate. The proactive approach that IDLC Finance Limited took to establishing online testing facilities is a fascinating illustration of how organisations can adapt and thrive, even in the face of adversity, since it demonstrates how organisations can adjust to new circumstances and continue to grow.

IDLC's reaction to the pandemic was to introduce online testing facilities, which demonstrated both its adaptability and its devotion to industry standards. This experience highlights the significance of consistently refining and expanding online recruitment tools as a means of locating the most suitable individuals in a timely manner and hiring them efficiently. It is a demonstration of IDLC's preparedness to embrace digital solutions and its dedication to quality in talent acquisition, which together provide a high bar for the industry to strive towards.

The fact that IDLC Finance Limited has maintained a steady level of earnings per share over the course of the last five years is evidence of the organization's capacity to maintain its financial health thanks to careful management. Not only does this financial performance create trust in investors, but it also reflects favorably on the HR practices that are utilized within the organisation. In order to cultivate a workforce that significantly contributes to the success and financial stability of the firm, it is necessary to have a solid human resources function.

The epidemic caused by COVID-19 challenged organisations all around the world with difficulties that had never been seen before. The reaction that IDLC has taken to the pandemic,

which includes the deployment of remote work and rotational schedules, illustrates the company's commitment to ensuring that client services remain ongoing while also placing an emphasis on staff safety. The Adaptability and Resilience of IDLC in the Face of Adversity is Demonstrated Not Only by These Measures, but Also by Enhanced Health Standards, Cleaning Protocols, and Policy Frameworks.

IDLC Finance Limited has provided evidence that it is dedicated to preserving a position of competitive advantage within the non-banking financial sector of Bangladesh. The company is able to further bolster its position in the market and ensure that it will continue to experience sustainable growth if it continues to improve the practices it uses to manage its human resources. The use of software that automates the management of leaves of absence, the provision of dedicated workspaces for interns, and the refinement of procedures for online recruitment are examples of initiatives that can optimize HR processes.

The implementation of competency-based interviews as well as the adaptation shown by the organisation throughout the epidemic are both positive indicators of the HR practices and overall management of the organisation. As IDLC Finance Limited continues to navigate the ever-changing business landscape, a focus on HR excellence will be essential in attracting, keeping, and developing top personnel. This will ensure the organization's continued long-term success as well as its continued financial stability in the years to come.

This paper serves as an exhaustive investigation of IDLC Finance Limited's "Online Recruitment and Selection Process," providing significant insights into the company's contemporary approach to the recruitment and selection of talent in the era of the digital revolution. It is impossible to exaggerate how important it is to have a well-structured online recruitment process in today's technologically advanced and fast-paced corporate climate. The proactive adoption of technology by IDLC in order to improve its HR practices is evidence of the company's dedication to maintaining its competitive edge and its ability to effectively recruit top-tier personnel.

It is quite obvious that the organisation has leveraged the power of technology to optimize its HR operations when one conducts a careful review of the online recruitment procedures utilized by IDLC. This strategic shift has turned into substantial advantages in efficiency and effectiveness,

which enables IDLC to recruit and choose the top individuals on a consistent basis in a labour market that is extremely competitive. Through the utilization of digital tools, the organisation has been able to streamline the entirety of the recruiting process. This includes everything from the sourcing of candidates to the evaluation of their appropriateness, which has resulted in an experience that is fluid and transparent for both applicants and HR employees.

The consistent commitment of IDLC's strategy to preserving industry standards while also adapting to tough conditions is one of the most notable aspects of the organization's methodology. This was especially clear during the COVID-19 epidemic, when IDLC demonstrated its adaptability and resiliency in the face of adversity. The organization's commitment to maintaining the highest standards of HR management practices was highlighted by the rapid installation of online testing facilities, the adoption of competency-based interviews, and the introduction of remote work and rotating schedules. Not only did these measures conform to the standards of the best practices around the world, but they also demonstrated IDLC's dedication to the health and safety of its workforce.

Taking a look into the future, we can see that the online recruitment and selection process that IDLC utilizes will surely play a crucial part in determining how the company will develop in the years to come as the business environment continues to change at an unparalleled rate. The process of digitally transforming HR practises is an ongoing journey, and IDLC is well-prepared to successfully traverse it and achieve its goals. IDLC is in a position to not only maintain its current level of performance but also to further raise it by continually leveraging technology to its advantage, perfecting online recruitment tactics, and retaining a laser focus on HR quality. These are the three pillars that make up IDLC's talent acquisition strategy.

This research, in its essence, drives home an important point, namely the crucial significance of adjusting HR practises to keep up with the latest technological breakthroughs. It demonstrates how IDLC Finance Limited has not only accepted technological developments but also thrived within the context of those advancements. This demonstrates IDLC's unwavering dedication to continuing at the forefront of innovation in its pursuit of excellence in talent acquisition and management, and it serves as a tribute to that commitment. It is more likely than ever before that the organisation will continue to grow and become more prominent in the non-banking financial sector of Bangladesh as it works to recruit, evaluate, and keep great employees.

Chapter 6: Reference

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