

# **Report on**

## **Memorandum of understanding as an employer branding tool for Walton Hi-Tech Industries PLC**

Submitted by

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ID- 17304067

An internship report submitted to the BRAC Business School in partial fulfillment  
of the

Requirements for the degree of

Bachelor of Business Administration

BRAC Business School

BRAC University

2022

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## Declaration

It is hereby declared that

1. The internship report submitted is my original work while completing my degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material that has been accepted or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

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Akhond Md. Arifin Doha  
17304067

Supervisor's Full Name & Signature:

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Mohammad Atiqul Basher  
Lecturer, BRAC Business School  
BRAC University

## **Letter of Transmittal**

Mohammad Atiqul Basher  
Lecturer, BRAC Business School  
BRAC University  
66, Mohakhali, Dhaka-1212

Subject: Submission of Internship report

Dear Sir,

It is an immense pleasure to submit my internship report on "How Memorandum of Understanding is a helpful tool in HR branding for Walton Hi-tech Industries," which I have managed to complete with your constant kind guidance.

I have made every possible effort to accomplish this report with the essential data in a noteworthy, convenient and comprehensive manner. I'm positive that the report will exceed the objective.

Yours sincerely,

---

Akhond Md. Arifin Doha  
ID- 17304067  
BRAC Business School  
BRAC University  
Date: 2022

## **Acknowledgment**

I'm thankful to God for providing me with the opportunity to do my internship at a prestigious Walton Hi-Tech Industries PLC. I was extremely lucky to work with some of the most talented and incredible people in a dynamic workplace. In a couple of months, I genuinely think that I have acquired a huge amount of knowledge and experience that will benefit me in the foreseeable future.

I'm particularly thankful to Mohammad Atiqul Basher, my academic supervisor. With his guidance and instructions, the entire report was prepared. Without his assistance, I wouldn't have been successful in completing the report. It's important to mention how he corresponded with us even amid the difficult pandemic crisis. He thoroughly reviewed all of my draft reports and provided me with regular feedback, allowing me to better comprehend and rectify my errors.

Ms. Lamisa Nahiyar Zulfiquar, my primary corporate supervisor and Walton's Assistant Director (Administration), deserves a large amount of gratitude. She was incredible in how she guided me throughout the process. She supported me in understanding the actual procedures and provided me with various resources. She was also in my initial screening process because of which she knew my skill set and helped me cultivate and nurture new skills in the workplace.

Even more so I am extremely grateful for having multiple projects to work on with different supervisors such as Mr. Jarif Mahadi, Assistant Director, and Walton Hi-Tech Industries. He was immensely cooperative and helpful regarding understanding the nature of the work, the method of conducting the work as well as communicating with employees of different departments. He was enlightening when guiding me through the work I was assigned simplifying the process, discussions were encouraged and creativity was inspired.

Furthermore, I consider myself extremely fortunate to have had the opportunity to work on various project initiatives with Md. Emdadul Karim, Head of Human Resources, and Mashharar Bhuiyan, Operative Director of Walton Hi-Tech Industries, from which I have gained invaluable experience in Walton's work and work ethics. They were extremely patient and supportive in guiding me through the work process, method, and abilities required to achieve the desired results.

Furthermore, I am thankful to my colleagues since they were cooperative, and as a result, we were able to build an approachable atmosphere at work. They've all contributed to making my internship a wonderful experience.

## **Executive Summary:**

Having the vision of becoming the best brand in Bangladesh, trying to be the top brand name globally, Walton started its path to greatness in 1977, starting production of Refrigerators, freezers, air conditioners, compressors, and presently televisions, home appliances, and electrical appliances are all part of the company's operations. This initiative of Employer branding and MoU is to see how it is increasing the satisfaction, retention, and finding the best talent for the pool for Walton's visionary team. The objective of the report is to see how effective the MoU is serving as the effective tool or method of employer branding for Walton and how the employees are responding to the initiative. This report will assist the employee engagement department in getting a greater understanding of the workforce's attitudes concerning the procedure and in taking the required initiatives to strengthen and improve the program for the employees.

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## **Chapter 1**

### **Overview of Internship**

#### **1.1 Student Information**

Name: Akhond Md. Arifin Doha

ID: 17304067

Program: BRAC Business School

Major: Human Resource Management

Minor: Marketing

#### **1.2 Internship Information**

##### **1.2.1 Period, Company Name, Department, Address**

Period: October 24, 2021 – January 31, 2022

Company Name: Walton Hi-Tech Industries PLC.

Department: Human Resources Department

Address: Plot no. - 1088, Block- I, Road- Sabrina Sobhan 5th Avenue, Bashundhara, Vatara, Dhaka-1229, Bangladesh.

##### **1.2.2 Internship Company Supervisor's Information**

Name: Lamisa Nahiyen Zulfiquar

Position: Assistant Director, Administration.

##### **1.2.3 Job Scope**

The job description for the interns at Walton varies from department to department. As there are multiple departments under one roof, there are different HR employees for different parts of Walton, also it varies from project to project as well. I on the other hand joined Walton as an intern for the special project called “Employer Branding Program” for common products at Walton under the implementation by the Executive Director, Md. Tanvir Anjum. In this program, multiple projects have been initiated. Which meant multiple jobs and responsibilities, and communications with different people and departments. My job scope, responsibility, and duties were as follows:

- Communication with different department individuals
- Communication with different companies via different mediums, such as Phone, Mail, and Meeting
- Creating and sorting documents
- Close-up view on Human Resource practices of Walton Hi-Tech Industries
- Drafting engagement posts for Walton Hi-Tech Industries
- Drafting agreements and vetting them

- Working on different projects, such as Flagship internship program “Thrive in Three”, Policy Review, Sustainable project of Walton, “Better Bangladesh Tomorrow”, etc.
- HR Branding through various internal and social media.
- Made contact and executed collaboration with various universities.
- Created corporate collaboration for employee benefits.
- Arranged methods of employee engagement and promotion.

## **1.3 Internship Outcomes**

### **1.3.1 Student’s Contribution to the Company**

An internship is often a student's first taste of the actual corporate world. It was the same for me. I responded by giving my all and acquiring as much as I could during my three months of employment. In addition, I contributed to the organization by producing slides, handling meeting times, and essentially assisting my team in completing the process efficiently. Initially, my contribution was establishing communications with different universities for the flagship internship program of Walton, “Thrive in Three”. In this project, I had to communicate and schedule meetings and the events hosting procedures via mail and phone calls as well as coordinate the visiting alumni from Walton and the schedule of our respected sirs. Then I had to select, sort, and assess the CVs we had received from the event and create an assessment module by which Walton could select the cream of the crop for their first-ever flagship internship program. Also after the selection process had been done I had to make sure to follow up on those new recruits and see that they have a smooth transition into Walton. I also had to place the prospective interns at different departments and supervisors by assessing their quality and study background. At Walton, we joined as interns but in no way were we treated as such, we were treated as equals and as a part of the family.

Then I have also worked in the sustainable initiative of Walton which is the project of our Managing Director sir “Better Bangladesh Tomorrow”, supervised by Executive Director, Mr. Tanvir Anjum and Operative Director, Mashharar Bhuiyan, the project is of a creating a sustainable Bangladesh for the future by making Walton more environment friendly. In this project, I had to research and collect data regarding the United Nations' “Sustainable Development Goal” for the world. I also had to generate ideas on how we can improve Walton and have an impact on society by helping the country achieve the sustainable goals set by the UN and much more. I also had to create the booklet, selecting the base template of the website for BBT, I also had to write both the Bangla and English versions of SDG content for our website, and I helped create the graphical content for social media engagement posts as well as posts on the website. I have also worked on the process in which we would be implementing the project by volunteers and the process for registration and rewards as well. I also helped in selecting the targets and indicators that Walton can work on to help Bangladesh reach the goals.



Thirdly, our MD Golam Murshed Sir and our Operational Director Mashharar Bhuiyan launched an internal idea-generating competition for all Walton workers called "Champions of Innovation," which was administered by our Operational Director Mashharar Bhuiyan. There were three basic categories in this competition, and ideas were collected via a Google form and physical copies from idea boxes. Those ideas had to be converted by me into softcopies for easier access and study. To correctly preserve the data and make sorting easier, I had to download all of the documents from Google Forms. Then I also contributed to sorting and selecting the ideas from both headquarters and corporate office. As per the instruction of my supervisor I then worked on checking the feasibility of the ideas with the help of my team and came up with the best ideas for presentation and implementation. These projects would usually be done using a paper form, but as Walton is trying to become less and less dependent on paper the form base was created by me for both google forms and paper forms. Also, I had to sort out which ideas were best for which side of our company, such as which idea can be for Factory, which idea is best suited for Digitech, etc.

Furthermore, there is a project that I am working on since my joining at Walton which is the collaboration program to increase employee benefits and welfare of Walton and its sister concerns called the "Memorandum of Understanding" project. In this project, I had many responsibilities to fulfill. I started by listing out the companies that have the brand value and offerings that will enhance the value proposition of working at Walton. After that, I was given the responsibility of creating a draft proposal that was used as a base for every single proposal written for this project. I also designed banners for the signing ceremonies held at the office. I was enlisted as primary contact with multiple organizations. I was responsible for first contact, communicating the idea of the initiative, negotiation process, and preparing other important things such as fixing the signing date, pre-booking board rooms, filing the signed copies, sending the proposal mails, etc. I also contributed by getting the MoU template vetted by our legal department. I also had to coordinate internal communications to make sure there were no gaps in knowledge between human resources and the management of Walton to ensure a win-win situation for Walton and the second parties. To date, because of my help, Walton has signed multiple agreements regarding employee benefits programs with many different companies that offer various services and products for the employees of Walton.

### **1.3.2 Benefits to the student**

I learned a lot during my three-month internship at Bangladesh's top technological and industrial company. The opportunities and benefits I obtained throughout my three-month internship can be divided into several categories, including as

Working in a professional setting- As Walton is the fastest growing brand that was founded in Bangladesh, it has to compete not only with the brands that are available in the country but also with the tech giants around the world, and for that Walton has to establish and maintain a work environment and ethic that is on par with the global brands of the world. Working here made me

feel like a part of something bigger, real, and impactful. I have had the privilege of working with highly qualified and trained personnel in a comfortable atmosphere, which was a wonderful learning experience for me. Employees are kind, respectful, and cooperative with each other. They're more like a family to me than colleagues. They taught me how to keep a positive work atmosphere and company culture.

Soft skills development- Walton has greatly aided me in enhancing my soft skills. Punctuality, working responsibly, communicating with coworkers, as well as other skills have all been learned and practiced. This will strengthen my moral principles and improve my career. Soft skills such as adapting to the work environment, critical thinking, problem-solving, communication, negotiation, building better teamwork and interpersonal skills, etc. have been enhanced due to my work opportunity here at Walton.

Networking- As an intern for Human Resources, it is our duty to build up communications and contact not just with our employees but spread our networking web among the industry and outside of the industry as well. This happens when we push ourselves to talk and create connections within and outside of the company. The projects that I have worked on at Walton has enabled me to establish firm contact with many people from different background and higher designations from different companies not just at Walton which has created a window of opportunity for me. At Walton, I had the privilege of working with incredibly talented individuals. They are specialists in the field. As a result, keeping in contact with them will not only support me in adjusting to the professional world but would also provide me with wonderful future career opportunities.

Communication enhancement- Human Resources is the place where the organization finds their targeted employees, the best talent, the perfect fit. Human resources, as we all know, deals with people. Every day, they must make new connections and collaborate with them. As an intern in the Department of human resources, I was able to considerably improve my communication abilities. This particular expertise is critical in any line of business. As a result, becoming more expressive and developing the ability to interact with others will help me advance in my professional life.

Practical job experience- I had the opportunity to support my organization in the evaluation, communications, organizational and environmental sustainability, employee benefit agreements, meeting planning, signings, and managing personnel via mail and phone conversations, which is an important aspect of Human Resource Management. I also learned about Walton's several departments and their functions. At Walton, I was able to apply my scholastic knowledge in a professional manner. During my undergraduate, I learned about management processes, assessment purposes and processes, and other topics that I've considered here. Walton is different in many aspects of the internship because their all-inclusive method of work for the interns is unconventional

### **1.3.3 Problems / Difficulties**

Without a doubt, I relished every moment of working in Walton's excellent workplace. The Human Resource department of a company is in charge of finding the right person for the job at the appropriate time and in a suitable place. As a result, applicant recruitment and selection should be carried out in compliance with all Walton Group rules, laws, and policies. It's critical to find and hire the best and most worthy applicants, with a strong educational background, professional profile, and ethical beliefs. An issue I have noticed is in the recruitment process of Walton which takes approximately two months (from requisition to appointment) which is a very long time to do recruitment for a single job fill. This makes the candidate wait and because of it, the best candidates are lost to competitors as well as it sets a bad example to potential recruits. Some problems that I have faced during my tenure were with communication with the higher management. As the projects I am working on are projects that are directed and supervised by Executive directors, Assistant Directors, and Operative directors, I faced issues reaching them, there was no direct access for getting approvals for signings and there were times when there was a miscommunication which resulted in task delay. A document must be signed and approved by many directors and department heads which makes the process a bit lengthy. A long procedure for approval slows down work and motivation within employees. Miscommunication between HR and Management is also something that I noticed, as because of that some of the signings got halted. The other issue that came to my attention was training and onboarding, as interns, we did not get any onboarding to the culture or working procedure or orientation to the company itself. We had to use our own ideas, theoretical knowledge, to achieve the necessary results with the assigned work. One problem that I have faced here is also regarding time management of work, due to heavy workload time management suffers and the quality is hampered as well. Coordinating the time of the upper management and HR for the MoU signings was also a big challenge as they have different prior engagements and meetings so scheduling the other companies around them was tough. However, as time passed, the procedures and instructions grew more simple and clear to execute. Regardless, I obtained a great deal of knowledge and experience. These difficulties put our problem-solving abilities to the test, as well as our capacity to adapt to the work environment and culture. I'm grateful because I can see myself growing as a professional as a result of it.

### **1.3.4 Recommendations**

Throughout my three months of internship at Walton, I had an absolutely incredible time. My colleagues and others have been extremely helpful. They assisted me in each and every possible manner in understanding the process and acclimating to the corporate culture. Nevertheless, there are a few things that could be addressed to provide future interns with a better experience. To begin with, we all know that firms typically give interns relatively less exposure, therefore providing greater exposure to interns can inspire them to learn more. Having a thorough understanding of how different departments of the organization work might assist them to strengthen and develop

their understanding and knowledge of the organization. Also, communications may be more effective, and efficient, so we must keep in mind the scenario with the Covid epidemic. Another issue is that Walton should be prepared to give the interns a proper onboarding session by which they can learn about the company and the culture and much more important knowledge, as they will be spending three months working here. A proper initiation or orientation can make the interns feel welcome and onboard with the company. It will help create a positive perspective of the company for the students.

## **Chapter 2**

### **Organization Part**

#### **2.1 Introduction**

Walton Hi-Tech Industries was where I completed my internship. I thank the Almighty for providing me with the opportunity to begin my professional life in such a prestigious firm. Walton is trying to become the world's premier electronic company, trying to improve people's lives. I worked in the Human Resource and Administration department and did my best to stay within my boundaries. I collaborated with the Employer Branding team in particular. The team's major goal is to improve employee motivation, desire, and pride in being a part of the Walton family by developing better methods, processes, opportunities, and services. Walton, as the leading electronic company, needs talented individuals in every department, and the Employer Branding team exists to assist in the development of Walton's worldwide image from both within and beyond the company. This group is here to ensure that we can attract and retain the greatest talent available on the employment market.

#### **2.2 Overview of the company**

Walton is Bangladesh's most well-known electronics producer, with a portfolio that includes refrigerators, televisions, air conditioners, light, fans, automatic stoves, and other kitchen gadgets. After exceeding domestic demand, the Bangladeshi electric behemoth exports the products it produces. Walton currently controls more than 75% of Bangladesh's overall refrigerator market share. After being registered on the Dhaka and Chittagong Stock Exchanges, Walton Hi-Tech Industries Limited made its initial public offering (IPO) in the stock market in 2020. Since that day, the company has risen to the top of Bangladesh's stock market in terms of market capitalization. Walton has built a consumer base both domestically and internationally thanks to its high-quality goods, innovative design, and affordable pricing. Walton employs over 30,000 people and exports its products to over 40 nations around the world. On April 17, 2006, Walton Hi-Tech Industries Limited was incorporated as a private limited registered under the Companies Act of 1994, with a certificate of registration no. C-61272 (3281)/06, and began operations in 2008. The company was incorporated as a "Public Limited Company" with RJSC on May 14, 2018. Starting September 14, 2020, Walton Hi-Tech Industries Limited has already been listed on two Bangladeshi stock exchanges, the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited, with the goal of ensuring strategic and long productivity and growth. Walton is the first company in Bangladesh to rely solely on research and innovation (R&I) for the production of electronic appliances, a crucial difference that sets it apart from its competitors. The company has challenged the strong consumer reliance on imported Electrical & Electronics (E&E) items and put domestically produced Electronic Products within the grasp of the population through creativity, superior technology, and exceptionally reasonable prices for individuals of all socioeconomic strata. Walton presently employs over 30000 employees across 22 manufacturing

facilities across 700 acres of land. The generation capacity is 10 million units annually, depending on the market requirements.

## **2.2.1 Vision, Mission, Core Values:**

### **2.2.1.1 Vision**

Walton has a very clear and concise vision of working towards their future. Their vision is that they are aspiring to be one of the top 5 brands globally in the Electrical & Electronics industry by the year 2030. Walton is currently using “Go Global” as their motto.

### **2.2.1.2 Mission**

Walton has been acclaimed for its superior innovation and internationally recognized quality standards. Their mission to make quality products for the people in an affordable way is the reason why people love Walton. Their amazing response to how the consumers are reacting to the products is unparalleled. The mission of Walton is to respond to the ever-changing consumer and market demands through responsible innovative brilliance and recognized quality standards.

### **2.2.1.3 Core Values**

There are five core values of Walton. These are looked for every candidate that ever wants to work there. These values are given below:

1. Consumers are first priority:
  - Customers’ choices are our strategical priority
  - Responsible after-sales service
2. Competent innovative brilliance:
  - Encouraged creativity and award innovations
3. Dynamic standards in quality and compliance:
  - Manufactures world-class quality products.
  - Zero tolerance in a compliance issue.
4. Demand facing predictive and market presence:
  - 21000 plus POS and service centers.
  - Takes expanding initiatives.
5. Our people, our family:
  - Offers the best working environment
  - Takes various initiatives for employees’ betterment

#### **2.2.1.4 Corporate Culture**

1. Respect your teammates: With the tagline "Respect your teammates," Walton has established a platform for human resources from many backgrounds to establish a culture of mutual respect.
2. Be imaginative and intuitive, and take complete ownership of your work: Our human capital's core strength is innovation. Walton has a dynamic creative team that takes pride in its work and strives for growth.
3. Empathy and maturity go hand in hand: Walton encourages the employees to empathize with others' feelings in order to develop a compassionate and mature workforce.
4. Never be another grapevine, work towards development, and be optimistic: We believe in optimism and encourage our employees to be upbeat and forward-thinking in order to avoid becoming creepers.
5. Be socially responsible: Walton has a strong corporate social responsibility culture that benefits its employees as well as the surrounding neighborhoods, environment, and stakeholders.
6. Measure your contribution as follows: Walton provides a pleasant working environment for its employees. They are dependable and committed to the company. Their contribution is well-recognized, and it is the driving force behind our value development process.

#### **2.2.1.5 Sister Concerns**

Walton is a huge corporation with multiple concerns working alongside the Hi-Tech side of the company. It has many-branched concerns like Walton Digi-Tech Industries. The bigger the operations the more spread-out the workings will be for better and precise control over the tasks. As of now, Walton currently has approximately twelve sister concerns making it a behemoth of an Electronics & Electrical goods manufacturing group.

- ❖ Walton Hi-Tech Industries PLC
- ❖ Walton Digi-Tech Industries LTD
- ❖ Walton Micro-Tech Corporation
- ❖ WALTON Chemical Industries Limited
- ❖ R B Group of Companies Limited
- ❖ Skyroute Media Limited.
- ❖ WALTON Motor Industries Limited.
- ❖ WALTON Plaza.
- ❖ WALTON E- Plaza.
- ❖ WALTON Agro Farm and Industries.
- ❖ WALTON Shipping and Logistics
- ❖ WALTON Corporation

### 2.2.1.6 Product Portfolio

Walton Hi-Tech Industries Limited produces a variety of electrical and electronic goods. They produce a diverse selection of products in a variety of models and colors. Walton Hi-Tech Industries PLC has been steadily expanding its product portfolio, with a focus on two key customer segments: consumers and businesses. There are over 80 product categories to choose from, there are over 550 different models to choose from, Various Colors. Their product offering is divided into six categories, each with a variety of models, colors, and sizes to meet the needs of the customer, as shown below:

- (I) Refrigerator & Freezer
- (ii) Air Conditioner
- (iii) Television
- (iv) Electrical Appliances
- (v) Home & Kitchen Appliances
- (vi) Elevator.

As we can see from Walton's portfolio, they provide a wide range of products in a number of models. The index below shows the wide selection of products available from Walton.

<b>Product Segment</b>	<b>Category</b>	<b>Model</b>	<b>Color</b>	<b>Range/Size</b>
Refrigerator & Freezer	4	200	25	50 to 619Ltr.
Television	3	29	Multiple	20 to 55 inches
Air Conditioner	4	55	2	1 to 5 ton
Home Appliances	15	100	Multiple	Vary from category to category
Electrical Appliances	60	150	Multiple	Vary from category to category
Elevator	2	24	Multiple	450 kg - 2000 kg (Passenger Lift) 800 kg – 4500 kg (Cargo Lift)



**The product line of Walton:**



Fig 1: Here is a figure depicting the range of products Walton has in their arsenal.

2.2.1.7 Organogram:

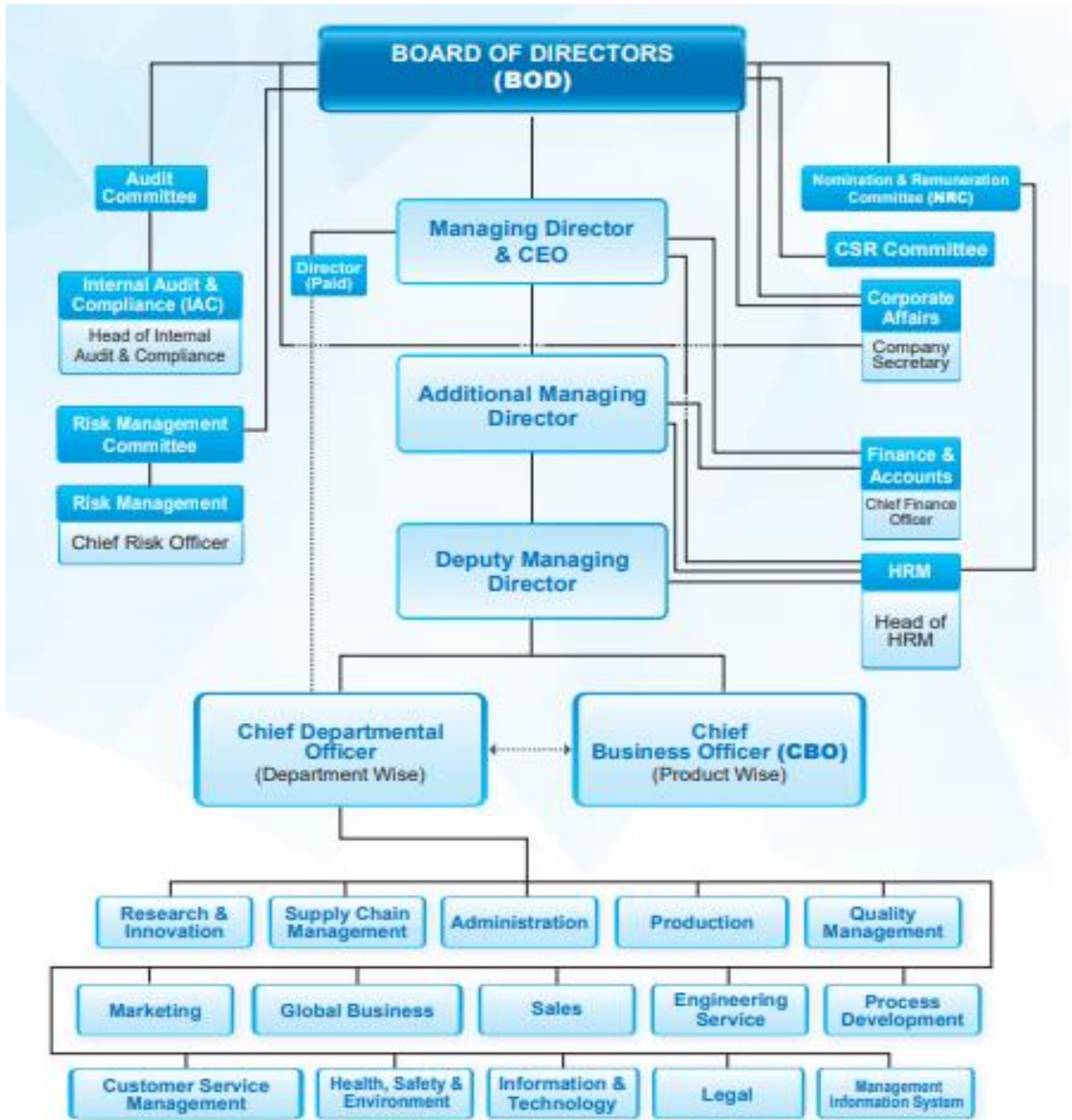


Fig 2: Walton Hi-Tech Industries PLC. Organogram (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

## 2.3 Management Practices

### 2.3.1 Leadership style

The set of guidelines, policies, procedures, and protocols by which a corporation is managed, administered, controlled, regulated, and appraised in the interests of its stakeholders is known as corporate governance. Financial backers, shareholders, debtholders, sponsorships, management, suppliers, consumers, lenders, borrowers, creditors, debtors, governmental officials, pressure organizations, free riders, CSR, government, and the general public are all involved in corporate governance. The framework for achieving the company's goals is also provided by corporate governance. It includes practical action plans, risk assessments, monitoring, internal control, and adherence for performance evaluation and efficient corporate disclosure operations.

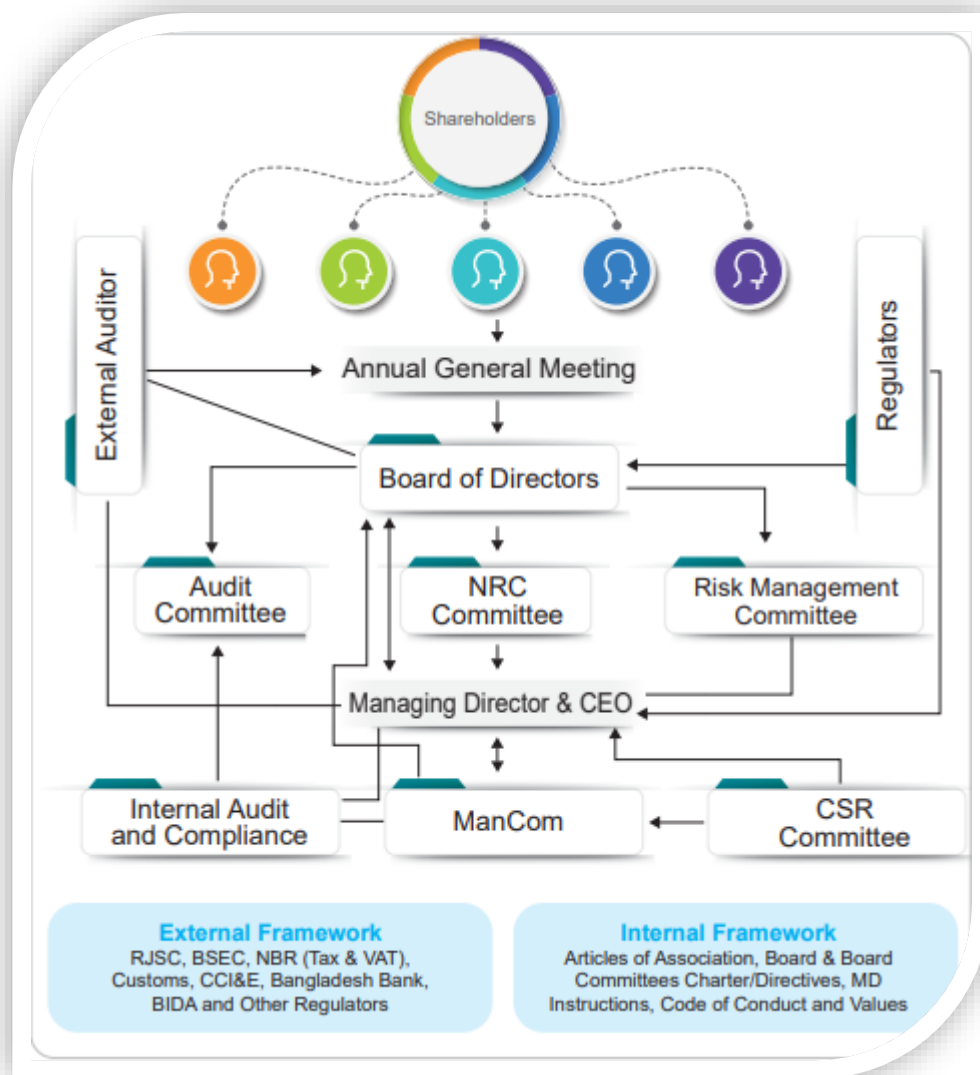


Fig 3: Governance Structure

### **2.3.1.1 Responsibilities of Corporate Governance in a Brief**

- Shareholders: At the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM), shareholders offer final authorization on regulation-specific matters, which are also recorded as standard / unique resolutions.
- Board of Directors: The Board members are the main decision-makers and are in charge of the company's overall operations. They organize and develop goals and expectations, as well as establish appropriate procedures to track progress. They are in charge of safeguarding the interests of the shareholders.
- External Auditors: External Auditors conduct audits and provide independent opinions on the company's financial statements in accordance with applicable financial reporting standards, as well as certification of adherence with the Code of Corporate governance.
- Audit Committee: The Audit Committee is in charge of overseeing the financial forecasting procedure, selecting an independent third party, and receiving both internal and external audit results.
- Nomination and Remuneration Committee (NRC): The primary purpose of the Nomination and Remuneration Committee (NRC) is to help the Board of Directors in carrying out its administration and regulatory obligations in the areas of human resource management and remuneration.
- Committee on Risk Management: The Risk Management Body is an independent panel of Directors tasked with overseeing the organization's risk management policies and procedures, as well as the risks that come with them.
- Managing Director and CEO: The Managing Director and CEO are in control of the company's overall operations. His primary responsibilities include directing and controlling the company's operations as well as providing strategic counsel and direction to the board members to guarantee the company's goals and objectives are met.
- Management Committee (ManCom): The Management Committee (ManCom) is in charge of the company's operations. For the company's smooth operation, each member of the management board does have a number of critical obligations. ManCom provides direct operational and strategic support to the Managing Director and CEO in the day-to-day operations of the organization.
- Internal Audit and Compliance: Internal Audit and Compliance (IAC) is an autonomous, objective verification and advisory activity designed department that assesses the efficacy of an organization's corporate controls, corporate governance, financial reporting, and overall compliance requirements. Internal auditing adds benefit to management and the board of directors by catching and correcting process issues before external audits.
- CSR Committee: Walton's CSR Committee assures the company's commitment to its community. As part of the entity, the CSR Committee fulfills its mandated functions and aids management in meeting social commitments and establishing good governance.
- Regulators: Numerous regulatory authorities are intimately involved in our day-to-day operations and have a direct stake in our involvement. They enforce a rules and policies on

our corporate strategies and activities. Walton is dedicated to following all necessary rules and regulations.

### **2.3.2 Recruitment and Selection Process**

Recruitment process is always ongoing at Walton corporate and HQ. Each day potential candidates come and try their luck to be a part of the Walton family. This process is extremely important because of its nature into filling the manpower gap with the correct person. The process is given below:

#### **1. Determine the necessity for a vacancy**

This is a component of human resource planning in which Human resource professionals identify people's requirements and restructure work distribution. Human resource professionals will assess present workforce and anticipate future manpower requirements based on the task. This is a critical phase because a miscalculation here might result in an overabundance or shortage of staff, disrupting the workplace's dynamic.

#### **2. Construct a job description**

The next step is to write a job description that incorporates all of the relevant information about position. It contains information such as the job title, location, work specifics, prerequisites, academic background, job experience, and compensation. All of this is specified in the job description. This is crucial for recruitment as this is where the recruiter gets to know what the responsibilities of the potential employee are and it will give them a rough idea on what characteristics they need to look out for when looking for the perfect job fit.

#### **3. Distribute the job announcement through various online and offline channels**

Walton advertises the job after the job description is completed. The job circular is then placed on Walton's official website, as well as various online job portals and newspapers. These circulars are found by interested people, who then apply for the job. Walton promotes both internal and external recruitment. And they also prefer people who are recommended which means they get a strong employee.

#### **4. Applications are accepted**

The applicant begins applying for the job once it is listed online. The recruitment staff will send an email with an application link and a timeframe for applicants to submit their CV. The recruitment staff will continue to receive and organize applications until the deadline.

#### **5. Shortlist candidates**

After the date has passed, the recruitment team will no longer accept applications and will begin shortlisting individuals. This is an important step because there's a potential you'll miss out on a

good candidate if you're not careful. Because many people register without meeting the standards, the recruitment team thoroughly reviews all of the applications. As a result, all applications are carefully scrutinized, and only the most qualified people are shortlisted. Several of the selected applicants have a folder in which their documents are kept by the recruitment staff.

#### 6. Exams and interviews are conducted

Candidates who have been shortlisted based on their CVs are invited to sit for specific tests. Exams might take the form of a written or oral exam. The interviews are conducted online at this critical moment of the pandemic. The interview is conducted using a combination of structured and candid questions. Each candidate is evaluated for 20 to 30 minutes, depending on the board's level of interest in them. During this time, each member of the interview board does their utmost to determine the candidate's characteristics. They usually give the candidate the majority of the opportunity to talk. Meanwhile, their references are reviewed, and every other information is double-checked. Candidates are weeded out for a variety of reasons. Mostly, it's about their communications skills that is given the most priority. After the written tests and interview there is an IT test at Walton where they test out the potential candidates ability or skill with a computer. They test out typing skill in both English and Bangla. After that there is another interview scheduled which is conducted by ManCom where they see how the candidate is holding up and ask for a presentation to see how their skill in that matter is. Then the most qualified candidate is chosen and appointed.

#### 7. Complete all essential steps and conclude the recruitment process

Following the interview, the board members confer, assess the applicant, and the qualified applicants are hired. The recruitment team notifies the candidate of choice that they have been hired and awaits confirmation. They are given a precise date to start Walton when they accept. Meanwhile, they must fill out many papers, including a personal information form, a nominee form, and so forth. They must also submit a hardcopy of all of their academic certifications as well as a letter of recommendation from their prior employer, if applicable. After all of these have been done satisfactorily, the applicant is hired. This is how an applicant becomes a Walton employee and begins his or her career.

### **2.3.3 Compensation management**

Creating and providing a proper compensation and benefit plan for the employees is the most basic way of attracting and retaining talent in an organization. If the plan is not on par with the ongoing compensation trend around the world and industries, it gets harder and harder to gain and retain qualified and motivated employees. Compensation management refers to the process of remunerating employees for their work. Compensation management's major aim is to persuade potential recruits and inspire existing employees. Additional bonuses on top of the basic income can boost employee morale and inspire them to go above and beyond for the organization. Employee retention, increased productivity, and employee happiness are all intimately tied to compensation management. Employer branding project is a tool that is being used at Walton to increase value proposition and increase benefits for each employee that is working at Walton

regardless of their designation. Individual qualifications, talents, productivity, participation, and responsibility are all factored into the Company's remuneration practices, ensuring a strong competitive advantage over other businesses. We offer incentives, a profit-sharing fund for employees, a performance bonus, a festival bonus, health and medical benefits, subsidized lunch, group health insurance, annual vacation encashment, and a loyalty bonus after five years of service. The NRC Committee is in charge of advising the Board of Directors in determining the compensation packages for the Managing Director and CEO, including any compensation and allowance payments. The following is provided as a guideline, with the knowledge that the NRC Panel may add to it as needed.

- i. Oversee and advise with administration on the Company's compensation, bonus, and other benefit plans, as well as other policies and practices that apply to the Company.
- ii. Establish standards for the following matters, which must be reviewed and approved annually:
  - Annual base pay
  - Annual incentive and reward
  - Capital remuneration for the Managing Director & CEO
  - Employment agreements; and
  - Any other perks, compensation, or accommodations for the Managing Director & CEO.
- iii. iii) Prepare an annual report on the compensation of the Managing Director and CEO for inclusion in the Company's financial statements as required by any Applicable Rules; and  
iv) Assess and propose the form and amount of pay to the director and propose recommendations. If necessary, s/he will seek advice from outside professionals.

#### **2.3.4 Initiatives for training and development**

The company emphasizes thorough training for its workforce and provides a variety of chances for long-term talent development. The Company understands the need of a work-life balance. As a result, numerous training will be conducted, especially regular programs that aim at appropriate personnel. In addition to its corporate office and plant, the organization includes a well-equipped engineering training facility for delivering thorough technical training sessions. Training & Development is a continual process of enhancing employee productivity and performance by increasing skills, gaining knowledge, clarifying concepts, and changing attitudes through structured and planned instruction. Training and Development focuses on improving the skills of the people within an organization through an appropriate program that focuses on the abilities, methods, and material required to reach the goal. Staff training that is both effective and efficient aids in the improvement of skills and knowledge, which in turn helps a firm enhance its production, resulting in overall growth.

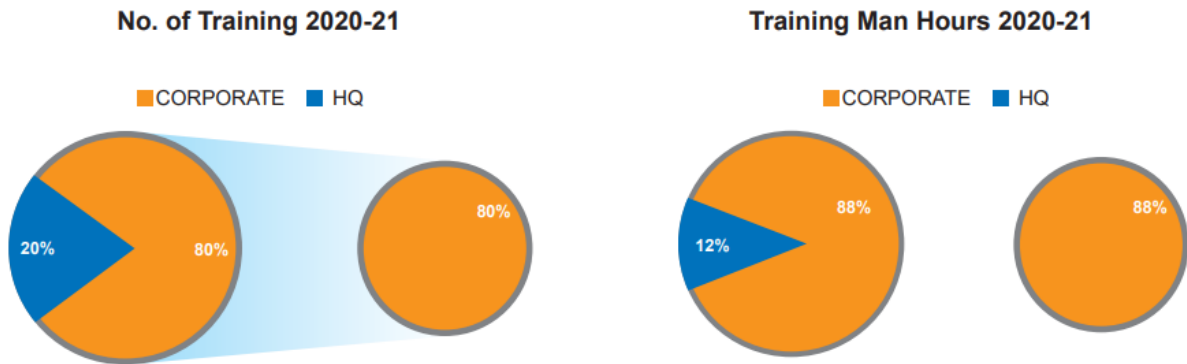


Fig 4: Fig. 4- Pie chart of the conducted training during 2020-21 (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

### 2.3.5 Performance Appraisal

Employee evaluation system is regarded as a means in which the company develops a predetermined benchmark of elements of work expertise, quality of work, attitude towards work, leadership ability, teamwork actions, consistency, decision making knowledge and talents, and then compares the employee's current performance and character to these expected standards. A company's method of greater understanding its employees and providing feedback to assist them enhance their efficiency includes performance evaluation. While many employees believe that performance assessment is useless, if done correctly, it can have a number of advantages for the company.



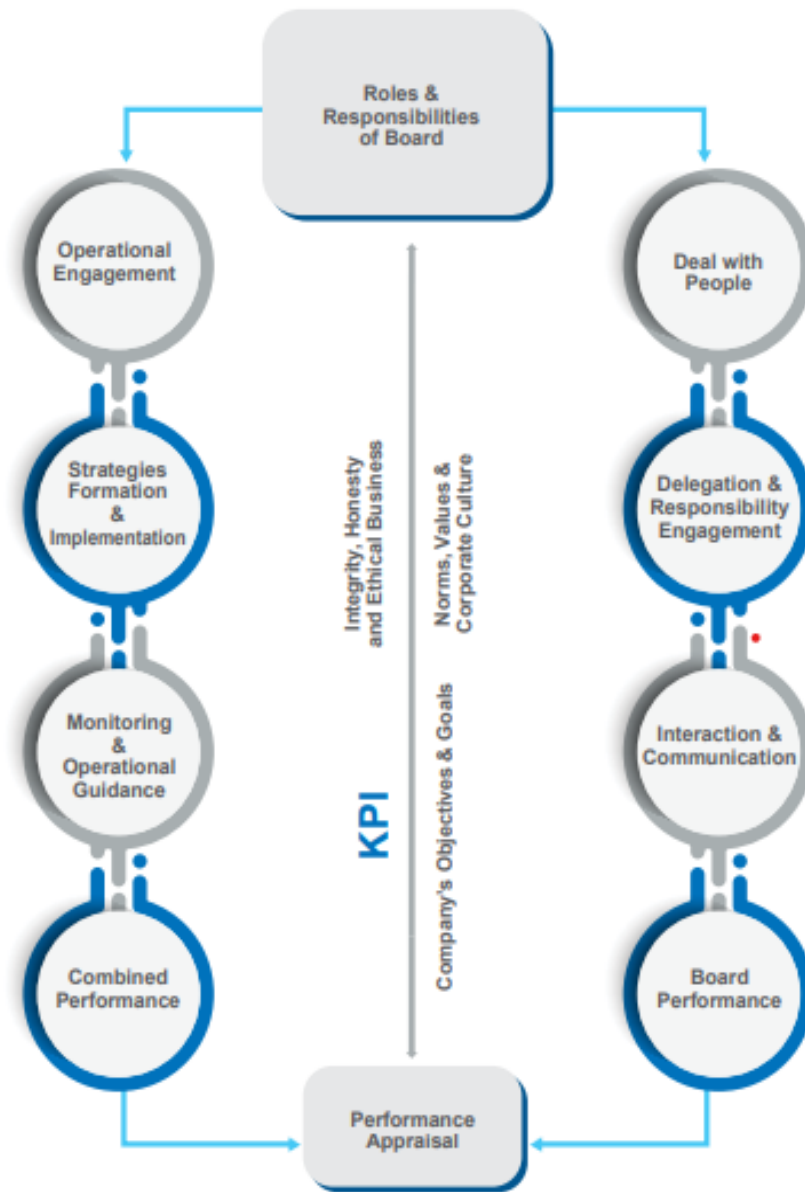


Fig. 5- Performance Assessment Process (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

## **2.4 Marketing Practices**

### **2.4.1 Marketing Strategy**

Walton aims to be the leading Electrical and Electronic brand in Bangladesh and expand itself on a global scale. When a company has this sort of vision, it needs a strong marketing and branding team which has to work tirelessly around the clock to turn the global dream into a reality. Thankfully Walton does have a great marketing team for pushing the boundaries of becoming a global powerhouse.

2.4.1.1 Market Segmentation- One of the most crucial elements of marketing strategies is segmentation. Market segmentation is the process of defining and targeting a certain market. It is the process of segmenting a market into separate consumer segments. Market can be divided for a variety of reasons. Market segmentation involves factors such as demographics, geography, behavior, and psychographics. Walton focuses mostly on the demographic base. Walton's population base comprises people of various ages and income levels. Walton divides the age demographic into three categories: younger, adult, and older generations. They divide the economic group into two categories: low to middle.

2.4.1.2 Marketing Mix- Similar to the competitors, Walton also uses the classic Four P's of marketing to create their marketing strategy. As part of the comprehensive marketing strategy, a marketing mix encompasses numerous areas of concentration. Instead of focusing on a single message, marketing strategy covers a wide range of topics. This allows marketers to reach a larger audience, and maintaining the four Ps in mind allows them to stay focused on the most important aspects of their jobs. When it comes to introducing product lines or modifying old ones, focusing on the marketing mix can help companies make smart decisions.

#### **Product**

Walton's products are distinguished by their distinctive and high-quality branding and labeling. Walton has two different types of product strategies. The finished product and the augmented product are two different things. The tangible and physical product that is necessary to obtain the core product is known as the original product. Walton Mobile, for example, is distinguished by its appearance, features, and brand. It is also the quasi component of the augmented product. It usually contains a significant amount of additional value. Walton Mobile, for example, offers additional services like as customer service, warranty, and software updates.

#### **Price**

Pricing structure is the most adaptable component of the marketing mix. A pricing plan can assist a corporation in achieving the best possible position. Pricing techniques include competition-

based, expense based, value-based or demand-based, and pricing. For mobile phones, Walton uses a Value or Customer pricing model. Walton, among other things, follows "New product price strategies" for new areas.

### **Place**

Walton's product line is extensive. It enables the corporation to focus on the mass market while maintaining profit margins. However, if the organization does not yet have a distribution network, a big product variety is always difficult to distribute. Walton distributes its products to clients using this marketing mix. The corporation has numerous sales centers across the country. With the progression of time, Walton has expanded its sales network to include numerous locations across the country.

### **Promotion**

We additionally run a large-scale marketing effort across the country. To generate market growth in the market, Walton employs a variety of advertising and other promotional methods. Walton relies heavily on television ads, but it also employs other tactics like as excellent packages, special discounts, digital marketing, and one-to-one advertising.

## **2.4.2 Target customers, targeting and positioning strategy**

2.4.2.1 Target Market- Walton specializes in the production of electric and electronic equipment. For their variety of products, they have diverse potential consumers in mind. For example, they prioritize the elderly and the destitute and provide them with affordable phones that meet their basic needs. They have multifunctional smartphones for those who enjoy entertainment. The Primo series, which is faster to operate, was then launched to Smartphone customers.

2.4.2.2 Market Position- In the electronics sector, Walton employs a competitive positioning approach to stay ahead of the competition. They employ trained and experienced marketing professionals who do everything they can to establish a brand image in the minds of their consumers. Walton has established forth a sizable share of the market and cemented itself as the industry's dominant player thanks to a significant capital investment and other competitive advantages. Furthermore, Walton has lately concentrated on the foreign market and has taken a number of steps to enhance its brand recognition.

### **❖ Export Market Prospects**

Besides the foregoing, the exporting of Electrical & Electronics (E&E) products into overseas markets has a bright future. In terms of meeting the corporation's stated aim, the corporation is focusing on the export industry by overhauling its Global Business Unit. These activities will result in a substantial increases in the company's financial performance in the following years.

#### ❖ Domestic Market Prospects

Due to reasonable rates, accelerated development of sustainable rural electrification, rapidly growing middle-class revenue, emerging dual-income individuals and families, and Bangladesh's average Gross domestic product (GDP), market for electrical, electronics, and home appliances is increasing. These items are no longer considered extravagant by customers, but rather fundamental household and personal items. Walton has showed the bravery to proclaim 'Made in Bangladesh' first, with the dignity of carrying the 'It's Our Product' tagline. Walton is dedicated to ensuring that the right relevance of human, socioeconomic, and environmental issues is implemented by providing high-quality items to the country's poor and middle-class consumers at reasonable prices.

#### **2.4.3 Marketing channels**

Walton has broad market inclusion all through the nation having in excess of 21,000 POS (Point of Sale) by setting up various types of circulation channels like Walton Plaza, Walton E-Plaza, Exclusive Distributors, Dealers, Sub-Dealers, Corporate Sales, ODM (Original Design Manufacturer), OEM (Original Equipment Manufacturer), International Business Unit primarily. The circulation arrangement of the organization is very practical just as effective. A huge distribution channel of Walton is additionally one of the center qualities of the organization. Outlets and channels are broad the nation over. The accompanying outlines would give a reasonable thought with respect to the circulation cycle of Walton items. Walton has approximately 5,100 authorized dealers and 16,000 sub-dealers. These retailers purchase the products from the manufacturer and then resale them to its sub-dealers or end-users. These retailers place orders with Walton for merchandise, which Walton subsequently delivers using either its own or clients' transportation. Walton Plaza is also another important purchaser of Walton's equipment, which it resells to sub-dealers and end-users through its displays. To support the sale of Walton items, Walton Plaza maintains 382 locations throughout the country. Walton Plaza purchases things from Walton and has them delivered to the company's storage facilities. The goods are then resold by Walton Plaza to distributors and Walton product consumers. Because Walton Plaza is the exclusive partner, it can only promote Walton products. WHIPLC markets its items via corporate sales as well. The company receives orders from corporations and fulfills them with products that meet their needs.

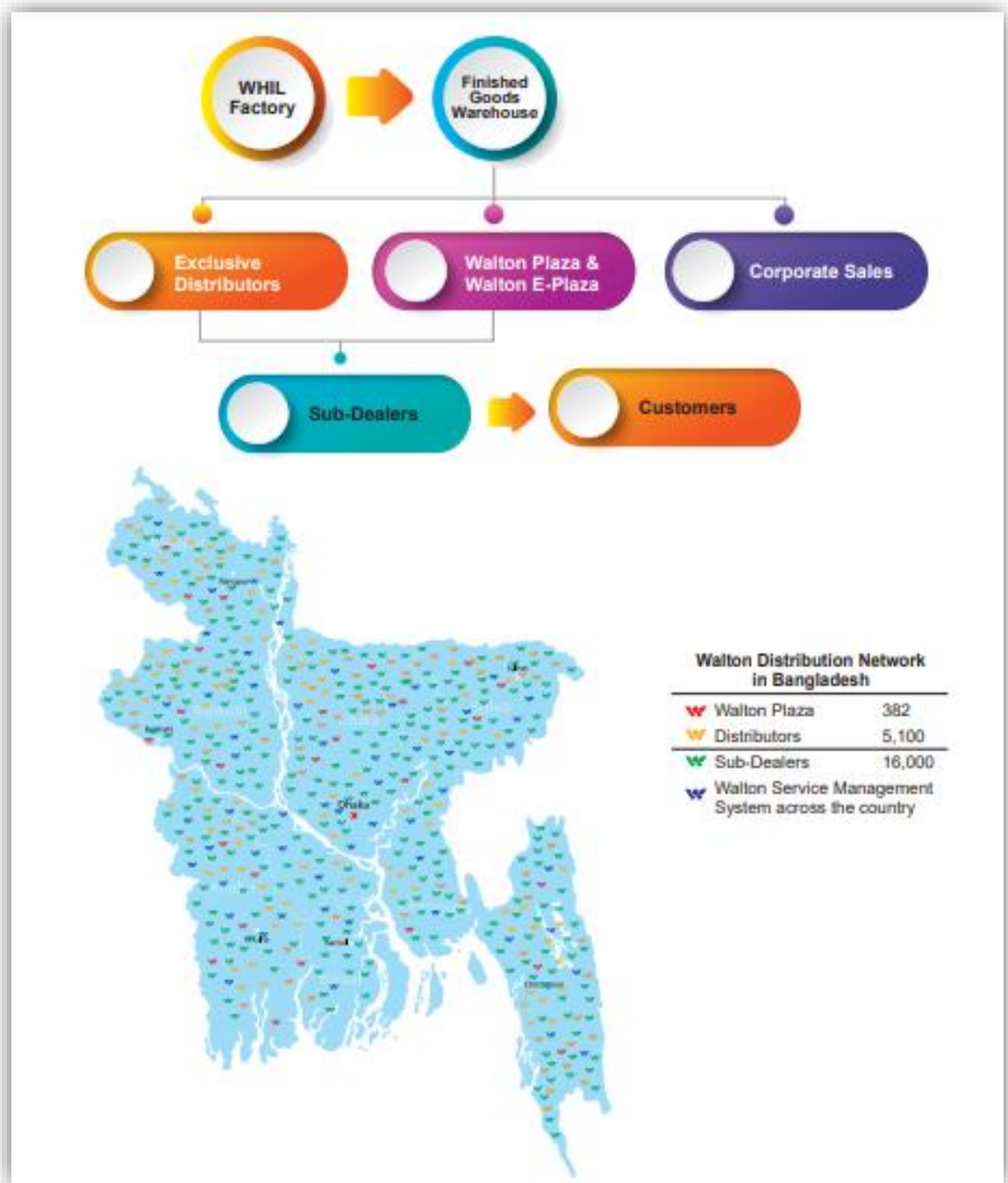


Fig. 6- Distribution channel of WHIPLC (Retrieved from <https://waltonhi.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)



Fig. 7- Supply Chain system of WHIPLC (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>):

## **2.4.4 Product/New product development and competitive practices**

**2.4.4.1 Product variance-** The foundation of Walton's prosperity is the company's ability to adapt its manufacturing capability and customize new goods in response to consumer needs. Walton offers various variants in each product category and ensures that its customers' particular needs are met. As a result, one of the institution's primary business tactics for becoming a powerhouse in the sector is to be flexible in its product portfolio. As we all know, Walton's product range is vast which helps them reach beyond the general mass of Bangladesh. But they are moving in with a new product with respect to the Sustainable development goals set by the UN for the world. The product is an electric bike for Bangladesh market.

**2.4.4.2 Competitive Approaches-** To maximize client experience, Walton places considerable emphasis on exceptional quality. Walton has stood firm in its mission to delivering superior goods at a reasonable expense to its target market. To maintain its comparative price advantage, the top management is continually investing in R & I of their system that enables to guarantee quality products at the lowest possible cost and to maintain its market dominance.

## **2.5 Financial Performance and Accounting Practices**

Financial profitability is the measurement of a profitability ratio. It emphasizes on how a company deploys its capital to produce revenue and manages its resources, obligations, and stakeholders' business interests.

Financial position depicts the economic situation for a specific firm. Consumers, vendors, owners, and bondholders are all interested in the financial position of the company. It also represents the company's work management and organizational coordination.

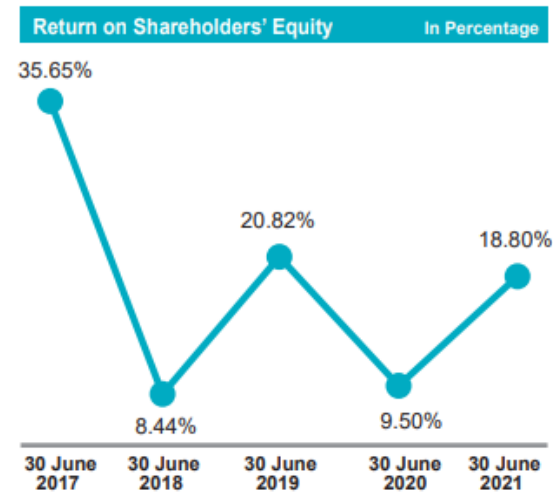
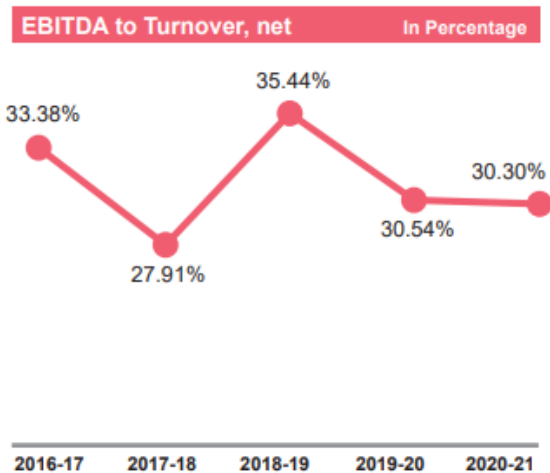
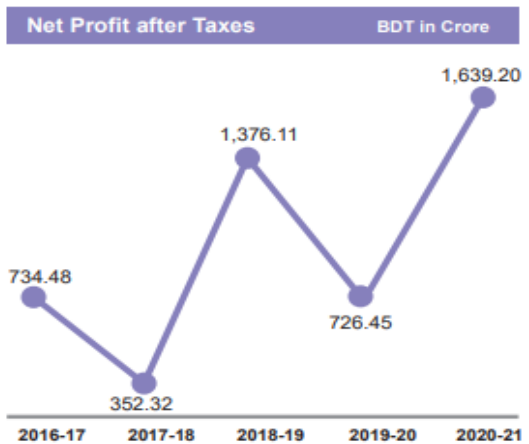
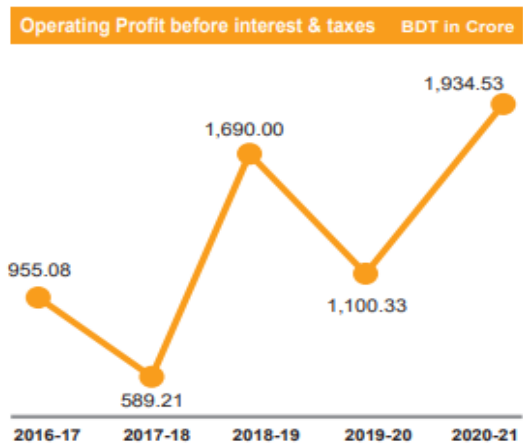
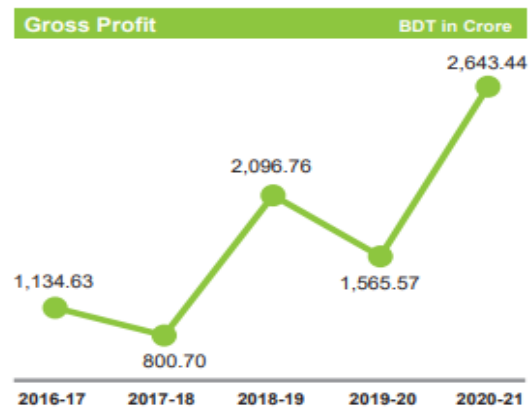
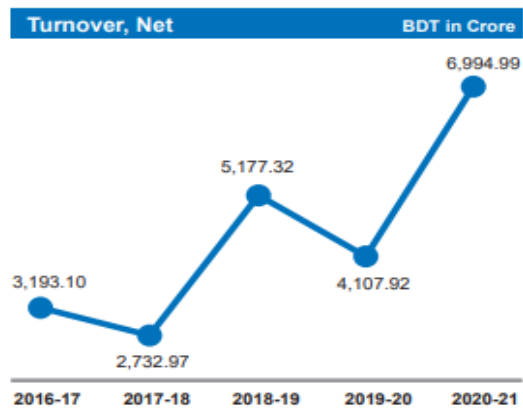
Accounting system refers to each day's process of tracking a corporation's financial transactions. The legitimate economic and revenue statements must be kept up to date.

## 2.5.1 Financial Performance:

<b>Business Growth on Financial Performance</b>						
<b>Particulars</b>	2020-21	2019-2020	2018-19	2017-18	2016-17	2015-16
Total Turnover/ Annual Sales with VAT, Growth	2941.32	(981.60)	2503.80	(460.13)	536.47	557.04
Total Turnover/ Annual Sales with VAT, Growth in %	69.12%	-18.74%	91.61%	-14.41%	20.19%	26.53%
Turnover, Net, Growth	2887.07	(1069.40)	2444.35	(460.13)	536.47	557.04
Turnover, Net, Growth in %	70.28%	-20.66%	89.44%	-14.41%	20.19%	26.53%
Gross Profit Growth	1077.87	(531.19)	1296.06	(333.94)	215.65	228.54
Gross Profit Growth in %	68.85%	-25.33%	161.87%	-29.43%	23.47%	33.10%
Net Profit after Tax Growth	912.75	(649.66)	1023.79	(382.16)	113.02	118.91
Net Profit after Tax Growth in %	125.65%	-47.21%	290.59%	-52.03%	18.19%	23.66%
<b>2.5.1.1 Financial Ratios</b>						
Gross Profit Ratio (%)	37.79%	38.11%	40.50%	29.30%	35.53%	34.59%
Operating Profit Ratio (%)	27.66%	26.79%	32.64%	21.56%	29.91%	28.80%
Net Profit (%)	23.43%	17.68%	26.58%	12.89%	23.00%	23.39%
EBITDA Margin to Net Sales Revenue (%)	30.30%	30.54%	35.44%	27.91%	33.58%	33.38%
Return on Capital Employed (ROCE) (%)	16.57%	10.29%	17.46%	7.54%	19.94%	25.72%
Return on Average Shareholders' Equity or Fund (%)	18.88%	9.50%	20.82%	8.44%	35.65%	44.96%
Return on Average Total Assets (%)	13.07%	6.61%	14.81%	5.21%	17.01%	23.20%
Current Ratio (Times)	1.85	1.68	1.85	1.80	1.25	1.37
Quick Ratio (Times)	1.05	0.83	1.12	0.79	0.50	0.43
Debt to Equity Ratio (Times)	0.34	0.37	0.38	0.49	1.27	1.02
Interest Cover Ratio (Times)	16.01	4.90	11.38	3.07	6.63	8.87
Asset Turnover Ratio (Times)	0.56	0.37	0.56	0.40	0.74	0.99
Inventory Turnover Ratio	1.89	1.43	2.38	1.36	1.63	2.56



### 2.5.1.2 Key Performance Indicators: (Five years)



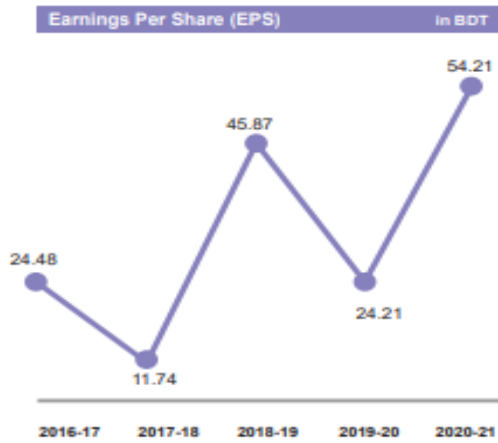
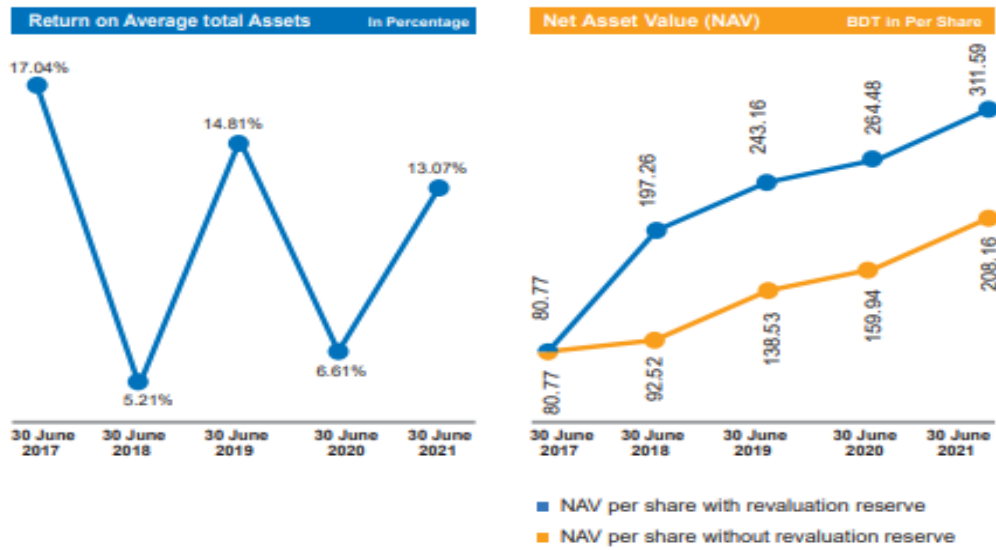
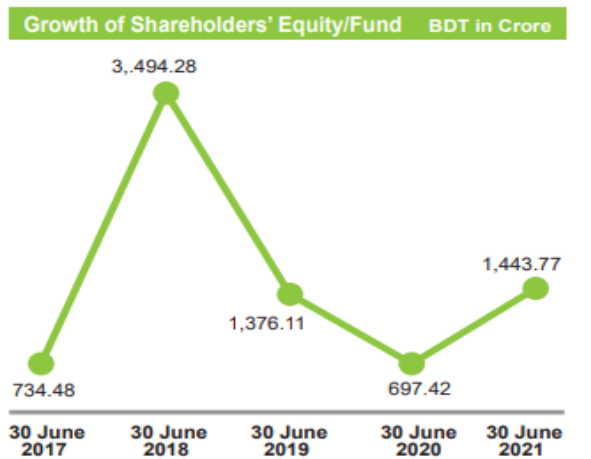
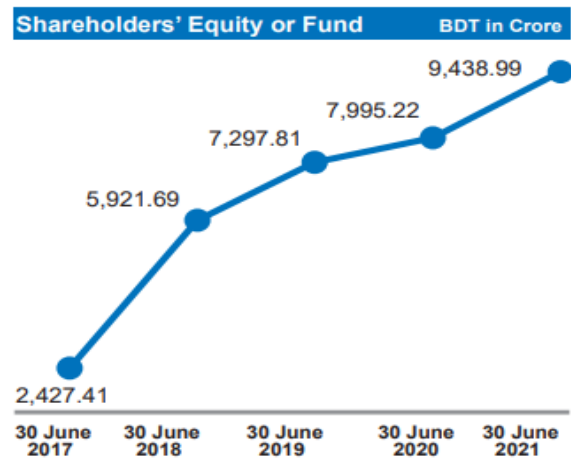
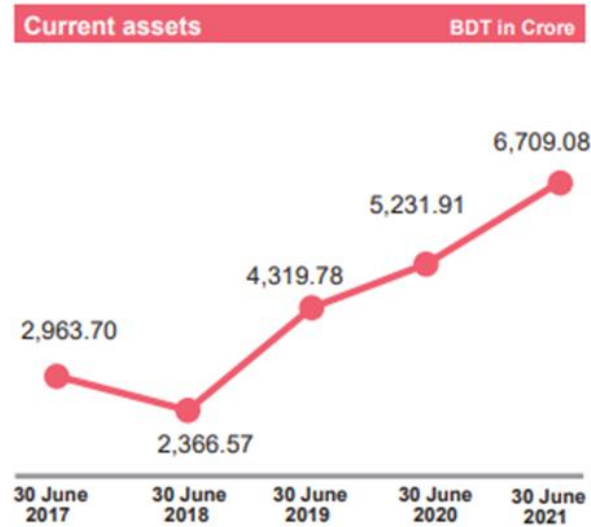
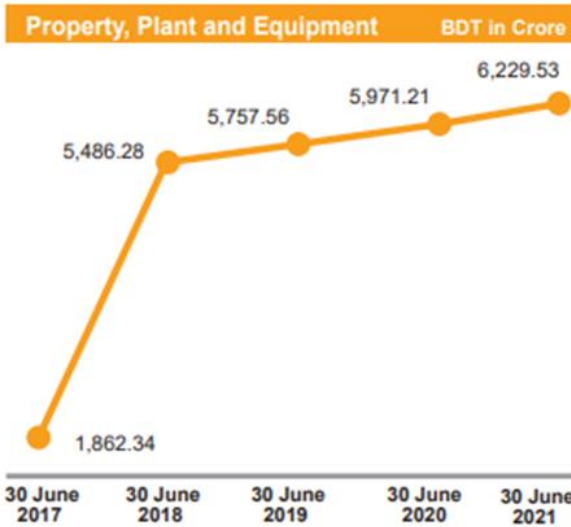
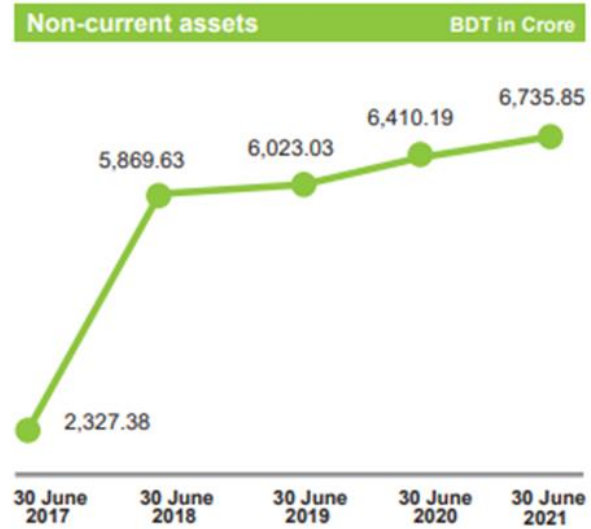
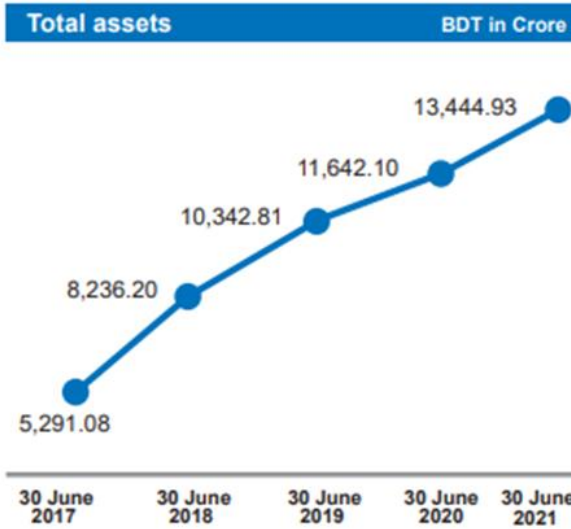
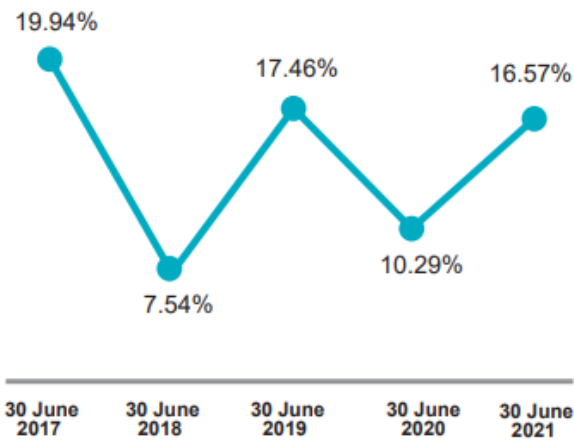


Fig. 8- Recent five year's KPI (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

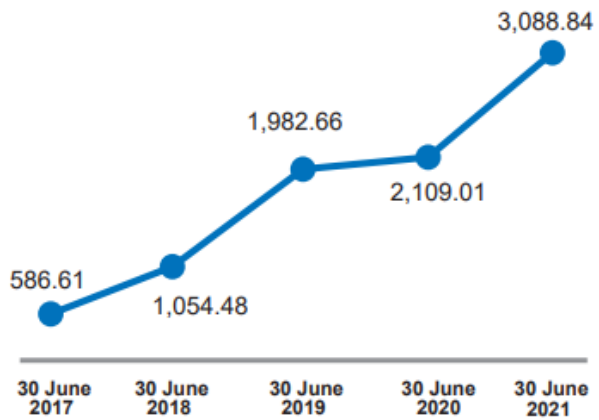
### 2.5.1.3 Five years' Key Financial Performance of Walton Hi-Tech Industries Limited



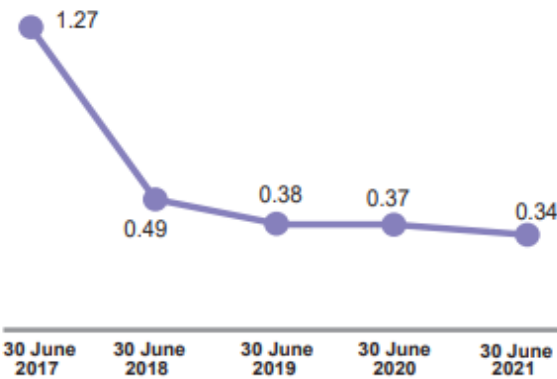
**Return on capital employed in Percentage**



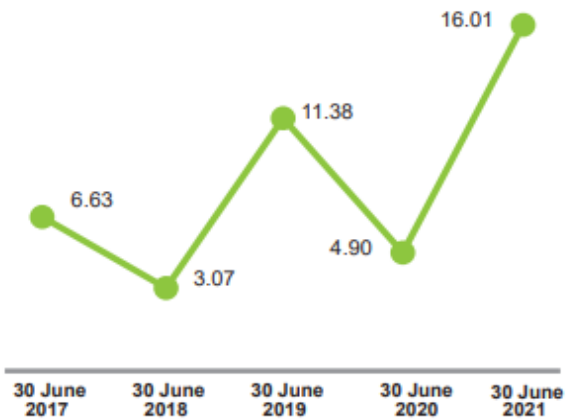
**Net current assets/ liabilities BDT in Crore**



**Debt to Shareholders' Equity (Times)**



**Interest Coverage Ratio Times**



**Net Operating Cash Flow Per Share BDT in Crore**

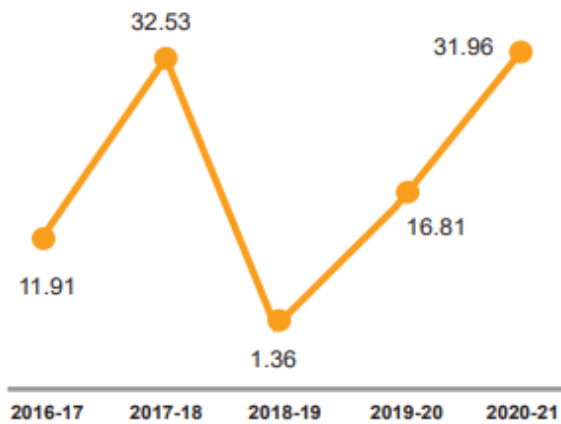


Fig. 8- Recent five year's KPI (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

## 2.5.2 Accounting Practices

### 2.5.2.1 Accounting Practices and policies of Walton

The organization adopted the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) implemented by the Institute of Chartered Accountants of Bangladesh (ICAB) in Bangladesh, as well as the prevailing domestic rules and legislations for financial reporting and disclosure. The financial statements and notes have been prepared in accordance with the Companies Act 1994, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987, the Dhaka Stock Exchange Limited Listing Regulations, the Chittagong Exchange Limited Listing Regulations, the Financial Reporting Act 2015, and other applicable domestic laws and guidelines. These financial statements accurately reflect the firm's current financial situation, operating results, working capital, and equity changes. The Managing Director & CEO and the Chief Financial Officer have given their declarations about the fairness of the financial statements, which are shown under "Statutory Reports and Certificates" (Declaration by the CEO & CFO) within the Annual Report produced in 2021, in accordance with the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018.

**The following is a comparison of the current year's financial performance and position, as well as cash flows, to the five (05) previous years:**

Financial Results (BDT in crore)	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Revenue, net	6994.99	4107.92	5177.32	2732.97	3193.10	2656.63
Cost of Sales	(4351.55)	(2542.35)	(3080.56)	(1932.27)	(2058.47)	(1737.64)
<b>Gross Profit</b>	<b>2643.44</b>	<b>1565.57</b>	<b>2096.76</b>	<b>800.70</b>	<b>1134.63</b>	<b>918.99</b>
Administrative Expenses	(108.44)	(105.01)	(82.90)	(67.73)	(68.53)	(63.96)
Selling and Distribution Expenses	(600.47)	(360.24)	(323.86)	(143.75)	(111.03)	(89.96)
<b>Operating Profit before Financial Expenses</b>	<b>1934.53</b>	<b>1100.33</b>	<b>1690.00</b>	<b>589.21</b>	<b>955.08</b>	<b>765.07</b>
Finance Costs	(124.57)	(224.35)	(149.39)	(192.94)	(146.24)	(87.79)
Finance Income	8.43	7.49	7.94	7.14	8.15	13.21
<b>Profit from Operations</b>	<b>1818.40</b>	<b>883.47</b>	<b>1548.55</b>	<b>403.42</b>	<b>816.99</b>	<b>690.49</b>
Other Income	51.15	(8.81)	1.88	(3.11)	6.78	0.68

<b>Profit before WPP</b>	<b>1869.54</b>	<b>874.66</b>	<b>1550.44</b>	<b>400.30</b>	<b>823.77</b>	<b>691.17</b>
Workers' Profit Participation & Welfare fund	(89.03)	(41.65)	(73.83)	(19.06)	(39.23)	(32.91)
<b>Profit before Tax</b>	<b>1780.52</b>	<b>833.01</b>	<b>1476.61</b>	<b>381.24</b>	<b>784.54</b>	<b>658.26</b>
Current Tax Expense	(215.47)	(74.49)	(84.82)	(21.77)	(43.08)	(37.34)
Deferred Tax Expense	74.16	(32.07)	(15.68)	(7.15)	(6.98)	0.54
<b>Profit after Tax</b>	<b>1639.20</b>	<b>726.45</b>	<b>1376.11</b>	<b>352.32</b>	<b>734.48</b>	<b>621.46</b>

Other Information	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Share Capital (BDT Crore)	302.93	300.00	300.00	300.00	10.00
No. of employees	14277	14093	11277	9372	8657
Total Contribution to the National Exchequer (BDT in Crore)	695.08	621.37	409.99	136.62	214.22

In the fiscal year 2020-2021, net revenue grew by 70.28 percent over the previous fiscal year, while net profits improved by 125.65 percent. These findings show that Walton has the ability to maintain its position as Bangladesh's leading domestic label in the electronic and electrical industry. To benefit on the potential available in this dynamic and evolving market, the firm plans to increase its dealership network and involve additional organizational entities in the fiscal years 2020-2021 and beyond. In the fiscal year 2020-2021, export growth increased by 754.54 percent over the previous fiscal year. For the fiscal year 2020-2021, the corporation reported increased sales in most important product areas. Despite the widespread pressures acting in the industry and the consequence of the second wave of Covid-19, the organization generated revenue of Taka

6,994.99 crore in the fiscal year 2020-2021. Earnings after tax (EAT) grew by Taka 912.75 crore at the end of the year, yielding in an equivalent increase in earnings per share to Taka 54.21 from Taka 24.21 in 2020. Financial costs and tax rates have been reduced compared to the previous year. The company confirmed a 170 percent dividend payment for sponsorship and a 250 percent cash payout for other investors, continuing its long-standing dividend policy.

## **2.6 Operations Management & Information system practices**

Operations management is the area of business dealing with the management of corporate practices in order to maximize productivity inside a company. It entails planning, managing, and supervising the organization's procedures in order to generate the best feasible operational profit by balancing income and expenses. An operational manager is responsible for guaranteeing that the organization's inputs, such as resources, labor, and technology, are efficiently converted into results. Operational management is a branch of business that entails overseeing a company's operations in order to maintain project implementation efficiency. It entails that the head of department will be expected to undertake a variety of strategic functions, such as product design, forecasting, supply chain management, and delivery management. Human resource management has to be of excellent caliber in order for an organization to function efficiently. HR managers must supervise employees' day-to-day activities, and the human resources information system performs a crucial part in this. This HRIS system contains several users who are primarily concerned with data storage. Walton HRMS is an open - source database that houses all of the company's personnel records, which number in the thousands. It also keeps track of day-to-day activities such as in-and-out times, leave requests, lunch reimbursements, and IT equipment, among other things. HRMS is used in both cases, to monitor HR workings and for administrative work. HRMS has the database of all the employees working at Walton which is approximately over 30,000 people. All these information is crucial to the company as it lets know of many workings throughout the day. HRMS is also the method of monitoring employee number and putting in requisition when there is a need of employee or intern. HRMS makes it easier for all the departments to see if there is manpower needed and it helps with forecasting for new projects.

## 2.7 Industry and competitive analysis

### 2.7.1 Analysis of Porter's Five Forces Model

Porter's five forces analysis enables us in gaining a deeper knowledge of a market and gaining a strategic competitive advantage. Walton Hi-Tech Industries Limited is one cut above the rest, with a competitive advantage throughout all five forces.

The following is an examination of Walton's Competitive Landscape and Positioning Strategy in the E&E industries:

#### 1. Threat of New Entrants:

There are no barriers to global brands investing CAPEX to manufacture domestically. As a result, the risk of a potential new global brand entrant is relatively significant. Furthermore, due of Walton's extensive financial setup, outstanding R&I, and brand loyalty, the danger of a potential new entry from the domestic market is quite limited.

Position of Walton

Walton established barriers to competition by

- Throughout Setup of significant resources like capital and man power.
- System for fast responses management
- Brand recognition
- well established supply chain across the country

#### 2. Substitute Product

Because of the E&E industry's innovative product base, the possibility of substitute items is quite low.

Position of Walton

- Walton capitalizes of this market edge in a somewhat more competitive sense through R&D facilities that are more advanced
- Being creative in responding to technological advancements
- A fully functional production facility

#### 3. Suppliers Bargaining Power

Because all of the essential primary components are acquired from outside of Bangladesh, suppliers have a strong negotiating advantage over local producers in the E&E business. Walton Hi-Tech Industries Limited, on the other hand, has a stronghold on its supplier chain.



## Position of Walton

- Establishing several source bases (for each component)
- Regional variation in terms of inventory give the company strong bargaining power over its suppliers.

### 4. Customers Bargaining Power

The availability of various market players in Bangladesh's E&E business allows both domestic and global brands to compete on affordability. As a result, clients have a lot of negotiating power. Walton, on the other hand, has a competitive advantage in terms of pricing policy by ensuring high-quality items with the highest level of customer satisfaction.

## Position of Walton

Significant bargaining power over its clients thanks to -

- With complex and cutting-edge advancements, provide a competitive price.
- There are about 21,000 sales locations throughout the country.
- Product variety and personalized services.

### 5. Intensity of Competitive Rivalry

Due to early adaptation and development of new technologies, there is a significant risk of competition between established firms in the current market. Among domestic industry players, including imported brands, Walton presently holds the largest industry position.

## Position of Walton

- A fully functional manufacturing facility provides a competitive price advantage.
- Economies of scale were achieved in the manufacturing process.
- In the production process, there is a significant reverse linkage and vertical cooperation.
- Advanced Research and innovation facilities
- Products of world-class quality at a reasonable price
- After-sales service that is both reliable and efficient
- Setup of large amounts of funds
- Dedicated clientele

## 2.7.2 SWOT analysis

SWOT analysis is a simple investigation of an organization to determine what that it can and cannot achieve, as well as its opportunities and threat. SWOT acronym, meaning strength, weakness, opportunities, and threats, which is why the technique is self-explanatory. SWOT analysis is used to determine an organization's present capabilities and challenges.

SWOT evaluation is a data-driven, fact-based study that is particularly useful in determining a company's present position in its industry. Organizations do this after a set amount of time in order to stay on top of their successes and failures. Now Walton has been at the top of their game, leading the charge into Digital Bangladesh, let's take a look into how they are managing it and what they can improve in the future

### I. Strength:

- Cost Advantage in The production
- A sufficient supply of reasonably priced labor.
- Utility service at a low cost.
- The country's industrialization policy.

### II. Weaknesses:

- Fluctuations in foreign currencies.
- Customers' purchasing habits should be maintained.

### III. Opportunities:

- Electricity expansion across the country is driving up consumer needs.
- Increased Population Growth
- Customer purchasing power is increasing as a result of continuous GDP improvement.
- Taking advantage of the export industry.

### IV. Threats:

- Technology changes on a continuous basis.
- Unrestricted Trade
- Potential Competitors are injected into the mix.

### 2.7.2.1 Our Practical Approaches

Walton develops practical tactics to turn its weaknesses into assets and threats into possibilities. Before deciding on a strategy, we do a SWOT analysis, which is summarized below:



### 2.7.3 Competitive Comparison

Singer Bangladesh Limited, Butterfly Manufacturing Companies Limited, Butterfly Marketing Limited, Jamuna Electronics, My-one, Minister, Vision Electronics, ACI Consumer Electronics, and others are competitor organizations in the Electrical and Electronics sector in Bangladesh. Just Singer Bangladesh Limited (SBL), among other comparable organizations, is registered on the Dhaka Stock Exchange and the Chittagong Stock Exchange, allowing for industry comparison. SBL's reporting cycle is the calendar year (January to December), but Walton Hi-Tech Industries Limited's evaluation report is the fiscal year (July to June).

Comparison of Financial Performance with Peer Industries		
Walton (July 2020 to June 2021)	VS	Singer January to December 2020 (Solo)
6994.99	Turnover	1504.63
2643.44	Gross Profit	394.33
1780.52	Profit before Tax	111.22
1639.20	Profit after Tax	80.36
54.21	Basic EPS	8.06
31.96	NOCFS	10.25

## 2.8 Summary and Conclusion

After going over financial reporting methods, operational and data management, and industry competition, we can conclude that Walton is in a commanding seat in the existing economy with a lot of room for growth. It follows a well-defined and effective management strategy. With all of its companies, it performs admirably in the area of marketing. It has performed admirably in the case of fiscal and accounting methods, as well as in terms of revenue generation. It engages well with suppliers and consumers, as well as maintains a good supply and demand chain, thanks to an excellent operations and data management system. Although the market is competitive, Walton has a technological advantage and a brand image that makes it nearly impenetrable. Therefore, everyone can conclude that Walton has the properties and characteristics to function and outperform its competitors.

## 2.9 Recommendations/implication

- ✓ Providing a comparable market price: As a local manufacturer, people expect Walton to provide a reasonable rate. Competing international manufacturers doing business in Bangladesh must pay 15% VAT, but Walton does not, so the pricing strategy can be significantly lowered.
- ✓ Make the most of government assistance: Siddiqui, M.S (June 14, 2020), the stimulus plan for large corporations poses a concern. According to a story published on Daily Asian Age, the Prime Minister has offered a tax relief package worth BDT. 70,000 crore for several economic sectors affected by the coronavirus. This amounts to about 2.5 % of Bangladesh's Economy, and it will assist respectively domestic and export-oriented manufacturing industries that have been impacted by the covid-19 outbreak.
- ✓ Ensure availability of products: When introducing any various promotional activities, make sure the products in question is distributed throughout all Walton shops or plazas. It must be as simple as practical.
- ✓ Sales forecasting precision: Market forecasting need to be as reliable as plausible, and a feasible number of units should be produced depending on that requirement. Prior to actually going into production, management must determine approximately how many days it will be sold and what would be the amount of production; these factors will determine whether primary components should be purchased or made.
- ✓ Guarantee of Durability: Walton customers regularly express their dissatisfaction with the product's reliability. To acquire consumers' loyalty, Walton need to provide a superior, reliable, long-lasting, and high-quality goods.
- ✓ Modifications in segmentation: Walton can improve segmentation by focusing on a few distinct segments. Students can be one of Walton's most important consumer groups, and the company can produce budget-friendly mid-range products for them. Additionally, Walton can provide high-configuration limited-edition computers to high-profile professional customers, strengthen brand value.

## Chapter 3

### Project part

#### 3.1 Introduction

The main focus of my topic is project-based research which is on Employer Branding under the Employee Engagement segment. This research was done to measure, the efficacy of using MOU as a tool to start Employer Branding at Walton Hi-Tech Industries, seeing how the employees react to new benefits they will be getting by being a part of Walton and how it will promote Walton as a place to work.

Employer branding is the process or method by which a company markets their work to potential candidates or desired job seekers. It can be the work culture of the company, or in Walton's case it is the MOU with different organizations getting the employees discounts on various commodities.

Employee participation is a notion in human resource department (HR) that characterizes a worker's intensity of commitment and diligence to their workplace. Individuals that are committed are productive and motivated and the company's performance, and they believe that their efforts matter. An invested individual is motivated by more than just a salary, and they may view their well-being to be tied to their productivity, and hence crucial to the organization's growth.

The memorandum of understanding is an official contract that outlines an understanding among different organizations. It is not enforceable by law, but it indicates the participants' desire to engage through with a relationship. The MOU provides a commencement platform for discussions because it establishes the extent and goal of the discussions. These memorandum are most commonly seen in global treaty discussions, but they're also utilized in elevated business transactions like merger negotiations.

The most significant disadvantage of an MOU, unfortunately, is that it is not lawfully enforceable, based on your perspective. While this may be advantageous in some instances, neither party is bound by the MOU and can easily step away or adjust their objectives. MOUs can take a lot of time and effort to draft, and if one party's expectations dramatically change, the MOU is a waste of work and assets.

The research methodology employs a qualitative study approach, and the study is descriptive in nature. I'll discuss the entire study in this section, including the statement of the problem, research purpose, methodology, study questions, and conclusions, among other things. This section will cover the component of the procedure that involves determining its usefulness.

### **3.1.1 Problem Statement**

Walton is one of Bangladesh's greatest E&E brands. They operate in more than 40 countries and aim to be among the top five brands worldwide by 2030. Walton must adopt to global trends in this area in order to raise their standard of employment, which will aid production. According to the annual report of 2021 fiscal year, the employee turnover rate of WHIPLC is 11.25%, which is higher than their direct competitors. Prior to the beginning of this project, there was no employer branding wing or team, and only a few hospitals were included in MoUs and legal agreements for medical services. However, it was not well advertised or circulated after that. It was not anything that enthused or excited the employees about being a part of Walton's technological revolution in Bangladesh. Walton's main focus, in order to go worldwide by 2030, should be on their employees, motivating them and providing advantages beyond the standard income. Employee contentment cannot be achieved solely through medical discounts. It will be impossible to realize MD. Golam Murshed's goal of becoming a worldwide powerhouse by 2030 without a highly engaged workforce. Employees have been demotivated as a result of the lack of an effective employee engagement program, and the turnover rate has been higher than typical. Walton would not be able to advance in the industry unless it can keep outstanding personnel in various departments. It also means they lack the employer brand image necessary to recruit new talent from all over the country. Regardless of the brand image in the market, word of mouth is how prospective applicants think about their employer. So, for Walton, having a dedicated employer branding division is the way to go in terms of ensuring motivated employees as well as discovering the top talent across the country.

### **3.1.2 Research Objective**

How to implement Employer Branding in regards to Employee Engagement for building an efficient workforce

Specific study purpose

1. Identifying staff perspectives regarding the Employer Branding program.
2. To determine the obstacles which the Employer Branding Team encounters during the procedure.

### **3.1.3 Question:**

- How beneficial is WHIPLC's workforce engagement?
- How important is Employer Branding in the eyes of upper corporate leadership?
- When it comes to standard personnel, how effective is employee engagement?

### **3.1.4 Significance**

Employer engagement is critical in determining total job contentment and commitment to the organization. Many important programs, including like employer branding's "Champions of Innovations," "MoU," "Annual Sports Tournament," and so forth, are precise and reliable monitoring of the employee engagement process. We can have a positive influence on employer satisfaction and productivity with this project. We can determine the benefits and shortcomings of employer branding by hearing from current employees and seeing their reactions to the effort. This will aid the company in developing a stronger brand image, as well as providing a pleasant work environment and attracting and retaining employees and potential prospects.

### **3.1.5 Literature review**

A committed and engaged team is critical for a technological behemoth like Walton. With already legendary companies like Samsung, Apple, Singer, and others, rivalry in the E&E market is intense. The contest isn't simply about conquering markets or building a brand. It's now a game of attracting the best possible people from around the world while simultaneously providing value and advantages to keep those employees on board. Employing talented and motivated personnel helps to pave the way to the top. When a professional consider devoting considerable time and commitment to a brand, they consider the brand's reputation as well as the base salary and incentives.

In management principles and practices, employee engagement is indeed a critical topic. There are still significant variances in the notion, theory, influencing variables, and consequences of employee engagement, and also no definitive benchmark exists. Employee engagement is “a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption. Rather than a momentary and specific state, engagement refers to a more persistent and pervasive affective–cognitive state that is not focused on any particular object, event, individual, or behavior”. Schaufeli et al. [2002] According to academics and professionals, decreased employee engagement at employment is currently amongst the most pressing worldwide economic issues. Workplace effectiveness could suffer as a result of this issue. As a response, it's critical to comprehend the premise of job engagement, as well as its significance for employees and management.

In light of an ever-increasing global talent shortage, organizations are seeking comprehensive strategies to attract and retain potential and current employees (Guthridge et al. 2008; ManpowerGroup 2014). The urgency of this situation is evidenced by a recent global study indicating that, across more than 37,000 employers in 42 countries, over one-third reported talent shortages in 2014 – the highest percentage in seven years (ManpowerGroup 2014). Employer branding is now a popular concept and method adopted by the leading organizations in Bangladesh in order to attract new talents, find the best job fill, and retain while retaining already employed

personnel. There is a huge competition in getting the top talent for the companies, because companies are becoming more employee-oriented, and the candidates are getting aware of what the competition is offering and what their valuation should be which is resulting in a manpower shortage. Best workers are getting headhunted and retention is getting tougher.

WHIPLC started to manufacture refrigerators, freezers, air conditioners, and compressors in early 2008, and since then has expanded its operations to include televisions, domestic appliances, and electrical appliances. Throughout its substantial production base, quality goods, affordable pricing, comprehensive market penetration, and, rapid customer services, Walton and Marcel has already emerged as Bangladesh's most renowned and distinguished name in the Electronics and electrical business. As a result, in a fairly short time, these Brands successfully amassed a large market share and established themselves as Bangladesh's foremost dominant performance in the E&E industry. Refrigerator (Frost & Non-Frost), Freezer, Air Conditioner, Compressor, and Television are among WHIPLC's product lines. Walton has reached not only the doorstep of all the families of Bangladesh, but also it has now reached over 40 countries in export including regions like South Asia, North America, Australia, Sri Lanka, the middle east, Africa, Germany, and many more. All these places are different from each other where they practice the latest global efforts. In this regard, Walton's approach to employee engagement and branding is a start in becoming employee satisfaction-focused. It is a step towards ensuring retaining our workforce, keeping them happy and motivated towards work. While becoming the highlight of the industry in gaining amazing talent as their workforce. They already have an employee base of over 30000 currently working here, which speaks volumes in the case of their employee satisfaction sector. This process has included not only top management but also every tier of employment at Walton Hi-Tech Industries PLC as well as sister concerns. A Memorandum of Understanding (MOU) is a document that expresses a willingness to move further. It means that both parties have come to an agreement and are proceeding ahead. It is a meaningful announcement that a deal is forthcoming, even though it is not legally enforceable. Both parties can explicitly outline their aims and targets in a memorandum of understanding. This reduces ambiguity and eliminates the possibility of future unplanned conflicts. Additionally, by explicitly stating what every side expects of another, an MOU serves as a foundation for any future deal that both participants may or not desire to draft.

### **3.2 Methodology**

The method for gathering information for this study is first-hand basis qualitative data collection.

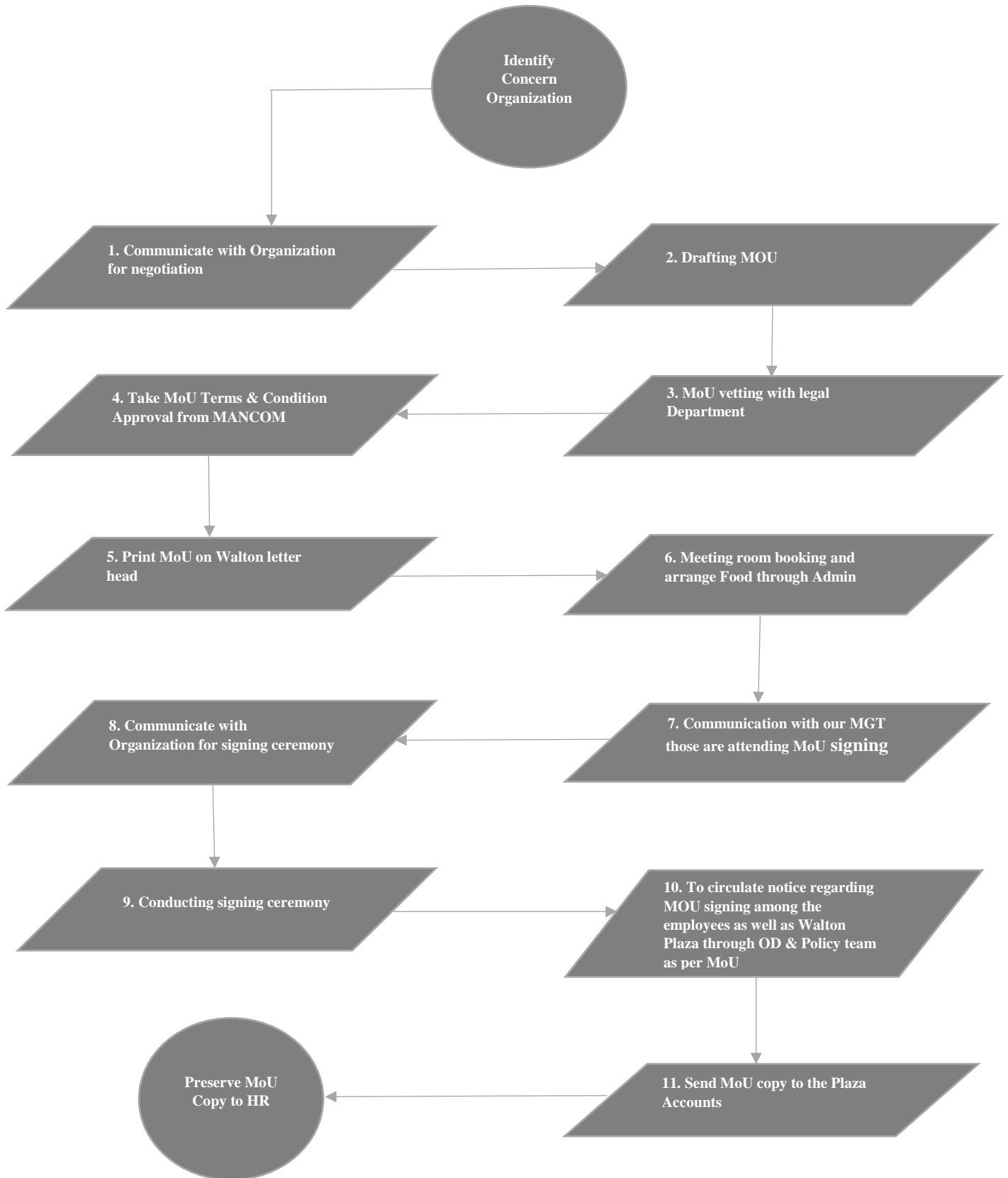
The qualitative data collection happened in both primary basis and secondary basis. The primary data bank was available due us having complete freedom of conducting this project at our own accord. We decided on the industries, companies for partnerships. Four working days was taken into data collection as we had multiple departmental information to gather and arrange. A difficulty in this regard was our assigned contact for these information gathering contracted Covid and was unavailable after the first day of data collection. The secondary data collection was needed due to



this and during weekends I had to go through HRM reports, Annual reports of Walton and news outlets as well as Walton's website.

Working under the HR Employer Branding team, my primary project was finding out a way to increase motivation for the employees currently working here and to have a benefits program that is globally acknowledged and attractive to promising candidates. At the beginning of the program, there were a total of 16 organizations that were partnered with Walton for employee benefits but those were only hospitals. Md. Tanvir Anjum, the executive director of WHIPLC, started this initiative again to increase partnership relations with multiple industries, not just companies. In that regard, we got the opportunity to work directly with our Head of Human Resources, Md. Emdadul Karim. As we were given the freedom and opportunity to choose the companies and industries we want to approach, we chose according to the needs of Walton employees, including more healthcare options, vacation homes, hotels, Car brands, Motorcycle brands, Furniture, Housing, Educational institutions, Restaurants, Clothing stores, Travel sector, Airlines and many more. After deciding on the industries, our first target was to ensure inclusion of the top brands in the sector, or places that are nearby to our corporate office and is within all of our general employee's affordability range. Then we were asked to create the SOP for our project and in that we had the chance to use our theoretical knowledge of creating a standard operating procedure. Following that SOP, we marched forward with the project. Then we had to create a draft MoU document which we had to get vetted by the legal department, after receiving their input and approved draft of the MoU, we started the communication phase. In this phase, we had to collect contact information from the company websites, customer centers, and corporate connections other sources. After the initial contact, we drafted an approach mail that was approved by our supervisor and HoR of Walton, and we started sending those out to selected organizations. On the basis of our approach, we maintained constant following calls and received proposal mails from multiple companies. After receiving the proposals, we had to send those to MANCOM for approval on the offer we were receiving and the offer we were providing to the partnering companies. When we got the approval from MANCOM we readjusted the proposal into our created format and sent it for further clearance from the legal department. Then lastly we had to communicate with the said parties for a tentative signing date and arranged the boardroom, photographer, and printouts of two sets in official Walton pad pages and commenced the signing ceremony. But in case of MANCOM not approving the received offerings, we had to start a negotiation communication with the companies in hopes of getting better offers for our employees. The challenge was to provide the companies with the minimum offer we could provide whilst getting the best possible discount or service offerings for our employees. Through the communication phase we had to be the contact point for Walton to the companies we wanted to partner with. So in that process we collected data on the partner companies as well as learnt about Walton's approval method and learned valuable experience in corporate negotiations. In this way we got to gather data and ensure a win-win collaboration with Walton and other companies.

### 3.2.1 SOP



In its full form, SOP refers for Standard Operating Procedure. It is a set of stage process directions or guidelines which is readied by a company to enable its personnel to do assigned routine operations. A number of enterprises and institutions employ standard operating procedures (SOPs) to assure stability in performance, quality, and reduced turnover. This reduces the possibility of misunderstanding and ensures that all employees adhere to regulatory standards. Walton’s standard operating procedure (SOP) for the MoU effort is depicted in a diagram above.

### 3.3 Findings and analysis

The employee engagement program was already established all throughout Walton and its sister concerns, but with time it became wary and outdated. Which in turn resulted in employees feeling less welcomed and appreciated. This new initiative of Employer branding’s MoU has rejuvenated the employee engagement program of Walton. I took the unconventional conversation method as the employees felt easier to communicate in talking about their employment without a formal interview method. I asked the employees about how effective is the program at Walton if it is implemented properly if they think it is in line with global practices, how is it affecting their work-place experience how it might help them feel more motivated to perform better and not think about switching jobs. This research was performed out in order to find the solution to this subject. While speaking with the personnel, I arrived to the assessments and evaluated the overall effort to obtain a greater understanding as well as while communicating with numerous companies. The management initially offered a percentage by Walton was 5 percent but after a broad conversation with our supervisor got our offering increased to 10 percent. Now we had room to negotiate with companies properly. After talking to the employees we found that, they thought the employee engagement program was insufficient and outdated. The estimated offering discounts we managed to get for the Walton employees through this program is immense, the monetary valuation of the program of the few companies we completed signings with given below:

Fit Elegance: A custom clothing store and a one-stop tailoring shop for employees:

Serial no	Offer	Percentage	Available for
1	Discount on all products	10%	Employees and dependents (parents, spouse, and children)

LifeSpring: A mental health institution, caring for the employees’ mental wellbeing.

Serial no	Offer	Percentage	Available for
1	Psychological and physical health services	20%	Employees and dependents (parents, spouse, and children)

Praava Health Service: Healthcare service and testing lab

1. 25-50 percent discount on their services, including covid-19 tests, pathology etc.

ToguMogu: An organization that specializes helping in providing childcare.

Serial no	Offer	Percentage	Available for
1	All products discount	12%	Can be availed by employees and their dependents (Parents, Spouse, children)
2	Highest discount when a campaign is on		
3	Six workshops (three at corporate office and three at HQ)		
4	Free delivery when spending over BDT 500		

Royal Tulip: Luxury hotel at cox's bazaar.

Serial no	Offer	Percentage	Available for
1	Room Rate	40%	Can be availed by employees and their dependents (Parents, Spouse, children)

Grace Cox Smart Hotel: Luxury hotel at cox's bazaar

SERIAL NO	Product Name	DISCOUNT RATE
1.	<b>All rooms</b> (Expect Government Holidays, Public Holidays, Long/ Connecting Holidays, Christmas, 31 <sup>st</sup> December, New year & Black-out dates)	40%

2.	<b>Food</b> (Only on Ala Carte Menu at Taste of Bay Restaurant) & <b>Beverage</b> (Coast Line Coffee Shop)	10%
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These are just a few of the companies that we have signed for collaboration while providing them with 5-10 percent discounts on Walton products. When we spoke to the personnel about the project and what we were doing, we were able to gain some insights into how they felt regarding the project and how these new additional benefits of being a Walton employee are motivating them to work better and feel pride in working for Walton. Our supervisor also helped us when we were learning about the project design, how it is helping the employees and employer branding overall, what will be the steps to proceed with the project, and what the position of employee engagement is at Walton. The employees said regarding this project that this initiative is great and they hope this keeps going forward, as they work hard six working days, these benefits give them more options to explore and opportunity to enjoy life outside work.

### 3.3.1 Key findings:

After all that is said and done, all the procedures, interview conversations, and communications. I have come to find a few key facts that we have learned regarding the project effect and management procedures. Those are:

1. Motivated, productive, employee base is being created while attracting new talents
2. New candidates will consider Walton as a great start to their career.
3. Motivation to reach the 2030 vision to be a global powerhouse.
4. Permanent revenue stream for Walton from the collaborated companies.
5. The turnover rate has gone lower since last year as we started the project.

### 3.4 Summary and Conclusion

To sum up, after considering the response from the corporate employees, it can be said the revamped employee engagements “Employer Branding” project and the MoU initiative are greatly effective in motivating the workforce with amazing future potential. It is in great supervision of Md. Tanvir Anjum and Lamisa Nahiyah Zulfiquar, with the help of the human resources team, are running on full steam. This initiative is a great way of ensuring employee satisfaction and retention while being the first choice of the best talents around the world. This will boost morale and create loyalty among the employee base in both corporate and HQ of Walton. An organization is as good as the employees they have so with this initiative Walton can realize their global dream and be one of the top brands in the world. Walton needs to keep on improving the process to make the

negotiations smoother and the signings fast and with each MoU signed they will gain more satisfaction from their employees.

### **3.5 Recommendations and Implications**

I sketched out a few factors after reviewing the conversations with both the people and my individual project knowledge.

- Professionals should have extra devices at their convenience to help them to enhance their talents and capabilities, according to my suggestions.
- Walton needs to have a quick Covid diagnostic booth.
- A total of five working days should be considered.
- A plan for employees with kids at home should be designed for "bring your children to work" day.
- To improve work flow, the approval procedure should be shortened.

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