

**Report On**  
**HR Policies and Its Impact on Organization**

By

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Student ID: 19104060

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

June 2024

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## Declaration:

It is hereby declared that

1. The internship report submitted is my authentic work while completing degree at BRAC University.
2. The report does not include material priory published or written by a third party, except where there is appropriately cited through full and accurate referencing
3. The report does not contain material which 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 and Signature:**

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**Student Full Name: Ajwad Rashid**

**Student ID: 19104060**

**Supervisor's Full Name and Signature:**

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**Supervisor Full Name: Md. Mizanur Rahman**

**Designation: Associate Professor, Department: Brac Business School**

**Brac University**

## **Letter of Transmittal**

Md. Mizanur Rahman

Associate Professor

Brac Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship Report submission.

Dear Sir,

I am thrilled to submit in my internship report, as instructed by BRAC University's BBA program. I concentrate on HR policies as well as how they affect businesses presently. I attended Innovative Research and Consultancy Ltd. (IRC) as an HR intern, and this chance encouraged me to learn regarding the functions and duties of HR professionals in the organization.

I carefully collected all the information essential to understand the company's human resources policies.

I am confident the report will certainly live up to the standards you set, and I am looking forward to discussing it with you.

Sincerely yours,

Ajwad Rashid

Student ID: 19104060

BRAC Business School

BRAC University

1<sup>st</sup> July, 2024

# Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the company and The Student]

This agreement is made and entered into by and between Innovative Research and Consultancy  
Ltd. (IRC) and the  
undersigned student at BRAC University Ajwad Rashid.....

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## Executive Summary

This internship report addresses the design and implementation of HR policies within an organization. It aspires for an understanding how these guidelines impact employee behaviors and, in the long run, assist the success of the organization. The report intends to identify opportunities for advancement through an examination of present practices and their impact, while guaranteeing HR policies becoming a tactical driver of corporate objectives. The study used questionnaires from employees, internal HR handbooks and online research for evaluating the company's HR procedures. Online tools are beneficial but they could not completely meet the particular requirements of the company. Additional in-person approaches should be implemented in further studies to more effectively align HR procedures with the expectations of employees as well as industrial practices. An organization's human resources policy are the foundation of it. They guarantee conformity to the law, attract as well as keep exceptional employees, and establish a pleasant work environment. The outcome is in satisfied employees, higher productivity, and a competitive edge in a competitive environment. Sustaining HR policies that remain complying with shifting employee needs and laws and regulations requires frequent evaluations and improvements. Promoting appropriate HR procedures enables organizations develop an excellent structure that promotes sustained growth and development. Effective human resource practices are an essential component of an organization that is successful. They guarantee that the organization follows all the law, attracts in the best individuals, and ensures their satisfaction. This research proposes a number of recommendations, including the formulation of transparent policies, keeping up of legal advancements, and sustaining broad channels of communication with the employees discussing these guidelines. Additionally, it's important to establish regulations that support diversity, balance between work and personal life, and acknowledgement with the goal to foster a positive atmosphere at work. With the goal to safeguard employees' skills and engagement, the research concludes by underlining the important role of a system for monitoring performance that is development-focused and offers continual training programs. Organizations can lay a solid foundation for long-term success by heeding these suggestions and updating HR policies on frequently.

## Chapter 1: Overview of Internship

### **1.1 Student Information: Name, ID, Program and Major/Specialization**

Name: Ajwad Rashid

ID: 19104060

Program: Internship

Major/ Specialization: Human Resource Management

### **1.2 Internship Information**

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

Internship Period: 3 months

Company Name: Innovative Research and Consultancy Ltd.

Department: HR & Admin

Office Address: ABC Spring Flower, House-52 (2<sup>nd</sup> Floor), Road-2, Banani, Dhaka-1213

#### **1.2.2 Internship Company Supervisor's Information: Name and Position**

Supervisor's Name: Fariha Tasnim

Designation: Assistant Manager

Department: HR & Admin

Email: hr@icreation.com



### **1.2.3 Job Scope – Job Description/Duties/Responsibilities**

A supervised learning environment known as an internship program provides students an opportunity of gaining practical employment experience in an occupational environment. Whereas a majority of internships are unpaid, specific programs may offer compensation or give additional benefits.

Maintaining employees' personal files, arranging interviews, making job descriptions for particularly related jobs, determining reference checks of office staff, managing and organizing confidential files by scanning, printing, photocopying, and sending them over to the supervisor via WhatsApp were among the responsibilities of an HR intern. In addition, it was also essential to look into the surrounding work environment to ensure that every component is in good shape, that there is nothing is missing, and to ensure any issues that become apparent are addressed to the administrative team as soon as possible. Data entry, monitoring of attendance, and leave adjustments are all performed in the company's ERP software. ERP complications have been raised with the software developers, and HR opinions are also considered with the goal of solving ERP issues. Besides, me from HR team along with IT members, we describe the problems to ERP software developers.

## **1.3 Internship Outcomes**

### **1.3.1 Student's contribution to the company**

I was appointed as HR intern in Innovative Research and Consultancy. It was a great experience and it had taught me a lot about the professional environment of the company. Initially, it was required for me to maintain employee's personal file and had to check whether the employees have necessary documents such as: NID, Nominee NID, employee's and their nominee's personal photos and information, TIN certificate, experience certificate, their educational documents and so on. Besides, I had to do reference checking of the office staffs to check the accuracy of their

information. It was required to check the workplace if its clean or not. Besides, it was required to note down any sorts of problem in the notepad and inform the Admin team frequently. As an intern I contributed in managing personal files of the employees. I handled employee's confidential documents and filed them sequentially. I helped our HOD by creating JDs for different designations of related fields. I also note down complains of the employees and made the communication between employees and Admin clearer.

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

The internship program was an eye-opening for me as it helped me to gain practical experience of the office environment. It provided me with business insights and made me familiar with the HR policies and regulations in practical life. This internship program helped me in developing interpersonal skills. I could communicate with the employees more clearly and helped me to deal with them professionally. Besides, it also helped me in focusing my goals and helped me to be more aware of the situation. As for example, I was more aware of my work and my reporting supervisor also helped by providing information and helped me to be more accurate by providing me continuous feedback.

It was helpful for me to observe interactions with staff members, training, the onboarding process, and procurement from the very beginning level. The theoretical understanding learned during lectures gets strengthened by this practical exposure. As for example: I could see the training process, interview conducting process in the real life. It has also helped me to interact with the employees professionally. By doing internship in HR & Admin had helped me to acquire various knowledge and practical understanding about different rules and regulations HR provides to employees and HR needs to follow.

Interpersonal communication, teamwork, problem-solving, and time management are crucial in HR and administration. Internships provide opportunities to develop and refine these skills through daily interactions and project work. In the internship program, it helped me to groom up my professional behavior. Here, with the proper instructions of my supervisor, I could help her and the HR team by doing team work and it helped me to learn that if we could work as a team then

the work becomes easy and takes less time. In the IRC, the HR supervisor distributes the work and it is performed sequentially and the supervisor keeps monitoring the task on a regular basis. If I face any problem, my seniors assisted me and if my seniors are facing difficulties in their task, I have assisted them as well and it created a harmony work environment in the office.

It helped me to acquire information regarding the daily activities and connections of different departments inside the organization. Their awareness of work environments gets enhanced by this broader understanding. This Internship program helped me to explore my career aspirations in HR and it helped me to motivated me to move forward in HR and its fields.

### **1.3.3 Problems/Difficulties (faced during the internship period)**

I enjoyed myself working in IRC and there I could cope up with everyone within a short period of time. I was somewhat nervous on my first day since the initial introduction was not done appropriately. Because it's a group of companies, our group's workload precluded us from connecting properly. The organization encounters a lot of work pressure towards the end of the month as a result of the processing of payroll, leave replacement reports, staff performance monitoring, interview scheduling, inventory requisitions, and several other associated responsibilities. But after a few several days, due to decrease of workload pressure of my team, the communication between me and my team became transparent.

One of the major problems that I faced is the transportation. Since I live in Mohammadpur and my workplace was in Banani, Dhaka's deadly traffic often caused to reach office in late. Besides the jam in Bijay sharani because of VIP movement had suffered me a lot.

Thirdly, there caused many miscommunications among HR team and employees since the verbal communication was not up to the mark. The written communication in the group was not done properly which caused some issues while delivering the task properly. Besides, some rules regarding the written communication in WhatsApp group was not followed accordingly by some employees which caused some issues like untimed meetings.

Overall, I enjoyed my time working in IRC and I have come through a number of professional colleagues who also helped me to groom up with companies' policies and with my tasks.

#### **1.3.4 Recommendations (to the company on future internships)**

As an intern I had a very good experience in the company. Some problems were identified by me and based on that there are few suggestions that I found is necessary to address them and these are given below:

The written communication in the WhatsApp group and in mail should be more focused. As it will provide clear communication in the workplace. Besides, some elder and experienced employees in the company cannot understand and write English properly which also makes the communication more turbulent. In this case, the supervisor needs to mark them out and communicate with them in Bangla. Several paid courses can be adopted by the company to help them to develop in writing mails and proper communication for better understanding in English. Communication training program is needed for the company and HR personnel could help the company to initiate the program.

In terms of ERP, experienced personnel with proper knowledge on ERP is also needed to handle ERP's posting along with Intern. Here, an experienced person having ERP's knowledge could find out the problem more accurately. Besides, relying on them in terms of monitoring the data would be much more beneficial and accurate. Experienced personnel could also help to develop a better version of the software.

## Chapter 2: Organization Part

### 2.1 Introduction

Established in 2006, Innovative Research & Consultancy (IRC) Limited gained official authorization in 2008 to meet Bangladesh's expanding need for superior market and social research services.

IRC has the ability to handle every sort of qualitative and quantitative research project in Bangladesh because it employs an extremely dedicated personnel of data analysts, talented data collectors, and researchers that specialize in skilled in both qualitative and quantitative research.

#### 2.1.1 History of IRC

**Birth of IRC Ltd. (2006):** IRC Ltd. was incorporated in Bangladesh in 2006 to serve as a consultancy and research company. The organization was formed with the aim of delivering revolutionary solutions to many different kinds of business organizations and industries.

**IRC's Legal Inception (2008):** IRC Ltd. went through the formal formation processes in 2008, which provided its official positioned as a legally recognized entity. By implementing this course of action, the legal entity was able to operate within the framework of law and exhibit its dependability and trustworthiness.

**Helping Regional Business Organizations (2009):** In 2009, IRC Ltd. initially focused on delivering consultancy and research services to Bangladeshi local commercial enterprises. The objectives of the organization were to assist in helping these corporations strengthen their day-to-day activities, formulate growth plans, and find innovative approaches to tackle obstacles.

**Entering the MNCs and Entering the Telco Industry (2010):** IRC Ltd. started delivering additional services and partnering with multinational companies (MNCs) in 2010. The institution was familiar with worldwide trends, norms in the industry, and international corporate procedures through its collaboration with large multinational companies. Additionally, IRC Ltd. entered the

telecommunications (telco) market through providing consultation and analysis services that were developed specifically to meet the necessities and limitations of the telecommunications industry.

**Starting Out in the Social Arena (2012):** Acknowledging the significance of societal growth and the importance of corporate social responsibility (CSR), IRC Ltd. broadened the spectrum of services it delivered and got engaged with the community. The company has begun offering research and consulting services for government entities, non-profit organizations (NGOs), and charitable organizations with the aim to address social problems, carry out initiatives that are environmentally friendly, and assistance in the development of communities.

**Gained trust from foreign investors (2013):** IRC Ltd. was capable of to earn the confidence and admiration of international investors in 2013. The achievement demonstrates how worldwide organizations and funding organizations acknowledged and appreciated the organization's consultancy and research services. IRC Ltd. has the capability to work with global investors on projects which promote Bangladesh's social and economic growth as a result of that trust.

With everything considered, IRC Ltd. has steadily expanded its client base, enlarged its range of business, and gained an enviable track record for offering innovative research and consulting services.

## **2.2 Overview of the Company (add sub-chapters) (Source: *Internal HR Handbook*)**

Impress group has several branches of companies and among them Innovative Research and Consultancy (IRC) is one of them. Other branches of companies are: Innovative Creations Ltd. (ICL), Innovative Export and Import LTD (IEI), Innovative Shoemakers Ltd (ISML) and Zaria's. The head office of these companies is in ABC Spring Flower, Banani Road 2, Dhaka. Head office of Innovative Research and Consultancy Ltd. (IRC) is situated at the 1<sup>st</sup> Floor of the building.

### **2.2.1 The motto of IRC is**

- Quality research techniques with accurate evaluation and a broad range of perspectives that assist make informed choices for the company.
- finest quality research at an acceptable cost

- Comprehensive research process, from the initial idea to implementation and assessment to development and implementation of recommendations based on data allowing the clients to look over the graphic in the whole or in sections and identify elements important to the project.

### **2.2.2 Vision of IRC**

To assist and provide valued clients, associates, and stakeholders with information that minimize risk in any process of decision-making with the goal to be a partner.

### **2.2.3 Mission of IRC**

To consistently innovate and employ technologies for providing clients with excellent quality data to make proactive decisions for companies at an affordable price. To discover, maintain and establish long-term connections with significant stakeholders.

## **2.3 Management Practices (add sub-chapters)**

### **2.3.1 Organization's Leadership Style**

Innovative Research and Consultancy Ltd. (IRC) mainly follows democratic leadership style. Here, the researchers along with data analysts consults with each other and performs their task based on finding the best possible way to conduct researches. Here, every members of the company consults their idea with the upper management team. Based on the approval of upper management, the team conducts research. In IRC, each researcher has a team that conducts researches all over the country. Each member then consults with the head of researchers and provides information to them. Besides, the head researchers also need to be present in the research field in order to find the accuracy of the data.

### **2.3.2 Human Resource planning process**

In IRC, the role of HR planning is immense. The HR has the internal control in the organization. HR tries their best to ensure if the employees are working properly or not. Besides, the HR of the organization always tries to motivate the employees and cares for their betterment. HR along with Admin plays a crucial role in recruitment and selection process in the organization. They are also responsible for setting compensation plans, training and development program and appraisal system with the approval of upper management.

#### **2.3.2.1 Recruitment and Selection Process**

The company implements a fair recruitment approach for choosing those who are most competent and capable employees for its future prosperity. In order to start with the recruitment policy, the following actions are upheld:

The person who requests staff submits a manpower requisition to the HR department along with written and soft copy job descriptions.

HR staff organizes for every HOD and management approvals. Upon receiving approval for manpower, the HR department publishes employment advertisements. The organization undertakes written, viva, case, PowerPoint, and assignment interviews after that it shortlists candidates and suggests these individuals to management for the ultimate selection. New Potential employees are formally introduced to all internal personnel by the HR department through email and face-to-face orientation.

The employer has total authority over whether to accept, decline, or hold any demand for labor based on likely unknown problems, reasons, or matters (in any case).

The full selection process requires at least 3 (three) months counted from the manpower approval by the management.



### **2.3.2.2 Compensation System**

The company's formal procedure for calculating what amount of money to pay its employees is called a compensation system. It goes over an annual wage or hourly rate alone. It's part of the incentives package that an employee receives in return for their labor. Every company has its unique compensation system. Innovative Research and Consultancy Ltd also has its own compensation system.

Each salary range is broken into 3 slabs - Lower bracket, Mid-level and Higher bracket.

**Lower Bracket:** The pay generally given to an employee at that grade who meets the minimal qualifications and expertise requirements for performing the duties of the position.

**Mid-level:** The midpoint of the pay scale reached by a worker who fulfils the position's criteria for expertise and expertise.

**Higher Bracket:** The higher salary bracket is given to an employee possessing a lot of experience and an established track record of accomplishing an excellent job.

- Junior Executives receives on the range of BDT 13,000-15,000
- Executives receives on the range of BDT 21,000-30,000
- Senior Executives receives on the range of BDT 31,000-40,000
- Assistant Manager receives on the range of BDT 41,000-55,000
- Deputy Manager receives on the scale of BDT 56,000 to 65,000
- Manager receives from BDT 66,000-80,000
- Senior Manager/ AGM receives on the scale of BDT 81,000-1,10,000
- Deputy General Manager receives on the scale of BDT 1,10,000-1,15,000
- General Manager receives on the scale of BDT 1,21,000 to 2,50,000
- CEO/COO/ Associate Director/ Assistant Director receives on the scale from BDT 1,50,000-3,00,000

Gross salary means the pay guaranteed to the employee in writing in his/her appointment letter, and as and when modified and communicated to him/her in writing. Income Tax, as may be applicable, shall be deducted from the employee's monthly salary. The break-up of the Gross is as follows:

Salary Breakup: (Source: Internal HR Handbook)

Basic	60% of Gross
House Rent	30% of Gross
Medical Allowance	6% of Gross
Travel Allowance	4% of Gross

Besides, company also pays for Mobile Allowance for every employee to remain connected by offering company SIM. The company also pays fuel allowance for employees who conducts Field Research.

### **2.3.2.3 Training Initiatives**

Devoted to continuous training for employees, Innovative Group (which includes ICL, IRC, IEI, and ITrading) acknowledges the significance of skill development. Employees undergo training that prepares them for both their present roles and potential raises. Whereas departments now utilize distinct approaches to training, work is currently underway on establishing a more integrated plan.

### **2.3.2.4 Performance Appraisal System**

Every employee who has passed their probationary inspection and has been working for the company for at least six (six) months all over the appraisal year undergoes assessment.

Every employee has their performance evaluated once a year at the end of the calendar year. KPIs (Key Performance Indicators) and performance from the previous year are considered for evaluation. The HR Division starts this procedure by mailing the Overall Performance Appraisal Form to all of the departments. Each year, on November 20th, a process will begin and come to an end on December 20th, subject to management approval. The annual raise amounts will be based on the business's overall performance and also by its current financial standing.

The employee needs to work for an entire year without taking a break from the position he holds. Reimbursement eligibility is determined by management using the annual average of performance evaluations.

1. Employees that have a performance rating of less than sixty percent cannot be considered for an increment.
2. A 5% increment is in front for employees who make up 60% to 69% of the total.
3. A 10% increment will be awarded to employees who achieve between 70% and 79%.
4. A 15% increment will be awarded to the employees who achieved between 80% and 89%.
5. A 20% increment will be allowed for employees who achieve 90% or more than that.

In order to decide on raises in wages, the company examines employee performance and accounting records every year. Employees need to possess a score for performance of at least 60% along with having held the position they are currently in for a minimum of one year in order to be considered. Ratings correlate with rises in percentage between 5% and 20%. In order to preserve fairness while minimizing the negative effect on morale, promotions undertaken in three years of this current post need additional approval.

## **2.4 Marketing Practices**

Innovative Research and Consultancy Ltd. (IRC) is not a large nor a non profit organization. But it tends to be a SME. So, it would be more logical to review its Marketing Strategy, Branding Activities, Marketing channels

### **2.4.A Marketing Strategy**

A marketing strategy is a company's ultimate approach for promoting and help facilitate buying and selling of its goods and services. How to get in touch with potential clients and convert them into clients is determined by a marketing strategy. (Investopedia, 2024). As I have worked in IRC, in my view I think IRC implies the relationship marketing, as the company is inclined to focus on

the customer needs and satisfaction. As it is a consultancy company, it puts a great emphasis on its client need and demand by Social and Market Research.

#### **2.4.B Target customers, Targeting and positioning Strategy**

Target customer is the collection of all the clients that a company has specifically ascertained using the segmentation of the market. The company has the goal of converting them into genuine customers. (Hoc Marketing, 2023). According to the official site of Innovative Research and Consultancy Ltd. ([www.ircltd.com.bd](http://www.ircltd.com.bd)) the targeted customers are:

**Businesses:** Potential clients would be businesses requiring market research to gain insight into their target market, evaluation of competitors, and developing products.

**Organizations:** For social research on topics like public health, education, or social progress, non-profit organizations, governmental organizations, and NGOs would reach out to IRC.

**Human resources departments:** Potential clients include companies aiming improve their procedures for human resources through consultation along with instruction services.

#### **2.4.C Targeting and Positioning Strategy**

Targeting is the method for figuring out which customer segments represent the biggest potential for the business. Positioning means describing how your company's goods or services will be perceived by the customers after establishing which customer groups to target. This entails developing communication that sets the company ahead of competitors. (Investopedia, 2023)

**2.4.G** IRC certainly targets organizations determined by size or demands, specifically tech-related businesses. The way they operate distinguishes them as innovative yet economic research professionals, appropriate for clients who are seeking fresh knowledge at reasonable prices.

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

#### **2.5.1 Financial Performance of IRC**

Liquidity Ratios consists of three main ratios

1. Current Ratio: Current Assets / Current Liabilities
2. Quick Ratio (Acid-Test Ratio): (Cash + Marketable Securities + Accounts Receivable) / Current Liabilities
3. Cash Ratio: (Cash + Marketable Securities) / Current Liabilities

1. **Current Ratio= Current Assets/ Current Liabilities** (Source: IRC's Balance sheet of 2020, 2021 and 2022)

Current Ratio of June 2020	$33,986,847/80,83,003= 4.2047$
Current Ratio of June 2021	$25,075,991/ 854,782= 29.3361$
Current Ratio of June 2022	$26,360,337/ 3,697,174= 7.1298$

In 2020 and 2021, the company's liquidity and financial condition substantially improved, yet by 2021 it displayed an extremely high current ratio. Comparing to its baseline year of 2020, the organization's liquidity position remained strong in 2022 despite the ratio dropped.

2. **Quick Ratio (Acid-Test Ratio): (Cash + Marketable Securities + Accounts Receivable) / Current Liabilities** (Source: IRC's Balance sheet of 2020, 2021 and 2022)

Quick Ratio of 2020	$(673051+200000+13568700)/ 8,083,003 = 1.78$
Quick Ratio of 2021	$(10913497+260000+7895137)/ 854782= 22.30$

Quick Ratio of 2022	$(1656888+200000+9638672)/3697174=3.10$
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IRC seems to have an excellent capacity for meeting its short-term commitments based on the 2022 quick ratio.

1. Cash Ratio= (Cash + Marketable Securities) / Current Liabilities (*Source: IRC's Balance sheet of 2020, 2021 and 2022*)

Cash Ratio of 2020	$(673051+200000)/8083003=0.108$ (Weak)
Cash Ratio of 2021	$(10913497+260000)/854783=13.07$ (Very Strong)
Cash Ratio of 2022	$(1656888+200000)/3697174=0.502$ (Acceptable)

IRC's short-term liquidity management is an issue for concern given the substantial variations in its cash ratio.

### Solvency Ratio of IRC

Solvency Ratio Consists of:

1. Debt-to-Equity Ratio: Total Liabilities / Total Shareholders' Equity
2. Debt-to-Assets Ratio: Total Debt / Total Assets
3. Interest Coverage Ratio: EBIT / Interest Expense

Debt-to-Equity Ratio: Total Liabilities / Total Shareholders' Equity (*Source: IRC's Balance sheet of 2020, 2021 and 2022*)

Debt-to-Equity Ratio of 2020	$40124014/32041011=1.25$
Debt-to-Equity Ratio of 2021	$32776564/31921781=1.02$
Debt-to-Equity Ratio of 2022	$35597930/31900756=1.11$

From 2020 to 2022, IRC's debt-to-equity ratio demonstrates a positive trend, reflecting a minor improvement in the company's financial structure:

2020: 1.25 (Financial health: a little strong), 2021: 1.02 (More steady finances) and in 2022: 1.11 (Financially competent but not extraordinary)

Not much information was found for doing Debt to Asset Ratio

Interest Coverage Ratio: EBIT / Interest Expense (*Source: IRC's Balance sheet of 2020, 2021 and 2022*)

Interest Coverage Ratio of 2020	$8538727/2775086= 3.07$ (Strong)
Interest Coverage Ratio of 2021	$3559892/3739122= 0.95$ (Weak)
Interest Coverage Ratio of 2022	$304505/265530= 1.14$ (Adequate)

The trend indicates that IRC's financial health declined in 2021 but improved somewhat in 2022.

### **Efficiency Ratio of IRC**

Efficiency Ratios consists of:

1. Asset Turnover Ratio
2. Inventory Turnover Ratio
3. Receivable Turnover Ratio
4. Payable turnover Ratio

Asset Turnover Ratio: Net Sales / Average Total Assets (*Source: IRC's Balance sheet of 2020, 2021 and 2022*)

Asset Turnover Ratio of 2020 (Avg Total Assets: 40124014/2= 20062007)	28652328/20062007= 1.42
Asset Turnover Ratio of 2021 (Avg. Total Assets: 32776564/2= 16388282)	34802989/16388282= 2.12
Asset Turnover Ratio of 2022 (Avg. Total assets: 35597930/2= 17798965)	44255056/17798965= 2.48

The growing asset turnover ratio shows that IRC is utilizing its assets for generating profit with greater efficiency.

Since it is a consultancy company, so its not possible to find out Inventory Turnover Ratio.

It looks like IRC collects its accounts receivable more slowly because of a lower turnover percentage. ([www.ircltd.com](http://www.ircltd.com))

In IRC, the greater payable turnover is seen, which is a positive sign. ([www.ircltd.com](http://www.ircltd.com))

Profitability ratio indicates a company's profit, therefore profitable companies are usually better structured. IRC has been earning a lot of revenue lately. (Noor Shahid-Accountant-IRC)



### **2.5.2 Accounting Practices of IRC**

The financial department at IRC maintains a foundation of accounting principles and concepts that are helpful in the preparation of balance sheet tables, expansion of revenue, and precise income.

This company diligently preserves its reports on finances and accounting confidentially.

Organizations stick to the rules and regulations set forth by the company. The revenue identification notion, comparing, and disclosure are only a few of the typical principles. In my view, IRC adheres to the whole disclosure concept, which calls for the entire set of data to be maintained in reports and for any errors to be minimized with the aim to assist all other units in accomplishing their responsibilities in a competent way.

In reality, there are mainly two accounting techniques. The first is the cash medium, which is used for gathering every necessary income and expenditures. The second technique is known as accrual medium; in this form of accounting, revenues are documented before deposits are done and payments are made. (Li Qin, 2022). IRC prefers cash methods because they record operations as they occur.

The accounting procedure and its measures are known to every member of the accounting department. These methods are analyzed based on bookkeepers' commitment. The accounting cycle presents an organized framework for documenting, examining, and completing reports. The following are the six steps:

1. Acknowledgement and Documentation
2. Establishing a Ledger Post
3. Recover the Trial Balance

4. Adjusting Trial Balance
5. Establishing an Income Statement
6. Statement of financial Affairs (Balance Sheet)

The book value of an asset can be determined through a number of techniques and different kinds of depreciation expense. Among the most commonly used methods for depreciating are:

1. Straight-Line (Linear)
2. Double Declining Balance
3. Production units
4. Sum of years digits

In accounting, depreciation expense is utilized in order to spread out the expense of a tangible asset throughout its duration of its useful life. (Deslee, n.d.)

The most suitable strategy usually relies entirely on the size of the organization and the different kinds of assets acquired. IRC adhere to the straight depreciation technique since it maintains depreciation expenditure in accordance over the duration of an asset's life.

## **2.6 Operations Management and Information System Practices (add sub-chapters)**

Innovative Research and Consultancy Ltd is a consultancy and market research company. As a consultancy firm they have to do many studies as per the requirement of the client. Before collecting data, they need to recruit a team based on Information System via-WhatsApp Group, Facebook-Messenger group, Telegram, Gmail, Google Meet, Google Form, Zoom, Viber, Skype and Instagram. For training they use PowerPoint Presentation and through the use of different Multimedia services. Primarily they collect data through information systems like Survey CTO, Kobo Toolbox, Google Link, ODK, APK etc. Secondly, they use different websites such as BBS, DG Health, different government, non-government articles for data collection. Data processing is mainly done by Data Processing Department. They use Excel, SPSS, Access for Data entry and for Data preservation. In terms of Data Cleaning and Logic Check they use different formulas from Excel. Besides, they also use SPSS and Stata software for more convenience. Sharing data with stakeholders are also done by Data Processing team or Research Department. For sharing data with stakeholders, they use Pen Drive, Email, Drive Sharing etc. Sometimes, they have to make report through MS Word, Excel, Power Point Presentation for the stakeholders.

Since it is a Consultancy firm, they ensure quality management of Data through Phone check. From the data collection process, they examine the time duration, location and examine the interviews through Google Meet and Skype. Then they use SPSS and Excel to examine the required data. Besides, they also examine question quality, duplication of respondents by using Telephonic back check process and then DP and QC team processes the data from there. For Scheduling they use Google Timer, Excel, Outlook Calendar, time schedule and Reminder and also through varieties of Meeting Links and Emails. Since it is a Consultancy firm the resource allocation is done based on Client's demand, project needs, expertise and availability and by financial considerations. Besides, in terms of Operational management they mostly use Gmail and

Reporting System-Tracking Sheet for attendants. They also use social medias such as WhatsApp, Messenger Group etc. for ensuring proper management of the operation.

## **2.7 Industry and Competitive Analysis**

### **2.7.1 Porter's Five Forces framework**

Porter's Five Forces examine determines the competitive position of an industry by analyzing elements such as the threat of new competitors, suppliers' and buyers' ability to negotiate, the potential of alternatives, and the extent of competition. With the objective to assist organizations make sensible choices while effectively go through competitive market places, it aids with risk assessment, resource allocation, strategic planning, competitive positioning, and opportunity identification.

The industry competitiveness of Innovative Research and Consultancy Ltd. (IRC) using Porter's Five Forces framework:

- ***Bargaining Power of Buyers:*** Clients in the research and consulting industry typically hold a lot of bargaining leverage. Since they are able to select from a variety of consulting companies, clients are frequently given the power to bargain for more favorable conditions, costs, and service standards. If clients of IRC believe that there is little variance between the services it provides and those of its competitors, they could place more pressure on costs and seek for greater additional value services. Clients in the research industry possess substantial influence in negotiations since they have access to numerous consulting firms. Clients may bargain over prices and look for additional advantages and if Innovative Research and Consultancy Ltd. (IRC) is unable to set itself ahead of the competition, which would place IRC's profitability and competitive advantage in risk.
- ***Bargaining Power of Suppliers:*** Suppliers with data sources and technology have a certain influence on negotiations in the consultancy industry. However, the power they have is

weakened by having the option of numerous vendors and straightforward switching alternatives. By expanding in-house skills and establishing favorable terms with suppliers, Innovative Research and Consultancy Ltd. (IRC) may minimize supplier influence even further. This lets IRC to effectively handle cost and preserve adaptability when seeking the resources, it needs for its consultancy business.

- ***Competitive Rivalry Intensity:*** The research and consulting industry is renowned for experiencing significant rivalry. IRC has rivalry from an extensive variety of consulting companies, from huge, international rivals to smaller and specialist businesses, all competing for the exact same clients and share of the marketplace. The competitive advantage is established in a significant manner by factors including image, cost competitiveness, and availability of services uniqueness. To remain competitive in this highly competitive environment, IRC has to continuously innovate, establish everlasting relationships with clients, and differentiate itself ahead of rivals.
- ***Threat of Substitutes:*** There is a moderate to significant risk that IRC's services could get substituted. Clients have the option between academic cooperation, within the organization research and consulting collaborators, or alternative methods including research on online platforms. IRC needs to demonstrate the unique advantages it provides—such as expertise in the industry, specialized knowledge, or innovative approaches that its rivals could not potentially have—in order to take on this threat.
- ***Threat of New Entrants:*** IRC is likely vulnerable to a moderate level of new entrant threat. Despite there are barriers to entry, including the demand for specialized expertise, an established track record, and an established customer base, fresh competitors might get lured in by the relatively modest capital requirements and the chance for distinction through innovation. It may take a little while to build up a customer base and credibility equivalent to the level of IRCs, therefore minimizes the immediate threat.

### 2.7.2 SWOT Analysis

A SWOT analysis evaluates into a company's opportunities, threats, weaknesses, and strengths with the objective to understand how it positions in the marketplace as a whole. Though opportunities and threats constitute external, strengths and weaknesses are internal factors to consider. Through exploiting strengths, addressing weaknesses, grasping opportunities, and mitigating risks, this tool promotes strategic planning. This enables companies keep themselves competitive in the marketplace by making choices that are well-informed.

#### *SWOT analysis of Innovative Research and Consultancy Ltd. (IRC)*

##### **Strength:**

- ***Expertise and Experience:*** IRC likely is able to provide clients superior services because of its workforce of knowledgeable individuals who have a wide range of skill sets in research as well as consulting. For instance, if IRC has a group of experienced researchers and consultants in the subject matter of renewable energy, they might offer clients in that industry with comprehensive evaluations along with helpful suggestions.
- ***Innovation:*** As its name indicates, IRC certainly put the greatest emphasis on innovation in its research methodologies and consulting methods, thereby helping it stay a step ahead of competitors by offering clients with unique alternatives.
- ***Reputation:*** IRC has been involved in the industry for a while and completed its projects successfully, it likely has an excellent record among competitors and clients. This can result in endorsements and continued business.

- **Customization:** IRC can produce higher-quality results by customizing solutions that suit the specific requirements of each client, thus can be an enormous strength.
- **Network:** IRC is able to find important resources, data, and possibilities through an extensive database of customers, collaborators, and professional contacts.

### **Weakness**

- **Focus on Niche Market:** Since IRC only serves to a handful of businesses or specializes in a particular sector of the market, it might be vulnerable to changes or downturns in those areas. In addition, the possibility of growth may be constrained if the marketplace for IRC's specialized services is limited or overcrowded. For example, the IRC might face challenges if it just focused on helping with consulting for specific technologies industry, like blockchain. This will happen because demand for services associated with blockchain technology as a whole could drop.
- **Small:** IRC did not have the same resources as its larger competitors because it is a smaller business. This may make it challenging for them to take on ambitious projects or afford their acquisition of innovative study methods.
- **Branding and Marketing:** Smaller companies tend to find it difficult to stay competitive with larger ones when it comes to advertising and marketing. It could become crucial for IRC for them to come up with innovative ways for spreading information of their business.
- **Dependency on Crucial Employees:** Since, IRC mainly relies on only a handful of key individuals for its success—such as its founders or important specialists—it could be in the danger of their quitting or not having the resources to keep up with the increasing demands. This weakness can be overcome through the development of plans for succession planning and retaining talent.
- **Clientele (Client Base):** It can be unwise to rely entirely on just a handful of clients. IRC's revenues may be substantially reduced if a big client exits. IRC could broaden its client base by emphasizing emerging sectors and markets with the goal to mitigate this risk. In

order to increase customer retention, they must additionally make an investment in strengthening their bonds with existing clients.

### **Opportunities**

- ***Market Growth:*** Analyze the anticipated increase specifically research fields that are crucial to IRC's areas of specialization. This might help them in customizing their offerings to satisfy forthcoming market demands.
- ***Geographic Expansion:*** Regarding regional demand, IRC has the capability to examine opportunities for businesses in neighboring countries and regions with equivalent industrial characteristics.
- ***Adapting New Technologies:*** Massive data and AI are a couple of instances of newly developed technologies that can open up opportunities for business for research and consulting organizations. IRC could invest money on these kinds of technologies in order to broaden the variety of services they deliver.
- ***Keeping updated of Industry Trends:*** Getting up to date with advancements in the industry and changes in regulations might make it less difficult for IRC to identify emerging opportunities of providing effective services. They could keep update of industrial trends through industry publications and journals, by participating in professional associations and networking, Market Research, regulatory agencies, Continuous learning and through leveraging technologies tools and platforms, IRC could keep update of the industrial trends.

### **Threats**

- ***Government Legislative or Regulatory changes:*** Government legislative or modifications to regulation might have an impact on the industries that Innovative Research and Consultancy Ltd. serves and, consequently, the demand for its services.



- **Rivalry:** IRC's share of the market and profitability may be endangered by intense rivalry from large consulting companies, specialized companies, or entrants.
- **Technology interruptions:** If IRC does not evolve promptly enough, emerging technologies may disrupt traditional consulting patterns or turn some services redundant.
- **Downturns in Economy:** Downturns in the economy might prompt firms to invest less on consulting, which might leave an impact on IRC's profitability and development. IRC is sensitive to economic fluctuations as a result of its heavy reliance on discretionary expenditures, consequently if it wants to minimize the impacts, it has to discover strategies to broaden its possible sources of funds or continue providing essential services.
- **Attracting and Keeping Talent:** IRC experiences challenges when it comes to attracting and keeping talent, particularly while competing with bigger organizations offering better compensation and perks. This could cause it more challenging for IRC to attract in and retain elite talent, that might decrease its level of service thereby rendering it harder to compete. Adopting calculated risks, such delivering additional advantages or opportunities for career growth, may reduce the risk.

## 2.8 Summary and Conclusions

### 2.8.1 Summary

For the purpose of to come to an agreement on the most effective approach to research, researchers at IRC cooperate and communicate with the top management, encouraging a democratic leadership style. Members of the team are self-sufficient, but superiors have the ultimate say in matters of approval. HR plays a crucial role for the reason that it manages hiring, pay, training, and performance reviews.

Compensation ranges with experience-based brackets have been established by the compensation policy. The greatest part is made up of the basic wage, with supplementary payments for accommodation, transportation, healthcare expenses, cell phone use, and gasoline (for field research).

Acknowledging the significance of employee development, IRC is striving for an enhanced department-wide training program.

The yearly evaluations take consideration of KPIs and the results from the previous year's performance. Increases in pay are decided by taking consideration of both the economic condition of the organization and the performance of employees. Raising is not possible with scores below 60%, but it can be accomplished for scores above 90% to grow by 20%.

Financial information points to an improving pattern. The debt-to-equity ratio suggests that the financial structure is steadily becoming healthier. Even though short-term liquidity fluctuates, IRC continues to manage its assets economically and effectively. IRC seems to be an economically sound organization that focuses on employee advancement and a collaborative environment.

### **2.8.2 Conclusion**

IRC's strength is its widely recognized reputation, innovative approach, and competent team. Large connections and customization strengthen the services they provide. Their modest size in contrast with competitors and commitment to a specialized market, nevertheless could represent downsides. The company's reach is additionally restricted by their branding and reliance on their key employees. There are options for diversifying offerings and clients. Regulations by the government, competition, technological developments, downturns in the economy, and acquiring highly qualified employees constitute a number of the potential threats.

## **2.9 Recommendations and Implications for Innovative Research and Consultancy Ltd. (IRC)**

**Here are some of my recommendations for Innovative Research and Consultancy Ltd. (IRC)**

### **Leadership and Interaction:**

- **Boost Collaborating:** IRC functions in a democratic way but it should consider on setting in place official systems for information exchange and teamwork. It may involve assigning tasks to different departments or conducting numerous meetings for brainstorming.

- **Make an investment in Leadership Training:** Training researchers and managers in leadership skills may boost morale among employees, interactions, and managing projects as overall.

### **HR and Training:**

- **Standardize Training Programs:** Creating a training curriculum that is the same for all teams will guarantee uniformity and give workers a broad range of abilities.

- **Concentration on Soft Skills:** For improved collaboration, problem-solving, and interpersonal skills, look into combining the development of soft skills programs to technical training.

- **Accountability in Performance Evaluations:** Throughout performance reviews, accessibility and participation among employees can be enhanced through providing specific standards for performance and aligning individual objectives with organizational objectives.

## **Payment and Benefits:**

- **Evaluate compensation Ranges:** Continuously evaluate compensation ranges to maintain market competitiveness and taking cost-of-living modifications in consideration.
- **Employee Benefit Package Evaluation:** To attract and maintain talent, IRC should look into providing benefits like insurance for health or allowances for continued education in addition to standard pay.

## **Financial Management**

- **Monitoring Short-Term Liquidity:** Despite fluctuations in the current ratio, IRC can retain a healthy cash flow situation by constantly reviewing its short-term financing liabilities.
- **Improve Receivables Collection:** Slower collections can be detected by a reduced turnover of accounts receivable. The flow of cash could be strengthened by imposing strict terms for collection or providing incentives to make timely payment.
- **Remain Committed to Effectiveness:** An increased asset turnover ratio shows efficient usage of assets. Retaining an emphasis on maximizing the distribution of resources may increase profitability significantly more.

IRC seem to be a well-organized organization from every angle. They could boost the employee's growth, retain their economic health, and reinforce their collaborative atmosphere more significantly through implementing the recommendations mentioned above into action.

## Chapter-3: Report Part

### **HR Policies and its impact on Organization**

#### **3.1 Introduction**

Organizations adopt HR policies as standards to regulate relations between employees in the work environment. They serve as a set of consistent standards that ensure regularity by specifying appropriate conduct standards, expectations of employees, disciplinary procedures, and organizational roles. These policies are placed into effect by organizations in order to show their commitment to regulatory requirements, minimum employment standards, diversity, training, and morals. Organizations needs policies, similar to how societies require laws for establishing order and mutual understanding. When small companies initially start out, they tend to establish rules to follow as they go forward. However, at some point, an organization needs to organize among the people it represents to establish legal protection for itself. In order to guarantee compliance with ethical and legal guidelines, develop an equitable and open culture, and define the internship experience, this introduction intends at exploring the multifaceted nature of HR policies within internship programs. Organizations can strengthen their internship program by attracting in top individuals construct an excellent employer reputation, while establishing an infrastructure for long-term success by appreciating the complex rules of HR rules. We will explore many different aspects of HR policies in this report, focusing on case studies, best practices, and recent advancements in the field of HR. Through this, we would like to give a comprehensive understanding of the ways HR policies can be effectively used to strengthen the efficiency and effect of fellowship programs in the highly competitive marketplace of present.

### **3.1.1 Literature Review**

Organizational governance is supported by human resource (HR) policies, and they provide an official framework for decisions behaviors, and relationships in the workplace. Several research projects have been conducted to examine the complex nature of HR policies, highlighting the significance of them, challenges of carrying out, and influence on organizational performance.

#### **3.1.1.2 HR Policies and their functions:**

Multiple research studies highlight the complicated roles that HR policies perform within an organization. HR policies consist of guidelines, goals, and descriptions for a range of related to employment issues, according to AIHR (2024). Employees benefit from a consistent workplace and the organization's legal risks are minimized (CIPD, (2023)). Furthermore, as research from SpriggHR (2023) indicates HR rules encourage fairness and consistency in dealing with employees. This objective approach can increase employee engagement and trust with the company (CIPD, (2023)).

They are in responsible for many different kinds of responsibilities which have an immediate impact on workplace conditions, organizational culture, and productivity as a whole. Following is an in-depth discussion of several crucial HR responsibilities:

#### ***Selection and Recruitment:***

In order to attract the most suitable candidates for existing duties, HR professionals establish plans for attracting in the best candidates, identify qualified candidates, and conduct effective interviews (SHRM, 2023). This guarantees that the organization has the employees with the necessary abilities for achieving its goals. (CIPD, 2023)

#### ***Training and Onboarding:***

By delivering initial orientations as well as training opportunities, HR enables newly hired employees to move smoothly. It also helps in the growth of the skills necessary for success, clarification of role, and adjusting to the workplace environment for the employees. (HR Dive, 2023)

### ***Management of Performance:***

With the goal to provide straightforward requirements, offer regular feedback, and carry out evaluations of performance, HR develop systems for managing performance. Employees are more capable to recognize their strengths and areas of weaknesses and strengths, remain motivated, and get to know themselves. (Human Resource Management Society, 2023)

### ***Engagement of Employees:***

The ultimate objective of HR initiatives is to promote an atmosphere that is productive and enjoyable to work in. This might involve providing chances for career development, supporting work-life balance, and carrying out incentive programs. Employee commitment, productivity, and performance are all positively affected by employees who are engaged. Gallup (2023)

### ***Resolution of Conflict:***

Human Resources professionals evaluate conflicts at work in order to guarantee an equal and friendly workplace for every employee. They could establish protocols for managing objections and deliver training on methods for managing conflicts. (Barmaid HR, 2023)

### ***Planning on Compensation:***

In order to attract and retain exceptional individuals, HR offers appealing benefits and compensation packages. This may include managing payroll, developing compensation plans, and conducting compensation surveys. (World at Work, 2023)

### ***Benefits Planning for employees:***

HR is liable for administering a range of benefit plans for employees, including paid days off, pension plans, along with medical insurance. This ensure employees are provided with to the tools

that they require to support their physical and mental health. (International Foundation of Employee Benefit Plans, 2023)

### ***Labor Law Accordance***

HR remains aware of and monitors the implementation of applicable labor laws, such as those associated with pay for overtime, intimidation, and inequality. By doing this, the organization and its employees receive protection from any legal consequences. (HR Morning, 2023)

### ***Safety in the workplace***

HR sets security policies and training programs into practice for minimizing incidents and accidents at workplace. They also maintain professional health and security requirements by preserving the workplace safe. (American Society of Safety Professionals, 2023)

### ***Decision making through collection of Data***

HR tracks significant variables including turnover of job loss, absences, and training efficiency using data analytics. Establishing reasonable choices about human resources policies and recognizing areas for development can be achieved with the help of such information. (HR Magazine, 2023)

Major shifts are being introduced to HR rules in order fulfil the needs of modern work environments. Organizations are reevaluating their methods to tackle human resources and worker engagement using programs like integration of technology, attempts to promote diversity, and work schedules that are flexible. Organizations may set themselves for a successful future in a continually shifting business environment through implementing these fresh trends.



### **3.1.2 Objective(s)**

The building block of sustainable workplace management is human resources policy. They establish the structure for a constructive and productive workplace environment; they are more than simply a set of guidelines. HR policies include an extensive variety of concerns with the goal of accomplishing organizational objectives and ensuring the productivity, regulation, and wellness of employees. Some of the objective are given below:

#### ***Compliance to Organizational Goals:***

Strategic cooperation between human resources policies and the organization's broader goals and objectives is vital. Under this coordination, organizational objectives like development, profitability, and efficiency are aided and encouraged to be achieved through human resources procedures. The purpose, objectives, and principles of an organization ought to be included in HR policies, which will motivate the employees towards shared organizational objectives.

#### ***Recruitment and Retention of employees:***

The primary objective of HR policy is to attract in, recruit, and retain exceptional employees for the benefit of the organization. Human Resource policy has an important impact in satisfaction and retention of employees through establishing together appropriate recruitment methods, ensuring competitive wage and compensation packages, and developing a positive work atmosphere. Maintaining highly skilled employees around lowers retention costs and safeguards organizational expertise and knowledge.

#### ***Training and Development of Employees in Organization:***

The primary goal of HR policies is to strengthen employees' skill sets, competencies, along with comprehension by means of continuous training and education programs. HR policies enhance satisfaction with work, employee engagement, and better productivity through delivering

schooling, promotion, and skill enhancing initiatives. Productivity and flexibility in organizations are also strengthened by investing in talent growth.

***Making sure that there is a Compliance:***

HR policies provides an outline for assuring conformance to multiple regulation orders, standards in the industry, and internal instructions. This involves complying by employment laws, regulations concerning safety and health, equality and inclusion policies, and ethical rules of behavior for the purpose to mitigate legal hazards and establish a working atmosphere which emphasizes integrity and fairness (Bratton & Gold, 2017).

***Diversity and Inclusion promotion in the workplace:***

By the enforcement of inclusive recruiting practices, training on diversity initiatives, and legislation that prevent discrimination and harassment at work, HR policies encourage inclusion as well as diversity in the workplace. By using a range of perspectives and knowledge for guidance choices and solve problems, adopting diversity improves organizational innovation, creativity, and productivity.

***Employee's Welfare and Work-Life balance:***

HR practices place considerable emphasis on balancing work and personal lives and employee well-being through implementing wellness initiatives, allowing time flexibility, and establishing an appealing work environment. Fostering employee satisfaction minimizes absences, maximizes productivity, and promotes an encouraging working culture that promotes employees' emotional, psychological, and mental health.

### ***Promoting effective communication in the workplace:***

HR policies enhance effective communication among the employees through providing transparent means of connection, supporting open discussions between leadership and employees, and addressing to employee objections and complaints. Truthfulness, trust, as well as cooperation can be promoted by efficient interpersonal interaction, which promotes morale among employees, commitment, and performance.

### ***Management of Performance:***

Among the main objectives of HR policy is to optimize employee efficiency, commitment, and overall satisfaction through successful management of performance. This involves developing precise requirements for performance, conducting continuous feedback and coaching, performing performance evaluations, and choosing and honoring the best employees. (*Armstrong's Handbook of Performance Management: An Evidence-based Guide to Delivering High Performance* | WorldCat.org, 2015)

### ***Promoting Flexibility:***

As they are flexible to changing market circumstances, employee dynamics, and developments in technology, HR policies assist organizations to become more adaptable and flexible. HR policies promote firms in successfully managing transformations while maintaining their competitive advantage in fast-paced business environments by implementing change management approaches along with encouraging innovation and continuous growth.

### *Management of Cost:*

HR policies assist with handling expenditures effectively by reducing employee turnover and absences, governing the cost of labor, and assigning resources appropriately. HR policies help organizations by lowering costs and improving the importance of their human resources through establishing effective procedures for HR, improving workflows, and leveraging technology. Successful cost management can be accomplished by developing HR policies that maximize resource allocation and improve the efficiency of operations.

Guidelines regarding human resources (HR) are critical to a productive and persistent workplace. They provide a framework that encourages a productive and encouraging work environment, pushing beyond fundamental guidelines. HR policies embrace an extensive variety of topics, with each having the aim of attaining organizational goals and maintaining the efficiency, psychological mental health, and integrity of individuals.

### **3.1.3 Significance**

The practices of a company's human resources (HR) policies are its cornerstone. They operate as an all-encompassing guide that outlines regulations, standards, and directions for employers and employees together. Human resources policies are dynamic instruments which influence the fundamental foundation of an organization, rather than a list of unchanging restrictions. The significance of them derives from their abilities to create an engaging workplace one that encourages the output, commitment, and satisfaction among employees.

#### **Bringing in and Holding on to Elite Talent**

Keeping and attracting qualified employees has become essential in today's challenging job market. Rules regarding human resources are crucial in this context. Reasonable compensation packages, substantial welfare programs, and favorable working conditions described in HR policies are significant variables that impact candidates' decisions, as [SHRM, 2023] highlights. Furthermore, clearly defined career progression plans and possibilities for advancement, as defined by human resources policies, can significantly enhance retention of employees.

#### **Encouraging transparent communication:**

Any productive organization's backbone is communicating effectively. Transparent and genuine lines of communication between employees and management can be significantly strengthened by HR laws and regulations. This could be performed by developing detailed rules regarding communication, supporting regular feedback discussions, and immediately responding to employee concerns. Communicating openly fosters trust, promotes cooperation, and generates a more focused workforce, as noted in (SHRM, 2023).

#### **Aligning with the company's goals**

Encouraging that employee actions promote the organization's overall objectives is an important

function of HR policies. Efficient HR strategies function in alignment with the organization's goal, aims, and principles, (Bratton and Gold, 2017). HR policies make sure that employees' actions are encouraged and support the success of the organization through clearly specified job advancement tracks as well as achievement requirements.

### **Maintaining Legal Rules and regulations**

Sometimes it can be challenging to deal with the complexity of employment regulations and laws. So, HR policies function as a form of security, assuring the organization stick to the rules and regulations. As noted by (SHRM, 2023), HR policies mitigate potential legal risks and encourage a fair and upright workplace through offering specific requirements regarding problems like discrimination, bullying, and safety in the workplace.

### **Emphasis on Employee development**

An knowledgeable and knowledgeable employees are necessary for an organization to achieve its objectives. To be able to achieve this, HR policies that emphasize development and training initiatives are necessary. Human Resources practices, as discussed in [Armstrong, 2015], support better efficiency, imaginative thinking, and satisfaction among employees by offering employees the opportunity to expand their competences while developing additional skills.

### **Promoting balance between Work and Life**

The health and safety of employees has recently become a top priority. A healthy balance between work and life is seen as crucial by modern HR guidelines. Programs like paid time off procedures, scheduling flexibility, along with access to programs for wellness mentioned in HR policies could potentially accomplish this. As the [Society for Human Resource Management, 2023] states, emphasizing work-life balance minimizes employee hazards to health, minimizes fatigue, and generates a positive working atmosphere.

## **Strengthening Flexibility in a Shifting Environment**

The environment of business is continually shifting. Strong and unbending human resources procedures could make it challenging for the organization to respond to these advancements. Organizations can prepare their employees for potential challenges through the adoption of flexible human resources regulations, that include initiatives for change management along with skill development programs. Flexible human resources procedures enable organizations to grow successfully in an ever-changing marketplace and sustain an edge over their competitors, as [SHRM, 2023] proposes.

## **Strengthening Management of Performance**

Organizational sustainability has a direct relationship with employee performance. An efficient framework for managing employee performance is defined by HR rules. This involves creating detailed benchmarks for performance, delivering ongoing feedback and direction, executing frequent assessment of performance, and acknowledging outstanding employees. As suggested by [Armstrong, 2015], an HR policy-defined management of performance system whose structure is well-defined encourages employees, demonstrates areas that are demand for improvement, and subsequently improves total performance of the organization.

## **Managing Costs**

Efficient human resources policies contribute in internal control of expenses in an organization. Expense can be dramatically lowered through human resources regulations that deal with concerns like employee turnover and absence, determine specific scales of compensation, and motivate efficient usage of resources. Human Resources (HR) regulations, as discussed in (SHRM, 2023), might optimize the utilization of resources and promote the efficiency of operations by specifying optimal practices for human resources procedures and leveraging technologies. To wrap it up, human resources procedures are more than simply a set of guidelines as they represent the bedrock for creating an efficient work environment. Through developing an

organizational framework that encourages employee well-being, attracts the best employees, as well as is in the agreement with the business's goals,

### **3.2 Methodology**

This methodology illustrates the method that is used in evaluating the effectiveness of our present HR policies. For the goal of exploring industry standards and recommendations across various HR policy fields, the study mainly utilized internet-based resources.

Practical methods for study like participant observation and comprehensive interviews with employees had limitations due to constraints on time. But a questionnaire was handed out for collecting the employees' perspectives, and the outcomes were considered in the research. Besides, HR handbook provided by the company, gave a lot of information regarding HR policies and infrastructure.

Although research conducted online offers insightful data, it's crucial to recognize that the findings we draw may not correctly reflect the distinctive demands and abilities of our employees. Integrating an increased number of realistic methods for research might turn out advantageous in subsequent assessments in order to preserve the synchronization of human resources policies with employee demands as well as industry standard practices.



### 3.3 Findings and Analysis

Human Resources Policies are significant for many different kinds of purposes. Initially, these create an organizational framework for supervising interactions between both employees and employers, maintaining neutrality and a consistency in the techniques used in making choices (Society for Human Resource Management, "Employment Law: A Legal Overview"). Furthermore, through providing compelling compensation packages while promoting a positive work atmosphere, HR policies help organizations in attracting and keeping the best individuals (Employee Benefit Research Institute, "The 2018 Retirement Confidence Survey"). Additionally, they ensure that all regulatory standards are fulfilled, thus minimizing the potential of costly legal proceedings and damaging an individual's image (American Arbitration Association, "Workplace Conflict and How Businesses Can Harness It to Thrive"). In the present-day competitive commercial environment, HR policies are vital for fostering satisfaction among employees, organizational performance, and compliance with laws and regulations.

#### 3.3.1 Importance of HR Policies

**Transparency and Reliability:** Boxall's (1994) research shows the crucial role of HR strategy in bringing corporate objectives at the center of the organization. Specific guidelines ensure every individual is conscious of the responsibilities they have, and this encourages standardization while reducing miscommunication.

**Succession Planning and Talent Management:** Long-term performance of an organization relies on the effective execution of efficient succession planning and management of talent strategies. Based on analysis, organizations that possess solid planning for succession and pipelines of candidates are more prepared to fill crucial roles, deal with changing circumstances in the marketplace, and stimulate innovations.

**Effectiveness and Equity:** Analysis on Human Resources procedures and guidelines has demonstrated that standardized guidelines that simplify human resources procedures promote the effectiveness of operations. Specific guidelines additionally make sure that everyone at the

company is treated with equality, thereby encouraging cooperation and an effective working environment (Agarwala, 2003).

**Compliance with the law:** For every company, guaranteeing compliance with law in the work environment is vital. Human resource (HR) guidelines that have been explicitly defined and implemented in operation are critical in accomplishing this. This essential function has been underscored by research from the Institute of Personnel and Development (IPD), that additionally emphasizes the important nature of established guidelines for conforming by employment regulations.

### 3.3.2 Effect of HR Policies

**Flexible work Planning:** remote job opportunities and work schedules that are flexible have become more widespread as an outcome of the COVID-19 pandemic. Studies from the Business Review of Harvard University and Gallup indicate that employees who operate offsite might increase productivity because it involves less distractions and less travel time. Additionally, in accordance to a FlexJobs poll, 65% of the respondents are more productive within their homes than in an ordinary work environment. (Gallup, "Remote Work and COVID-19: What Employees Are Experiencing"; Harvard Business Review, "A Guide to Managing Your (Newly) Remote Workers"; FlexJobs, "FlexJobs' Annual Survey Finds Workers Are More Productive at Home.")

**Performance Evaluation and Management Systems:** Only fourteen percent employees significantly consider reviews of their performance encourage them to perform more effectively based on Gallup research. Annual assessments shouldn't be as crucial as continuous feedback and advancement in efficient systems of performance management. Following to findings published by the Corporate Leadership Council, organizations who offer regular feedback perceive a 14.9% lower rate of turnover among employees as compared to organizations that do not. (Corporate Leadership Council, "Driving Performance and Retention Through Employee Engagement," and Gallup, "Re-Engineering Performance Management.")

**Programs related to Training and Development:** In accordance to study findings by ATD (The Association for Talent Development), organizations which invest funds on employee development programs show an increase of 24 percent in their profit margin in comparison to organizations that do not. Furthermore, organization with an established culture of learning are 92% more probable to embrace creativity, as demonstrated by Deloitte research. [Sources: Deloitte, "The corporate learning imperative: Making learning a strategic priority," and the Association for Talent Development, "Investing in Employee Training Leads to Higher Profit Margins"]

**Channels of communication:** Higher degrees of employee engagement and trust are connected with open communication. Organizations with excellent communication techniques generated a

47% more overall profit to stockholders over the course of five years, in accordance to study findings by Towers Watson. Additionally, in accordance to a Glassdoor survey, 73 percent of employed individuals anticipate receiving periodic communication from their supervisors involving business information and financial performance. The "Communication ROI Study" by Towers Watson and "The State of Employee Engagement" by Glassdoor are cited.

**Diversity and Inclusion Initiatives:** Surveys reveal that teams that are diverse perform better than homogeneous ones. As an instance, as reported by McKinsey's "Diversity Wins" research, the financial performance of organizations with the highest quadrant of cultural and ethnic diversity exceeds that of organizations with the lowest quadrant by 36%. Furthermore, as much as 87 percent of the time, teams that are inclusive develop more effective advertising results according to a Harvard commercial Review study. [Sources: Harvard Business Review, "Teams Solve Problems Faster When They're More Cognitively Diverse," and the McKinsey & Company "Diversity Wins" report.]

**Legal Requirements and Compliance:** Breaches of labor principles might result in serious monetary penalties along with damaging to an organization's reputation. In accordance with a study published by the Society for Human Resource Management (SHRM), for example, the average price tag for defending against an employment lawsuit is \$125,000, while the average cost of instances that move to trial is \$200,000. The Society for Human Resource Management provides a legal overview of employment law.

**Compensation and Benefits Packages for employees:** In accordance to a study conducted by the Employee Benefit Research Institute (EBRI), nearly eighty percent of employees provide considerable thought to the benefits package while determining whether or not to accept their employment offer. Additionally, a study undertaken by MetLife demonstrates that employees who are delighted with the benefits they receive are more than twice as probable to be satisfied with their jobs generally. [Sources: MetLife, "2021 U.S. Employee Benefits Trends Study," and Employee Benefit Research Institute, "The 2018 Retirement Confidence Survey."]

**Adoption of Technology by HR:** HR technology tools may improve efficiency by streamlined processes. Due to a PwC investigation, eighty-three percent of human resources executives think that digitization and AI would assist in recruiting and retaining employees. Additionally, an investigation conducted by Deloitte found that organizations who implement HR technology substantially are four times as probable to be associated with strategic partners. [Sources: Deloitte, "The Future of HR Technology," and PwC, "AI Investments Rise as CHROs Become More Strategic."]

**Dispute Resolution Techniques:** Unsolved conflicts at work cost American companies approximately \$359 billion in wages and benefits annually, according to statistics by the American Arbitration Association (AAA). Mediation as well as arbitration are two practical dispute settlement processes that may minimize those costs while maintaining a positive working environment. American Arbitration Association, "Workplace Conflict and How Businesses Can Harness It to Thrive."

Rules regarding human resources which have been carefully planned, thoroughly explained, and consistently executed might have an immense effect on an organization. An employee that is more involved and productive having straightforward requirements, and complies with laws minimizes risks. In the present-day shifting commercial environment, frequent assessments and improvements make certain the policies remain appropriate and functional.

### **3.4 Summary and Conclusions**

Organizations require HR policies to ensure employee retention, conformity to regulations, and equitable treatment. Healthy workplace practices promote satisfaction and efficiency among workers by promoting a pleasant work atmosphere with advantageous benefits, straightforward communication, and flexible scheduling. Maintaining up with continually shifting requirements as well as maintaining competitiveness requires continuous regulatory adaptations. In generally, human resources policies promote satisfaction among employees and facilitate organizational accomplishment.

Proper HR policies are critical for developing an effective company. They construct the groundwork for a productive work environment, engage in and maintain exceptional employees, secure compliance with the law, and ultimately boost the overall efficiency of the organization as a whole. Organizations can maintain their competitive advantage in the constantly shifting commercial environment by periodically evaluating and changing HR policies to bring them in accordance with employee requirements as well as industry guidelines.

### 3.5 Recommendations/Implications

HR policies have a vital role for evaluating an organization's functional culture, efficiency, and its adherence to the rules and regulations. A number of suggestions and outcomes for many different aspects of human resources policies are listed below:

#### 1. **Recognize accessibility and clarity:**

Describe it using straightforward words: Be careful of complex and legal terminologies words that employees could struggle to grasp.

Organize in an ordered way: Arrange policies that are closely connected to other policies and provide information in a clear and efficient ways.

Deliver a variety of formats: Deliver both physical copies and digital copies of the rulebook; to a differed employee, take into consideration translated versions.

#### 2. **Make Legal Improvements and Compliance Top Highest importance:**

Staying enlightened: Verify that all policies correspond to any modification in the federal, state, and local hiring guidelines by regularly evaluating them.

Seek guidance from attorneys. To mitigate risks associated with law, acquire legal guidance from an employment lawyer when establishing or amending policies.

Discussion about specific regulations: Implement mandatory policies on discrimination prevention, bullying prevention, and facilities for people with disabilities.

### **3. Establish attention on Communication and Transparency:**

Make it easily accessible: Make certain that the HR policy manual is distributed to every employee of the organization.

Deliver instructions: Inform employees and supervisors about the handbook's regulations and processes.

Foster honest discussions: Provide opportunities for the employees to express their concerns or objections involving HR policies.

### **4. Establish a Happy and Peaceful Place of work:**

Support inclusiveness and admiration: Create guidelines that safeguard against discrimination and sexual harassment at workplace.

Providing opportunities for a harmonious relationship between work and life: Think about regulations about reimbursement for time off, time management flexibility, and programs that promote wellness for employees.

Appreciate and honor achievements: Develop policies which emphasize and recognize the achievements made by employees.

### **5. Emphasize consistency and fairness:**

Define what is expected: Define the behavior that is appropriate and inappropriate in the working environment.

Guarantee that that every application is equal: Implement policies consistently for all employee, no matter what department or position.



Dealing with any potential biases: Develop standards for equitable recruitment, assessments of performance, and disciplinary procedures.

Ethical recruitment practices can result in a workforce that is more diverse, ranging that encourages creativity, inventiveness, and exceptional judgements. It additionally has the potential to bring in the best employees while strengthening the organization's brand.

## **6. Performance Management System**

Putting in place a performance management system that prioritizes continual growth and evaluation in comparison to simply conducting yearly evaluations. Establish measurable standards as well as regular monitoring so that the employees know what exactly is demanded of them.

Productivity, retention, and engagement of employees are all capable of being benefited by an excellent performance management system. Improved alignment of objectives between individuals and organizational objectives is also encouraged by it.

## **7. Training and development of employees**

Investing in continuous educational and training programs that will assist personnel becoming more competent employees who understand current business developments. It is required to provide chances for the improvement of technical as well as soft skills.

An environment of development and advancement can be promoted by continuous training and education, which enhances satisfaction among employees and minimizes turnover. Furthermore, it maintains the organization's competitiveness in a business environment that continues to change quickly.

It's important to take consideration of the distinctive needs and characteristics of the organization when establishing or modifying HR policies, in addition to complying with every regulation that applies as well as best practices. HR policies additionally have to be regularly evaluated and

revised in order to guarantee their continuous usefulness and appropriateness in a dynamic business environment.

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