



**Internship report**

**On**

**HR Practices in Recruitment Process of IDLC Finance Limited**





**An Internship Report**

**On**

**HR Practices in Recruitment Process of IDLC Finance Limited**

**Submitted To:**

**Dr. Suman Paul Chowdhury**

Assistant Professor

BRAC Business School

BRAC University

**Submitted By:**

**Samianaz Musa**

Id: 15164009

**Date of submission: 12.09.2017**



## **Declaration Letter**

This is to certify that the internship report on 'HR Practices in Recruitment Process of IDLC Finance Limited' has been submitted by Samianaz Musa ( ID: 15164009) as an impartial fulfillment of the requirement for the degree of Master of Business Administration from BRAC University with the major in Human Resource Management under my supervision.

I wish her every success in life.

---

Dr. Suman Paul Chowdhury

BRAC Business School

BRAC University

### **Student's Declaration**

I do hereby declare that the work presented in this internship report titled “**HR Practices in Recruitment Process of IDLC Finance limited**” is an original work done by me under the supervision of **Dr. Suman Paul Chowdhury**, Assistant Professor, of BRAC Business School, BRAC University.

No part of this report has been previously submitted for any academic certificate or Degree. The work I have presented also does not breach any existing copyright and any portion of this report is not copied from any work done by anyone and the organization where I worked has no objection on the content of this report.

.....

**Samianaz Musa**

ID No.: 15164009

Program: MBA

Major: Human Resources Management

BRAC University

## Letter of Transmittal

12 September, 2017

Dr. Suman Paul Chowdhury

Assistant Professor

BRAC Business School

BRAC University

**Subject: Submission of report on “HR Practices in Recruitment Process of IDLC Finance limited.”**

Dear Sir,

With due respect & honor, I, the student of MBA Department, BRAC University, am submitting the report on **“HR Practices in Recruitment Process of IDLC Finance limited”**. I am pleased to inform you that I have successfully completed the intern report under your kind supervision. Now I am placing this report for your approval. Hope that my report will fulfill your expectation.

Sincerely yours,

Samianaz Musa

ID No.: 15164009

BRAC University

## **Acknowledgement**

At the very beginning I would like to express my deepest gratitude to the almighty Allah for giving me the strength and the composure to finish the task within the scheduled time. Internship report is an essential part of MBA program as one can gather practical knowledge by observing and doing the daily works in the chosen organization. I have done my internship at IDLC Finance limited.

I would like to thank my honorable internship supervisor from BRAC University, School of Business (MBA), Dr. Suman Paul Chowdhury for providing me such an opportunity to prepare an Internship Report on "HR Practices in Recruitment Process of IDLC Finance limited". Without his helpful guidance, the completion of this project was unthinkable.

I would like to place my gratitude to my supervisor at IDLC, Mr. Ahmed Imtiaz Sobhan for his continuous guidance and valuable suggestion from time to time.

I am also indebted to all of the officers and employees of the IDLC, who extended their wholehearted cooperation to me despite of their huge workload during this period. At last I must mention the wonderful working environment that has enabled me a lot deal to do and observe the activities during our internship period.

## **Executive Summary**

IDLC is one of the most trusted and respected non-banking financial institutions (NBFI) of Bangladesh. IDLC started their journey since 1985 and gradually become the pioneer financial intuition in Bangladesh. IDLC have grown much in recent few years. IDLC Finance Limited is the mother company and it has three separated subsidiaries and they are IDLC Investment Limited, IDLC Securities Limited & IDLC Asset Management Limited. My report is about HR Practices in Recruitment Process of IDLC Finance limited.

Human Resource department are the core part of each and every company to get a competitive man power and advantage from the competitors. It is the frameworks for helping employees widen their personal and organizational skills, knowledge and abilities. There are many functions are followed globally to manage their employees. The goal of development and training is to make employees even better at what they do. This function helps to improve their personnel to make more commitment, efficient and reliability to the company.

This report is about a little brief about Human Resource management functions are followed by IDLC and how their functional process is improve their efficiency in the market and what are the procedure follow to recruit the right talent. This complete analysis is based on my journey as an intern of Human Resource Department in IDLC Finance Limited.

In my report I have tried to endorse all the Human Resource activities, Functions and policies maintained by IDLC, find their error which are drawing them back and give them some recommendation which may help them to make their situation better.



# Contents

CHAPTER 1 .....	1
INTRODUCTION.....	1
1.1Introduction .....	2
1.2Origin of the report.....	2
1.3Objective of the report: .....	3
1.4 Methodology.....	4
1.4Limitations of the study .....	4
CHAPTER 2 .....	5
COMPANY OVERVIEW.....	5
2.1 Overview of IDLC.....	6
2.2 Historical Background .....	8
2.3 Business Overview: .....	9
CHAPTER 3 .....	12
LITERATURE REVIEW .....	12
3.1 Human Resource Management Functions.....	13
3.2 Job Analysis & Design.....	13
3.3 Recruitment & Selection .....	13
3.4 Training & Development.....	14
3.5 Performance Management.....	14
3.6 Compensation & Benefits .....	14
CHAPTER 4 .....	15
HRM OF IDLC FINANCE LIMITED .....	15
4.1 Strengths of IDLC.....	16
4.2 Human Resource Department (HRD) mission.....	16
4.3 Human Resource Goal of IDLC .....	16
CHAPTER 5 .....	18
HR PRACTICE IN RECRUITMENT PROCESS OF IDLC FINANCE LIMITED .....	18
5.1 The right people in the right place at the right time .....	19
5.2 Recruitment process .....	19
5.3 Selection process .....	21
5.3.1 Selection of CV: .....	21
5.3.2 Organizing Written Test.....	21

5.3.3 Competency Based Interview .....	21
5.4 Finalization of Recruitment.....	22
5.5 IDLCFL Recruitment & Selection Process at a glance.....	23
5.6 Placement of Newly Recruited Employees .....	23
5.6.1 Medical Examination.....	23
5.6.2 Untrue Declaration .....	23
5.6.3 Period of Probation.....	23
5.6.4 Termination of Employment during Probation.....	24
5.6.5 Confirmation of Appointment .....	24
5.6.6 Authority of Confirmation.....	24
5.6.7 Liability to Transfer .....	24
CHAPTER 6 .....	25
RECOMMENDATION & CONCLUSION .....	25
6.1 Recommendation.....	26
6.2 Conclusion.....	26
References .....	27

# CHAPTER 1

## INTRODUCTION

## 1.1 Introduction

In the course of the past 30 years the IDLC group has become the biggest multi-product multi segment Non-banking financial institution in Bangladesh and one of the blue chip companies on local stock markets. The single product leasing which started in 1986 with five staff members has today evolved into a multi-product \$750 million business which has diversified into the corporate, SME, Retail and capital market segments. IDLC is today represent out of 35 branches in 19 cities with over 1,300 employees.

The Company is committed to sustainable practices and strong financial performance. IDLC has been consistently recognized by independent bodies for the values underpinning its business and is proud to be a standard bearer for the Bangladesh financial sector. The IDLC committed to upholding the highest standards of ethics and compliance by its employees. Each employee follows the Company's code of conduct. IDLC is involved with lots of CSR activities.

Since 2011, the IDLC group has embarked on a journey to grow its capabilities and become larger and better than ever. They launch new technology, new products, new branch, new sales, Channels etc. In 2014 the Company began leveraging these investments and seriously stepped up business.

## 1.2 Origin of the report

Internship Program of BRAC University is a post-graduation requirement for the MBA students. The main purpose of the internship program is to get the student exposed to the job world. Being an intern the main challenge was to translate the theoretical concepts into real life experience. An internship is like a glimpse of the real job.

The Real Purposes of the Internship Program are:

- Practical knowledge about the job responsibility.
- To experience the real corporate world.
- To compare the real situation with the lessons learned in the Academy
- To fulfill the requirement of MBA Program.

This report is the result of three months long internship program conducted in IDLC Finance Limited and is prepared as a requirement for the completion of the MBA program of BRAC Business School. As a result, I need to submit this report based on the “HR Practices in Recruitment Process of IDLC Finance Limited”. This report also includes information on the different services of IDLC Finance Limited and also the overview of the organization

### 1.3 Objective of the report:

Based on two objectives I have prepared this report:

#### **Primary Objective:**

The main objective of this report is to provide necessary information about the procedures of Recruitment followed by the IDLC Finance Limited through the HR Department and recommendation.

#### **Secondary Objective:**

- a) To have a clear view about what is actually happening in the field of HRM of the selected business organization.
- b) To collect information and insight about the Recruitment& Selection function of the organization.
- c) To relate the theoretical knowledge with the real life experience of the Recruitment& Selection process of IDLC Finance Limited.

## 1.4 Methodology

The study is conducted in a systematic procedure starting from selection of the topic to final report preparation. The integral part was to identify and collect data; they were classified, analyzed, interpreted and presented in a systematic manner to find the vital points. The overall process of the methodology followed in the study is explained further.

### **Sources of Data:**

Data are collected from both primary and secondary sources -

#### **Primary Sources**

- Observation of the organization.
- Discussion with officials and concerned experts.

#### **Secondary Sources**

- Go through the websites.
- Annual reports of IDLC finance limited.
- Different books, journals and newspapers.

## 1.4 Limitations of the study

To make a report different viewpoints and encounters are required. In any case, I have confronted a few obstructions for making a complete and immaculate report. These boundaries or restrictions, which postpone my work, are as per the following:

- Struggle in getting to information on its inward operations.
- Non-availability of some former and most recent information.
- Some data were withheld to hold the classification of the association.

## CHAPTER 2

### COMPANY OVERVIEW

## 2.1 Overview of IDLC

IDLC started as a single product lease finance company back in 1985 with 5 staff members, 32 years down the line, emerged as the largest multi-product multi-segment Non-Banking Financial Institution in the country. As one of the most respected financial brands in the industry, IDLC Finance Limited holds a strong and diversified footing in Corporate, SME, Retail and Capital Market segments.

Today, IDLC marks its presence over 19 cities, represented by 35 branches and booths with over 1300+ employees, serving over 45,000 clients.



IDLC Finance Limited reported Net Profit after Tax of Taka 1,169mn in the first half of 2017, recording a substantial growth of 33% from the same period last year. Earnings per Share (diluted) also increased 21% to reach Taka 3.28 for the period.

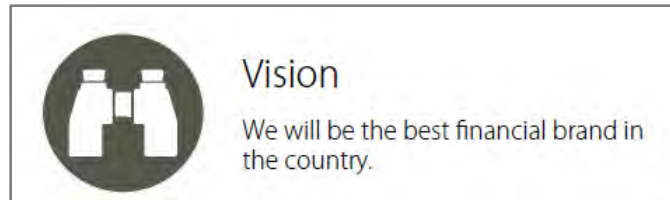
The Company is committed to sustainable practices and strong financial performance. IDLC has been consistently recognized by independent bodies for the values underpinning its business and is proud to be a standard bearer for the Bangladesh financial sector. The IDLC committed to upholding the highest standards of ethics and compliance by its employees. Each employee follows the Company's code of conduct. IDLC is involved with lots of CSR activities.

Over the years IDLC has been at the forefront of the financial services sector. The performance in the market as well as cooperation and strict adherence to compliance issues have been

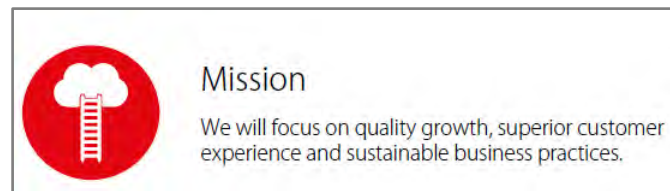


repeatedly rewarded by several awarding bodies such as ICAB and ICMAB and also maintain a reputed standing among institutions in the SAARC region.

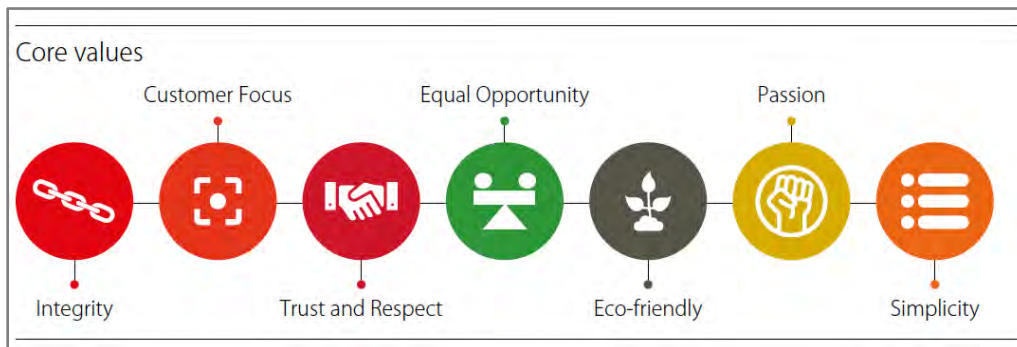
## Vision



## Mission



## Values



## 2.2 Historical Background

IDLC (Industrial development Leasing Company) Finance Limited was established in 1985 as a joint venture public limited company with the multinational collaboration of International Development Finance Institution, Commercial Banks, Insurance Company and Foreign Leasing Corporation. Technical assistance was provided by Korea Development Leasing Corporation (KDLC), the largest leasing company of the Republic of South Korea. In 1995, IDLC was licensed as a Financial Institution by the country's central bank, Bangladesh Bank, following the enactment of the Financial Institution Act 1993. During the last two and a half decades, IDLC has grown in tandem with the country's transition into a developing country and has emerged as Bangladesh's leading multi-product financial institution. To encapsulate the evolving nature of the company, IDLC has changed its name to IDLC Finance Limited from earlier Industrial Development Leasing Company of Bangladesh Limited in August 2007. During the past twenty six years of its operation, IDLC has played a catalytic role in providing alternative source of term and capital asset financing to the private sector. IDLC's primary focus has been in the area of 3-5 year term financial leasing with particular emphasis on balancing, modernization, replacement and expansion of existing units.

With its pioneering vision IDLC has not only established lease financing as an efficient and quality financial service but also laid the foundation for the creation of other leasing companies. Today lease financing has grown to be a promising industry. IDLC and its institutional shareholders have upheld their commitment towards the development of the financial service sector by offering high quality service to local entrepreneurs. To ensure steady and long term growth as well as to sharpen its competitive edge in a changing and challenging business environment. Since 1985, when IDLC was formed as the pioneering leasing company in Bangladesh, the company has continued to evolve as an innovative financial solutions provider. IDLC is now able to offer its customers, integrated and customized financial solutions – all under one roof. The Company's wide array of products and services range of retail products, such as home and car loans, corporate and SME products including lease and term loans, structured

finance services ranging from syndications to capital restructuring and a complete suite of investment banking and capital market services.

The vision of IDLC Finance Limited is to become the best performing and most innovative financial solutions provider in the country. To achieving this vision and goal it is important to taking due care of all of our constituents, particularly the shareholders, customers and workforces.

The corporate philosophy is discharge their functions with proper accountability for actions and results and blind themselves to the highest ethical standards.

### 2.3 Business Overview:

The company accomplishes its diverse business through its four arms – SME, Consumer, Corporate and Capital Markets.

#### **I. SME**

This division is dedicated to provide specialist lending to small and medium-sized businesses across a broad range of industries including steel, cement, light engineering, plastics and textiles, among others, geographically spread across Bangladesh. This division provides a broad range of services e.g. term loans, working capital loans and lease financing to satisfy diversified customer requirements. Moreover, this division customizes their services if necessary. The division also supports and encourages women entrepreneurship by providing them loans at attractive covenants.

#### **II. Consumer**

The Consumer division is focused in offering retail financial services. Its financial products encompass Home Loan, Car Loan, and a small portion of Personal Loan and Loans against Deposits. This division is currently enjoying highest market shares and growth rates within the Home Loan industry of Bangladesh. This arm of the company is also actively engaged in

mobilizing deposits through multiple retail savings products with varying interest rates and maturities.

### **III. Corporate**

The principal function of the Corporate Division is to provide quality service to financial institutions across the country in financial matters. Amongst its diversified array of services lease financing, term loans and financing options for capital expenditure etc. are mentionable. In addition to these this division of the company also offers Structured Finance (SF) solutions which include corporate bond issuance and debt syndication.

### **IV. Capital Markets**

IDLC Finance Ltd. accomplishes its capital market operations through three of its wholly-owned subsidiaries – IDLC Asset Management Ltd, IDLC Securities Ltd. and IDLC Investments Ltd. These subsidiaries provide all sorts of trading services to their customers. Their robust trading facilities enable them to offer best execution experience to their broad and diversified client base. Underwriting, primary issuance and merchant banking are its other major services.

### **Sustainable Business Practices of IDLC**

Being a financial institution, IDLC is in a much better position to promote sustainable business practices among its stakeholder groups, especially our clients and employees. As such, IDLC has always been keen to commit its resources not only to maximize its own profitability, but also to offer better quality of life to both its internal and external stakeholder groups. As part of this practice, IDLC is renewing its commitment to contribute towards greater environmental and social sustainability by undertaking a number of initiatives in various areas. Initially starting within our own organization, IDLC will eventually reach out to its external stakeholder groups as well.

### **Green Finance Initiatives**

IDLC Finance Limited as part of its 'Green Financing' initiatives has arranged a syndication loan facility of BDT 390.51 million to set up an energy efficient 'Tunnel Kiln' brick project in Gazipur.

IDLC financed BDT 15.21 million to a modern and environment friendly brick manufacturing concern in Natore. Total cost of the project was around BDT 130 million. The factory has production capacity of around 60,000 bricks per day. The environment friendly technology used in the factory will save a lot of carbon emission. In this regard, the client has signed an Emission Reduction Transfer Agreement with IIDFC for selling carbon credit via UNDP.

## CHAPTER 3

### LITERATURE REVIEW

### 3.1 Human Resource Management Functions

Human resource management deals with hiring, motivating and maintaining workforce in an organization. It ensures employees satisfaction and maximum contribution to the goal of company's objectives. According to (Armstrong, 1997), Human Resource Management can be defined as “a strategic approach to acquiring, developing, managing, motivating and gaining the commitment of the organization's key resource – the people who work in and for it.”

HRM has undergone many changes over the last twenty years, giving it an even more essential role in today's organization. In the past, HRM meant to process payroll, ending birthday gifts to employees, arranging company outings in other word more of an administrative role. The main functional area of HRM are Job analysis, design, recruitment, Selection, Training and development, performance management, pay structure, incentive, benefits, and labor/employee relations.

### 3.2 Job Analysis & Design

Job analysis involves the evaluation and analysis of a job in terms of tasks, responsibilities, skills, tools, knowledge and expertise required to accomplish the job requirement successfully. Job design is a step that follows job analysis and is the process in which the work is structured, specific tasks and responsibilities are designated to individuals or groups.

### 3.3 Recruitment & Selection

According to (Syamala Devi Bhoganadam, Dr. DasarajuSrinivasa Rao, October 2014) among all other HR functions recruitment is the prime function where employees are entry into the organizations. It's a difficult task to find the right people for right task. Many other researchers say recruitment should be ethical to the organization in order to sustain in the competitive market. There are many other sources for traditional recruitment is by employee referrals, transfers and promotions, walk-in and by the advertisements.

### 3.4 Training & Development

Training is the most effective factor in the corporate world because it increases the employee's efficiency & effectiveness. Employees who have more job experience are more skilled and knowledgeable and also valuable to the market. It is very necessary for any organization to give its employees training to get overall goals of the organization in a better way (Flynn et al, 1995; Kaynak, 2003). The design of training needs to be very careful and most important it should design according to employees need.

### 3.5 Performance Management

(Aguinis, 2011) said "Performance management is a continuous process of identifying, measuring and developing performance in organizations by linking each individual's performance and objectives to the organization's overall mission and goals". Managers ensure that employee's activities and outputs are compatible with the organization's goals and consequently, help the organization improvement a competitive business advantage. Performance management therefore creates a direct link between employee performance and organizational goals and makes the employees' involvement to the organization explicit.

### 3.6 Compensation & Benefits

Human Resource Management has plays significant role in each and every organizations. Today employees are considered companies assets so that they need to more efficient and effectively managed. To motivate employee's salary and benefits is considered as one of the important factor. According to (Nazir, 2010) employees are not willing to work only for cash, they expect extra. This extra is known as employee benefits. It's also a part of a salary, people are easily get become monotonous to their work so they need to motivate and it an important task to HR officials to take care of them. So, salary will not only thing they want for their motivation so anything which is equal to cash is more workable for the employees as their motivation.



## CHAPTER 4

### HRM OF IDLC FINANCE LIMITED

## 4.1 Strengths of IDLC

Human capital –core strength Effective human resource management has proven to be a critical component in the success of a business. IDLC is focused on recruiting the best resources and implementing programs to develop and retain high quality human resources. IDLC continues to implement human resource management policies and practices that are aimed at growing and developing employees and ensuring their active contribution towards the achievement of corporate goals. Effective resources have also been linked to superior Company performance. IDLC believes that its human resources are critical in building and running the Company. Each and every employee is considered, developed and motivated to contribute optimally towards the achievement of corporate goals.

## 4.2 Human Resource Department (HRD) mission

IDLC's HRD is committed to work strategically with diverse business segments in identifying and responding to the evolving business needs. As a strategic business partner, IDLC's HRD creates a work environment that thrives on diversity, high individual and organizational productivity and performance, continuous improvement and exceptional customer service. Dedicated to construct an outstanding service-oriented culture as well as maintain a strong work-life balance. Moreover, by encouraging employee engagement, we foster the spirit of teamwork and collaboration with a strong focus on quality in our day-to-day operations.

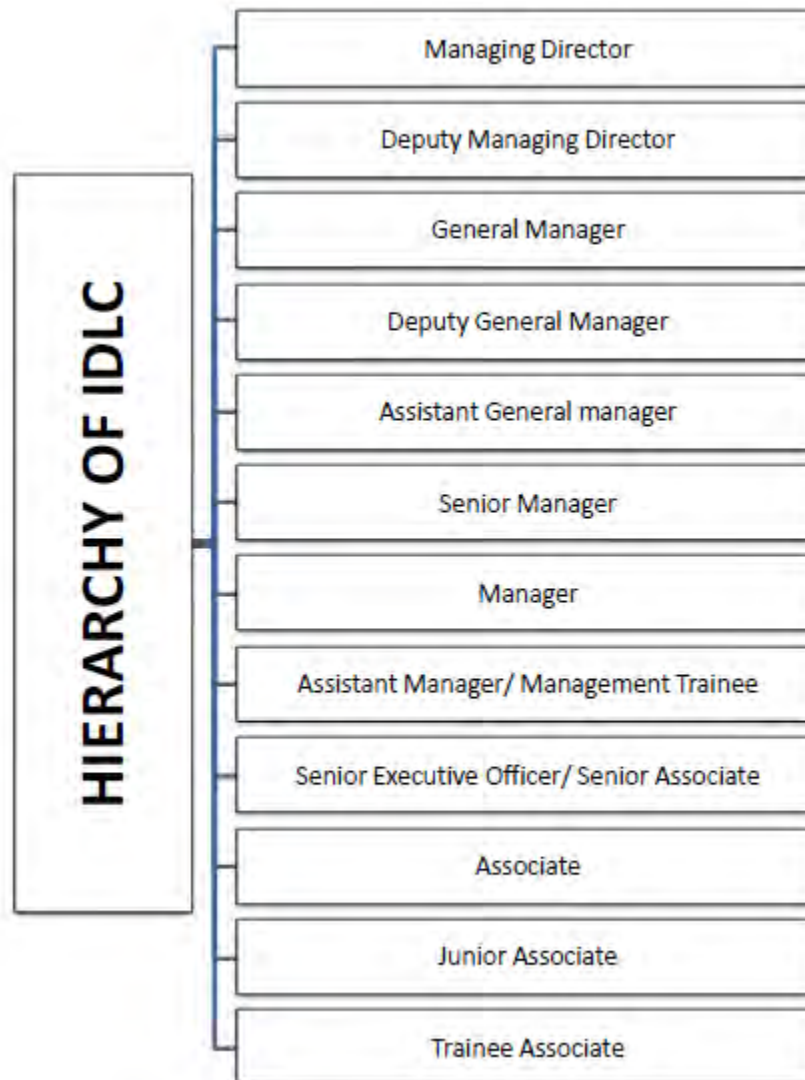
## 4.3 Human Resource Goal of IDLC

IDLC Finance Limited recognizes the interdependence between the employer and the employees and believes both parties need to be treated in a fair manner. To this end, IDLC FL specifically aims to do the following:

- To establish and administer the policies that enable IDLC FL to develop and implement opportunities, related to recruitment, employment, promotion, remuneration benefits, transfers and training opportunities without any regard to age, sex, race, nationality, ethnicity, political belief and religion.

- To create an environment of trust and support within the organization that will encourage employees to work well together as a team and at the same time, to encourage them to be dynamic, innovative and creative.
- To ensure there will be enough people with the right skills and talents to meet the company's current and future needs.
- To ensure there are high quality processes in place for selection, appraisal and performance management.
- To manage succession plans for all senior management positions in the company.
- To ensure that government and company rules on safety, health, and hygiene at workplace are strictly observed.
- To eliminate all forms of forced labor in violation of basic human rights.

### Designation Hierarchy of IDLC



## CHAPTER 5

# HR PRACTICE IN RECRUITMENT PROCESS OF IDLC FINANCE LIMITED

## 5.1 The right people in the right place at the right time

While the goal is to provide the best candidate for the Company's needs, it is also important to place people in the right positions at the right time. This requires to emphasize on the efficiency on hiring and staffing processes even to look for ways to create efficiencies in hiring methodologies. IDLC also recognize the need to use further analytics in recruitment efforts to understand workforce needs, levels and the effectiveness of therecruitment strategies.

The purpose of IDLC's merit-based recruitment and selection process is to ensure that vacancies are filled by the most competent incumbents. IDLC provides equal employment opportunities to all applicants without bias to race, religion, gender, age, disability or any other criteria permissible by the statutory laws of the country. Recruitment and selection is based solely on job-related criteria. The recruitment and selection process is consistently applied and promotes fairness, diversity and transparency. The process complies with all state laws, regulations and policies.

## 5.2 Recruitment process

The recruitment process of IDLC is very clear and up to the mark. When recruitment process starts, at first the HR gives an online advertisement at bdjobs.com website and they give the advertisement in the daily newspapers also. And receives application via e-mail and postal. After the dead line exceeds, IDLC arrange a written test, from written exam short listed candidates called for an interview, after interview selected candidates asked for medical test. If the selected candidates found fit in the medical test the management committee recruit him/her for the job. IDLC gives equal opportunity for all the applicants, regardless of race, religion, origin, sex, age, disability or political affiliation/influence. Recruitment and selection are done solely based on job- related criteria.

In IDLC merit based recruitment is done through following steps:

- Recruitment proposal
- Publish/ Advertise Vacancies
- Collection of CV
- Screening/ Shortlist Candidates
- Conduct Evaluative Assessment
  - Written Test
  - Competency based Interview Assessment

- Final Negotiation
- Onboarding the right talent



Figure: Steps of Recruitment Process of IDLC

IDLC Conducts two forms of recruitment namely internal recruitment and external recruitment. When a position is created, IDLC first tries to fill up the position internally. If there are no suitable candidates internally found then the organization goes for external recruitment. IDLC uses both internal and external sources. The choice of source somewhat depends on the employment level and/ or location of the position/job. For example, for upper management positions employee referrals are used extensively.

### 5.3 Selection process

IDLC has a variety of different assessment methods in the selection process. IDLC first determines the steps that need to be applied in the selection process. Implementation of these steps requires creation of a selection sequence, which is an orderly flow of people through the stages of applicant, candidates, finalist, and offer receiver.

#### 5.3.1 Selection of CV:

##### CV-Screening procedure:

Position	Preliminary Screening	Final Screening
Non-Management Position		Concerned HRD officer
		Concerned Department/ Division
Management Trainee/ Assistant Manager		Concerned HRD officer
		Concerned Department/ Division
For Above Assistant Manager Position	Concerned Officer of HRD Department/ Division	Head of Department
		Head of HRD

#### 5.3.2 Organizing Written Test

Human resource team will organize the written test before interview and it is a compulsory task for junior level officer.

Written/ typing test	Preliminary Review	Final Review
Non-Management Position	Concerned officer of HRD	Concerned HR Officer
		Head of Department
Management trainee/ Assistant manager & Above positions	Concerned officer of HRD	Concerned Department/ Division

#### 5.3.3 Competency Based Interview

Human resource team will organize an initial interview with those candidates who satisfactorily pass the written test.

The Initial Interview panel members should submit their evaluation score sheet to the HR Manager immediately after the interview. Based on the evaluation scores candidates with highly preferable for the post or for future recruitment are called for the final interview session.

After Final Interview Session panel members sits at the end of the Final interview and finalize according to the assessment of both the interview.

Position	Preliminary	Final
Non-Management Cadre	Head of HRD & Department/ Division Head	Head of HRD
Probationary Officer		
Executive officer		
Sr. Executive Officer		
Management trainee and above positions	Concerned Departmental Head	Deputy Managing Director
	Head of HRD	General Managers
		Head of HRD

Both the interview session conducted in competency based interview assessment. Competencies serve as objective guideline in the assessment of candidates. CB recruitment minimizes hiring errors as it helps interviewers from assessing interviewees on the basis of characteristics that are not relevant to the job. CB recruitment leads to a standardized or structured selection process since the same metrics are used to assess all applicants to the same position.

#### 5.4 Finalization of Recruitment

- Finalization of candidate by the final review committee.
- Head of Human resource will fix up the salary grade of the selected candidates based on their professional qualification & experience in related fields.

Though the organization is not very large, its recruitment policy perfect for these situations. But the company increases day by day. And they are trying to develop their HR Department. The company recruits employee by newspaper advertising and sometime Internship student and also through website application. IDLC now planning for Campus Recruitment System as in this system help them to choose the intelligent and fresh talented employee. So the company has to follow and take step to get the process as early as possible.



## 5.5 IDLCFL Recruitment & Selection Process at a glance

**Step 1:** Recruitment Need Assessment and memo generate.

**Step 2:** CV Collection: By Advertisement (Printing or Web), Open Source, Internal Recruitment, and Collect from the Existing Market.

**Step 3:** Slotting of CV's for required position.

**Step 4:** First Interview and/or written test

**Step 5:** Second Interview

**Step 6:** Credit check of the primary selected candidate.

**Step 7:** Final negotiation with the candidate

**Step 8:** Approval memo for the selected candidate.

**Step 9:** Provide the Letter of Joining.

Submit for management approval.

## 5.6 Placement of Newly Recruited Employees

### 5.6.1 Medical Examination

The successful applicant must be certified fit by a registered medical practitioner approved by the Company (before confirmation). The fees for the said check-up shall be endured by the Company.

### 5.6.2 Untrue Declaration

If at any time subsequent to the appointment of any employee it is found that any statement contained in the application is in any respect untrue, the employee shall be liable to instant release.

### 5.6.3 Period of Probation

In case of fresh recruitment (Junior / Assistant Officer Position), unless otherwise decided by the Head of HR, the Divisional Head and Head of HR shall reserves the right to make the

appointment on twelve (12) months" probation. For the position of Assistant General Manager and above, the employees shall be appointed on three months" probation. An extension of the period of probation may only be given when there are adequate reasons in mitigation of the employees" failure to qualify for confirmation and when, in the opinion of the Company, the employee is likely to qualify if the probationary period is extended.

#### 5.6.4 Termination of Employment during Probation

At any time during or on expiry of either the initial or the extended probationary period the employment may be terminated by either the Company or the employee by giving 15 days' notice without assigning any reason for such termination. On termination the employee shall be entitled to payment of salary up to and including the day of termination and no other claims against the Company shall arise out of or during the course of employment except such claims as may arise under any liability of the Company under the provision of any law for the time being in force.

#### 5.6.5 Confirmation of Appointment

On successful completion of the probationary period, the employee shall be confirmed in his appointment as notified by the HRD of the Company. The appointment shall be subject to the terms and condition of service of the Company and its rules and practices, either expressed or implied for the time being in force.

#### 5.6.6 Authority of Confirmation

On successful completion of the probationary period, the Managing Director and or his/her designated Manager will approve the confirmation as recommended by the Functional Heads. The HRD will notify it to the individual employee in writing.

#### 5.6.7 Liability to Transfer

An employee shall be liable for service anywhere in Bangladesh or elsewhere, which the Company may call upon the employee to perform. The transfer includes transfer from one post to another, from one branch to another and from one department or division to another.

## CHAPTER 6

### RECOMMENDATION & CONCLUSION

## 6.1 Recommendation

IDLC FL is such an organized institution that there are very few things to recommend them. There are lots of renowned non-banking financial institutions who are trying hard to improving themselves. According to my analysis IDLC is leading almost every aspect from the other competitors.

Some recommendations for IDLC Finance Limited are below:

- Upgrade the daily attendance monitoring system because they are using employee's computer login time as their daily attendance. It may cause inefficiency because most of the company counts their employees attendance by finger print or ID card screening. So to improve the efficiency of the Human resource department, it needed to be upgrade otherwise accuracy will not be obtained.
- Enhanced delegation of work at every level for their development to the next level.
- Job Rotation should be introduced so employees can learn different tasks & maximize their skill of knowledge.
- Evaluation of candidates while recruiting should be more competency based & evaluator's accountability should be increased.
- Should introduce new forms of talent acquisition like campus recruitment, apprentice program etc. to recruit the right talent.

## 6.2 Conclusion

IDLC Finance Limited is one of the fastest growing non-banking financial institution of Bangladesh. The management team of the company are skilled, highly experienced and dynamic executives who have been contributing in the continuous growth and progress of the company over the years. The HR Team & the recruitment process is very much equivalent to other top companies. IDLC always look for the right talent& that is the reason behind following competency based interview assessment because competency based interviewing removes the risk of personal bias and makes the hiring process fairer, helps interviewers from assessing interviewees on the basis of characteristics that are not relevant to the job. If the management authority can make the HR policy more attractive and follow the recruitment process as the industry than IDLC can build a strong workforce to contribute the growth of the company.

## References

1. IDLC Website [www.idlc.com](http://www.idlc.com)
2. Retrieved July 17 from <http://idlc.com/investor-relations-reports.php> IDLC Annual Report 2014
3. Dessler, G. & Varkkey, B. (2011), Human Resource Management, 12th edition, Pearson, New Delhi.
4. Annual Report of IDLC Finance Limited 2016.