

Report On

HR Functions and Policies of Anchorless Bangladesh

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration

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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

Quazi Nafees Bakhtiar
Student ID: 23104078

Supervisor's Full Name & Signature:

Dr. Md. Mizanur Rahman, PhD
Associate Professor, BRAC Business School
BRAC University

Letter of Transmittal

Dr. Md. Mizanur Rahman
Associate Professor,
BRAC Business School
BRAC University
Kha-224 Merul Badda, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

It is my pleasure to turn in my internship report and provide details by writing this report on “HR Functions and Policies of Anchorless Bangladesh” (Anchorless Management LLC), the topic of which I was advised by your direction.

I have given my earnest effort to write and complete this report by providing the relevant data and recommended proposition in a significant and comprehensive manner, through the experience I have gained in my position at Anchorless Bangladesh as well as by relating my knowledge learned from BRAC University.

I sincerely hope that the report will meet the expected standard.

Sincerely yours,

Quazi Nafees Bakhtiar
Student ID: 23104078
BRAC Business School
BRAC University
Date: January 17, 2025

Non-Disclosure Agreement

This agreement is made and entered into by and between Anchorless Bangladesh and the undersigned student at BRAC University named Quazi Nafees Bakhtiar (Student ID 23104078) ensuring that no unauthorized and/or confidential information will be disclosed by the student.

Quazi Nafees Bakhtiar
Student ID: 23104078

Acknowledgement

This internship report is a reflection of the blessings of the Almighty Allah and the opportunities I have been granted with, along with the guidance and support of my respected faculties, my internship supervisor and co-supervisor, my work supervisor and my parents.

First and foremost, I would like to express my earnest gratitude to my honorable internship supervisor, Dr. Md. Mizanur Rahman Sir, Associate Professor at BRAC Business School, for his valuable guidance and unwavering support towards helping me successfully complete my internship report. My honorable co-supervisor is Dr. Nusrat Hafiz Ma'am. Both my Supervisor Sir and Co-Supervisor Ma'am have been very supportive towards me and advised me very cooperatively in completion of this report timely. I would also like to sincerely thank my workplace supervisor, Mr. Miran Hossain, HR Operation Consultant at Anchorless Bangladesh, for being my mentor at workplace, providing feedback on my work and for sharing the valuable information and insights of the organization and its HR functions. Finally, I would like to thank and express my sincere gratitude to the honorable CEO of Anchorless Bangladesh, Mr. Rahat Ahmed for providing me with the incredible opportunity to work at Anchorless Bangladesh, without whom – none of this would be possible for me.

Executive Summary

The main purpose of this report is to find and assess the Human Resources functions and Policies of Anchorless Bangladesh, identify the possibilities of improvement and suggest recommendations as per my learnings from BRAC University. Anchorless Bangladesh is a New York based (Anchorless Management LLC) early stage venture investment firm primarily focused on Bangladeshi startups with the goal of increasing global capital flow towards the opportunities in Bangladesh. The current investment portfolio of Anchorless Bangladesh contains notable names like Pathao and Shikho. All the key HR aspects of Anchorless Bangladesh such as talent acquisition, training and development, internal payroll, performance appraisal and the rest are discussed here. The overall goal of the HR functions at Anchorless Bangladesh is to optimize team performance across the board and create a positive workplace culture and environment. The startup ecosystem of Bangladesh has seen an immensely positive growth over the past few years. As the ecosystem evolves with more companies and investments, it is critical to put global standards of HR functions and practices in place to promote optimum growth and optimize the local talent to its fullest potential. Also, since my BBA Major is Human Resource Management, hence, my supervisor Dr. Md. Mizanur Rahman Sir and I felt that the chosen topic will reflect on a key aspect of the organization and connect well with my academic learnings by fulfilling the requirements of the internship report of my undergraduate degree.

Keywords: HR; Startups; Venture Capital; Ecosystem; Training; Investment.

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Chapter 1

Overview of Internship

1.1 Student Information

Name: Quazi Nafees Bakhtiar

ID: 23104078

Program: Bachelor of Business Administration

Major/Specialization: Human Resource Management

1.2 Internship Information

1.2.1 Period, Company Name, Department, Address

Internship Period: 4 months

Company Name: Anchorless Bangladesh

Department: HR & General Operations

Office Address: 73A Gulshan Avenue, Silvy Heights, 3rd Floor, Gulshan, Dhaka 1212

1.2.2 Internship Company Supervisor's Information

Supervisor's Name: Miran Hossain

Designation: HR Operation Consultant

Department: HR

Email: miran@anchorless.vc

1.2.3 Job Scope – Job Description/Duties/Responsibilities

This internship is mandatory for partial fulfillment of the requirements for the degree of BBA is a great opportunity for a student who is soon going to be a fresh graduate. Such an opportunity for a student refers to a hands-on learning environment which is supervised at the internship workplace that gives the student a realistic work experience before graduation.

I am responsible for working in HR and General Operations, take part in various HR projects and planning, on-the ground operations and logistics, and work with portfolio companies to facilitate their local needs. The HR related work is directly supervised by the HR Operation Consultant where I got to learn first-hand experience about HR activities. Also, other than the above mentioned duties and tasks, I was assigned various other administrative tasks such as placing orders for business cards for employees, renewing Trade License, checking if required documentations are up to date or not etc.

1.3 Internship Outcomes

1.3.1 Student's Contribution to The Company

I was already working at Anchorless Bangladesh in a part-time role in Operations. Then, since an internship is mandatory for partial fulfillment of the requirements for the degree of BBA at BRAC Business School, I requested the company to let me work as an intern in HR along with my existing role in Operations. Hence, I was appointed as an intern in HR and General Operations to fulfill my internship requirement and work as per my major in BBA which is Human Resource Management. Initially, my duties were to work with portfolio companies and facilitate their local needs, on the grounds logistics, renewing Trade License, check if all documents are up to date and renewed, facilitate anything needed by the employees at

Anchorless like getting business cards made and so on, sending expenses summary emails, replying to query emails, sending required documents to concerned parties, communicating with the bank when needed and so on. Later on, as my role in HR intern, I worked directly with the HR Operation Consultant, who is also my supervisor at work, in various tasks and projects such as help maintain employee files, manage office space and employee needs, HR planning, arranging and assisting office events etc. I also assist the CEO Sir when required as per instructed by Sir.

1.3.2 Benefits to The Student

The mandatory internship requirement proved to be an extremely important path-paver for me as it helped me gain first-hand knowledge regarding not only regarding the work experience, but also regarding my major which is Human Resources Management. At BRAC University, I learned about HR through lectures, assignments, projects. And in my internship, I applied my HR learnings from BRAC University and experienced how HR actually works in the real world of work.

This internship incredibly supported me develop my interpersonal skills which proved to be as important as other relevant required skills for the workplace. Communication skills, managing expectations from the organization and supervisor, emotional intelligence, how to work well in a team and so on. My supervisor was extremely helpful by providing me necessary guidance and feedback where needed, which helped me correct myself and gave me a clear vision of what is expected of me in my role. It also helped me reach my goals in the workplace by being more active and participate in interactions and discussions which included insightful topics regarding the startup ecosystem and the industry as a whole. At BRAC University, I learned about various HR and business aspects, and now in the internship I saw all of those learnings

come to life by practically witnessing how recruitment and selection, onboarding, evaluation, performance appraisal processes work in a professional scenario. Actively seeing and participating in these procedures helped me understand the core of each of the steps and made me grow professionally. I realized that even just observing and interacting with fellow employees proves to result in a very fruitful learning outcome. As I was already working in General Operations before joining as a full-time intern in HR along with General Operations, I had a basic idea of the business operations and day-to-day work activities. But after joining full-time as an intern, especially in HR, I gained knowledge and experience in HR functions and how they work and why employees need to follow the certain standard in order to excel as a workforce. As I was provided day-to-day activities along with assisting where I was required, my supervisor and sometimes the CEO himself distributed work and my supervisor was monitoring my tasks on a timely manner. There were many times where I could not understand how to approach a certain task or was stuck in a situation where I simply did not know what to do – in those situations I reached out to my seniors at the workplace for their advice. And my seniors were always helpful towards me in all of those situations. Overall, this internship immensely helped me drive through the world of HR and gave me a kick-start to my HR career.

1.3.3 Problems/Difficulties (faced during the internship period)

As I did not have any prior experience of a full-time formal job, I was quite nervous and somewhat clueless. All the other employees were very knowledgeable and experienced, hence I did not know how to interact with them and manage the expectations of the organization. Since Anchorless Bangladesh is a venture capital firm, as an organization it works differently from others in Bangladesh. The organization has a flat structure which means there is no traditional induction training program; employees are expected to work and ask questions

proactively and learn while performing the job. Hence initially, it was a bit difficult for me to start off as an HR intern.

Communication was a big factor which I was not very fluent in, it initially was required for me to develop quickly in order to blend in with the work-flow. Because without it, I would not be able to understand and manage the expectations of my supervisor and the organization as a whole.

Another situation that I faced was – I was introduced to many new terms, words (which are keywords in the startup sector) and important procedures, which were often used by my colleagues. I naturally did not know what most of them meant, hence I had to learn quickly in order to go forward and actively participate in team discussions.

Also, a big problem that I faced during my internship was the commute to my workplace. My place of residence is Mohammadpur and my office is in Gulshan, hence it became quite difficult for me to commute through the bad traffic and reach my workplace in time. Getting on BRTC bus from Mohammadpur bus stand and getting off at Gulshan 1 took an average of almost two hours during the rush hour of most mornings.

However, I felt these problems worked as reality checks for me which made me realize that the real world is not as simple as it seems and it made me think and act more practically. I enjoyed my time as an intern whole-heartedly, by facing difficulties and challenges and overcame them accordingly with the help of my seniors because they make it feel welcoming like a family.

1.3.4 Recommendations (to the company on future internships)

My overall experience as a full-time intern, was very good. Mainly because my supervisor, the CEO Sir himself and all my colleagues were very supportive and helpful towards me.

However, there is a problem that I faced which I think can be resolved by the organization if addressed accordingly. My recommendation for that would be:

Since there is no traditional training program in place, in cases where new employees who require training or employees who are used to and expect traditional training may need to manage their expectations and perhaps there can be guidelines in place for them on how to learn on the job. Establishing structured initiatives can greatly benefit interns and fresh graduates and also, through interacting with other colleagues and asking questions wherever necessary. This would ensure a smooth onboarding and transition for the new employee.

Chapter 2

Organization Part

2.1 Introduction

Anchorless Bangladesh is a New York based early stage venture investment firm, founded in 2019. Anchorless Bangladesh is primarily focused on fostering the startup ecosystem of Bangladesh by working with the startups in Bangladesh. The team of Anchorless is well-experienced in emerging markets public and private equity, venture capital and emerging technology startups (Anchorless Bangladesh: People, 2022).

2.1.1 Limitations

Financial information of Anchorless Bangladesh is highly confidential. Hence I could not put any data or information regarding the financial and accounting practices in this report.

2.2 Overview of the Company

Anchorless Bangladesh is one of the most well-known early stage venture investment funds in Bangladesh dedicated to investing and working with the Bangladeshi startups. Anchorless Bangladesh's main area of focus is to work with fundamentally critical businesses that are essential for empowering the socioeconomic growth of the country. Anchorless Bangladesh partners with the best local founders by prioritizing the businesses that are aligned with those which have tech-enabled scalability and social impact.

2.2.1 Vision

Anchorless Bangladesh looks for startups and helps those which have tech-enabled scalability, capability to expand internationally and identifiable paths to future funding and an eventual exit (Anchorless Bangladesh: Portfolio, 2022).

2.2.2 Mission

Anchorless Bangladesh's mission is to invest in a better Bangladesh by empowering the brilliant founders behind transformative ideas (Anchorless Bangladesh: Venture Capital for Bangladesh, 2022). By utilizing the global capital, Anchorless Bangladesh helps the untapped opportunities in Bangladesh to deliver outsized financial returns and optimize their social impact.

2.2.3 Portfolio of Anchorless Bangladesh

Anchorless Bangladesh prioritizes the startups which are made to capitalize on the unique opportunities and resources of the country (Anchorless Bangladesh: Portfolio, 2022). Anchorless Bangladesh primarily invests in the seed rounds of startup funding and depending on the opportunity, pre-seed and post-seed round investing is also common. Currently, the investment portfolio of Anchorless Bangladesh consists of these companies:

- **Agroshift:** Agroshift is an agriculture supply chain platform which is technologically enabled. The purpose of Agroshift is to provide a platform where farmers have better access to the market where they can provide good prices to the final customers while making the right amount of profit without any setback in the supply chain due to brokers or any other factor which makes the supply chain inefficient. Agroshift is creating a marketplace for the agriculture products by making the fresh produce farmers connect with businesses through micro-fulfillment, demand aggregation and serving cluster user groups (Anchorless Bangladesh: Agroshift, 2022). Agriculture is one of the most important sectors of Bangladesh, hence Anchorless Bangladesh feels Agroshift's micro

logistics model will be extremely effective in creating more value for both consumers and farmers, especially in the cluster consumer groups such as garment workers.

Sector: Agriculture

Website: <https://agroshift.com/>

- **Alice Labs:** Alice Labs is a startup that provides a platform called MyAlice which is a multi-channel e-commerce customer service platform (Anchorless Bangladesh: Alice Labs, 2022). This is a dynamic platform that makes it really simple to manage customer service experience of a business through MyAlice's virtual assistant with AI and automation tools which can be personalized to create a smooth customer service experience (Anchorless Bangladesh: Alice Labs, 2022). MyAlice's main goals are to simplify customer service experience, increase sales and minimize costs for an online business. The growing online business and e-commerce sector demands such a product/platform which has the ability to serve global clients as well. Hence Anchorless Bangladesh believes Alice Labs can capitalize on the tech talent of the country, meet the growing demand and successfully establish as a highly advanced product sustainable for the world market (Anchorless Bangladesh: Alice Labs, 2022).

Sector: SaaS/AI

Website: <https://myalice.ai/>

- **HypeScout:** HypeScout is an influencer marketing startup which was established back in 2020, that helps connect brands with social media influencers (Anchorless Bangladesh: HypeScout, 2020). It is an automated platform which connects brands with

influencers/creators. HypeScout uses data-driven technology to help brands reach their target customers through creators/influencers by also providing influencers with profitable opportunities to monetize their content on social media. In the current age of social media, a major part of customer acquisition strategy involves social media ads and posts – but since the data set to segment and target potential customer groups through social media is not efficient enough in our country, HypeScout can help by making content through creators/influencers and sharing them throughout social media. This assists the business to get more reach and also empowers the influencers while generating income for them. Anchorless Bangladesh believes this has potential in this segment and has the capability to be used by brands and influencers all over the world.

Sector: SaaS

Website: <https://www.hypescout.co/>

- **Loop Freight:** Loop Freight is one of the first startups invested by Anchorless Bangladesh. Loop Freight is a technology enabled logistics company for full truckload freight (Anchorless Bangladesh: Loop Freight, 2022). Loop Freight enables shippers to book, track and pay for shipments in a convenient way with the help of Loop Freight's technology and carriers can reduce their fuel costs by accepting loads which are closest to them. The main goal of Loop Freight is to give a platform which provides easy communication and better data infrastructure between manufacturers/distributors and available carriers through web platform and mobile platform (Anchorless Bangladesh: Loop Freight, 2022). This whole process reduces overall costs of moving freight for the carrier and helps them get paid faster while providing a good user experience overall. The logistics sector of Bangladesh is very big and a vital part of the economy with a

market size of a few billion USD per year for truck freight market alone (Anchorless Bangladesh: Loop Freight, 2022). A large part of Bangladeshi economy involves export goods as well as local goods demand, which results in high demand for truck freight services. Loop Freight is solving inefficiencies by cutting down on empty miles through its reverse logistics platform while digitizing the process end-to-end for total transparency (Anchorless Bangladesh: Loop Freight, 2022). Anchorless Bangladesh believes Loop Freight has the potential to be the leading player because it has harnessed the right tools, it is tech-enabled and solves long-existing problems in the truckload freight sector.

Sector: Logistics

Website: <http://loopfreight.io/>

- **Pathao:** Pathao is the largest digital services platform in Bangladesh and also the market leader in e-commerce logistics, ride-hailing and food delivery (Anchorless Bangladesh: Pathao, 2022). Pathao has also expanded in the Fintech sector of Bangladesh with products such as digital payment wallets, Paylater and advance cash solutions for small businesses products. Pathao has over 10 million users along with 0.3 million drivers and delivery agents and 0.2 million connected small businesses (Anchorless Bangladesh: Pathao, 2022). The reason why Anchorless Bangladesh invested in Pathao is that Pathao has successfully positioned itself in the market by capitalizing on Bangladesh's economic growth, offering access to necessary digital services in a vastly evolving ecosystem (Anchorless Bangladesh: Pathao, 2022). That is why the Anchorless Bangladesh team believes in order to gain macroeconomic

exposure to the Bangladesh consumption, it is a very compelling investment overall (Anchorless Bangladesh: Pathao, 2022).

Sector: Consumer Services

Website: <https://pathao.com/?lang=en>

- **Shikho:** Shikho is a tech-enabled education startup company which is committed to democratizing access to high-quality education (Anchorless Bangladesh: Shikho, 2022). Shikho is a leading player creating a digital learning ecosystem where the area of focus is the Bangladeshi National Curriculum. Shikho is using its expert knowledge content, instructions, media and utilizing the multi-layered gamification and modern learning methods to make online education engaging and effective (Anchorless Bangladesh: Shikho, 2022). Shikho's platform provides affordable and convenient method for all the necessary aspects of a student's academic life and more such as everyday lessons, assignments, test or examination preparations, tutoring and even skill development. Bangladesh lags behind countries like India and Indonesia in terms of education technology (Edtech) funding, even though having one of the largest allocations of private education expenditure as a percentage of disposable income in the world (Anchorless Bangladesh: Shikho, 2022). Hence, Anchorless Bangladesh believes Shikho is projected for immense growth due to the large and growing market, and Shikho team is well-qualified to take the education ecosystem to its highest peak.

Sector: Education

Website: <https://shikho.tech/>

2.3 Management Practices (*Source: Internal HR Playbook*)

In terms of the employee perspective, like many other Venture Capital firms who run boutique operations, similarly, Anchorless Bangladesh has a small team of 6 people. Almost all of the employees are currently working at Dhaka, sometimes working remotely when travelling for work or other reasons. The team working at the company currently include - CEO, Principal, Investment Analyst, Program Manager, HR Operation Consultant and Operations Manager.

At present, Anchorless Bangladesh has a portfolio consisting of startups which have been invested in over the past five years. Since Anchorless Bangladesh supports startup companies with global potential, the team works with the portfolio companies thoroughly by implementing strategic management practices which aims to enhance the growth of the portfolio companies. Also, Anchorless Bangladesh promotes global standards of management practices with elements such as relevant startup trends, scalable techs, useful tools and so on which results in the development of the startup ecosystem as a whole. In order to achieve optimum growth of Anchorless Bangladesh and its portfolio companies, a positive work environment and culture, cooperation between employees and portfolio companies are highly encouraged. Open communication style is preferred within the organization. Employees are expected to manage expectations from their respective roles.

At the core of the management of Anchorless Management, lies the adaptability to change and a strategically agile management approach to better respond to changes in the economic and market conditions. The global startup ecosystem is continuously changing due to innovation and market forces, hence adjusting the management practices accordingly and putting relevant tools in practice is often adapted by Anchorless management.

Anchorless Bangladesh targets highly scalable, tech enabled sectors such as logistics, education, agriculture etc which have high potential for growth in Bangladesh. This way, two important goals are met – 1. Investing in high financial return prospects & 2. Portfolio diversification. In order to correctly do that, the Anchorless team does due diligence as thoroughly as possible, before investing in a company. The startup sector Venture Capital (VC) investing is all about high risk & high reward, hence the investment must be justified and backed by the due diligence findings in order to take the risk.

When investing, Anchorless mainly looks for the best founders. This is because, a founder centric approach prioritizes their capabilities and vision to build a business on. If the founder/founders are adequate in terms of their knowledge, experience, skills, vision and honesty, then the reliability on the idea or the business is more accurate. Because when a founder is well-experienced, well-qualified and passionate about the vision, then with the right resources and mentorship he/she can build great things. This founder-first approach also means Anchorless gives constant mentorship and support wherever required along with the financial investment. With the blend of these contributions as a VC investor, Anchorless Bangladesh and the portfolio companies work with a hands-on approach to achieve the common goal of exponential growth.

The decision making management at Anchorless Bangladesh heavily relies on authentic data on demographics, economic factors, market insights and so on. By utilizing the data-driven decision making method of management, Anchorless Bangladesh makes sure that the potential future investment options are assessed in a comprehensive manner so that the market gaps, emerging markets and untapped investment opportunities are correctly identified. Data-centric

management is also regularly used to track the progress of the portfolio companies by assessing their key performance indicators and financial figures.

Anchorless Bangladesh not only focuses on the growth of the portfolio companies, but also the startup ecosystem as well. Anchorless provides mentorship and consulting to founders, startups and anyone who has the potential and interest to work in the startup sector. Anchorless Bangladesh strongly believes that sharing knowledge and helping each other will take the Bangladeshi startup ecosystem to global heights. To achieve such an ideal scenario, Anchorless participates in seminars, webinars, discussion panels, hosts/co-hosts events, collaborates to share knowledge and help the startup ecosystem in any way possible.

By connecting global investors and Bangladeshi diaspora with Bangladeshi startup/business founders, Anchorless Bangladesh is building a strong global network and community to create strategic partnerships, bring in international capital in Bangladesh. These collaborations result in immense growth on each level of the startup sector. Even one single new investment from a new investor results in not only the growth of a business or its founder, but also all the stakeholders of it – which probably would not have been possible through local investors because local investors mostly do not feel confident investing in high risk sectors such as startups. This global network/collaboration proves to be extremely important for startups because when a company plans to expand to a country or region, these connections help them to set up and tap into those markets by guiding and supporting their endeavors strategically, financially or any relevant aspect required to start operations there. Without these connections, it often becomes difficult to enter a new market in a different region/country simply because

the founders find it difficult to navigate through the entry barriers, competitive environment, rules and regulations, paperwork, local partnerships and so on.

2.3.1 Leadership Style

Anchorless Bangladesh is mainly under the leadership of the Founding Partner & CEO, Mr. Rahat Ahmed. Mr. Rahat Ahmed is an investor, advisor and strategist in startups sector, technology and emerging markets with over 20 years of experience. The startup ecosystem is a promisingly growing sector in Bangladesh and hence in order to thrive and scale globally - adapting innovation, global mindset and collaborative measures are essential. Hence, Anchorless Bangladesh follows a mix of participative, transformational and collaborative leadership style. They are discussed below:

- **Participative Leadership and decision making:** This is a key element of participative leadership style which involves and encourages employees to take part in the decision making of the management. Numerous team meetings, emails, WhatsApp communications take place in order to stay updated with each other's views and inputs. Anchorless values the opinions and inputs of the employees which leads to empowerment and job satisfaction as well. This process is encouraged throughout the portfolio companies as well. In many cases, inputs from employees result in fruitful outcomes for the companies hence it is highly encouraged.
- **Transformational Leadership and employee growth:** the management and leadership system of Anchorless Bangladesh is committed to transform the employees, the investment and founders through innovation, tech-scalability and focus on empowerment. The leadership and management of Anchorless also inspires the employees and founders to break out of traditional norms and think from a global

perspective so that the focus is on being the global standard instead of local sub-standard. The emphasis of focusing on long-term impacts is given immense importance at Anchorless because the Venture Capitals (VCs) look for financial returns substantially in the long-run from the invested startups by creating sustainable social and economic impacts. Hence, the company focuses on long-term relationship with the employees and founders.

- Visionary mindset: in order to achieve global scalability and long term growth, a visionary transformative approach is adapted at Anchorless Bangladesh. This means having a founder-centric philosophy, meaning having the approach towards the founders as partners in overcoming challenges and being their mentor where required. Bringing foreign/global investments are very crucial for the founders, hence being committed in the process of securing successful investments is a big part of the leadership support which is provided by the high level of management at Anchorless.
- Collaborative leadership: Anchorless Bangladesh focuses on building strong collaboration in all aspects of the startup ecosystem. In order to compete globally, we need to collaborate locally. Hence, Anchorless emphasizes team collaboration within the organization and the portfolio companies and their founders, employees as well. By leveraging global partnerships in the form of networking, investments inwards, global collaborations help startups become better version of themselves.

2.3.2 Human Resource Practices

At Anchorless Bangladesh, there are various HR practices that take place which aims to ensure a positive workplace culture and optimize team performance across the board. They are briefly discussed here:

- **HR Analytics:** In HR Analytics, various analysis and analytics take place. Such as, employee planning analytics dives into employees' growth and turnover, performance analytics measures employee performance based on duration of their service or under a specific supervisor. Also, to design and redesign the salary structure, performance analytics is used.
- **HR Planning:** Expansion planning to align with strategy, preparing Job Analysis, preparing Job Evaluation, designing and reviewing role profiles.
- **Recruitment and Selection:** This process starts with sourcing the right competencies, collaborate with educational institutions to gather relevant competencies, assessing and evaluating competencies through tests and interviews, checking and cross-checking references and finally ends with selecting candidate and negotiating with them.
- **Onboarding:** Orientation of new employees, provide support to probationary employee and checking their progress regularly.
- **Employee Development:** Identifying poor performing employees and custom designing a performance improvement plan for them.
- **Performance Management:** Under performance management, practices such as – reviewing and redesigning Key Performance Indicators and their targets, conducting performance appraisals, review and design/redesign recognition and rewards.

- **Succession Management:** Determining the key positions within the organization, creating and applying development plan for existing employees individually, job enlargement and job enrichment by measuring employee potential.
- **Compensation and Benefits:** conducting surveys on industry standard of compensation and benefits, reviewing and redesigning compensation package.
- **Employee Engagement:** employee engagement at Anchorless Bangladesh focuses on recognizing and celebrating the organization and the employees' success.
- **Employee Relations:** conducting and analyzing exit interviews to find reasons for employee turnover, providing physical environment support.
- **Organization Development:** providing training and communicating expectations to make aware of company values and embed them, IT benefits communication.
- **HR Compliance:** giving the employees legal knowledge support where necessary, managing disciplinary issues, monitoring the compliance in HR activities execution, reviewing HR policies in compliance with government laws and regulations.

2.4 Marketing Practices

Anchorless Bangladesh is a Venture Capital firm; hence the marketing practices here are not as conventional as other Bangladeshi organizations. Anchorless Bangladesh mainly uses strategical methods and practices in the marketing scope/aspects. Anchorless Bangladesh partners with relevant organizations to optimize and expand its visibility and impact. For example, Anchorless signed a Memorandum of Understanding with Bangladesh Investment Development authority (BIDA) to have a collaboration in investment promotion (BIDA – details, 2022). Also, Anchorless Bangladesh showcases its portfolio companies on its official

website and highlights what each invested startup does, why Anchorless liked it and which sector it belongs to along with the relevant links of each of their websites, socials etc.

Anchorless Bangladesh also shares investment details (where/when possible) which includes insights of the investment to provide transparency. The CEO of Anchorless Bangladesh shared the insights of Anchorless Bangladesh's investment in Agroshift which included its investment memo, core value propositions, industry analysis, company analysis, Agroshift's business model, investment thesis and so on to provide background of the investment rationale (Inside Anchorless Bangladesh's Investment in Agroshift, 2024).

Anchorless Bangladesh hosts and co-hosts events related to the startup ecosystem to strengthen the community and develop the ecosystem. Anchorless Bangladesh and Accion Venture Lab co-hosted a fintech community event in order to bring startup founders, investors and fintech industry members together to engage and explore opportunities in Bangladeshi startups (Anchorless Bangladesh, 2023). Anchorless Bangladesh also engages with media outlets from time to time featuring interviews, sharing investment information and so on.

Here are the official web links to Anchorless Bangladesh where Anchorless shares its information and news:

Website: <https://www.anchorless.vc/>

Twitter/X: <https://x.com/AnchorlessBD>

LinkedIn: <https://www.linkedin.com/company/anchorless>

Facebook: <https://www.facebook.com/AnchorlessBD>

2.5 Operations Management and Information System Practices

Anchorless Bangladesh is an early stage venture capital firm focused on Bangladeshi startups. For operations management, information system, due diligence and other activities, the Anchorless Bangladesh team uses many tech-tools. Since Anchorless Bangladesh strongly believes and makes decision based on data-backed research and facts, the team conducts many research activities to find data and information. But before collecting the data, the team communicates in physical and online meetings through Google Meet, Microsoft Teams, Zoom and creates relevant work groups/teams via Gmail, WhatsApp etc. Then for collecting the data, both primary and secondary sources/methods are used. For storing and processing the data – Google Sheets, Microsoft Excel and Google Drive are primarily used. And for presenting the data and information, Google slides is used and shared through Google Drive. Anchorless Bangladesh has its own company email domain host from Gmail, hence all employees use official email addresses for all work related tasks and communication. For collaboration purposes, Anchorless Bangladesh team regularly uses WhatsApp, Gmail, Google Drive, Google Sheets, Google Docs and Google Slides. The management and HR uses Excel, Google Sheets and many other tools for various internal purposes.

2.6 Industry and Competitive Analysis

SWOT Analysis

SWOT Analysis is a framework which helps evaluate a company's competitive position by analyzing its strengths, weaknesses, opportunities and threats (Kenton, 2024). Here is a SWOT Analysis of Anchorless Bangladesh:

Strengths:

- Well-experienced and well-qualified team of Anchorless Bangladesh
- Skilled and experienced leadership
- Access to global investors and capital
- Strong local and global network of strategic connections
- Dedication to fostering startup ecosystem and social impact
- Good reputation with relevant government authorities
- Strong connections with industry leaders, startup ecosystem stakeholders
- Data-backed strong understanding of the startup ecosystem and the economy as a whole

Weaknesses:

- Limited track record as yet to make a big exit as a VC
- Limited structured training and guidelines for interns and fresh graduates (but this provides opportunities for hands-on learning and adaptability)

Opportunities:

- Overall economic growth of Bangladesh
- Startup ecosystem potential
- Utilizing local tech-talent
- Utilizing untapped market potential
- Rapid digitalization of Bangladesh
- High demand for quality digital products

- Collaboration with local investors, foundations, accelerators and incubators

Threats:

- Unstable political environment
- Government rules, regulations and their challenges
- Economic downturns, fluctuations
- Competitors

2.7 Summary and Conclusions

Summary

Anchorless Bangladesh is an early stage venture capital firm focusing on the unique, untapped potential of the startup ecosystem. The whole purpose of Anchorless is to harness global capital to deliver outsized financial returns and create great social impact. Anchorless Bangladesh aims to empower local founders with global vision in order to activate unique opportunities throughout Bangladesh. Anchorless Bangladesh's leadership is inspirational and motivates the employees to excel to their fullest potential. The HR functions and practices shed light on important factors that helps optimize employees' growth and creates a positive workplace culture and environment. The compensation packages are very attractive and yearly evaluations make sure employees are on the right track and rewarded appropriately. The diverse portfolio of Anchorless Bangladesh proves that the vision, mission and actual investment activities all align well to help create a better Bangladesh and have greater impact on the society.

Conclusion

Anchorless Bangladesh's strengths, reputation and track record are widely recognized in the startup ecosystem and by the government as well. Its competent team and excellent leadership

has the capability take the Bangladeshi startup ecosystem to the next level. By leveraging Anchorless Bangladesh's global connections, access to global capital and investors, along with the Bangladeshi diaspora all over the world further strengthens the ties with Bangladesh and the world.

2.8 Recommendations

After working as an intern at Anchorless Bangladesh, I believe the organization is doing very well with the current team. Despite my limited knowledge and experience of startups and venture capital, I suggest a few recommendations as a business student:

- In terms of HR, there is limited structured training and guidelines for interns and fresh graduates. Although this provides opportunities for hands-on learning and adaptability, a more structured training/guideline would help the interns and new employees get a better understanding of the job and its respective responsibilities. That in turn would help them to work better, manage expectations properly and perform tasks more accurately.
- The company may introduce formally standardized skill training programs for employees so that all employees have a similar level of skills in terms of Microsoft Excel/Google Sheets, soft skills, operational abilities etc.
- May collaborate with educational institutions and develop a university course which teaches about startups, how it works, how startup funding works, what are the important terms and financial metrics of startups so that students can learn about the world of startups and have a basic understanding of it by the time they graduate. Because now, there is no formal knowledge sharing curriculum/course on startups in any of Bangladeshi educational institutions.

Chapter 3

Project Part

HR Functions and Policies of Anchorless Bangladesh

3.1 Introduction

This internship report is a partial requirement for completing my Bachelor of Business Administration undergraduate degree under BRAC Business School at BRAC University. This requirement includes a four-month long internship program which I worked at Anchorless Bangladesh. This internship opportunity gave me the chance of directly working in an organization and transfer my academic knowledge in the real-life workforce environment, and in return receiving a hands-on experience and knowledge from the organization. I worked directly under the supervision of the HR Operation Consultant in HR, and I also worked in General Operations department. Hence, I had the opportunity to observe and directly ask questions regarding the HR functions, policies and practices and therefore learning hands-on regarding all aspects of HR at Anchorless Bangladesh. Since my BBA major is Human Resources Management and my internship role was HR intern, my honorable academic supervisor Dr. Md. Mizanur Rahman Sir advised me to write the internship report on “HR Functions & Policies of Anchorless Bangladesh”. My respective Supervisor Sir have been very supportive towards me and advised me very cooperatively in completion of this report in a timely manner.

3.1.1 Objectives

The main objective of this report is to find and assess the HR functions and policies of Anchorless Bangladesh. My aim is to look into all end-to-end HR activities and display my findings here in the internship report. Also, by looking into all of the HR aspects of the organization, I was able to connect and apply my academic learnings in my internship role as HR intern and provide recommendations here after completing the internship.

3.1.2 Significance

My internship report is aimed with the purpose of finding, assessing and analyzing the HR activities and the HR policies in all aspects of the organization. During my four-month long internship at Anchorless Bangladesh, I was able to observe and gather first-hand knowledge on the important HR activities and was also able to notice a few HR issues which can be solved by the company. From my experience at Anchorless Bangladesh, this report displays how as an organization it follows modern policies and sets the standard of HR practices. This study sheds light on HR functions/practices and policies of Anchorless Bangladesh from direct observation and information from the HR Operation Consultant and insights from the internal HR Playbook which will help researchers in future to understand the workplace and culture of Anchorless Bangladesh.

3.2 Methodology

This report has been prepared with information and findings through a qualitative method/approach by using primary and secondary data. My direct observation and participation while working during my internship and my interactions with my HR Supervisor are my main sources of primary data. As for the secondary data, I majorly used the internal Employee Playbook (provided by the HR Operation Consultant) – this provided me most of the information I needed regarding my project part which is HR functions and Policies of the company. For the rest of the secondary data, I referred to the company website of Anchorless Bangladesh and other relevant official portals and websites.

There were limitations in participation and interviews with the employees at the organization due to lack of time, confidentiality and other relevant factors. The HR Operation Consultant provide me the internal Employee Playbook which provided me majority of the information regarding the HR Policies. However, I did use an informal style questionnaire to collect information regarding the view of the company's HR from the employees' outlook which resulted in gathering the employees' answers and they were used for the findings of this report. The overview of the questionnaire used:

- Basic information regarding the employee like designation, time with the company etc.
- Recruitment, Selection and onboarding – rate the recruitment and selection process, was the onboarding process effective, any recommendations.
- Employee Development – if the process is effective, why/why not, any recommendations.

- Performance Management - is the process fair and effective, constructive feedback received or not, any recommendations.
- Compensation and Benefits – if the compensation and benefits is industry standard or not, level of satisfaction, any additional benefits expected or not, recommendations.
- Leave Policies – are the existing leave policies effective, any recommendations.
- Training and Development – are there enough training and development activities/opportunities available, recommendations.
- Workplace Environment and Culture – rate overall workplace environment and culture, recommendations.
- HR – rate HR support and policies, any existing lacking, recommendations.
- Overall level of satisfaction and happiness – how satisfied/happy are they with the HR functions and policies, any recommendations.

3.3 Findings and Analysis (*Source: Internal Employee Playbook*)

3.3.1 HR Policies and Functions

The purpose of having the following the policies and functions is to act as a resource and reference for all the employees of Anchorless Bangladesh. These policies are essential in nature for each employee to read, understand and follow from the very first week of joining.

It is necessary that all employees comply with these policies and apply them in their daily behavior and work. The policies at Anchorless Bangladesh exist because the company expects each of the employees to contribute and lives up to its values. With the above mentioned things in mind, Anchorless Bangladesh formulated the following policies which are expected to be part of our values and ethical behavior. The policies are made to protect the interest of the company and its employees. The following are the in-depth discussion of the HR policies and their functions:

Gifts and Entertainment Policy:

Although gifts are an accepted business practice but it must be done in a discreet and cautious manner. Accepting gifts and entertainment which is of minor value is allowed but it must be notified to the supervisor that they received such gifts and/or engaged in such entertainment. Employees must follow this policy as this sort of situation can create misinterpretation and may affect the image of the company.

Conflict of Interest Policy:

This situation occurs where an employee finds or places himself/herself in a position where they can profit something either directly or indirectly by misusing their position in the company.

All employees at Anchorless Bangladesh are expected to work towards company's business goals. It will not be accepted if an employee tries to gain personally from any operation carried out within the work for company. Employees should completely avoid engaging in activities which competes with Anchorless' activities. In addition to that, working with/for any of Anchorless' client or competitors will directly mean conflict of interest related activity.

Facilitation Payment Policy:

Acceptance or payment of bribes in any form is strictly forbidden at Anchorless because it directly goes against the fundamentals of standard. Kickbacks to any entities with the goal of securing business or provide Anchorless Bangladesh with an advantage are included in this. If an employee violates the policies mentioned above, their employment will be terminated immediately and they will not be entitled to receive any monetary compensation including their salary. Anchorless also has the right to take legal action against the employee in such cases. Anchorless Bangladesh conducts business in a transparent and fair way and respects national and international laws and regulations along with HR compliances. Anchorless is committed to ethical work practice and train employees to do so.

CSR Policies:

The following are the standards of Anchorless Bangladesh for commitment towards Corporate Social Responsibility (CSR):

Environment: Anchorless Bangladesh is committed towards the safety of the environment. The company invests in new technologies in a regular basis because newer and environment-friendly technology tries to reduce the emission of carbon dioxide and also reduces the consumption of electricity and water hence putting less adverse effect on the environment.

Employees: The company wants all the employees to have a safe and secure workplace where no one is exposed to unnecessary risks neither physical, chemical or psychological. Anchorless Bangladesh works proactively to improve occupational health and safety and to give employees the training and information they need to manage the potential risks in the work environment. Anchorless Bangladesh acknowledges the accountability of the global operations which includes having open and active communication with public authorities dealing with environmental, health and safety concerns.

Anchorless Bangladesh is also committed to ensure that there is no discrimination whatsoever in any form or way, that takes place in hiring or promotional or any other way related to Anchorless Bangladesh or its global operations.

Equal Opportunities, Anti-Bullying and Sexual Harassment Policy: Anchorless Bangladesh is committed to providing a workplace free from discrimination, sexual harassment, and bullying. Behavior that constitutes discrimination, sexual harassment or bullying will not be tolerated and will lead to action being taken, which may include dismissal. Anchorless Bangladesh provides equal opportunity in employment to people without discrimination based on personal characteristics protected under equal opportunity legislation.

Any employee found to have contravened this policy will be subject to disciplinary action, which may include dismissal. Employees must report any behavior that constitutes sexual harassment, bullying or discrimination to their manager or Human Resources Consultant if reporting to their manager could create a conflict of interest. Employees will not be victimized or treated unfairly for raising an issue or making a complaint. Workplace harassment will not be tolerated from any person. Everyone must be dedicated to preventing sexual harassment. Managers, supervisors, and workers are expected to uphold this policy, and will be held accountable by the employer.

Workplace harassment includes unwelcome and unwanted sexual advances, requests for sexual favors, and other verbal or physical contact of a sexual nature that creates a hostile or offensive environment. Employees are encouraged to report any incidents of bullying or sexual harassment. Management will investigate and deal with all concerns, complaints, or incidents in a fair and timely manner while respecting employee's privacy as much as possible.

Reasonable Adjustments:

Anchorless Bangladesh is committed to providing a safe, respectful, and flexible workplace.

Reasonable adjustments are changes that allow people with a disability to work safely and productively. Anchorless Bangladesh will make reasonable adjustments for a person with a disability who applies for a job and is offered employment, or is an employee, and requires the adjustments in order to participate in the recruitment process or perform the genuine and reasonable requirements of the job. When considering about reasonable adjustments Anchorless Bangladesh will review the need for adjustments with the expense or effort involved in making the adjustments happen. If making the adjustment means a very high cost or great disruption to the workplace, it is not likely to be reasonable.

Human Rights & Labor Rights:

Anchorless Bangladesh acknowledges internationally recognized human and labor rights and local labor laws and will always work to support and respect these within our sphere of influence and at all our regional offices and production sites. Anchorless Bangladesh recruits, employ and promote individuals on the sole basis of abilities and qualifications and not based on their race, religion, color, age, disability, gender, sexual orientation or marital status.

Anchorless Bangladesh is committed in working with employees, developing and enhancing everyone's skills and capabilities. Anchorless' values are based on diversity and empowerment, Anchorless wants to inspire people and help them to perform and develop. Anchorless does not tolerate racial, sexual or any other kind of harassment, nor the use of compulsory or forced labor and child labor.

Hiring Process:

Employment philosophy at Anchorless focuses on people. The main idea behind this philosophy is to bring out the potential of individuals and bring them to a group where they will have their own space to express, drive, be accountable for own tasks that will help Anchorless to grow in an ethical manner. The company success requires commitment and paramount efforts from all employees. Anchorless aims to identify and recruit the best talent to meet company's goals, vision, values and competence profile. For selected positions, Personal Profile Analysis are used as a guide to recruit the right people with the right skills and mindset. Anchorless uses a variety of sources attract talented potential candidates such as website recruitment, Internal Referral, Headhunting Agencies etc.

Employee Profile:

It is crucial for Anchorless to keep data management accurate for both the company and the employee's future carrier path. Hence every employee must provide correct information in the Application for Employment form. Any fake or wrong information provided can lead to employment contract termination. Employee must always contact their respective supervisor and HR if there is any sort of change in the information provided in the Application for Employment. If the employee fails to inform the HR regarding the change, the consequences directly resulted from those changes and/or related to them shall be accepted by the employee.

Employment Letter Signing:

Every employee must sign the Employment Letter before formally joining the work. The employee and Anchorless Bangladesh will sign an Employment Letter covering the probation period and subsequent permanent employment (where deemed necessary). This is also applicable for temporary employees. Once signed, the employee shall keep an original copy and Anchorless Bangladesh will keep one as well.

Before the final recruitment, all employees shall go through physical examination and Anchorless may designate and pay for it, then upon passing the examination, the employee will be recruited. Once signing of the Employment Letter is complete, the employee must provide authentic documents such as NID card, copies of educational certificates, for employees with previous jobs – Resignation Acceptance or Clearance Certificate from previous employers (which frees the employee from restraints of non-compete issues), recent passport size photo, hospital health check, E-TIN Certificate, for special posts like security guard – non-criminal record certificate issued by relevant authorities. The company may not recruit the employee if they fail to provide these mentioned documents.

Date of Appointment:

The appointment date shall be effective from the day on which the employee reports for duty for the first time.

Induction:

An introduction period is provided to all new employees of Anchorless Bangladesh. To effectively adapt to the new job and get the necessary information they need, this introduction is in place. It includes –

- a. Introduction to the ideology of Anchorless, goals, values and strategy
- b. meet and greet with team members
- c. apprehending the aspects of their job and its responsibilities
- d. important information regarding technical requirements and important policies.

This induction process aims to identify the new member's competencies to see if they are consistent with the job role and it helps close gaps in their skills and/or knowledge by developing a plan accordingly.

Probation:

Anchorless Bangladesh will require all new employees to complete a probationary period in order to assess their eligibility for the position and give them the opportunity to decide if it is the right fit for them. Permanent employees will through a 3-month probation period and probation extension is 3 months if it is recommended by the supervisor.

Both Anchorless and the employee can choose to terminate the employment contract during the probation period by giving written notice of 3 days. The employee will receive payment corresponding to the actual days worked if the employment agreement is ended during the probationary period. The performance evaluation will be examined and assessed by the direct supervisor when the probationary term is over. The assessment will be sent to the CEO and HR Consultant, and the employee will be informed immediately. After the completing the probation period, the company will issue a Confirmation Letter to the employee and if not completed successfully, then the probation may be extended or result in automatic termination.

Employment Contract for Temporary Employees:

In accordance with applicable laws and regulations, Anchorless Bangladesh regulates the extension, modification, termination, and ending of employment contracts with temporary employees as well as between employers and employees.

Renewal of Contract for Temporary Employees:

The company and temporary employee can decide to renew the employment contract when it ends. If neither the company nor the employee confirms the renewal in writing before the contract expires, it means both parties could not agree and contract will end automatically. If the contract is not renewed because of the employee, it will be treated as a voluntary resignation.

Ending of Contract:

Employment contract will be considered over in accordance with the Bangladesh labor laws and regulations in cases where:

- The contract term ends.
- The employee passes away or is declared dead or missing by the court.
- The employer goes bankrupt.
- The employer loses its business license, is forced to close, shuts down, or decides to liquidate early.
- Other situations specified by laws or regulations occur.

The employer can also end temporary employment by giving one month's notice or paying one month's basic salary instead of notice.

Employee Separation:

Voluntary Resignation - Depending on the position, an employee may terminate their employment contract with 30 days' notice or the months or days specified in their appointment letter, with previous written notice to the company. During the probation period, an employee can resign by giving the company 3 days' notice. If the employee does not give a written notice 30 days in advance and this causes any loss to the company, the company has the right to ask for compensation. If the employment contract includes specific rules about resigning, those rules will apply. If the employee has signed other agreements with special conditions for resigning, they must follow those terms.

Termination - At any time and without providing a reason, the employer may end a permanent employee's employment by giving them four months' notice or by paying them four months' basic salary in lieu of notice, particularly in the following situations:

- The employee does not meet the requirements for the job during the probation period.
- The employee seriously breaks workplace rules or company policies.
- The employee behaves badly or acts in a way that causes serious harm to the company.
- The employee violates the rules outlined in this handbook.

Anchorless Bangladesh may cancel an employment contract in case of any of the following conditions:

- The company and the employee can end the employment contract if both agree.
- If an employee cannot return to their original job or a new one assigned by the company after recovering from illness or a non-work injury, the contract may be ended.
- If the employee is not able to do their job well and still fails after training or a position change, the contract can be terminated.

- If significant changes make it impossible to follow the original terms of the contract and the company and employee cannot agree on changes, the contract may end.

Disciplinary Action:

Disciplinary rules and procedures are essential for ensuring fairness, consistency, and structure in managing individuals and maintaining industrial relations. These rules establish clear standards, while the procedures provide a fair mechanism for addressing any allegations or breaches. At Anchorless Bangladesh, the primary objective is to correct behavior rather than to penalize. However, maintaining high standards of discipline and satisfactory work performance is expected. Managers will regularly evaluate employees on various aspects, including timekeeping, attendance, conduct, and performance against set objectives. If an employee's performance or behavior falls below acceptable standards, corrective measures will be implemented. Should there be no improvement, disciplinary actions will be initiated. The disciplinary process is designed to encourage improvement in employee conduct. For minor infractions, the initial step may involve a cautionary warning. If the employee fails to meet expectations thereafter, the process will escalate to a first and second written warning. Continued non-compliance may lead to termination of employment. In certain instances, warnings may be accompanied by suspension, with or without pay, as deemed appropriate. In cases of gross misconduct or intentional violation of company policies, Anchorless Management LLC reserves the right to terminate employment immediately.

Handover Procedure:

If/when there is an employment termination, before the actual termination takes place, the employee shall duly comply with his/her work obligations and continue employment by following the regular system of Anchorless. In cases where such is not happening, it will be considered employment agreement violation by the employee. Resignation process will be

applied in cases where an employee dismisses the employment relation with Anchorless Bangladesh during the term of the contract for any reason attributable directly with his/her own doing.

It is the employee's responsibility to write and submit the Resignation Application form to the line manager by mentioning the reason of resignation, final working date etc.

Employees must complete all necessary handover procedures before their employment is terminated. This includes obtaining confirmation or approval from relevant departments regarding fixed assets, client documents, keys, financial matters, and other related responsibilities. Failure to fulfill these obligations or causing any loss to the company may result in the company delaying the final salary payment or seeking compensation.

Employees must not remove, delete, or alter any records, documents, materials, or important data when departing from the company. If this still happens, Anchorless reserves the right to pursue claims against employees or withhold their final salary. The company may demand compensation or delay payment of the last month's salary to recover losses caused by the employee's violation.

Internal Staffing:

When a position becomes vacant, the HR Consultant will notify all employees and share the recruitment details through both online and offline channels. Employees interested in the role may apply and, upon successfully completing the standard interview process, can be selected for the position. Internal applicants will be given priority if all other qualifications are equal. Employees are encouraged to make internal recommendations by submitting a candidate's resume to the recruitment team, ensuring the referral includes the names of the referrer, the candidate, and the desired position. The following guidelines must be adhered to for internal recommendations:

- Disclosure of Relationships: Avoid linear relatives for recommendation. Non-linear relatives must be disclosed during the recommendation process.
- Transparency in Reporting: Any criminal records or health conditions that could significantly impact the candidate's ability to perform the job must be accurately reported.
- Authenticity of Information: The candidate's resume provided by the referrer must be truthful and accurate. Any concealment or falsification by the referrer will result in the disqualification of the candidate. Additionally, the referrer may face disciplinary actions, including receiving a warning letter or potential dismissal.

Leave Policy:

Once the probation period is complete, employees will have 10 days of casual leave and 14 days of sick leave entitled to them in a calendar year. Sick leave entitlement starts from the date of joining and is calculated proportionally for the remainder of the calendar year. The HR is responsible for maintaining employees' leave records. If necessary, each department will prepare a leave roster annually as required. Department Heads must ensure that their team members are granted leave according to the roster.

Sick Leave:

Employees unable to report to work due to illness must be informed on the first day of absence to their supervisor or Department Head. Notification can be provided through a call or a written note, specifying the type of illness and the expected duration of the absence.

If the illness lasts more than three days, employees must update their Department Head about their medical condition weekly. Upon returning to work, a written application on the prescribed form must be submitted immediately. In cases where absences exceeding three consecutive

working days, a medical certificate from a registered doctor must be submitted. In cases where all sick leave has been used, additional sick days will be treated as unpaid leave and deducted from the basic salary.

Unpaid Leave:

If an employee has used up all their entitled leave days resulting from unexpected emergency that requires time off work, they may take leave for the days needed but, these days will be unpaid and the corresponding amount will be deducted from their basic salary.

Maternity Leave:

Anchorless Bangladesh will provide maternity leave to female employees who need to take leave from work due to childbirth. They will be provided with 16 weeks leave with full pay within a year. If additional time is needed before or after the childbirth beyond the granted leave, the employee may request unpaid leave for up to 60 days. In the case of multiple children being born from the same pregnancy, the term "child" mentioned in the policy will refer to only the first child born, and for that pregnancy, maximum of 16 weeks will be granted as paid maternity leave.

Paternity Leave:

1 week of paternity leave with full pay will be entitled to a male employee. Depending on the circumstances surrounding the child's or spouse/partner's condition, the male employee may request additional leave from management, which may be granted subject to approval. Male employees are required to provide at least 1-month notice before taking leave. In cases where an employee who has more than one spouse, he will be entitled to maximum of 2 weeks of paternity leave per year.

Compassionate Leave:

Compassionate leave may be granted to an employee, with each case being assessed individually. This leave applies in situations such as the death of father, mother, spouse, children, or immediate siblings. Employees must provide details of their immediate family to the HR department for record-keeping purposes.

Compensatory Leave:

An employee who is not entitled to overtime pay and works for at least eight (8) hours on a rest day or public holiday may receive a paid day off as compensation, in accordance with company policy.

Expenses:

Anchorless Bangladesh will reimburse expenses incurred by employees that have been pre-approved and are necessary for carrying out their duties. To qualify for reimbursement, employees must submit valid proof of payment, specify the purpose of the expenses, and provide a completed expense reimbursement form.

Travel:

Employees will be reimbursed for reasonable travel expenses related to performing their duties. To receive reimbursement, employees must submit receipts or valid proof of payment, along with a completed travel expense form. All expense payments require prior approval and are at the discretion of the supervisor. Employees are required to book their accommodation and travel through a reliable travel agent before leaving. Air travel will typically be in economy class, and Anchorless will choose the airline. Employees may use a rickshaw, CNG, or ride-

sharing service for local travel, provided they have received approval from their supervisor/manager.

Work Hours:

Sunday to Thursday – from 9:00 am till 6:00 pm

Breaks – total 1-hour break.

- 30 minutes break for lunch between 12:00 pm to 2:00 pm
- 30 minutes break for prayer, personal reason etc.

If there is official requirement, this official time may change and may be adjusted on management discretion. If necessary, employees can apply for alternative holidays.

Festive Holidays:

Both headquarters and remote employees will observe the holidays designated by the government or other relevant legal authorities unless instructed otherwise by management.

Festive Bonus:

The purpose of Festive Bonus Policy is to outline the guidelines for the distribution of the company's festival bonus. It applies to employees of Anchorless Bangladesh who are on a monthly salary and will be distributed to them.

These are the terms and conditions applicable for the distribution of festive bonus at Anchorless Bangladesh:

- Muslim: During each Eid, one month's basic salary will be paid out to the employee as festive bonus. Employee will only receive the festive bonus if he/she has successfully completed the probation period.

- Other Religion: During Eid-UI-Fitr, one month's basic salary will be paid out to the employee as festive bonus and during their respective religious festival, another festive bonus shall be paid. Employee will only receive the festive bonus if he/she has successfully completed the probation period.

Guidelines:

- Only after successfully completing probationary period the festive bonus shall be paid.
- Employee shall not be eligible for festive bonus if he/she joined after disbursement of festive bonus.
- Employee shall not be entitled for festive bonus if he/she resigns before disbursement of festive bonus and their last working day is before the religious festival date.
- At least 15 days before the day of each festival, the festive bonus will be disbursed. It may also disburse at the discretion of the management.

Management has the right to adjust or change the policy if/when required.

Dress Code:

Employees are required to maintain a neat and clean, well-groomed, and professional appearance at all times. If a uniform is provided, it should be worn as specified by the manager/supervisor. At the end of employment period, the employee must return their uniform.

Security Disposal/shredders:

Any paperwork containing confidential or sensitive information related to Anchorless Bangladesh must be securely disposed of either by shredding or by placing it in the locked security disposal bin. This includes, but is not limited to, policies and procedures, company data, financial records, customer information, forms, terms and conditions.

Code of Conduct:

Anchorless Bangladesh emphasizes the commitment to fostering responsible social and ethical behavior among all employees. Refer to the internal Code of Conduct Guide as it clarifies the standards of behavior that is expected.

Emergency Events:

Emergency protocols are established to ensure that potentially dangerous and life-threatening situations are managed efficiently to safeguard lives. It is crucial for employees to understand their personal responsibilities during an emergency. Employees should remain calm, think clearly, and respond swiftly in case of an emergency:

- The first priority is to protect lives or minimize injury.
- If the emergency cannot be managed alone, seek help and immediately inform your manager/supervisor.
- Refrain from commenting on the incident to anyone except Anchorless Bangladesh personnel.

If company personnel have been involved in, witnessed, or responded to an emergency, their knowledge of the situation will be gathered during a following enquiry.

Injuries at Work:

When an employee feels unwell while at workplace, they must inform their supervisor right away. In the event of an injury at work, the employee must immediately seek first aid treatment – only designated first aid personnel are authorized to provide care, regardless of the severity of the injury.

If an employee comes across someone who is severely injured, they should immediately alert the designated first aid personnel. The employee should avoid attempting to move or treat the injured person, as it could worsen their condition.

Employees should be familiar with who the designated first aid personnel are and know the locations of first aid boxes before an emergency arises.

Use of email:

Anchorless Management LLC provides employees email addresses for business purposes. Limited personal use of email is allowed as long as it does not interfere with or distract from work duties. Management reserves the right to monitor incoming and outgoing messages to ensure that personal use is not excessive or inappropriate. All employees must use the email signature format as per provided by the management.

To safeguard Anchorless Bangladesh from the possible consequences of email misuse or abuse, all employees must adhere to the following guidelines:

- Defamatory content must not be in emails, violate copyright or business confidentiality, or harm the reputation of Anchorless Bangladesh and its relationships with staff, clients, suppliers, or any other associated parties.
- Emails should not contain gossip about colleagues or material that could be offensive, insulting, persistently bothersome, threatening, discriminatory, or related to personal relationships or harassment.
- Access to email records belonging to other individuals is restricted, except by management (or authorized personnel) for policy compliance or by authorized staff addressing technical issues such as faults or upgrades. Access should be limited to what is necessary for the task at hand.

- Employees must not impersonate others in emails or use someone else's computer without permission.

Violation of this policy will be taken seriously and may result in disciplinary measures, including possible termination of employment.

Training and Development:

Anchorless Bangladesh promotes the continuous growth of employees by supporting their participation in relevant training and learning activities to enhance their KSAs. The company will invest a significant amount of its resources into employee development and training programs. The learning approach preferred at Anchorless for employee development:

- 70% of what is learnt is by doing the job with the support of the supervisor
- 20% of what is learnt is by working with others, either directly or through shadowing or mentoring or coaching
- 10% of what is learnt is through formal, professional training

The Supervisor must identify gaps (if any) in an employee's knowledge or skills necessary for their role either during the induction process or through ongoing assessments. Development objectives will be established and agreed upon annually, and these objectives will be included in the performance appraisal for the year.

Performance Management:

Anchorless Bangladesh emphasizes performance management through clear alignment between individual and organizational goals. Each team member should understand their

specific deliverables that support both their personal objectives and the company's annual business objectives. While employees should continuously track their progress, formal performance evaluations are conducted by managers at least annually, with the possibility of more frequent reviews as determined by management.

The yearly performance evaluation based on how well employees meet their objectives, determines both their annual review and potential salary adjustments. However, employees still in their probationary period are not eligible for salary changes in the following year. If an employee fails to meet role expectations or demonstrates inappropriate behavior, their manager/supervisor will implement a Performance Improvement Plan (PIP).

High Potential Employees:

Department managers are responsible for identifying “High Potential Employee” within their teams and must forward these recommendations to HR. Following a thorough assessment, HR collaborates with the respective department to create targeted development plan for these high potential employees. This policy aims to retain valuable talent by addressing their career aspirations and further developing their expertise. Additionally, succession planning is mandatory for all key positions, with managers required to cultivate potential successors who can assume leadership responsibilities in the future. This talent development responsibility is considered a fundamental managerial obligation.

Internal Promotion:

As business develops and evolves, the company may modify employees' job responsibilities or positions to cope with it. Promotions can only be initiated by a line manager when there is an available vacancy, and these promotions require mutual agreement between the manager and the candidate. The internal promotion procedure for the employee is grouped in two ways:

- Periodical Promotion: Candidate nominating in November and effective from next January.
- Non-periodical Promotion: Employee who has made outstanding contributions to the company or his/her performance is extraordinary can be promoted as exception.

The CEO must formally approve all promotions. Criteria for promotion to consider:

- Recent years performance of the employee
- Relevant competencies for meeting the potential promotion position
- Relevant training pursued, type of training
- Eager to learn and adapt
- Aligned behavior with company expectations
- Proactive
- Team player

Intellectual Property & Security:

Any and all intellectual property conceived, developed, or generated by employees during their tenure at Anchorless Bangladesh, encompassing innovations or discoveries produced in the execution of their professional responsibilities that bear any relation to Anchorless's business operations, shall remain exclusively and irrevocably the proprietary asset of Anchorless.

If required to perform professional duties at the scope of work at Anchorless, the employees may be provided with access to confidential information, data, company assets, keys to office or any company related property. However, it is the responsibility of the employee to protect its security and privacy and these only may be used for Anchorless's interests. All/any

employees must not, during or after their employment, without the official consent of Anchorless Bangladesh, other than as required by law:

- Share or utilize any confidential data or information beyond the scope of their official duties or outside of Anchorless's interests.
- Enable or participate in any unauthorized dissemination or misappropriation of confidential information or data.

All employees are obligated to maintain their good faith and duty to Anchorless Bangladesh by preventing or, when prevention is not feasible, promptly reporting any unauthorized disclosure of confidential information. Failure to comply with this policy may subject the employee to disciplinary action up to and including termination of employment. Additionally, Anchorless Bangladesh reserves the right to pursue financial damages and other legal remedies for such violations.

3.3.2 Analysis of the findings

The key findings from the overall HR Functions and Policies are summarized below based on my internship at Anchorless Bangladesh:

- While the current HR team operates efficiently with limited members, introducing formal training programs and/or providing clear guidelines and materials would provide valuable support and ensure a smooth onboarding experience for interns and fresh graduates.
- Attractive salary and compensation packages are in place which motivates and makes the employees want to work for a long period of time at Anchorless Bangladesh.
- Through my conversations with all the employees at Anchorless, I found everyone is happy overall as employees. Attractive compensation, flexible work practices, exposure

to global network and practices, exciting tech environment, working and networking with local and global stakeholders – makes the employees feel empowered and motivated. Hence employee satisfaction is positive across the board here.

- Anchorless Bangladesh aims to bring out the best version of Bangladesh by working with the best local founders and best opportunities the country has to offer. The values of Anchorless brings out great positive social impact through promoting the right businesses and take the local startup businesses on the global startup landscape. This makes the reputation of the company highly admirable by all Bangladeshis both here and abroad. Hence increasing the brand value of the organization as whole, in the process.

3.4 Limitations (of the Report)

While developing this report, there are certain limitations which I faced. Most of the information that I have included here are either from my personal observations and interactions, or from the internal HR/Employee Playbook. There were limitations in participation and interviews with the employees due to lack of time and confidentiality issues. Also, I could not share any financial information regarding the company as it is highly confidential and the data is to be used by and shared among top management only. Hence I could not provide any data or information regarding the financial and accounting practices.

3.5 Summary and Conclusions

Anchorless Bangladesh is a renowned name in the early stage startup investment sector of Bangladesh. The practices, vision, mission, values, ideas and growth of the organization has been note-worthy in the startup ecosystem. Anchorless Bangladesh focuses on people; and for the growth of any organization, hiring and having the right people for the right positions, at the right time is essential. Because that way, HR efficiency and growth and can be achieved exponentially. The strong HR Functions and Policies at Anchorless effectively makes the organization work as a single unit towards the company goals.

The company seriously takes the value it creates and brings in the country, hence it carefully tracks and strives towards its goals. The HR policies of employee standards, attracting and keeping quality candidates, targeting high potential employees, performance management and so on, plays a crucial role in fostering a positive work ethic and morale within the employees. These are the attributes that the company should value and supervise regularly.

Although as mentioned in the findings, there are only a few issues in the HR functions and policies which can be easily and effectively resolved to make the internal workforce even better.

3.6 Recommendations

Anchorless Bangladesh is undoubtedly one of the top early stage venture capital funds in Bangladesh which showcases and develops the startup prospects of the country with the potential to take them on the global scale. My limited knowledge and experience makes it challenging and difficult to provide recommendations for such an esteemed organization which is doing so well in its ecosystem. The positive activities of Anchorless Bangladesh are in majority which can be seen from the study I have conducted above, but since it is a requirement for me to provide recommendations, I will try my best to do so:

1. For interns/fresh graduates, with a growing opportunity to enhance training programs, establishing structured guidelines can greatly benefit them. Introducing formal training programs with clear guidelines and materials would provide valuable support and ensure a smooth onboarding experience for interns and fresh graduates. It would also help the new interns/fresh graduate employees get a better understanding of their work.
2. While the current HR team operates efficiently with limited members, hiring one more team member in HR may result in a more structured HR process and especially helping the point mentioned above. With the right number of HR personnel – the training programs and/or guidelines can be effectively designed and implemented, leading to improved employee development and performance especially for interns/fresh graduate employees.

These are my observations and recommendations of working for four months as an HR intern at Anchorless Bangladesh. I hope these observations and recommendations can promote towards the improvement of the HR practices and help create an even better work culture and environment for current and future workforce.

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