

Report on
Walton Hi-Tech Industries' Memorandum of Understanding as a Strategy for
Employer Branding.

Submitted by
Afsara Tasneem Raha
ID- 17104089

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

Requirements for the degree of

Bachelor of Business Administration

BRAC Business School

BRAC University

2022

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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

Afsara Tasneem Raha

17104089

Supervisor's Full Name & Signature:

Shihab Kabir Shuvo

Lecturer, BRAC Business School

BRAC University

Letter of Transmittal

Shihab Kabir Shuvo

Lecturer, BRAC Business School

BRAC University

66, Mohakhali, Dhaka-1212

Subject: Submission of Internship report

Dear Sir,

It is with great delight to submit my internship report on “How Walton is using employer branding to develop their HR value proposition”, where everything has been executed under your close supervision.

I've done my best to provide this report with essential information in a concise and thorough manner. I'm optimistic that the report will achieve its purpose.

Sincerely yours,

Afsara Tasneem Raha

ID- 17104089

BRAC Business School

BRAC University

Date: January 2022

Acknowledgment

I'm incredibly thankful to Allah SWT for providing me with the opportunity to complete my internship at such an esteemed organization as Walton Hi-Tech Industries PLC. I was tremendously fortunate to have the opportunity to work with immensely talented and wonderful people in a stimulating work environment. I think I have acquired the knowledge in such a short amount of time that will benefit me in the foreseeable future.

Shihab Kabir Shuvo, my academic supervisor, deserves a notable mention. With his supervision and instructions, the entire report was completed. Without his support and guidance, I would have not been able to finish the paper. It's worth mentioning how he communicated with us even amid the difficult pandemic circumstances. He thoroughly reviewed all of my draft reports and provided timely feedback, enabling me to better comprehend and address my errors.

Lamisa Nahiyah Zulfiquar, my primary organizational supervisor and Walton's Assistant Director (Administration), is another person who deserves my utmost gratitude. She was phenomenal in how she encouraged me throughout the whole internship period. She enabled me in analyzing and understanding processes and provided me with all the relevant resources. She was also a part of my initial screening process, so she was familiar with my set of skills and was able to assist me in developing and nurturing new skills for my betterment.

Even more so, I am grateful for the opportunity to work on several projects with various supervisors, including Mr. Jarif Mahadi, Assistant Director of Walton Hi-Tech Industries. He was cooperative and helpful in regards to comprehending the nature of the work, the technique of executing the work and interacting with personnel from other departments. He was insightful when it came to leading me through the tasks I was assigned, simplifying the process, encouraging discussions, and inspiring creativity.

Furthermore, I am appreciative of my teammates since they were quite cooperative, and as a natural consequence, we were able to create a friendly atmosphere in the workplace. They all have helped to make my internship period a memorable one. And then towards the people around me as they have my three months really memorable and exciting, I am sincerely thankful to them for being a part of my journey that I will cherish always.

I am gratified to them all for their assistance and thoughtfulness, and also to the organization for the opportunity to work with them.

Lastly, I would like to thank the Almighty and my family for always being there for me and encouraging personal and academic growth. Alhamdulillah.

Executive Summary

Walton began their journey to greatness in 1977, commencing production of refrigerators, freezers, air conditioners, compressors, and now also televisions, home appliances, and electrical appliances all are aspects of the company's operations, with the said vision of becoming the finest premium brand in Bangladesh and intending to become the top brand name worldwide. The objective of this Employer Branding strategy and Memorandum of Understanding is to see how it affects employee satisfaction, retention, and sourcing the greatest talent for Walton's visionary team. The object of the report is to determine how well the Memorandum of Understanding is serving as an effective instrument or technique of employer branding for Walton, and also how employees are reacting to the program. This analysis will help the employee engagement unit have a detailed understanding of the workforce's opinions toward the procedure and take the necessary steps to strengthen and improve the program for employees.

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Chapter 1

Overview of Internship

1.1 Student Information

Name: Afsara Tasneem Raha

ID: 17104089

Program: BRAC Business School

Major: Human Resource Management and Marketing

1.2 Internship Information

1.2.1 Period, Company Name, Department, Address

Period: October 24, 2021 – January 31, 2022

Company Name: Walton Hi-Tech Industries PLC.

Department: Human Resources

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

1.2.2 Internship Company Supervisor's Information

Name: Lamisa Nahiyen Zulfiquar

Position: Assistant Director

1.2.3 Job Scope

As Walton has several departments, the job responsibilities of interns varied from one department to the other. It also varied from project to project. They offer internships to individuals and also recruit teams of interns. I was recruited by Walton as an intern for carrying out a special project named “Employer Branding” which was initiated by Walton’s Executive Director, Md. Tanvir Anjum. Under which multiple projects have been initiated.

- A closer look at Walton Hi-Tech Industries' human resource practices
- Communication with various department personnel
- Documents creating and sorting
- Drafting and vetting agreements

- Working on a variety of projects, including the Flagship internship program “Thrive in 3”, policy review, Better Bangladesh Tomorrow (BBT), Champions of Innovation.
- Collaboration with various university’s career clubs
- Organizing a variety of employee engagement and promotion initiatives

1.3 Internship Outcomes

1.3.1 Student’s Contribution to the Company

An internship is often a student's first encounter with the actual corporate world. It was like that for me too. I attempted to give my all and absorb as much as I possibly could throughout my three months of commitment. As I have mentioned earlier, our team was initially involved in various projects. Firstly, there was a flagship internship program Walton had launched named “Thrive in 3”. In that project, I had to communicate with various universities career clubs to organize a webinar for this very purpose. Then we had to choose, analyze, and evaluate the CVs we had collected at the event, as well as develop an assessment process that would allow Walton to choose the best of the best for their first-ever flagship internship program. And after all the selection process, we also ensured that they can get a smooth joining procedure. Through this flagship internship program Walton will be able to get some extraordinary interns which will indefinitely add value to the organization.

Secondly, there was an internal idea generating competition among all the employees of Walton initiated by our Managing Director and implemented by our Operational Director Mashharar Bhuiyan named “Champions of Innovation”. This project was supervised by my corporate supervisor and Assistant Director Lamisa Nahiyen Zulfiquer. In this competition, there were three categories and the ideas were collected through google form and hard copies from innovation boxes. We had to download all the copies from google forms to store the data properly and make sorting easier. Then we helped the designated panel to sort the best ideas from the lot. And the selection process is still going on. Then we organized a TVC shooting regarding COI which was later uploaded from Walton’s official FB page. This idea-generating competition was initiated to increase the motivation level of the employees and consequently add HR value proposition for the betterment of the organization. As I was a part of this project I am delighted to say that I have added a small contribution to the employee’s benefits and thus created employer engagement. Currently, some of the sorting processes are still going on and after that is done we can announce the best ten ideas winners. The interesting part is that Walton will be taking these ideas into consideration and will launch those appropriately wise. This fact motivates the employees to work better for the organization as they feel that they belong there.

Thirdly, Then there was Managing Director Sir's initiative "Better Bangladesh Tomorrow," which was overseen by Executive Director Mr. Tanvir Anjum and Operative Director Mashharar Bhuiyan. The project's objective is to develop a more environmentally friendly Walton in the future. This project required me to conduct research and collect statistics on the United Nations' global "Sustainable Development Goal." I assisted to create social media engaging posts as well as website posts. I've also worked on the procedure for implementing the project with volunteers,

as well as the registration and reward systems. I had to make a proposal which was eventually presented to the management for approval.

In addition, we are collaborating with a variety of organizations on a Memorandum of Understanding, or MoU. This project was essentially a collaborative program aimed at increasing employee benefits, and I am grateful to have been a part of it from the beginning. To begin with, I had to approach various individuals in various companies (for example, hotels, hospitals, diners, restaurants, and so on) to explain our initiative. We began working on the proposal paperwork when both parties agreed, which eventually led to the signing ceremony. Employees on our side will benefit and feel appreciated as a result of this MoU, and vice versa. I was also in constant contact with them for follow-ups and other concerns. I prepared a proposal for the Royal Tulip and Sea Pearl Resort and Spa, for example. After the initial negotiation, I was in charge of following up with them for further concerns, and on January 23rd, we signed the Memorandum of Understanding. Both of our employees will profit from this MoU in terms of discounts and other incentives.

1.3.2 Benefits to the student

The three months I spent my internship at Bangladesh's leading tech giant manufacturing company significantly impacted me. Advantages I obtained throughout my three-month internship can be divided into several categories, including that,

Professional working environment- As this was my first corporate world experience, working at a huge renowned company as Walton made me a bit more realistic and professional. I had the opportunity to work with highly skilled and experienced individuals in a pleasant atmosphere, which was a fantastic learning opportunity for me. The personnel was courteous, humble, and helpful to one another. They're more like a family to me than coworkers. I learned how to cultivate a good work environment and organizational culture from them.

Enhancing soft skills- Walton has greatly aided me in the strengthening of my soft skills. Punctuality, working responsibly, cooperating with coworkers, and other skills have all been learned and practiced. Adaptability, stress management, developing work ethics, and maintaining a constructive outlook toward a brighter future were also aided. All this will enhance my moral principles and benefit my profession in the long run.

Networking- In our field of work, this is an important part. At Walton, as part of my job description and as an employee of the HR department, I had to communicate with a variety of personnel both inside and outside the organization. I had the good pleasure to work with some incredibly talented individuals. They're among the greatest in their field. So keeping in touch with them will not only assist me in acclimating to the corporate world, but it will also give me lots of fantastic career possibilities in the future.

Developing communication skills- We all know that human resources cover people. Every day, they must create additional connections and collaborate with them. As an intern in the HR, department and under HR branding, I was able to significantly improve my communication

abilities. This particular expertise is critical in any line of business. As a result, becoming more expressive and developing the ability to interact with others will help me grow in my corporate career.

Practical working experience- I am grateful for the opportunity to assist my team in the implementation of employer engagement programs that will benefit all employees. I also learned about Walton's various departments and how they work together to achieve the company's aim. I am appreciative to them for giving me an unconventional internship experience that allowed me to have a broad understanding of the corporate environment. At Walton, I was able to apply my academic skills in a practical manner. In my undergrad, I learned about management processes, assessment objectives and processes, and other topics that I've covered here.

1.3.3 Problems / Difficulties

Without a doubt, I thoroughly enjoyed each moment of working in the exquisite environment of Walton hi-Tech industries corporate office. It is HR's responsibility to recruit the best potential candidates for their organization conducting their work experience, educational background, attitude towards the organization and their work, ethical beliefs, stress and pressure management capabilities, adaptability, etc. During my internship there, I noticed various challenges with the communication approach with upper management regarding Walton's recruitment and selection process. It takes approximately 2 months to complete the recruitment process. In terms of a single job fill, the process is a little exhaustive, starting with the requisition and finishing with the appointment. This eventually demotivates the candidates, increasing the likelihood of losing the top candidates to their competitors. In addition, I assisted on some projects that were initiated and overseen by Executive directors, Operative directors, and Assistant directors. In terms of necessity, I was sometimes unable to approach them because there was no direct access for interns to obtain their signatures and approvals in a timely way. And sometimes due to misunderstandings, tasks were occasionally delayed. These types of long procedures often create demotivation among the employees. In addition, I noted that certain initiatives were put on hold due to miscommunications between management and HR. Another issue I encountered as an intern during the training and onboarding process was a communication breakdown. We didn't receive any orientation as interns in terms of their culture, working procedures, or corporate orientation. We were essentially hurried to work from the initial stages and had to lean on our concepts and theoretical knowledge to provide the required results for the allocated task. Another difficulty I've encountered is time management at work; because management is suffering from workload, they are not accessible all of the time. As a result, coordinating the time of upper management and HR for the MoU signings has proven to be a significant challenge. Since they frequently have prior engagements and meetings, it was hard to squeeze the other companies into their hectic schedule.

Nevertheless, as days progressed, the procedures and directives have become easier to comprehend and follow. Regardless, I gained a lot of knowledge and gained a lot more experience. These challenges put our problem-solving skills, as well as our ability to adapt to the changing work

environment and culture, to the test. I'm immensely grateful because I see myself evolving as a professional as an outcome.

1.3.4 Recommendations

During my three months as an intern at Walton, I had an incredibly fascinating time. My teammates and others have been quite helpful. They aided me in every way possible in grasping the workflow and acclimating to the corporate culture. Yet, there are a few things that may be addressed to provide interns with a better experience. To begin with, we all know that organizations typically give interns significantly less exposure, therefore extending more exposure to interns can encourage them to learn more. Having a thorough insight into how different departments of the organization perform might assist them to improve their experience and knowledge of the company. Furthermore, communications could be more effective and efficient, so we must keep the Covid pandemic scenario in mind. An additional concern would be that Walton ought to be equipped to provide the interns with a good introduction session during which they may learn about the corporation, its culture, and other crucial information because they'll be working here for three months. Interns might feel welcomed and associated with the organization if they receive suitable initiation or onboarding. It will enable students to develop a favorable impression of the organization.

Chapter 2

Organization Part

2.1 Introduction

Walton Hi-Tech Industries PLC was where I completed my internship. I thank the Almighty for providing me with the opportunity to commence my career in such a prestigious organization. Walton Hi-Tech Industries PLC is the only manufacturer of multi-staged refrigerators, freezers, air conditioners, television, and motorcycle technology in Bangladesh and South Asia, and is acknowledged as one of the most advanced production facilities in the region. I worked with the Human Resources department and tried my hardest to work within my constraints.

2.2 Overview of the company

Walton Hi-Tech Industries Limited was established as a private limited company under the Companies Act of 1994 on April 17, 2006, with registration certificate no. C-61272 (3281)/06 and started operating in 2008. On May 14, 2018, the company was registered with RJSC as a "Public Limited Company." Walton Hi-Tech Industries Limited has been listed in two Bangladeshi stock exchanges, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited, since

September 14, 2020, with the objective of assuring the company's long-term growth and productivity. Walton is the first organization in Bangladesh to depend exclusively on Research & Innovation (R&I) for the manufacturing of Electrical and Electronic Appliances, a significant distinction that differentiates Walton apart from its competing companies. Through its innovation, use of advanced technology, and incredibly affordable pricing for people of all socioeconomic strata, the company has disrupted the heavy consumer dependency on foreign Electrical & Electronics (E&E) products and pushed locally produced Electronic Appliances within reach of the masses. WHIPLC's production plant and headquarters are in Chandra, Kaliakoir, Gazipur, Bangladesh. This plant is acknowledged as one of Bangladesh's and South Asia's foremost highly sophisticated manufacturing facilities. Walton utilizes a mixture of modern technologies and expertise to produce a more evolved, sustainable, and eco-friendly civilization. WHIPLC's manufacturing site has a land area of approximately 5,000,000 square feet and thus is made up of 19 buildings and shades. Walton's corporate office is located in Bashundhara R/A, and it employs approximately 3000 employees. This corporate office also operates as the headquarters for the Marcel subsidiary brand. Around 2017, Walton shocked the world by launching the country's first-ever compressor manufacturing plant. Bangladesh is now the world's 15th largest compressor manufacturer and the second-largest in SAARC. Bangladesh's economy is relatively one of the world's fastest-growing economies. Throughout 2008, the country's GDP (Gross Domestic Product) has grown at an average annual pace of 6.3 percent over the period, whereas Per Capita Income has tripled in US Dollar terms. The country's economy grew by over 7% within the last two years. Following industry sources, WHIPLC has quickly seized domination of the industry, owning over 70% of the local Refrigerator market. Walton now employs over 30000 people across 22 production bases spread throughout 700 acres of factory land. Based on market demand, the annual production capacity is 10 million units.

2.2.1 Vision, Mission, Core Values:

2.2.1.1 Vision

Walton has achieved recognition for its local market approach, innovative methods, various electronic products produced domestically, and the reasonable price range for every socioeconomic stratum. Their working vision of the future is very concise and clear. Their vision is that they are aspiring to be one of the top 5 brands globally in the E&E industry by the year 2030. Walton is currently using “Go Global” as their motto.

2.2.1.2 Mission

Walton's mission is to, Respond to the ever-changing consumer and market demands through responsible innovative brilliance and recognized quality standards.

2.2.1.3 Core Value

Five core values of Walton are given below.

- i. The very first priority is the customer-
 - Customers' preferences are the strategic priority
 - Responsible for after-sales service
- ii. Competent innovative brilliance-
 - Encouraged creativity and award innovations
- iii. Dynamic quality and compliance standards-
 - Manufactures world-class quality products
 - Zero tolerance in a compliance issue
- iv. Demand facing predictive market presence-
 - 21,000 plus POS and service centers
 - Takes expanding initiatives
- v. Our people, our family-
 - Offers the best working environment
 - Takes various initiatives for employees' betterment

2.2.1.4 Corporate Culture

- Respect your teammates- With the tagline "Respect your colleagues," Walton has built a platform for diverse human capital and developed a relationship of mutual trust.
- Never be another grapevine, work for progress, be positive- They always promote positivism and push their employees to be enthusiastic and forward-thinking in order to avoid being overbearing.
- Be inventive and intuitive, and take complete ownership of your work- Their key strength is their human capital's creativity and innovation. Walton has a strong creative team that takes pride in its work and strives for growth.
- Be socially responsible - Walton has a strong corporate social responsibility culture that benefits its employees as well as the surrounding communities, environment, and stakeholders.
- Empathy and maturity go synonymously- Walton motivates its employees to empathize with others' sentiments in order to develop a humanistic and mature workforce.
- Count your contributions- Walton provides an employee-friendly work atmosphere. They are dependable and committed to the organization. Their contribution is well-recognized, and it is the driving force behind their value development process.

2.2.1.5 Sister Concerns of Walton Group

As of now, Walton comprises approximately Twelve sister concern companies, making it a goliath of an Electronics & Electrical goods manufacturing conglomerate. Although, the main three

branches are Walton Hi-Tech Industries PLC, Walton Digi-Tech Industries LTD., and Walton Micro-Tech Industries LTD. All the sister concern companies are listed below.

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

2.2.1.6 Product Line

Walton Hi-Tech Industries has evolved with time by enhancing its product line, which is primarily targeted at two key consumer segments: consumers and businesses. They've –

- Six different segments
- There are more than 80 product categories to choose from.
- There are over 550 various models to choose from.
- Various Colors

Walton Hi-Tech Industries Limited is a company that makes a variety of electronic appliances. They produce a diverse range of products in different versions and styles. Their product line is divided into six categories, each having a variety of features, colors, and sizes to meet consumer demand, as shown below:

- i. Refrigerators and freezers
- ii. Air Conditioners
- iii. Televisions
- iv. Electrical Appliances
- v. Home and Kitchen Appliances
- vi. Elevators

Walton covers a wide range of product categories and variants, as shown in the index below.

Product Segments	Category	Model	Color	Range/Size
Refrigerator & Freezer	4	20	25	50-619 Ltr.
Television	3	29	Multiple	20-55 Inches
Air Conditioner	4	55	2	1-5 Ton
Home Appliances	15	100	Multiple	Vary from category to category
Electrical Appliances	60	150	Multiple	Vary from category to category
Elevator	2	24	Multiple	450kg-2000kg (Passenger lift) 800kg-4500kg (Cargo lift)



Fig. 1- A product line of Walton

2.2.1.7 Organogram

Organizational Chart

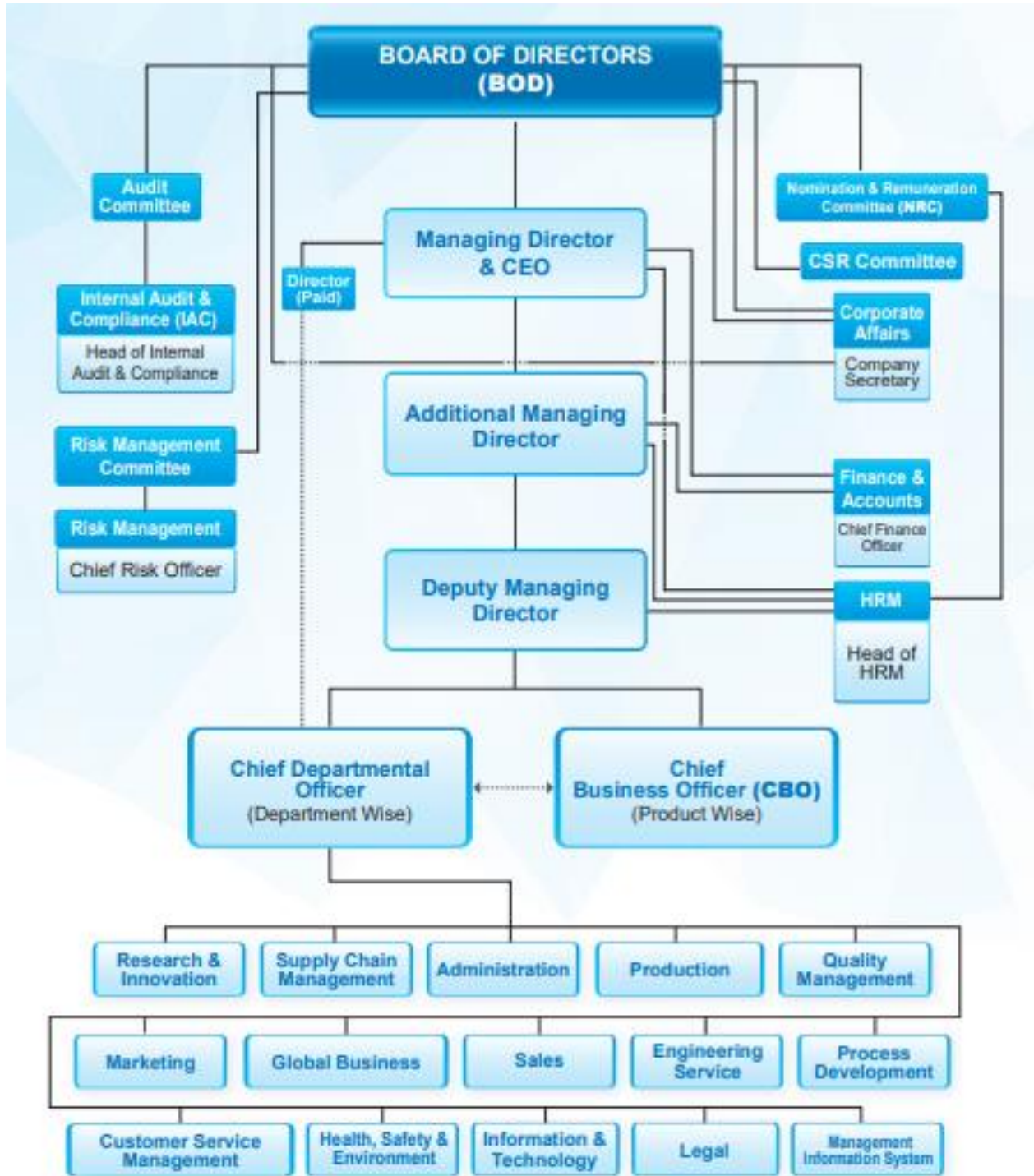


Fig. 2- Walton Hi-Tech Industries PLC. Organogram (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

2.3 Management Practices

2.3.1 Leadership Style

The set of rules, legislation, procedures, and processes by which a corporation is directed, operated, monitored, regulated, and evaluated for the benefits of its stakeholders is referred to as corporate governance. Financial backers, shareholders, debtholders, sponsors, management, suppliers, consumers, lenders, borrowers, creditors, debtors, political dissidents, pressure groups, freeloaders, CSR, government, and the local community are all concerned in corporate governance. The framework for achieving the company's goals is also furnished by corporate governance. Practical action plans, risk management activities, monitoring and internal control, and compliance for performance measurement and flawless corporate disclosure are all included.

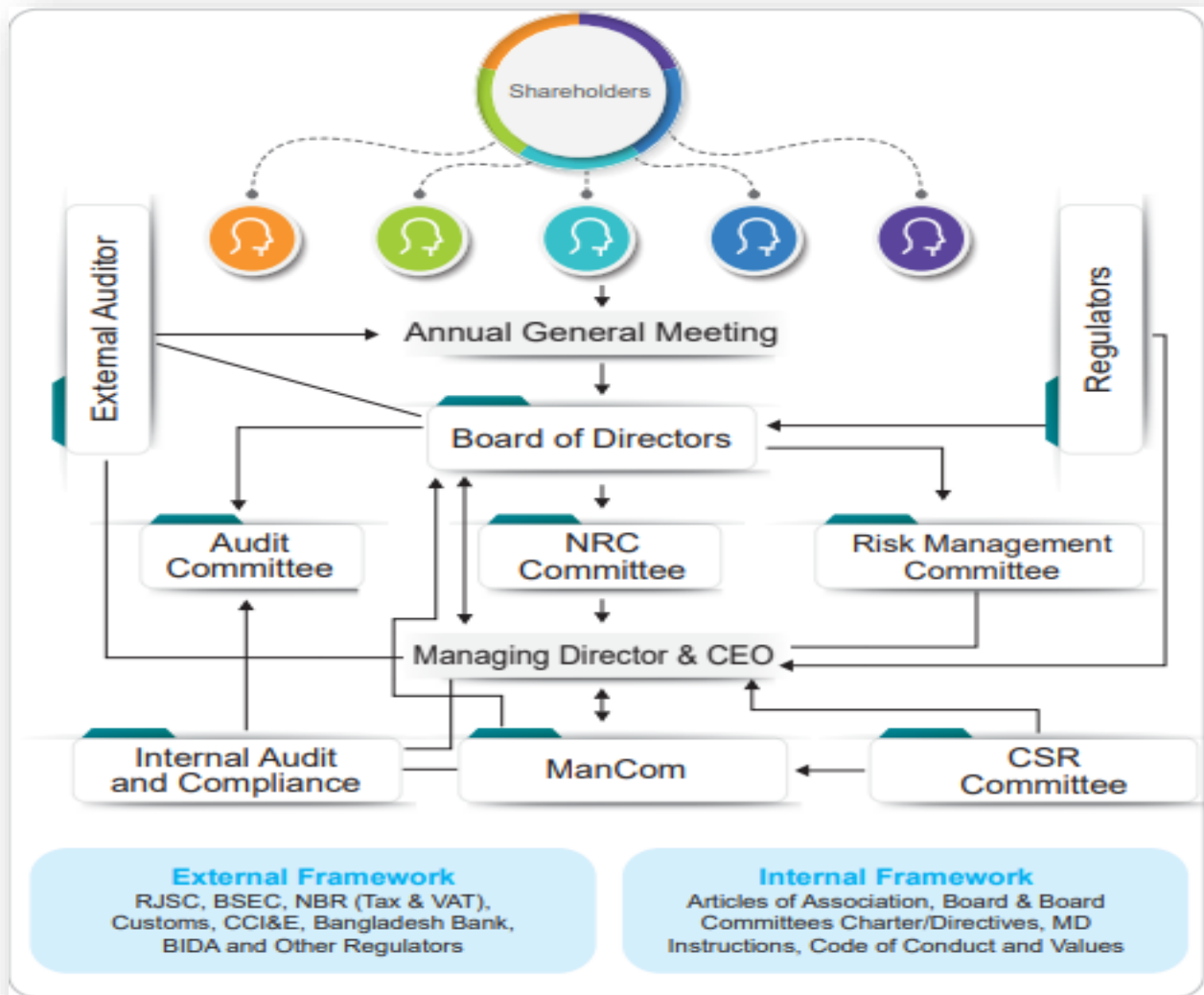


Fig. 3- Walton Hi-Tech Industries PLC. Organogram (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

2.3.1.1 Objectives of Corporate Governance in a Nutshell

- Shareholders - at the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM), shareholders offer final consent on regulation-specific concerns, which are mostly recorded as ordinary/special resolutions.
- Board of Directors - The Board of Directors is the main decision-making entity and is in the authority of the organization's overall operations. They plan and strategize aims and outcomes, as well as procedures that are necessary to track the progress. They are in charge of preserving the shareholders' interests.
- External Auditors - External Auditors conduct audits to have an independent perspective on the company's financial reports in compliance with accounting and auditing standards, as well as a certificate issued with the Corporate Governance Code.
- Audit Committee - The audit committee is in charge of overseeing the financial reporting process, selecting an independent auditor, and gaining both internal and external audit findings.
- Nomination and Remuneration Committee (NRC) - The primary purpose of the Nomination and Remuneration Committee (NRC) is to aid the Board of Directors in executing its governance and supervisory obligations in the aspects of management and remuneration.
- Risk Management Committee - The Risk Management Committee is an independent panel of Directors tasked with overseeing the company's risk management policies and procedures, and also the consequences that come with them.
- Managing Director and CEO - The Managing Director and CEO is in control of the company's overall operations. His key objectives comprise directing and supervising the company's operations along with providing strategic counsel and direction to the board of directors to guarantee the company's goals and objectives are accomplished.
- Management Committee (ManCom) - The Management Committee (ManCom) is in charge of the company's operations. Each management member of the committee has several significant tasks for the efficient functioning of the organization. ManCom provides direct operational and strategic assistance to the Managing Director and CEO in the day-to-day operations of the organization.
- Internal Audit and Compliance - Internal Audit and Compliance is a department that analyzes the efficacy of the company's internal controls, corporate governance, accounting processes, and comprehensive compliances. It is an impartial, objective reassurance and consulting operation. Internal audit provides a real worth service to management and the board of directors by identifying and resolving process issues that precede external audits.
- CSR Committee – Walton's CSR Committee oversees the company's commitment to its community. As part of the entity, the CSR Committee executes its mandated functions and aids management in performing social commitments and establishing good governance.
- Regulators - Various regulatory authorities are intimately involved in their day-to-day activities and also have a direct interest. Walton's corporate operations and initiatives are subjected to a set of rules and restrictions imposed by them. Walton is committed to upholding all relevant rules and procedures to the extent.

2.3.2 Recruitment and Selection Process

There are certain procedures that Walton follows in terms of the recruitment and selection process of the organization's human resources. The procedures are listed below step by step.

- a) Identify vacancy and assess the need- This is an aspect of human resource planning wherein HR personnel detect people's requirements and reorganize task distribution. HR personnel will evaluate the present workforce and anticipate future workforce requirements based on the activities. This is a significant stage because a miscalculation here might result in an overabundance or shortage of staff, disrupting the workplace's balance. This procedure begins with the HR Department receiving requisitions for recruiting from various departments within the organization. Which certainly contains,
 - The number of positions that need to be filled
 - Positions availability
 - To be carried out duties and responsibilities
 - Experience and qualifications are requested
- b) Develop a job description - The next step is to create a job description that contains all of the relevant information about the position. It contains information such as the job title, location, work specifics, requirements, educational background, job experience, and compensation. All of this is specified in the job description. This information provides the employer and the organization with a comprehensive view of what an employee must accomplish to accomplish his work responsibilities.
- c) Post job circular in different online and offline media- After the job description is finalized, Walton advertises the position through various online and offline media. The job circular is then published on Walton's official website as well as several online job sites and newspapers in this stage. These circulars are spotted by interested applicants who apply for jobs.
- d) Receive applications- Once a position is advertised online, applicants start implementing. The hiring team will offer an email address, as well as the timeframe for registering and submitting their CV. The recruitment team will continue to collect and organize applications throughout the deadline period.
- e) Shortlist candidates - Once the deadline has passed, the recruitment team will no longer accept applications and will commence shortlisting individuals. This is an important step because there's a probability of missing out on a decent candidate if one is not careful enough. Because many people apply without meeting the standards, the recruitment team thoroughly reviews all of the applications. As a consequence, all applications are carefully scrutinized, and only the most qualified people are shortlisted. Each of the selected applicants has a folder in which their documents are collected by the recruitment team.
- f) Conduct examinations and interviews- After candidates are shortlisted based on their CVs, they are obliged to take particular exams according to their allocated slots. The interview contains a mixture of structured and open-ended questions. Depending on the level of interest shown by the board, each candidate is reviewed for 20 to 30 minutes.

During this time, each member of the interview board does their best to try to figure out the candidate's personality. They usually give the candidate the majority of the time to converse. Meanwhile, their references are reviewed, and all other information is double-checked. Candidates are weeded out for a variety of reasons. The majority of their communication skills are emphasized in terms of recruiting. Following the written examinations and the interview, Walton conducts an IT test to assess a potential candidate's competency or proficiency with a computer. They put their typing abilities to the test in both English and Bangla. Then there's a ManCom interview, where they see how the candidate is doing and ask for a presentation to assess how competent they are in that sector. After that, the best applicant is chosen and appointed.

- g) Complete all necessary steps and conclude the hiring process- After the interview, the board members confer, score the candidates, and the best candidates are hired. The recruitment team contacts the chosen candidate that they have been hired and awaits confirmation. They are given a precise date to join Walton once they accept. Meanwhile, they must fill out many documents, including one a personal information form, a nominee form, and so on. They must also submit a photocopy of all of their academic certifications as well as a letter of recommendation from their prior employer, if applicable. After all of these have been done satisfactorily, the applicant is recruited. This is how a candidate becomes a Walton employee and begins his or her employment.

2.3.3 Compensation Management

The most basic approach to attracting and maintaining talent in an organization is to create and provide a good remuneration and benefits plan for employees. It becomes increasingly difficult to attract and retain competent and motivated personnel if the compensation strategy does not keep pace with the global compensation trend. The process of remunerating employees for their work is referred to as compensation management. The primary goal of compensation management is to attract potential recruits and motivate current employees. Bonuses in addition to the usual salary can enhance employee morale and motivate them to do so much more for the organization. Compensation management is intricately linked to employee turnover, higher efficiency, and employee contentment. The employer branding project at Walton is a strategy that is being utilized to improve the value proposition and incentives for all Walton employees, regardless of their rank. Individual qualifications, abilities, efficiency, involvement, and accountability are all incorporated in the Company's remuneration processes, ensuring a substantial competitive edge over competitors. They provide incentives, a profit-sharing system for employees, a performance bonus, a festivals bonus, medical and health benefits, subsidized lunch, team health insurance, annual vacation encashment, and a five-year loyalty bonus.

The NRC Committee is in the duty of recommending the Board of Directors on the Managing Director and CEO remuneration package, and also any compensation and bonus payments. The

following information is offered as a reference, with the understanding that the NRC Panel may make changes if required.

- i. Supervise and counsel on the Company's compensation, bonus, and other benefit arrangements, and also any policies and practices that pertain to the Company's administration.
- ii. Develop standards for the following aspects, which must be evaluated and approved on a yearly basis:
 - Annual base pay
 - Annual incentive and reward
 - Capital remuneration for the Managing Director & CEO
 - Employment agreements; and
 - Any other perks, compensation, or accommodations for the Managing Director & CEO.

2.3.4 Training and Development Initiatives

The company emphasizes thorough training for its employees and provides a variety of opportunities for long-term talent development. The Company understands the necessity for a work-life balance. As a result, a variety of training options are available, including programs that target eligible employees at periodic intervals. In addition to its corporate office and factory, the company includes a well-equipped technical training facility where it conducts thorough technical training. They provided several forms of basic and professional development training to their employees through the years 2020-21.

Training	No. of Training	No. of Participants	Total Training Man Hours	Participants Level
Corporate	163	1849	7,071	Different Level
HQ	647	22,314	53,387	Different Level
Total	810	24,163	60,458	

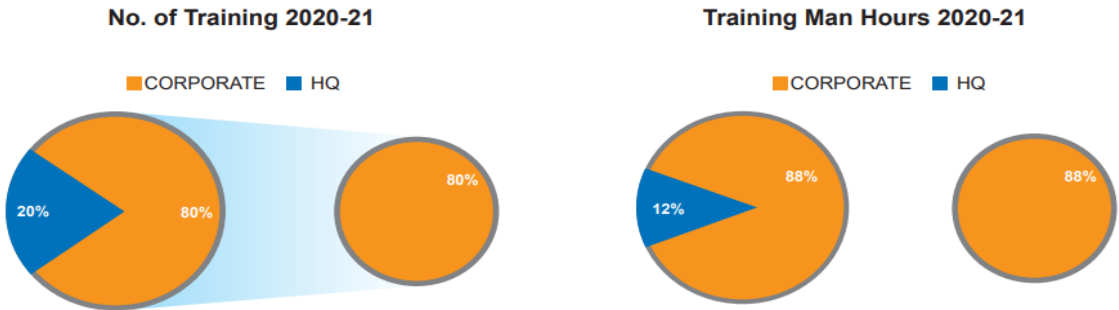


Fig. 4- Pie chart of the conducted training during 2020-21 (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

2.3.5 Performance Appraisal

A periodical examination of an employee's job performance and contribution to the organization is known as a performance appraisal. Performance appraisals are used by organizations to discover which individuals have played a role in the company's growth, review progress, and thus recognize high-achieving employees.



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

2.4 Marketing Practices

2.4.1 Marketing strategy

2.4.1.1 Market Segmentation- One of the most significant aspects of marketing strategy is segmentation. Market segmentation is the process of defining and targeting a certain market. It's the process of segmenting a market into separate consumer groups. Markets can be segmented for a myriad of purposes. Market segmentation involves factors such as demographics, geography, behavior, and psychographics. Walton focuses mostly on the demographic base. Walton's demographic base comprises people of various ages and socio-economic statuses. Walton divides the age group into three subgroups: younger, adult, and older generations. They divide the income group into two subgroups: low-income and middle-income. As Walton's target is "Go Global", they need to develop their marketing team more which has already been implemented. In an opportunity to expand the market share of E&E products in the country, Walton penetrates the market by adopting different tactics.

2.4.1.2 Marketing Mix- The marketing mix refers to an organization's combination of customizable, operational marketing tools for eliciting the desired response from its target market. Everything an organization can do to affect demand for its product is included in this section. Walton, like its market contenders, generates a marketing strategy based on the classic Four P's of marketing.

- **Product-** Walton's products are distinguished by their remarkable and high-quality branding and packaging. Walton has two distinct kinds of product strategies. The actual product and the intangible attributes are two different types. A genuine product is a tangible and physical product that must be acquired in order to obtain the core product. Walton Mobile, for example, is distinguishable by its form, aesthetics, and brand. It is also the non-physical aspect of the augmented product. It usually contains a significant amount of additional value. Walton Mobile, for example, offers supplemental services like customer service, warranty, software installation and configuration.
- **Price-** Pricing strategy is the most versatile aspect of the marketing mix. A price model can aid a corporation in achieving the optimum position. Pricing methods involve cost-based, value-based or demand-based, and competition-based pricing. For mobile phones, Walton uses a Value or Demand-based pricing strategy. Walton, among several other aspects, follows "New product price strategies" for new regions.
- **Place-** This category refers to Walton's distribution method. Walton's product line is quite extensive. It enables the organization to emphasize the mass market and ensure profit margins. If an organization does not have its own distribution center, then, a vast product line is almost always difficult to distribute. Walton distributes its product to the consumer with the help of this marketing mix. The organization developed a high number of sales centers throughout the country. Walton has enlarged its sales network across the country as time goes by.

- Promotion- They also run a successful marketing campaign across the country. To generate market demand for its products, Walton comprises a variety of advertising and promotional tactics. Walton relies a lot on television advertisements, but it also applies other tactics also like exceptional packaging, special deals, social media marketing, and one-to-one marketing.

2.4.2 Target customers, targeting and positioning strategy-

2.4.2.1 Target Customers- Walton manufactures a variety of electric and electronic products. For their different products, they keep diverse target clients in mind. For example, they target the elderly and the impoverished and provide them with modest phones which meet their basic needs. They have multimedia phones for all of those who prefer entertainment. The Primo series, which is smoother to operate, was then launched to Android smartphone customers.

2.4.2.2 Market Position- Walton has carved out a sizeable market share and entrenched itself as the industry's market leader attributable to its extensive capital setup and other gained competitive advantage. Furthermore, Walton has recently concentrated on the global market and has undertaken a sequence of iterations to strengthen its brand value.

- Prospect of Export Market- Besides the aforementioned, the export of Electrical and Electronics (E&E) products in international markets has a promising future. To accomplish the company's stated goal, the conglomerate is focusing on the export market by redesigning its International Business Unit. These strategies will result in considerable boosts in the company's profitability in the subsequent years.
- Prospect of Local Market- The demand for electrical, electronics, and home appliances is increasing as a result of reasonable prices, rapid rural electrification, burgeoning middle-class income, rising dual-income families, and Bangladesh's protracted average GDP growth. These products are no longer viewed as luxury items by consumers, but instead basic household and personal essentials. Walton has exhibited the fortitude to state 'Made in Bangladesh' first, with the pride of upholding the 'It's Our Product' tagline. Walton is devoted to emphasizing the importance of human, socioeconomic, and environmental issues by providing elevated items at accessible prices to the low - income urban and middle-class consumers.

2.4.3 Marketing channels

Walton has formed multiple distribution channels such as Walton Plaza, Walton E-Plaza, Exclusive Distributors, Dealers, Sub-Dealers, Corporate Sales, ODM (Original Design Manufacturer), OEM (Original Equipment Manufacturer), and Global Business Unit capable of providing extensive market coverage all through the nation. The corporation's distribution system is both cost-effective and efficient. Walton's comprehensive distribution network is one of the

many key assets of the corporation. Outlets and channels can be accessible all around the country. WHIL sells the products via corporate sales as well. The company receives orders from corporations and serves them with products that satisfy their requirements. The flow chart beneath depicts the distribution chain for Walton Hi-Tech Industries Limited's products in the local market.

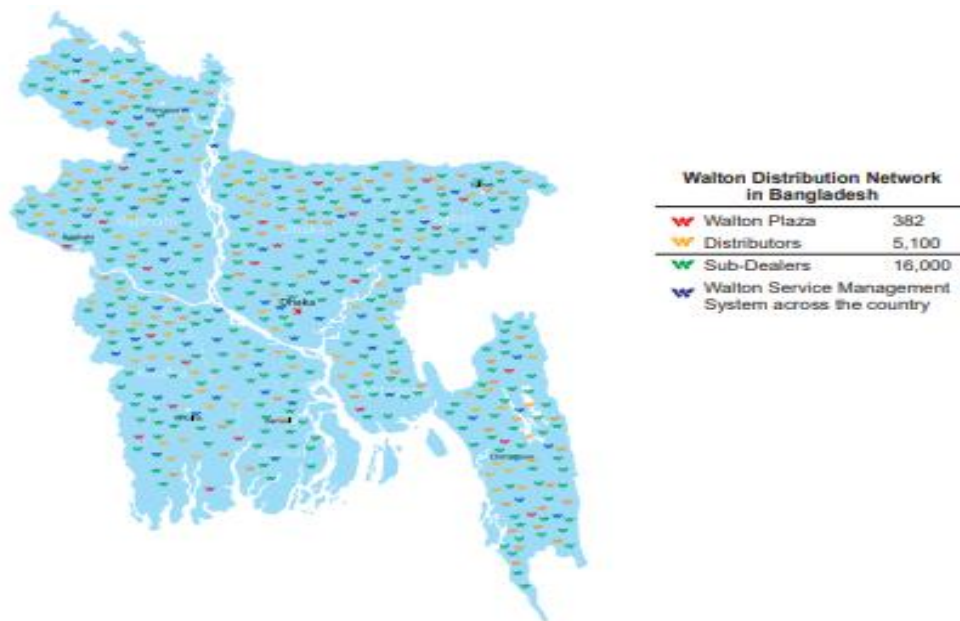
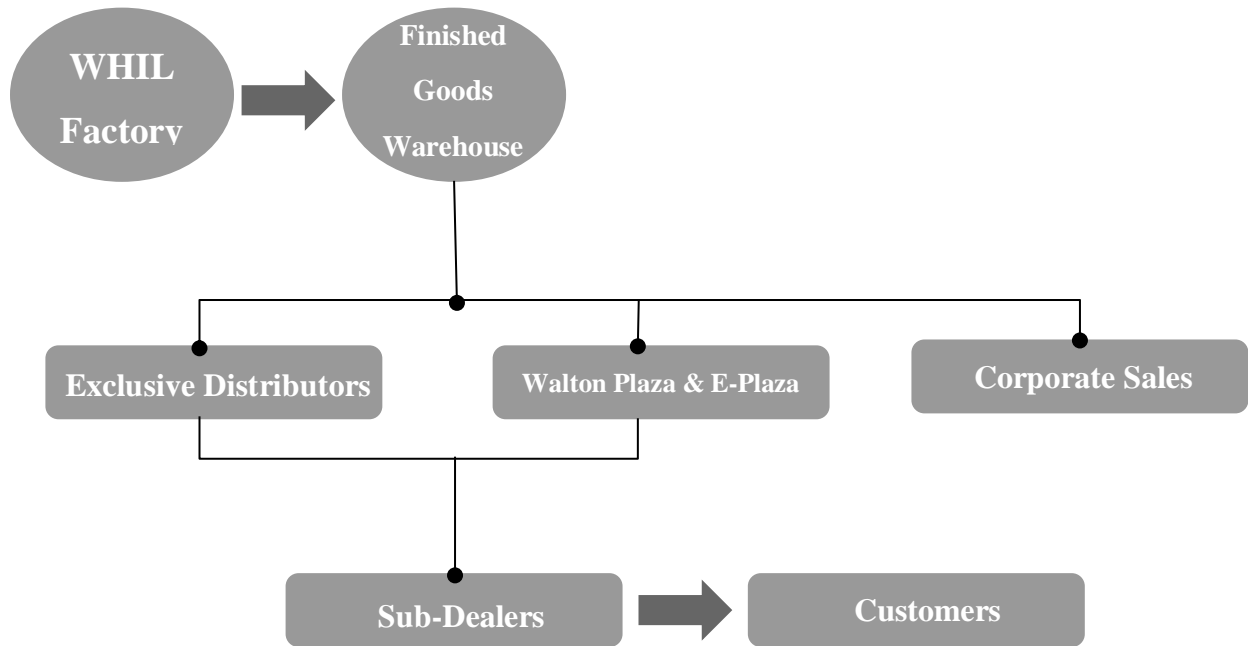


Fig. 6- WHIL Distribution System (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

Supply chain modeling is a systematic effort to introduce orders to a supply chain in order to attain certain corporate goals such as minimal supply costs, on-time deliveries, and also the ability to cope with turbulence.

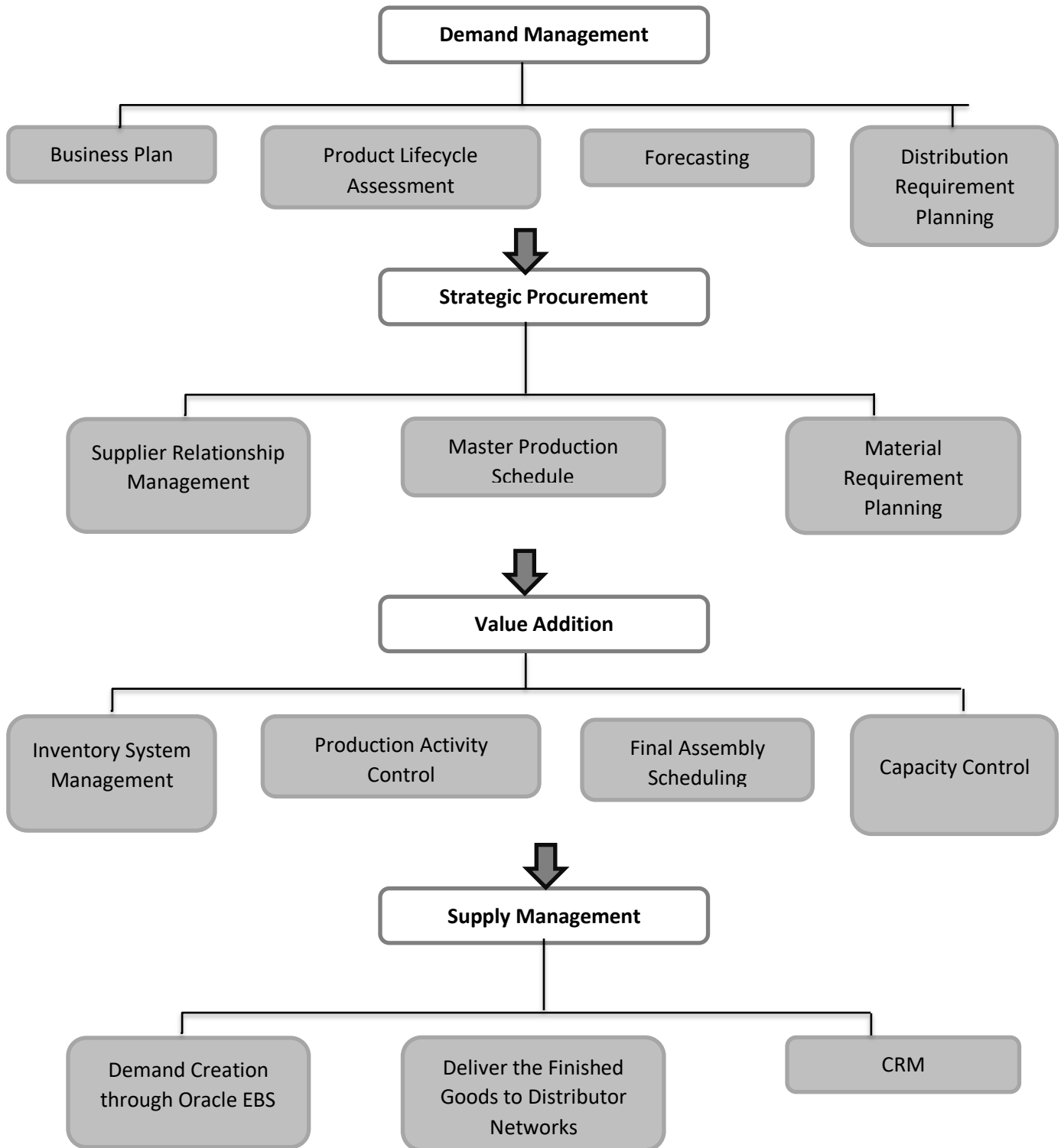




Fig. 7- Walton's Supply Chain Model (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

2.4.4 Product/New product development and competitive practices

2.4.4.1 Product Variations- The cornerstone to Walton's prosperity is the company's ability to modify its production capacity and customize new offerings in accordance with customer demand. Walton provides numerous models in each product segment and ensures that its clients' precise requirements are met. As a result, one of the company's core business tactics for becoming a success in the industry is to be versatile in its product offering. Currently, Walton is working on launching a new series of electric scooters for the Bangladesh market keeping in mind their sustainable development initiative “Better Bangladesh Tomorrow” project.

2.4.4.2 Competitive Practices- To ensure client contentment, Walton places great emphasis on superior quality. Walton has remained steadfast in its objective can provide high-quality products at a reasonable cost to its target market. To sustain its competitive edge in product price, the company's management is actively working on the research and development of its system which enables it to ensure quality products at the lowest possible cost and to preserve its industry leadership.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

Business Growth on Financial Performance						
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Total Turnover/ Annual Sales with VAT, Growth	2,941.32	(981.60)	2,503.80	(460.13)	536.47	557.04
Total Turnover/ Annual Sales with VAT, Growth in %	69.12%	-18.74%	91.61%	-14.41%	20.19%	26.53%
Turnover, Net, Growth	2,887.07	(1069.40)	2,444.35	(460.13)	536.47	557.04
Turnover, Net, Growth in %	70.28%	-20.66%	89.44%	-14.41%	20.19%	26.53%

Gross Profit Growth	1,077.87	(531.19)	1,296.06	(333.94)	215.65	228.54
Gross Profit Growth in %	68.85%	-25.33%	161.87%	-29.43%	23.47%	33.10%
Net Profit after Tax Growth	912.75	(649.66)	1,023.79	(382.16)	113.02	118.91
Net Profit after Tax Growth in %	125.65%	-47.21%	290.59%	-52.03%	18.19%	23.66

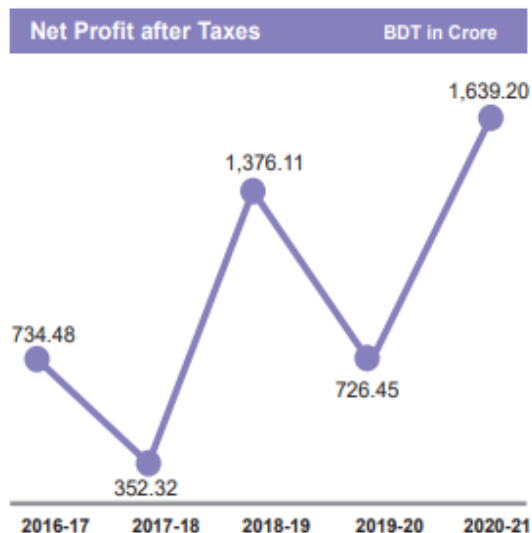
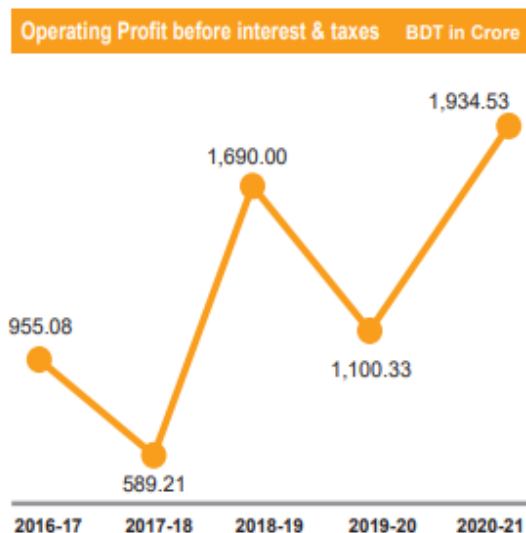
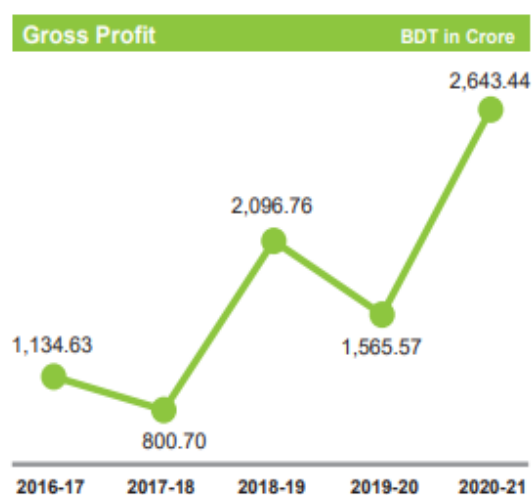
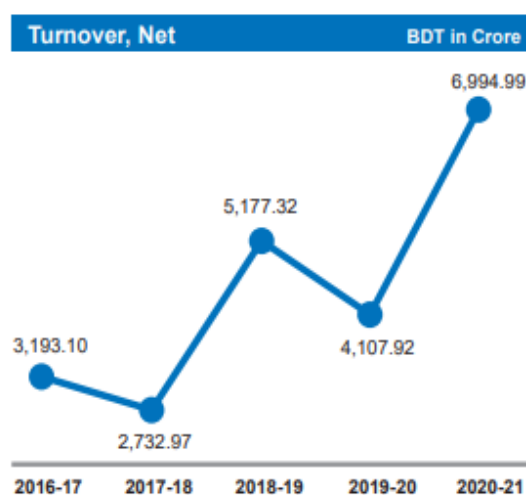
2.5.1.1 Financial Ratios

Financial Ratios						
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Profit Ratio (%)	37.79%	38.11%	40.50%	29.30%	35.53%	34.59%
Operating Profit Ratio (%)	27.66%	26.79%	32.64%	21.56%	29.91%	28.80%
Net Profit Ratio (%)	23.43%	17.68%	26.58%	12.89%	23.00%	23.39%
EBITDA Margin to Net Sales Revenue	30.30%	30.54%	35.44%	27.91%	33.58%	33.38%
Return on Capital Employed (ROCE) (%)	16.57%	10.29%	17.46%	7.54%	19.94%	25.72%
Return on Average Shareholders' Equity or fund (%)	18.80%	9.50%	20.82%	8.44%	35.65%	44.96%
Return on Average Total Assets (%)	13.07%	6.61%	14.81%	5.21%	17.04%	23.20%
Current Ratio (times)	1.85	1.68	1.85	1.80	1.25	1.37
Quick Ratio (times)	1.05	0.83	1.12	0.79	0.50	0.43
Debt to Equity Ratio (times)	0.34	0.37	0.38	0.49	1.27	1.02
Interest Cover Ratio (times)	16.01	4.90	11.38	3.07	6.63	8.87

Asset Turnover Ratio (times)	0.56	0.37	0.56	0.40	0.74	0.99
Inventory Turnover Ratio	1.89	1.43	2.38	1.36	1.63	2.56

2.5.1.2 Key Performance Indicators (KPI)

Five years' Key Performance Indicators of Walton Hi-Tech Industries PLC.



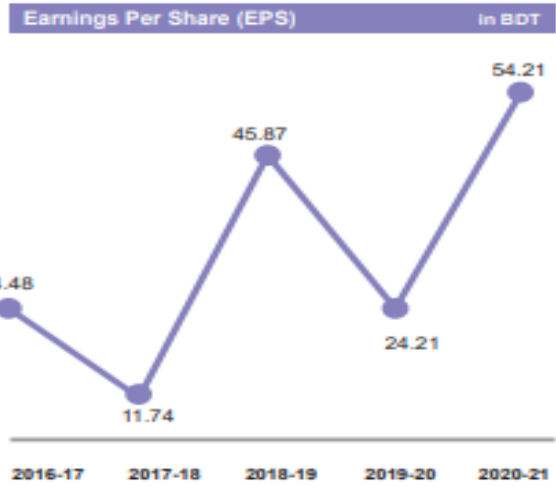
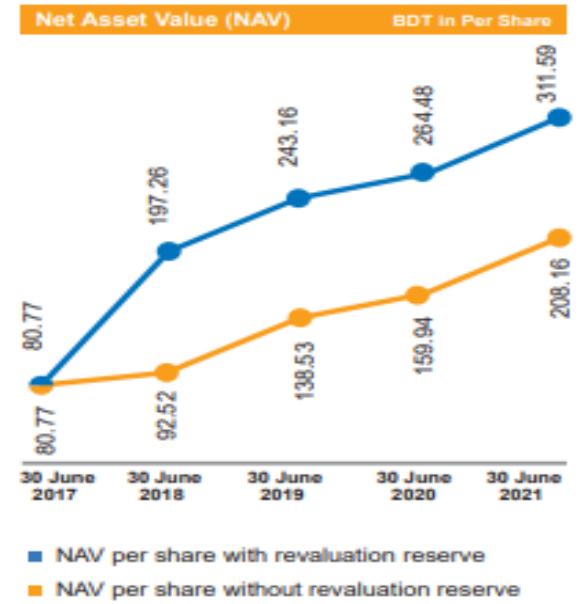
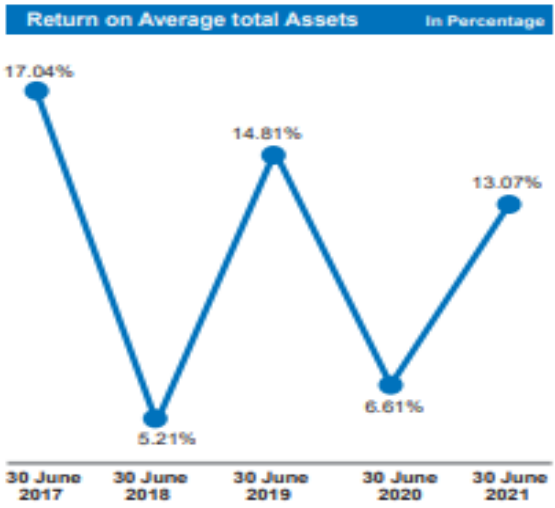
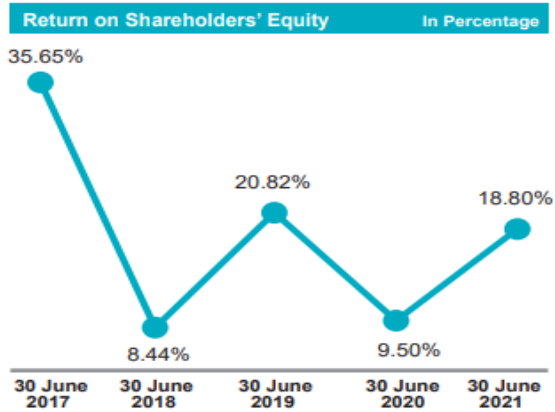
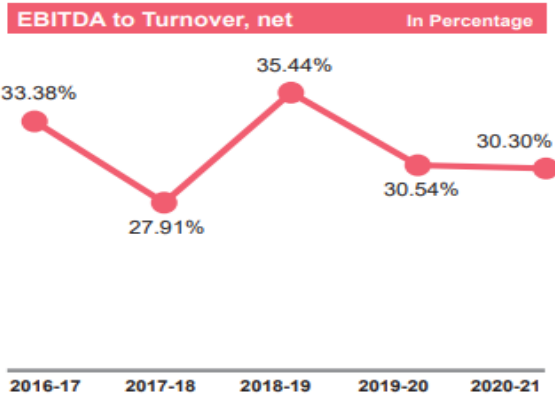
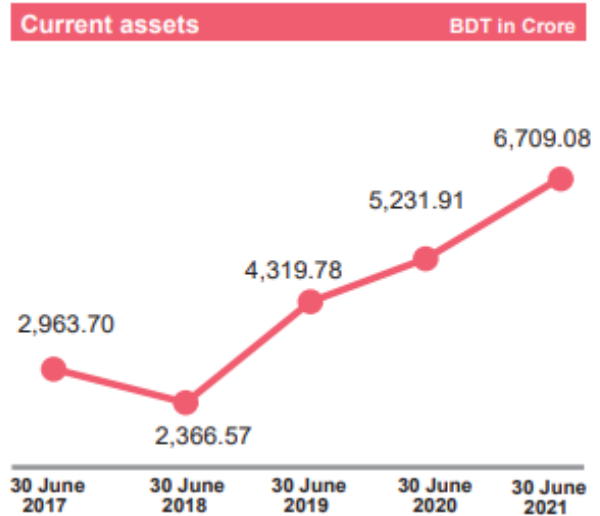
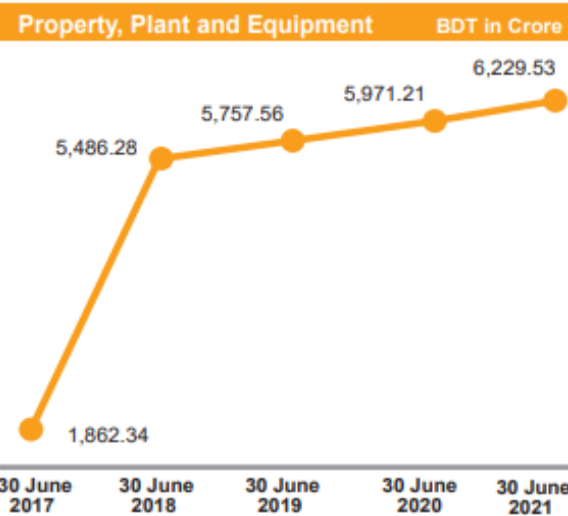
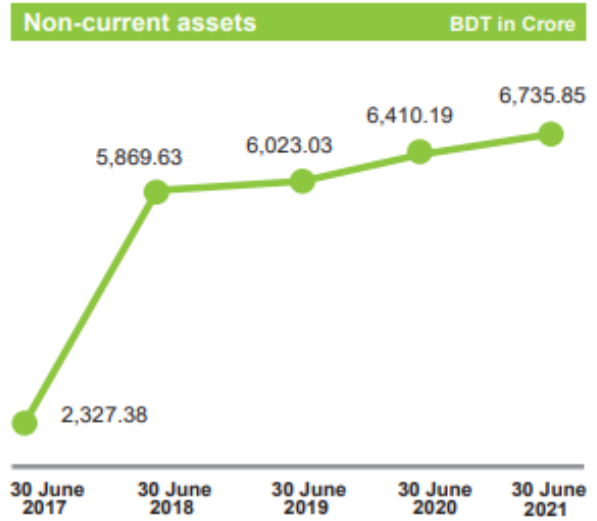
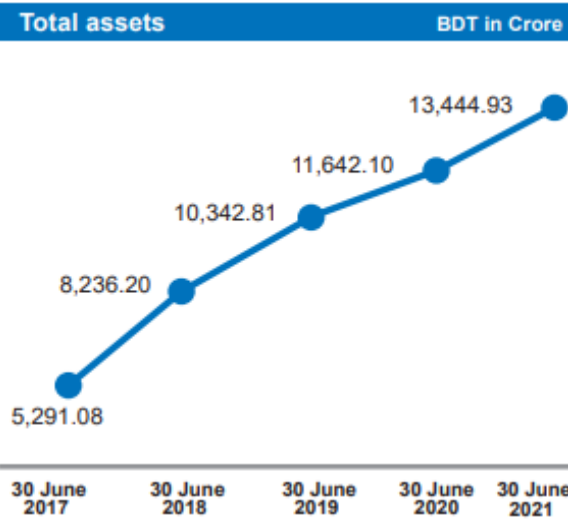
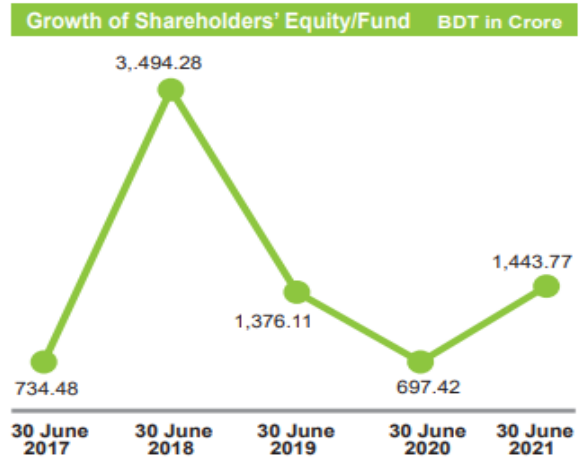
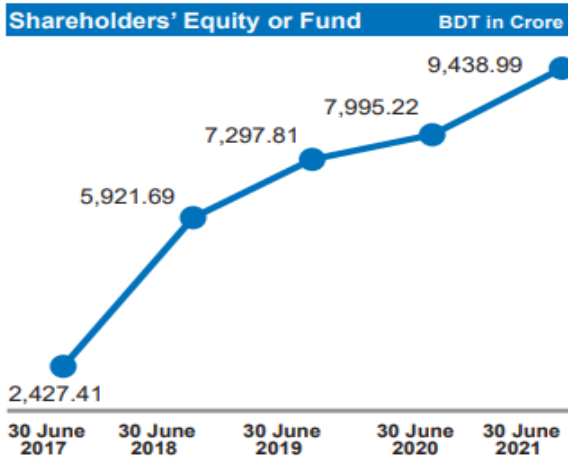
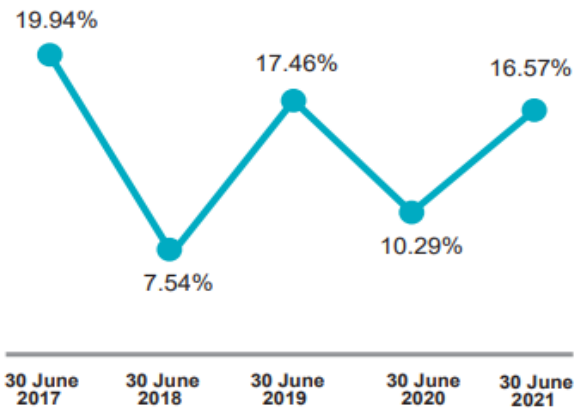


Fig. 8- Recent five year's KPI (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

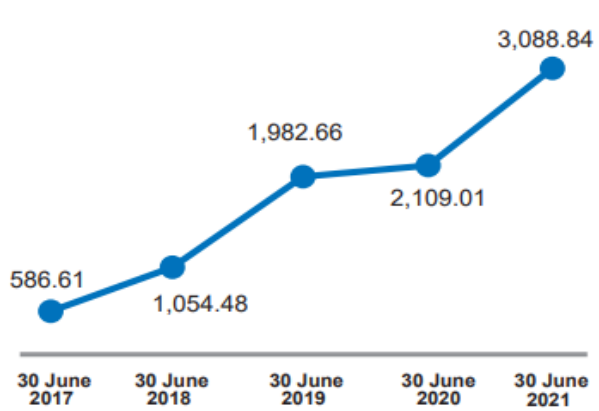
2.5.1.3 Five years' Key Financial Performance of Walton Hi-Tech Industries PLC.



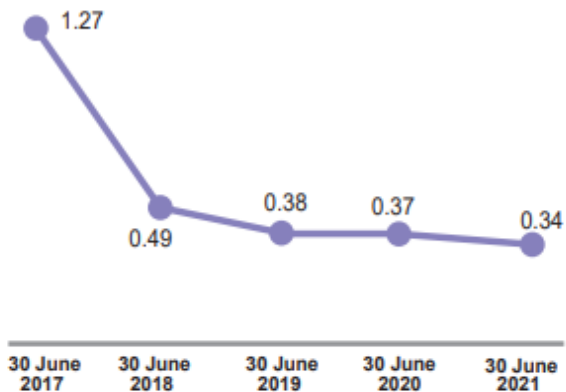
Return on capital employed in Percentage



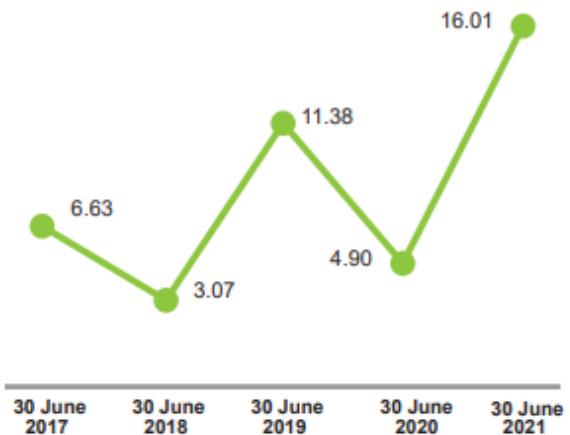
Net current assets/ liabilities BDT in Crore



Debt to Shareholders' Equity (Times)



Interest Coverage Ratio Times



Net Operating Cash Flow Per Share BDT in Crore

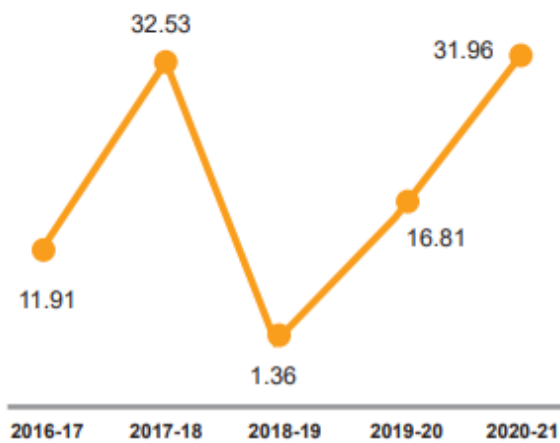


Fig. 9- Recent five year's KPI (Retrieved from <https://waltonhil.com/pdf-file/2021/Annual%20Report-%202020-21%20PDF.pdf>)

2.5.2 Accounting Practices

2.5.2.1 Accounting Policies and Estimation for Financial Statement Preparation- The organization uses the Institute of Chartered Accountants of Bangladesh (ICAB)-adopted International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) for the preparation of financial statements and disclosure of data, along with prevalent local legislation and norms. The financial statements and notes have been compiled in accordance with the Companies Act 1994, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987, the Dhaka Stock Exchange Limited Listing Regulations, the Chittagong Exchange Limited Listing Regulations, the Financial Reporting Act 2015, and other applicable legislation. These financial statements truly depict the company's current financial position, operational results, cash flow, and equity fluctuations. The Managing Director & CEO and the Chief Financial Officer have provided their declarations about the fairness of the financial statements, which can be seen under "Statutory Reports and Certificates" (Declaration by the CEO & CFO) in the Annual Report of 2021, in conformance with the Bangladesh Securities and Exchange Commission's Code Of Corporate governance 2018.

2.5.2.2 Comparative evaluation of financial performance or outcomes, financial standing, and cash flows for the current fiscal year and the five years prior

Financial Results (BDT in core)	30 th June-21	30 th June-20	30 th June-19	30 th June-18	30 th June-17	30 th June-16
Revenue, Net	6,994.99	4,107.92	5,177.32	2,732.97	3,193.10	2,656.63
Cost of Sales	(4,351.55)	(2,542.35)	(3,080.56)	(1,932.27)	(2,058.47)	(1,737.64)
Gross Profit	2,643.44	1,565.57	2,096.76	800.70	1,134.63	918.99
Administrative Expenses	(108.44)	(105.01)	(82.90)	(67.73)	(68.53)	(63.96)
Selling & Distribution Expenses	(600.47)	(360.24)	(323.86)	(143.75)	(111.03)	(89.96)
Operating Profit before Financial Expenses	1,934.53	1,100.33	1,690.00	589.21	955.08	765.07
Finance Costs	(124.57)	(224.35)	(149.39)	(192.94)	(146.24)	(87.79)
Finance Income	8.43	7.49	7.94	7.14	8.15	13.21
Profit from Operations	1,818.40	883.47	1,548.55	403.42	816.99	690.49
Other Income	51.15	(8.81)	1.88	(3.11)	6.78	0.68
Profit before WPP	1,869.54	874.66	1550.44	400.30	823.77	691.17
Workers' Profit Participation & Welfare Fund	(89.03)	(41.65)	(73.83)	(19.06)	(39.23)	(32.91)
Profit before Tax	1,780.52	833.01	1,476.61	381.24	784.54	658.26

Current Tax expense	(215.47)	(74.49)	(84.82)	(21.77)	(43.08)	(37.34)
Deferred Tax Expense	74.16	(32.07)	(15.68)	(7.15)	(6.98)	0.54
Profit after Tax	1,639.20	726.45	1,376.11	353.32	734.48	621.46

Other Information	30 th June-21	30 th June-20	30 th June-19	30 th June-18	30 th June-17
Share Capital (BDT Core)	302.93	300.00	300.00	300.00	10.00
No. of Employees	14,277	14,093	11,277	9,372	8,657
Total Contribution to the National Exchequer (BDT in crores)	695.08	621.37	409.99	136.62	214.22

In the fiscal year 2020-2021, net revenue ascended by 70.28 percent compared to the previous fiscal year, while net incomes rise by 125.65 percent. These data indicated that Walton can sustain its position as Bangladesh's leading indigenous brand in the electrical and electronics industry. To capitalize on the potential available in this growing and competitive industry, the corporation expects to enhance its dealer numbers and involve considerable institutional entities in the financial years 2020-2021 and far beyond. In the fiscal year 2020-2021, net export climbed by 754.54 percent from the prior fiscal year. For the fiscal year 2020-2021, the corporation reported strong revenue in the majority of core product types. Despite strong forces acting in the marketplace and the effect of the second wave of Covid-19, the corporation recorded a total turnover of Taka 6,994.99 crore in the financial year 2020-2021. The end-of-year revenues after tax (EAT) surged by Taka 912.75 crore over the prior year, leading to a rise in earnings per share to Taka 54.21 from Taka 24.21 in 2020. The expenditure of financing and the tax rate were both reduced from the previous year. The company revealed a 170 percent cash dividend for sponsors and a 250 percent cash payout for all the shareholders, sustaining its long-standing dividend policy.

2.6 Operations Management and Information System Practices

2.6.1 About operations management- The administration of business operations to obtain the highest level of efficiency feasible within an organization is called operations management (OM). It is involved with efficiently transforming materials and labor into goods and services to enhance an organization's profit. Supply chain, product design, quality control, forecasting, and other essential components are involved in operations management.

The process of converting raw materials and labor into finished materials is defined as the supply chain. It includes activities like purchasing, production, and delivery, amongst many others. Product design is the process of shaping objects for end consumers. The design could be something

completely new or something that already exists on the market. It is essential to design products to meet the needs and preferences of consumers. Forecasting is a method of predicting the future based on the past. To efficiently develop a product, it almost always works with what the consumer wants. Good forecasting can exceed consumer demand, whereas inadequate forecasting might result in product scarcity or overflow. Delivery management is another key component of operations management. The process of delivering a finished good to a consumer is termed delivery management. Customer satisfaction is dependent on good delivery management. As no matter how amazing a product is, if it is not delivered to the consumer on time, the consumer will be unsatisfied. As a result, a skilled operation manager oversees every one of these activities and ensures a positive conclusion.

2.6.2 About information system- As technology, concepts, and business demands change, the meaning of information management changes too. In order to attain evolving business needs, IM can involve a cycle of organizational activities: acquiring data, evaluating, categorizing, contextualizing, and archiving (and, in some instances, deleting) it. IM integrates the establishment of strategic ideas such as planning, controlling, and execution, just like every other company practice. Data management and related functions are also included in information management. The development and implementation of methods and regulations that make data evolve from stage to stage through its lifecycle is known as data management.

2.6.3 Operation Management and information system practices at Walton- Human resource management is of high quality in order for the organization to function efficiently. HR managers must monitor employees' day-to-day operations, and the human resources information system plays a vital part in this. This HRIS system contains numerous users who are primarily concerned with data preservation. HRMS is an online database that is initiated by Walton for its employees. This software contains all of Walton's employee information, which totals approximately 30, 000. It keeps track of the employees' day-to-day activities, such as in-and-out time, leave applications, lunch subsidies, and IT facilities.

2.7 Industry and competitive analysis

2.7.1 Analysis of Porter's Five Forces- Porter's Five Forces study was designed to determine a company's market competitiveness. It emphasizes several aspects of competitiveness. Porter's five forces model is,

- a. Threats of new entrants
- b. Substitute products
- c. Supplier bargaining power
- d. Customers bargaining power
- e. Intensity of Competitive Rivalry

The next section goes through each of these aspects in detail.

- a. Threats of new entrants- Global brands can invest in CAPEX to manufacture locally as there are no significant entry barriers. As a corollary, there is a significant emergence of potential multinational brands entering the market. Furthermore, due to Walton's extensive financial structure, powerful R&I, and strong consumer loyalty, the threat of new entrants from the local market is quite minimal.
 - The viewpoint of Walton- Walton constructed entry barriers by,
 - i. Putting in a lot of capital,
 - ii. Establishing a responsive service management system,
 - iii. Having a strong brand image, and
 - iv. Establishing distribution networks throughout the country.
- b. Substitute products- The threat of substitute products is indeed really low in the E&E industry because of its diversified product line.
 - The viewpoint of Walton- Walton utilizes this market advantage in a more competitive manner by,
 - i. Improved R&D infrastructure
 - ii. Being proactive in adapting to technological advancements
 - iii. Full-fledged manufacturing facility.
- c. Supplier bargaining power- Because all of the essential raw materials are imported from outside of Bangladesh, suppliers have a strong bargaining advantage over local manufacturers in the E&E sector. Walton Hi-Tech Industries PLC, on the other hand, has a stronghold on its supply chain network.
 - The viewpoint of Walton- Strong bargaining leverage over its suppliers by,
 - i. Developing numerous supplier bases (for each material) and
 - ii. Geographical flexibility per accordance with applicable legislation.
- d. Customers bargaining power- In Bangladesh's E&E industry, the existence of various market participants' guarantees price competition for both domestic and international brands. As a corollary, consumers have quite a strong bargaining position. Walton, on the other side, has a significant competitive advantage of product pricing since it ensures high-quality products with the highest consumer satisfaction levels.
 - The viewpoint of Walton- Strong bargaining power over its consumers due to,
 - i. Providing competitive pricing in using advanced and cutting-edge technology
 - ii. Approximately 21,000 Sales Points are located throughout the country.
- e. Intensity of competitive rivalry- Caused by early integration and the introduction of new technologies, there is likely to be a possible high risk of rivalry among existing competitors in the existing markets. Amongst local market participants, comprising imported brands, Walton currently captured the largest market share.


- The markets viewpoint of Walton- Walton achieved as the leading manufacturer by using the following strategies,
 - i. A full-fledged manufacturing plant generates a pricing advantage.
 - ii. Attained production economies of scale
 - iii. Within the production process, there is strong backward connectivity and vertical integration.
 - iv. Enriched R&I facilities 4 Intensive capital buildup
 - v. High-quality goods at an affordable price
 - vi. Reliable and efficient after-sales support
 - vii. Steady consumer base.

2.7.2 SWOT Analysis of Walton Hi-Tech Industries PLC

SWOT Analysis is a technique that is being used to evaluate what one's organization has been doing best at the moment and to develop an effective future strategy. SWOT stands for strength, weakness, opportunities, and threats, thus the method is self-explanatory. A SWOT analysis is used to evaluate an organization's present competencies and concerns. SWOT analysis is a data-driven and fact-based analysis that is incredibly important for determining a company's present position within the industry. Companies do this after a specified time frame in order to keep track of their strengths and weaknesses. Walton's perspective of SWOT analysis is given below in detail.

- a. Strengths-
 - i. Production Cost Advantage
 - ii. Sufficient quantity of cost-effective labor
 - iii. Low-cost utility quantity
 - iv. The Government's Industrialization Policy
- b. Weaknesses-
 - i. Foreign currency vagaries
 - ii. Customers' purchasing habits should be retained
- c. Opportunities-
 - i. Electricity development throughout the country is generating high market demand.
 - ii. Increasing Population Growth
 - iii. Customer purchasing power is leading to the growth of continuous GDP expansion.
 - iv. Exploiting the international market
- d. Threats-
 - i. Potential Competitors are introduced.
 - ii. Technology is evolving.
 - iii. Trade Revolution

2.7.2.1 Walton’s Actionable Strategies- Walton develops practical approaches to transform its shortcomings into assets and threats into opportunities. Before determining a strategy, they conduct a SWOT analysis, which is stated below-

	 OPPORTUNITIES (External, Positive)	 THREATS (External, Negative)
 STRENGTHS (Internal, Positive)	Strength-Opportunity Strategies Which of the company’s strengths can be used to maximize the opportunities we identified?	Strength-Threat Strategies How can we use the company’s strengths to minimize the threats we identified?
 WEAKNESSES (Internal, Negative)	Weakness-Opportunity Strategies What actions can be taken to minimize the company’s weaknesses using the opportunities we identified?	Weakness-Threat Strategies How can we minimize the company’s weaknesses to avoid the threats we identified?

2.7.3 Financial performance or outcomes, financial state, and cash flows are compared to a peer industry analysis- Singer Bangladesh Limited, Butterfly Manufacturing Companies Limited, Butterfly Marketing Limited, Jamuna Electronics, My-one, Minister, Vision Electronics, ACI Consumer Electronics, and many others are peer companies in Bangladesh's Electrical and Electronics sector. To facilitate industry comparability, only Singer Bangladesh Limited (SBL), among other peer companies, is listed on the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. SBL's operating cycle is the calendar year (January to December), whereas Walton Hi-Tech Industries Limited's operating timeframe is the fiscal year (July to June).

Comparison of Financial Performance with Peer Industries		
Walton (July 2020 to June 2021)	VS	Singer (Jan 2020 to Dec 2020)
6,994.99	Turnover	1,504.63
2,643.44	Gross Profit	394.33

1,780.52	Profit before Tax	111.22
1,639.20	Profit after Tax	80.36
54.21	Basic EPS	8.06
31.96	NOCFS	10.25

2.8 Summary and conclusion

Considering reviewing financial and accounting methods, operations and information systems, and competitive market dynamics, we can conclude that currently Walton is in a commanding position in the current market with a lot of room for growth. It has a well-defined and effective strategic approach. With all of its branches, it excels in the field of marketing. It has fared well in terms of financial and accounting practices, along with revenue generation. It engages well with suppliers and consumers, and maintains a good supply and demand chain, due to effective operations and information systems. Even though the market is competitive, Walton has a first-mover advantage and a strong brand value, making it relatively impenetrable. Nevertheless, we can affirm that Walton has the structural strength to operate and outperform its adversaries.

2.9 Recommendation

- Enabling a competitive price in the market- As a local manufacturer, people expect Walton to provide a reasonable rate. Numerous different global brands doing business in Bangladesh must pay 15% Value - added tax, while Walton does not have to, so the cost of the product can be minimized.
- Make the most out of government benefits- Siddiqui, M. S. (June 14, 2020), Challenge of Big Business Infrastructure Plan, as per a story published in Daily Asian Age, Our honorable PM has proposed a tax reduction compensation package of BDT 70,000 crore for the several sectors of business afflicted by the coronavirus. This equates to almost 2.5 percent of Bangladesh's GDP, and this will stand to gain both domestic and export-oriented industry sectors which have been affected by the covid-19 infestation.
- Assure availability of products- Prior to launching any product promotions, should verify that the product in concern is accessible in all Walton outlets or plazas. It should be as simple as viable.
- Demand forecasting authenticity- Demand forecasting must be as precise as practical, and a scalability amount of products should be manufactured according to that demand. Before developing a marketing plan, management must determine how many days it

will be sold and what will be its quantity; these factors can determine whether raw materials should be imported or produced.

- Durability assurance- Walton consumers regularly voice their dissatisfaction with the product's durability. To regain customers' loyalty, Walton can provide better robust, long-lasting, and elevated products.
- Segmentation improvement- By concentrating on a few discrete segments, Walton can optimize segmentation. Students could be one of Walton's most valuable customer categories, and the corporation can cater to them with reasonable mid-range offerings. Walton also can give high-configuration limited-edition PCs to high-profile professional customers, enhancing the brand's desirability.

Chapter 3

Project part

3.1 Introduction

Conducting a Memorandum of Understanding, also known as MoU, concerning employer branding and employee engagement practices at Walton Hi-Tech Industries PLC is the main topic of my project-based research. Walton has employed various employer branding initiatives, such as the Memorandum of Understanding, to encourage employees' motivation in the workplace. This is essentially observing how employees respond to new privileges they will gain the benefit of their employment at Walton, and also how it will market Walton as an employer's top choice for the workplace.

The practice of regulating and shaping an organization's reputation as an employer among job applicants, employees, and relevant stakeholders is defined as employer branding. It includes everything the organization is doing to establish itself as a suitable employer. Employer branding is a type of communication directed at existing and potential employees in the organization. It combines all of the branding and communication aspects aimed at increasing the value of being a part of an organization, with the eventual objective of attaining and attracting talent.

Employee engagement is terminology in human resources (HR) to describe how dedicated and passionate a person is about his/her work. Employees who are engaged care more about their tasks and the overall efficiency of the company, and they tend to believe that their contributions actually matter. An employee who is engaged will be motivated by more than a paycheck, and they might perceive their well-being to be connected to their performance, rendering them integral to the organization's growth.

A memorandum of understanding (MOU) is a contractual pronouncement amongst two or more parties. It is not valid and obligatory, but it illustrates the parties' intention to act forth a contract. The MoU serves as a starting point for negotiations since it establishes the scope and objective of the discussions. An MOU is useful because it allows each party to clearly outline their objectives and aspirations to each other. When every party engages in a legally enforceable contract, an MOU can help to resolve any conflicts.

The research employs a qualitative research approach, and the research is descriptive in nature. I'll discuss the entire project in this chapter, including the problem statement, research objective, methodology, research questions, and findings, among other things. This chapter will explore the component of the procedure that involves assessing its effectiveness.

3.1.1 Problem statement

According to Walton's Chairman, SM Nurul Alam Rezvi, he is confident that, depending on its strategic plan and the Company's sustainable commercial expansion, 'Walton' will be able to construct its brand name among the Leading Five Electronics Brands in the World by 2030. Without the workforce of this huge electronic manufacturing corporation, Walton's future development, including the Company's entire operation and sustainability, would be unachievable. As Walton emerges as a global brand, it's only natural that its corporate culture evolves to match that of the MNCs, putting behind its local corporate culture. Prior to the initiation of this project, there has been no employer branding section or team, and only a few hospitals were included in MoUs and legal agreements for health services. Unfortunately, it was not effectively promoted or distributed afterward. It was not anything that encouraged or enthused the employees about becoming a part of Walton's technological revolution in Bangladesh. Existing employees were dissatisfied with their jobs at Walton as they were unaware of the benefits and incentives offered to them. As an outcome, employee demotivation escalates, resulting in lower production and loyalty of the employees to the company. As a natural consequence, there is a higher percentage of employee turnover. According to studies, Walton Hi-Tech PLC's employee turnover rate for the fiscal year 2021 was 11.25 percent, which is not good when compared to their competitors' record. Walton will not be able to establish itself in the marketplace unless it can preserve top talent across the spectrum. It also implies that they lack the employer brand image attempt to attract fresh talent from across the country. Apart from the corporation's brand image in the marketplace, word of mouth seems to be how potential employees perceive their employer. Having a dedicated employer branding branch, as per Walton, is the way to go in terms of assuring enthusiastic employees and uncovering top talent throughout the country.

3.1.2 Research Objective

- General research objective-
 - i. How to implement Employer Branding in regards to Employee Engagement for an efficient workforce
- Specific research objective
 - i. Identifying employee's attitudes towards the employer branding process

- ii. To find out the barriers that management faces while conducting the process

3.1.3 Research Questions

- a) How significant is the employee engagement practice at Walton Hi-Tech Industries PLC?
- b) How important is the employer branding practice to higher management?
- c) How effective is the employee engagement process for traditional employees?

3.1.4 Significance

Employer involvement is essential in determining total employees' job satisfaction and loyalty to the organization. Several actions in response, such as employer branding's "Champions of Innovations," "MoU," "Annual Sports Tournament," and so on, are dependent on accurate measurement of the employee engagement strategy. We can have a positive influence on employer satisfaction and motivation through this project. We can evaluate the benefits and shortcomings of employer branding by observing the current employee's reactions to the initiative. It will enable the organization in strengthening its brand image and could provide valuable work experience.

3.1.5 Literature review

There's much more to running a successful company than attracting a substantial supply of qualified applicants. If Walton wants to maintain a competitive edge, provide exceptional experiences for their customers, and assure that they will be consistently coming up with innovative and creative new ideas, they must hire qualified individuals into their workforce. While variables such as compensation, benefits, and tenure all can impact how enticing a position is, many of the world's most well-known brands have one common thread when it refers to assuring efficiency: a strong employer branding program. When applicants are assessing whether or not such a brand is trustworthy, they seek for testimonials to learn more about the corporation's corporate vision, transparency, and value.

According to, Schaufeli et al. (2002), Employee engagement is “a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption. Rather than a momentary and specific state, engagement refers to a more persistent and pervasive affective–cognitive state that is not focused on any particular object, event, individual, or behavior”. According to practitioners and academics, inadequate Employee engagement at work is indeed one of the most pressing societal challenges facing the world. Workplace performance might suffer the consequences of this phenomenon. As a consequence, it's essential to consider the premise of employee engagement, what it signifies for employees and what it implies for employers.

In light of an ever-increasing global talent shortage, organizations are seeking comprehensive strategies to attract and retain potential and current employees (Guthridge et al. 2008;

ManpowerGroup 2014). Also, the urgency of this situation is evidenced by a recent global study indicating that, across more than 37,000 employers in 42 countries, over one-third reported talent shortages in 2014 – the highest percentage in seven years (ManpowerGroup 2014). Employer branding research has become a heterogeneous sector in the past several years, with various interpretations of the term and its breadth, which has inhibited further theoretical and empirical progress. Employer branding has been a prominent concept and approach among Bangladesh's top companies. Since organizations are becoming more employee-oriented, and applicants are becoming much more conscious of what the opposition is offering and what their valuation should be, there is intense competition for top talent, resulting in a personnel scarcity. The best candidates are being headhunted, and retention is becoming more challenging.

The company began operations in 1977 and commenced manufacturing refrigerators, freezers, air conditioners, compressors, and televisions in earlier 2008. Since then its activities included televisions, home and electrical appliances. Through their own strong production base, standardized items, competitive price list, broadly diversified recognition, and, lastly, proactive after-sales support, Walton & Marcel has now proven themselves Bangladesh's foremost trusted and renowned brand in the Electronic and Electrical sector. As an outcome, Walton & Marcel has established itself as Bangladesh's most reputable and distinguished Electronics and electrical brand. As an outcome, both brands have amassed substantial market share and developed themselves as Bangladesh's best formidable companies in the E&E sector in a particular timeframe. Refrigerators (Frost & Non-Frost), freezers, Air conditioners, compressors, and Television are among WHIPLC's core products. Walton possesses a workforce of about 30000 working individuals, and they are effectively motivating its existing employees with the help of the MoU. Additionally, assisting the organization in being there at the top of the list for prospective candidates.

3.2 Methodology

All facts and information were acquired through first-hand qualitative data collection. The qualitative information was gathered from primary and also secondary sources. We were given the entire liberty to conduct this project on our own conditions, hence the basic data bank was accessible to us. We chose the companies and industries with whom to constitute collaborations. Information gathering took about three working days since we needed to obtain and organize information from multiple divisions. Our allocated correspondent for this information-gathering was infected with Covid, was unreachable after the first day of collecting information, which was a challenge.

Speaking of the Employer Branding team of HR, my prime objective was to develop a way of boosting employee enthusiasm and creating a benefits tactic that is well-known but also enticing to potential candidates. There have been 16 organizations that collaborated for employee benefits with Walton at the commencement of the project, but they were all hospitals.

WHIPLC's executive director, Md. Tanvir Anjum launched this effort to enhance collaborations with a multitude of sectors, not merely corporations. Therefore in context, we had the privilege of

working directly with our Head of Human Resources Md. Emdadul Karim. We decided depending on the demands of Walton employees, along with more healthcare plans, vacation rentals, hotels, automotive labels, motorcycle brands, décor, accommodation, academic institutions, restaurants, clothing stores, travel and tourism, airlines, and plenty more.

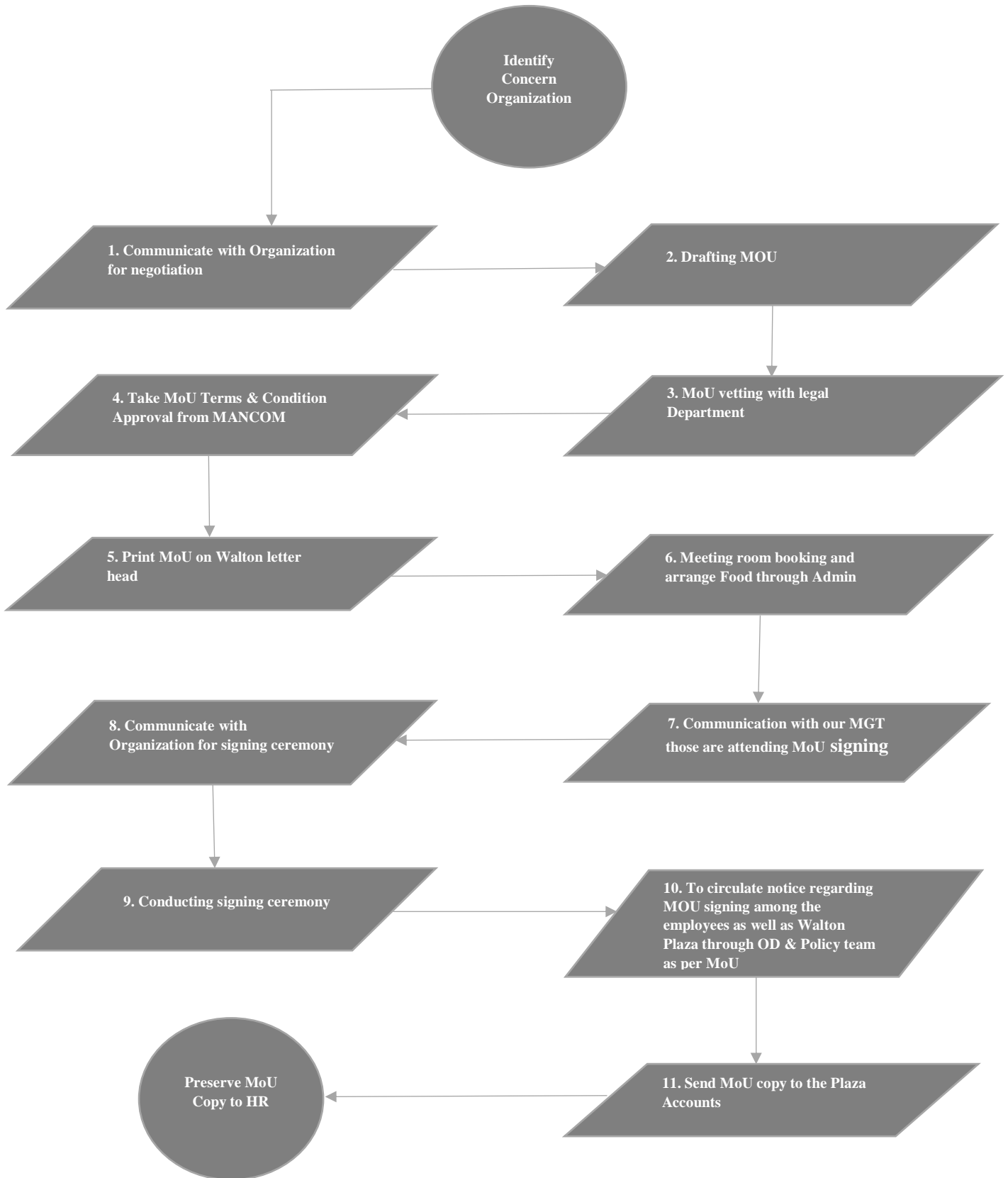
Upon picking on the industries, our initial goal was to ensure that the major labels in the sector were covered, along with venues that were adjacent to our corporate office and affordable to almost all of our employees. Now we were assigned to submit the SOP for the project, which allows putting an opportunity to put our academic knowledge about how to build a standard operating procedure into action.

We progressed with the particular project upon the SOP. We had to then draft a Memorandum of Understanding document, which we ought to have vetted by the legal department. After acquiring their feedback and an approved draft of the MoU, we commenced the communication stage. We had to obtain contact details from the company's websites, customer service centers, and corporate linkages, among several other places, within this step. Days after the initial communication, we prepared an approach mail, which was again approved by our supervisor and Walton's HoR, and then we began sending it to the target persons involved. We made repeated follow-up interactions and got proposal emails from various companies premised upon our strategy. We had to submit the proposals to MANCOM for authorization on the offer we were receiving as well as the offer we were offering to the collaborating enterprises afterward of receiving them. When we received approval from MANCOM, we revised the proposal in our very own format to send it off to the legal department for approval. Eventually, we had to contact the concerned parties in order to organize a tentative signing schedule, along with arranging for a boardroom, photographer, and 2 sets of printouts in formal Walton pad sheets, prior to conducting the signing ceremony. However, if the proposals were not approved by MANCOM, we were obliged to undertake a negotiating procedure with the corporations' intention of finding better offers for our employees. The difficulty was to provide the smallest feasible offer to the companies while still supplying the best possible discount or service offers to our employees. We had been Walton's contact point with the companies we wanted to collaborate with during the communication stage. Thus, as part of this procedure, we collected information on the partner companies, educated ourselves on Walton's approval procedure, and acquired considerable expertise in corporate negotiations.

3.2.1 SOP

SOP stands for Standard Operating Procedure in its complete version. It is a compilation of step-by-step instructions or guidelines prepared by an organization to equip its employees to do allocated everyday activities. SOPs are being used by a variety of corporations and organizations to ensure consistency in effectiveness, quality, and low turnover. This lowers the risk of misinterpretation and assures all personnel to follow regulatory guidelines.

The SOP conducted for the MoU initiative Walton has taken is given below as a flowchart.



3.3 Findings and analysis

Throughout the seasons, Walton's employee engagement approach has demonstrated efficacy. But exactly how significantly does this affect the performance of employees and overall employee work-life? This study was conducted in an attempt to obtain answers to this question. While speaking with the personnel, I came across the discoveries and analyzed the entire operation to develop a clearer insight. As my internship report topic was based on the employer branding initiative MoU, I used an alternative question-and-answer approach since the employees found it much quicker to discuss their employment without needing to go through the whole traditional interview session. Lamisa Nahiyar Zulfiquar, Assistant Director, and the project supervisor were amongst them. She shared additional management-related details with all of us, including how the program was formed, how it benefited the employees towards doing better, which steps management takes if efficiency is still not up to the standard even after the strategy is implemented, and so forth. The first approach of our MoU team was to communicate initially with all the listed organizations.

Our MoU team's primary objective was to interact with all the other listed organizations. The Walton management originally wanted to offer a 5 percent discount offering to the enlisted organizations, but after a comprehensive discussion with our supervisor, we were able to enhance our offer to 10%. Finally, we had a little more flexibility to effectively deal with industries. We discovered that the employee engagement strategy was weak and outmoded after interacting with the personnel. The approximated offering reductions we were able to obtain for Walton employees through this initiative was enormous; the financial value of the project of the few organizations with which we accomplished signings is as follows:

TogoMogo: a maternity and parenting platform in Bangladesh

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

LifeSpring: nation's leading community-based mental & physical health institute dedicated to promoting mental health

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

Pulse Healthcare: A healthcare service

Serial No.	PULSE EXECUTIVE CARE DESIGNED FOR WALTON EMPLOYEES & FAMILIES	Coverage
1.	24/7 Doctor Consultation (Audio/Video)	Unlimited
2.	Specialist Doctor Appointment Booking (In Chamber & Telemedicine)	Available
3.	Video Consultation with Specialist Doctor	Available, Up to 10% Discount
4.	Home Sample Collection & Report Delivery (On all Pathology Test, DHK & CTG)	Available, Up to 25% Discount
5.	Medicine Home Delivery	Available, 10% discount
6.	Home Call Doctor	Available
7.	Caregiver & Nursing Support	Available
8.	Emergency Ambulance Booking Assistance	Available
9.	Annual Membership Price	BDT 500
10.	Special 40% Discount for Walton Employees	BDT 200
11.	Special Discounted Price for Walton Employees	BDT 300

The Forest Lounge: a fine dining restaurant

Serial No.	Product Name	DISCOUNT RATE
1.	Regular Buffet Lunch & Dinner	12%
2.	A La Carte (Except Beverage)	5%

3.3.4 Key findings

After all of these processes, conversations, and correspondence have been performed. I've unearthed some vital details concerning the project's effectiveness and management methods that we verified. These are the ones that follow:

- i. Walton efficiently managed to reduce their turnover rate by 4.05% as the rate was 11.25% at the end of the fiscal year 2020-2021 and 15.30% at the end of the fiscal year 2019-2020.
- ii. A skilled and enthusiastic employment culture is being cultivated while new talent is being sought.
- iii. Eligible candidates will be seeing Walton as a fascinating destination to start their careers.
- iv. Endeavour to accomplish the vision 2030 about becoming a globally renowned powerhouse.
- v. Walton will have a reliable revenue stream from the companies they have associated with.

3.4 Summary and conclusion

To conclude, dependent on employee evaluations, it can be inferred that the remodeled employee engagements "Employer Branding" program and the MoU project are exceptionally important in encouraging a workforce with tremendous future prospects. This is being operated at full pace underneath the supervision of Md. Tanvir Anjum and Lamisa Nahiyah Zulfiquar, with the cooperation of the human resources management team. Such a project is indeed a spectacular approach to ensure employees' satisfaction and employee loyalty all while ensuring that the subjected applicants are the first preference of the world's greatest talent. This should increase employee morale and retention in Walton's corporate and headquarters offices.

3.5 Recommendations

Upon evaluating the discussions with both the personnel as well as my personal project experience, I drew out a few aspects. Following are the recommendations I have,

- Individuals ought to have supplemental tools at their disposal to enable them to improve their skills and abilities.
- A rapid Covid testing booth at Walton.
- Five work days should be implicated.
- "Bring your children at work" day a program for employees with children should be developed.
- More aspects, such as communication and effects on the organization's environment, can be included in the evaluation. This will aid them in enhancing these aspects, thereby enriching the workplace environment.

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