Report On

HR initiatives of Nagad Ltd. as a fastest-growing MFS

Submitted By

Bishal Roy

Student ID: 18304071

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

Bachelor of Business Administration (BBA)

BRAC Business School

BRAC University

February 2023

Declaration

It is hereby declared that

1. The internship report submitted is my/our own 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/We have acknowledged all main sources of help.

Student's Full Name & Signature:

_____
Bishal Roy
Student ID- 18304071

Supervisor's Full Name & Signature:

_____
Mr. Mahmudul Haq
Associate Professor, BRAC Business School,
BRAC University

Letter of Transmittal

Mr. Mahmudul Haq

Associate Professor,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship report submission

Dear Sir,

I am writing this letter of transmittal to accompany my internship report on "HR initiatives of Nagad Ltd. as a fastest-growing MFS." I am honoured to have had the opportunity to undertake this internship and gain valuable practical experience in the field of HR.

I am pleased to present my findings and insights on the HR initiatives of Nagad Ltd., including an overview of the process, current practices, and recommendations for improvement. I have made every effort to ensure that the report is comprehensive and presents the information in an organized and concise manner.

I am confident that this report will provide valuable insights into Nagad Ltd's HR department's practices, and I hope it meets the department's expectations. I am grateful for the support and guidance provided by my internship supervisor and the HR team at Nagad Ltd.

Thank you for this opportunity to contribute to the growth and development of Nagad Ltd.

Sincerely yours,

Bishal Roy

Student ID- 18304071

BRAC Business School

BRAC University

Date: February, 2023

Non-Disclosure Agreement

This agreement is made and signed by Nagad Ltd. and the assigned student (Bishal Roy, ID-18304071) at BRAC University …………………………….

Acknowledgment

In the beginning, my deepest appreciation goes to my faculty supervisor, Mr. Mahmudul Haq, Associate Professor at BRAC University, for his unwavering support and guidance throughout the internship. His ideas and guidance were very important to the making of this report, and I am very grateful to him for them.

I would like to express my heartfelt gratitude to my supervisor, Mr. Md. Mahmudul Hasan, who served as the Head of HRBP & Rewards in the Human Resources department, for his invaluable support and guidance in completing this final internship report. I am deeply thankful for his suggestion and provision of the format for this report.

I would also like to extend my thanks to my colleagues, including Ms. Smita Aparna, Mr. I.S.M. Zakaria, Mr. Abu Hasnat, Ms. Nusrat Rabbani, Md. Tanvir Ahmed, Ms. Shamima Nasrin, and Ms. Zeba Mubashera, for their constant support and advice. Working with them was a truly memorable experience, and I am grateful for their contributions to my understanding of the tasks and the topic.

Executive Summary

This report is a comprehensive study of the human resource initiatives of Nagad Ltd., Bangladesh's fastest-growing digital financial service. Nagada has transformed the country's 150-year-old postal service.It has more than 22 million active users and has processed transactions worth more than a billion dollars.

The study focuses on the HR initiatives of Nagad as a growing MFS and provides an overview of the company's human resources department and overall operations. The report has three chapters, and each one talks about a different part of the study.

The first chapter, "Overview of Internship," details information about me as the student. the company the student worked for, and the student's contributions and experiences during the internship period. The second chapter, "Organizational Overview," presents a summary of the company and its management and marketing practices.

The third chapter, "Project Overview," delves into the complete HR initiatives of Nagad Ltd. as a fastest-growing MFS, including observations, analysis, and discussion. The chapter also includes significant recommendations based on the analysis. The report concludes with a summary of the analysis and recommendations.

In the end, the study shows how important human resources are to the success of an organization and how Nagad has been working in this area.

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Chapter 1

1. Overview of Internship

1.1 Student Information:

Name: Bishal Roy
ID: 18304071
Program: Bachelor of Business Administration
Major: Human Resource Management & Finance

1.2 Internship Information

1.2.1 Period, Company Name, Department, Address

Period: 105 days

Company Name: NAGAD LTD.

Department: Human Resources

Address: Delta Dahlia Tower (Level 14), 36, Kemal Ataturk Avenue, Banani, Dhaka – 1213

1.2.2 Internship Company Supervisors Information

Name: Md. Mahmudul Hasan

Designation: Head of HRBP & Rewards

Department: Human Resources

Company: NAGAD LTD.

1.2.3 Job Scope & Job Duties

As an HRBP intern, the role itself is a key part of the HR team, and I was responsible for a variety of tasks, ranging from administrative support to helping with employee relations activities. I worked on doing research and suggesting development policies and procedures, assisting with recruitment and on boarding, and providing data analysis and reporting. I also worked closely with HR leadership to ensure organizational goals are met and department objectives are achieved. I had the opportunity to learn and gain experience in various aspects of HR and gain valuable knowledge in the areas of employee relations, benefits, compensation, and training and development.

- Assisting with recruitment and on boarding processes, including coordinating interviews, background checks, and orientation
- Updating and maintaining employee files and records.
- Assisting with daily HR activities, such as answering employee questions, resolving issues, and responding to inquiries
- Developing and maintaining employee relations and engagement programs
- Supporting employee development and training initiatives
- Assisting with policy development and implementation.
- Supporting the organization's compliance with applicable laws and regulations.
- Participating in compensation and benefits administration
- Generating reports on HR-related metrics, such as turnover and engagement.
- Performing various administrative tasks, such as filing, data entry, and document preparation.

1.3 Internship Outcomes

1.3.1 Contribution to the company

Through my work with the Human Resources Business Partner, Organizational Development & HR Operations, and Culture & Employer Branding teams, I have likely gained a lot of valuable skills and experiences. These include improved communication, decision-making, problem-solving, and organizational skills, as well as a better understanding of HR processes and operations. I also have had the opportunity to develop a better understanding of employer branding, employee engagement, and organizational culture. I feel that my internship journey has been a rewarding experience and that I have made lasting connections and developed skills that will be beneficial to my professional career.

Working as an intern for Nagad's HR division in the HRBP wing was a great learning experience. The work environment is always open and inviting, with everyone working together to achieve a shared goal. I've had the chance to broaden my horizons and acquire new abilities. Connecting with market leaders and learning from brilliant minds is an invaluable experience. By networking with knowledgeable people and building relationships, I am hoping that the insights I have gained will be hugely beneficial for my future endeavours.

The best thing about having an internship at Nagad is that they treat interns as a part of the working family, so accessibility to the higher authority is easy, and they share their knowledge and experience with the interns. Which has a great impact on building the future. Organizational programs include the Sales Convention 2023, Employers' Birthday Celebration, Nagasaki World Cup Mania, and others. A board-level interview with the market leaders is a great opportunity to meet the leaders.

1.3.2 Benefits to the student

The opportunity to work closely with the HRBP team was a highlight of my time at the company, as I've already remarked. As an intern, I learned a great deal from taking part in a wide variety of HR functions. In addition, I was able to gain valuable hands-on experience in a variety of areas that will serve me well in my future career, including coordinating the recruitment and selection process, ensuring effective on boarding of employees with the right orientation, creating and maintaining personal documents for the employees, managing the creation and renewal of employee contracts across the country, sorting resumes, sourcing resumes from blue-collar workers, preparing all types of office letters and notes, enforcing company policies and procedures, and more. The situation was ultimately resolved favourably. Most interestingly, if a student can do his or her best in the workplace, Nagad tries to accommodate a place for the intern after the internship period.

1.3.3 Overcoming Challenges: Reflections on My Internship Experience

The main difficulties in compiling this report were caused by the company's regulations and concerns with confidentiality, which prevented certain details from being gleaned from the company. The work pressure and working from Dhaka-Narayanganj had a negative impact on my internship report. I was only allowed limited access and was just expected to assist with procedures. Since I couldn't constantly be there to observe and analyze every procedure, I had to rely on the insights of the people currently employed at Nagad. The report is therefore likely to be biased. Finally, managing one's time effectively is a significant obstacle. Due to the heavy workload and long office hours, it was difficult for me to commit sufficient time to writing my report during my three-month internship.

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Chapter 2

2.1 Organization Part

Nagad is a mobile financial services provider operating in Bangladesh. It is a subsidiary of the Bangladesh Post Office and was established to provide innovative digital financial services to the underserved and unbanked population in the country. The company offers a wide range of services, including digital payment, money transfer, bill payment, and loan services. With its widespread network of agents, Nagad aims to make financial services accessible to all and contribute to the development of the digital economy in Bangladesh.

The organizational structure of Nagad Ltd. typically consists of several key departments such as operations, technology, marketing, finance, human resources, legal, external affairs, etc. The CEO or Managing Director is at the top of the hierarchy, followed by the heads of each department. Under the department heads, there are various levels of management, including team leaders, managers, and executives. Each department has its own set of responsibilities and is responsible for carrying out the company's goals and objectives. The employees within each department work together to ensure the smooth running of the organization and the delivery of high-quality services to customers.

NAGAD LTD. at a glance	
Company Name	NAGAD LTD.
Company Address	Delta Dahlia Tower (Level 14), 36, Kemal Ataturk Avenue, Banani, Dhaka – 1213
Product or Business Type	Digital Financial Service
Dial Code	*167#
Date of Incorporation	26th March 2019
Website	www.nagad.com.bd

2.1.1 Honourable mentions and Awards

Nagad, Bangladesh's premier digital financial services provider, has been widely recognized for its innovative services and commitment to providing financial inclusion to the underserved communities in Bangladesh. Throughout its operations, Nagad has been honored with numerous awards and mentions, which have further cemented its position as a leading player in the digital financial services space. These awards and honors serve as a testament to Nagad's exceptional efforts in promoting financial literacy and providing accessible financial services to its customers. This has given Nagad even more reason to keep working toward its goal of giving people more control over their money.

❖ Nagad featured as a case study of Philip Kotler's upcoming book
The founder and managing director of Nagad, Tanvir A. Mishuk, is credited with writing the case studies in this book by Northern Education Group, a strategic partner (Bangladesh) of Philip Kotler's organization Kotler Impact and the World Marketing Summit Group. Within three years, Kotler, known as the "father of modern marketing," used Nagad's ground-breaking innovations and effective marketing to transform the MFS business in Bangladesh. (Limited, 2023)

❖ Nagad wins UK-based Global Brand Award 2022
The Bangladeshi mobile money sector is led by Nagad, which was recently awarded "Best Innovative Digital Financial Service Brand" at the 10th Global Brand Awards 2022, which took place in Dubai. At the same ceremony, Nagad co-founder and CEO Tanvir A. Mishuk was also honored as "Fintech Personality of the Year 2022." Global Brands Magazine, established in the United Kingdom, annually recognizes and awards the world's best brands for their outstanding achievements in a variety of categories. Nagad's continued success is a result of its dedication to innovation and the provision of customer-focused goods and services that have made people's lives easier.

❖ Bangladesh postal department owns 51% stake in digital payment platform
According to a report from techobserver.in, the Bangladesh Postal Department owns 51% of the digital payment platform Nagad. This information was confirmed by the Director General of the Bangladesh Postal Department, who stated that the department's investment in Nagad is part of their ongoing efforts to modernize the postal services and bring more financial services to the rural population in the country. The partnership between the Bangladesh Postal Department and Nagad has allowed the platform to reach a wider audience and expand its services throughout the country, making digital financial services more accessible to people in remote areas.

❖ Big at the 10th edition of Global Brands Magazine Awards
According to a press release from PR Newswire on December 23, 2020, Nagad won big at the 10th edition of the Global Brands Magazine Awards. The release states that Nagad was awarded the "Best Mobile Financial Service in Bangladesh" and the "Best Digital Financial Service Provider in Bangladesh" in recognition of its exceptional services and contributions to the financial sector of Bangladesh. This win further solidified Nagad's position as a leading digital financial service provider in the country.

2.2 Management Practices

The management practices of Nagad Ltd. are designed to ensure the company's success and continued growth. Some of the key management practices include:

1. **Strategic Planning**: Nagad's management team regularly conducts strategic planning to determine the company's goals and objectives. This helps them stay focused on what they want to achieve and ensures they have a clear plan of action to achieve their goals.
2. **Performance Management**: Nagad's HR department monitors employee performance and evaluates their progress on a regular basis. This helps the company identify areas where employees need support or additional training and to reward high-performing employees.
3. **Decision-Making Process:** The management team at Nagad follows a structured decision-making process to ensure that all decisions are made in a timely and effective manner. They include important people in the decision-making process and ask employees for feedback to make sure that all points of view are taken into account.
4. **Communication:** Nagad's management team is committed to open and transparent communication with employees. They use a variety of communication channels, such as company-wide meetings, internal emails, and feedback sessions, to keep employees informed and encourage two-way communication.
5. **Employee Development:** Nagad invests in employee development and provides training opportunities for employees to build their skills and knowledge. This helps the company attract and retain top talent and ensures that employees are equipped to meet the demands of their roles.

These are just some of the key management practices that Nagad Ltd. follows to ensure the success of the organization. By following these practices, Nagad is able to maintain a strong and efficient organizational structure, which supports the delivery of high-quality services to customers.

2.3 Marketing Practices

Nagad Ltd. is a leading mobile financial service provider in Bangladesh that has been making waves in the market since its launch. With its cutting-edge services, innovative solutions, and commitment to customer satisfaction, Nagad has established itself as a trusted name in the industry. Nagad has used a number of effective marketing strategies to reach its target audience and spread the word about its brand.

1. **Billboard Advertising**: Nagad has a widespread presence in Bangladesh through its numerous billboards located in strategic locations across the country. This helps the company reach a large number of consumers and effectively communicate their message.
2. **Painted Walls**: To reach out to the rural population and lower socioeconomic classes, Nagad has embraced wall paintings as a marketing tool. The company aims to further strengthen its brand image through this medium by the end of 2022.

3. **Television Commercials:** Nagad leverages the power of television to reach its target audience through professionally produced commercials featuring well-known actors and personalities. These ads focus on showing how good Nagad's services are, how safe customers are, and how the company is growing overall.

4. **Promotional Offers:** As a leading mobile financial service provider, Nagad offers various discounts and cash-back incentives to its customers on various occasions. This not only helps retain existing customers but also attracts new ones to use Nagad's services.

5. **Agent-based branding:** Nagad has a vast network of over 100,000 agents who play a crucial role in promoting the company's brand. The agents are equipped with flyers, posters, and other marketing materials to inform customers about Nagad's latest campaigns and offerings. This helps increase the brand's visibility and value.

6. **Marketing Campaign during the FIFA World Cup:** Nagad recently ran a huge marketing campaign during the FIFA World Cup to increase brand awareness and reach a larger audience. The campaign used various media platforms to engage customers, including television commercials, digital ads, and social media marketing. This campaign was a huge success, allowing Nagad to reach a wider audience and promote their services on a larger scale.

7. **On-the-Spot Marketing**: During the FIFA World Cup, Nagad took the opportunity to engage with fans and promote its brand through on-the-spot marketing activities. One of the most significant of these was the arrangement of a viewing venue for the matches at Dhaka University. People from all parts of the city gathered at the venue to enjoy the matches, creating a buzz and a sense of community around the event. The pictures and videos of the venue and arrangement were widely shared on social media and went viral, generating a lot of interest and excitement about Nagad. This kind of on-the-spot marketing not only helped Nagad reach a large and diverse audience, but it also helped to reinforce its brand image as a dynamic and innovative company that is in touch with the needs and interests of its customers.

Each of these tactics has been carefully crafted and executed to help Nagad reach a larger audience and promote its services in a meaningful way. By leveraging the latest marketing techniques and technologies, Nagad has been able to position itself as a leader in the mobile financial services industry in Bangladesh.

(Dhaka Tribune, *Nagad brings electrifying World Cup atmosphere at du* 2022)

2.4 Industry and Competitive Analysis

2.4.1 SWOT Analysis

Nagad, a cutting-edge financial service provider, is always looking for ways to stay ahead of the competition. To do that, they often evaluate the company's strengths, weaknesses, opportunities, and threats (SWOT) in the market. As an intern at Nagad, I was fortunate to gain insight into the company's internal SWOT analysis. This analysis, which is shown below, gives a full picture of Nagad's strengths, weaknesses, opportunities, and threats.

❖ <u>Internal</u>

<u>Strengths:</u> Nagad is an innovative financial organization that has many strengths that make it stand out from the crowd. Customers appreciate the quality of the items they offer and have a favorable opinion of the company. The organizational body has strong HR standards, a clear line of command, and decision-makers with extensive expertise. This helps to create a secure and efficient environment. Furthermore, Nagad's digital advertising has helped them attract a large user base to their app. Customers can choose between a code and an app to access Nagad services. In addition, they benefit from fewer regulatory restrictions than other participants in the financial system, thanks to government assistance.

<u>Weakness:</u> While some of its departments may appear to have difficulty working together, customers have found the agents to be professional and dependable. However, in comparison to competitors, there are fewer agents and merchants, which could lead to longer wait times for customers. To improve customer satisfaction, the company could consider adding more agents and merchants to its roster.

❖ <u>External</u>

<u>Opportunity:</u> Working with Nagad provides an opportunity to be part of a growing market, with younger clients becoming more prevalent. It's exciting to be able to use our skills to develop unique, smart, and secure systems that are tailored to the needs of our customers. With the potential of Nagad, we have the opportunity to make a real difference in how people interact with the market.

<u>Threats:</u> The online payment industry is facing a few potential threats that are worth noting. Firstly, the number of competitors is steadily increasing, making it more difficult for companies to remain competitive. Secondly, consumer attitudes about traditional banking versus online payments can be a major source of risk. Thirdly, in cases of terrorism funding and money laundering, there could be an increase in transaction limits, which could present additional risks. Lastly, there is always the potential for news outlets to sensationalize stories or engage in "Yellow journalism", which could create panic and further uncertainty.

2.4.2 Porters Five Forces Analysis

The Porter Five Forces Analysis is a great tool for assessing a company's competitive landscape. It considers five distinct forces that can influence a company's competitive environment, including the threat of new competitors, the power of buyers, the power of suppliers, the threat of substitute products, and the intensity of rivalry among existing

competitors. By analyzing each of these factors, a company can gain valuable insights into its competitive environment and craft strategies to stay ahead of its competition.

- **Threat of new entrants:** The threat of new entrants in the mobile banking and financing industry is real, but with reliable financial institutions supporting it and the Bangladesh Post Office as the service provider, Nagad can overcome potential challenges. They already have a sizable user base, and the availability of distribution channels, capital needs, and governmental regulations should not be an issue. Overall, Nagad is in a good position to continue its success in this sector.

- **Bargaining power of buyers:** It's true that in this industry, the bargaining power of buyers is high. This is due to several factors, such as the abundance of customers, customers' focus on getting the best price, the ability to switch to a different product easily, and low switching costs. This can lead to a competitive market where customers have more power to demand better products and services at lower costs. As a business, it's important to understand these factors and be willing to negotiate and provide value to keep customers happy and ensure success.

- **The threat of substitutes:** There are numerous alternative options available within the financial services sector, but buyers may be less likely to substitute due to the difficulty of making such a switch. Additionally, the pricing efficacy of the substitute product may not be as beneficial to the customer as the initial product, and they may incur switching costs. We hope this information is helpful. If you have any further questions, please feel free to reach out.

- **Bargaining power of suppliers:** As Nagad Ltd. is operated by the Bangladesh Post Office, a government organization, it does not have to face the issue of the bargaining power of suppliers. This is because the Post Office is able to access resources from the government at competitive prices. This gives Nagad access to competitive, cost-effective resources that other Mobile Financial Services (MFS) providers may not have access to.

- **Rivalry amongst existing competitors:** Despite the lack of direct competition in the industry, Nagad's existing competitors are still vying for a piece of the market. Though they may not be able to directly challenge Nagad's dominance, they are still trying to find ways to stand out and make their mark in the industry. This has resulted in many of the existing competitors increasing their marketing efforts and innovating their offerings in order to stand out from the crowd. Additionally, some of the competitors have begun to specialize in different areas of the market, resulting in a more diversified market offering. Although the competition may not be as fierce as it could be, the existing players are still looking for ways to gain an edge over Nagad and gain more of the market share.

Chapter 3

3.1 Introduction to Nagad Ltd. HR

Nagad Ltd. is a digital financial services platform that provides innovative financial services to its customers. HR plays a critical role in the organization by attracting, retaining, and developing the best talent for the company. HR is responsible for ensuring that the company's HR policies and procedures align with the overall business strategy, and that employees have a positive and productive work experience.

Some of the key teams in the HR department at Nagad Ltd. include:

1. Human Resources Business Partner
2. Compensation and Reward Management
3. Organizational Development and HR Operations
4. Culture and employer branding

HR Business Partner: As the responsible party for improving the organization's ability to attract, develop, and retain talented employees, HRBP will collaborate with teams, managers, and other key stakeholders to design and implement efficient people strategies and programs. To do this, HRBP will focus on improving the organization's recruitment process, developing a comprehensive on boarding process, and creating learning and development opportunities that help employees reach their potential. The team also plans to create incentives and rewards to recognize and motivate employees. By working together, HRBP can create a culture that encourages and rewards talent, making our organization an attractive and inviting place to work.

Compensation and reward management to ensure that employees are paid in a manner that is both fair and accurate. This includes not only regular salaries but also bonuses, pensions, and any other types of employee benefits.

The Organizational Development and HR Operations department is responsible for planning, creating, implementing, and administering employee development and training programs. In addition, they serve as a liaison and advisor to the organization's leadership and facilitate initiatives throughout the organization. This department is also responsible for payroll, the Human Resources Information System (HRIS), and other aspects of human resources.

Culture and employer branding ensure numerous employee benefits programs that increase employee engagement. Managing Nagad's employer branding efforts to build a positive reputation among potential employees and a solid reputation in the marketplace is the key responsibility of culture and employer branding. Taking charge of Nagad's "organizational culture" and "employer branding" initiatives will help the company prepare for the future and realize its long-term goals.
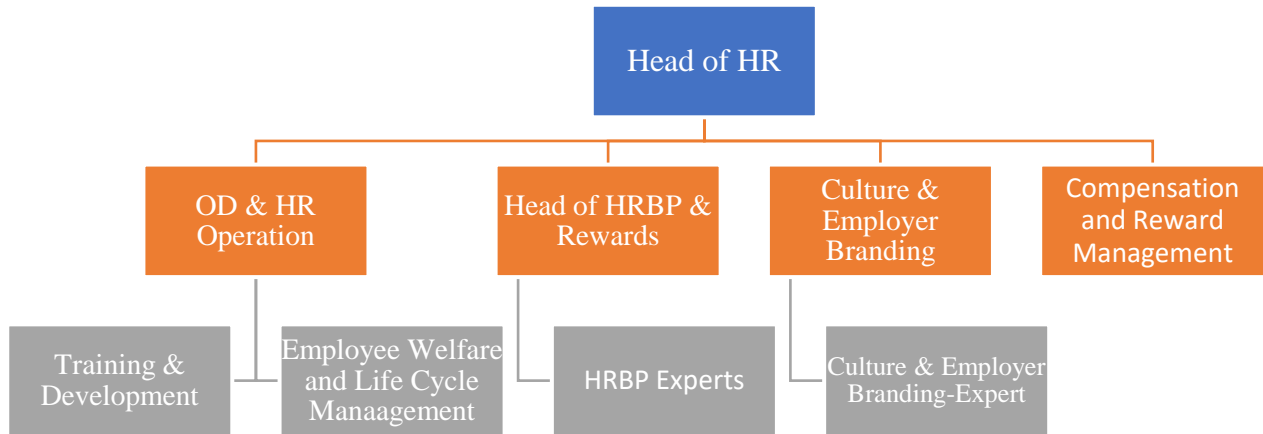
Figure 1 HR Organogram

3.1.1 Background

Nagad Ltd. is one of the world's most rapidly expanding mobile financial service (MFS) providers. To remain competitive, they have launched many human resource (HR) initiatives to empower, engage, and motivate their employees. These approaches include increasing employee happiness through compensation increases and bonuses, giving chances for training and growth, and fostering an open and collaborative work environment. In addition, they have a flexible work policy that allows employees to determine their own working hours and schedules. These HR measures have assisted Nagad Ltd. in maintaining their growth trajectory and staying ahead of the competition.

"Recruitment & Selection Process" by Nagad Ltd. is very methodical, cutting-edge, and streamlined. The organization is very selective in its hiring, prioritizing people who will not only contribute to the company's goals but also thrive in their current roles. Nagad Ltd. provides equal employment opportunities regardless of gender. To ensure that the most competent individuals are selected while still meeting the standards and requirements of the organization, Nagad Ltd. is continuously refining its recruitment process. In recent years, a plethora of studies have demonstrated the significance of the recruitment process in determining which candidates are the best fits for a given position. Therefore, Nagad Ltd. is quite concerned with how well it's hiring procedure works.

Nagad Ltd. recognizes that employee branding and culture are essential success factors. Nagad tries to foster a growth- and development-friendly environment as well as a culture of mutual respect and cooperation. Nagad knows that great work experience is crucial to continued success as the MFS with the highest rate of growth, and Nagad HR is committed to creating an atmosphere that fosters success and well-being with free discussion, inventive thought, and respect for diversity. So that everyone may contribute to the success of the business, Nagad also seeks to establish a culture of collaboration and teamwork.

3.1.2 Objectives

The purpose of this report is to have a realistic understanding of the organizational environment and its responsibilities. The purpose of this course is to help me create connections between the concepts and information I've studied in the classroom, apply that knowledge in the real world, and improve my skills and abilities so I may better comprehend the functions of human resources. As I worked on the recruitment and selection process, culture and employee branding, and organization development, I attempted to evaluate the activity's performance. And last, analyse the efficiency and sustainability of a prominent MFS industry's recruitment process.

3.1.3 Significance of the Research Issue

This particular research will provide readers with a comprehensive insight into Nagad Ltd.'s core activities, especially the recruitment and selection process. This study might be advantageous to Nagad Ltd. in several ways. The report's relevancy is enhanced by the company's ability to focus on both its strengths and any areas for development in the recruitment process. The following are notable aspects:

- They may identify which activities need to be modified or removed.

- They can gain a rapid understanding of Nagad Ltd.'s recruitment selection process.

- They may incorporate some of my comments or ideas within their organization.

3.2 Methodology

The term "methodology" refers to a structured approach that involves defining the problem, formulating a hypothesis, gathering relevant data, analysing it, and arriving at conclusions. These conclusions can be specific to the questions at hand or can be broadly applicable to the problem being studied. The study was conducted in a highly organized manner, starting with the selection of the topic and concluding with the creation of the latest report. The data was sourced from diverse sources. There are two techniques that are employed while collecting information.

1. **Primary data**: Primary data is collected in two ways: by keeping tabs on workers and by asking them questions informally. While participating in the hiring process for my day job, I took this measure.

- Data collection from the respective HR teams
- Keeping an eye on how the HR department functions.
- Direct interaction with HR experts
- Extensive interviewing of HR professionals.

1. *Secondary data*: Secondary data could be found by going through the company's records and online pages.

- Nagad Ltd. Website and internet
- Text Book.

As a result, I was able to complete my report with the utmost detail and accuracy because of the combined effect of all of these factors.
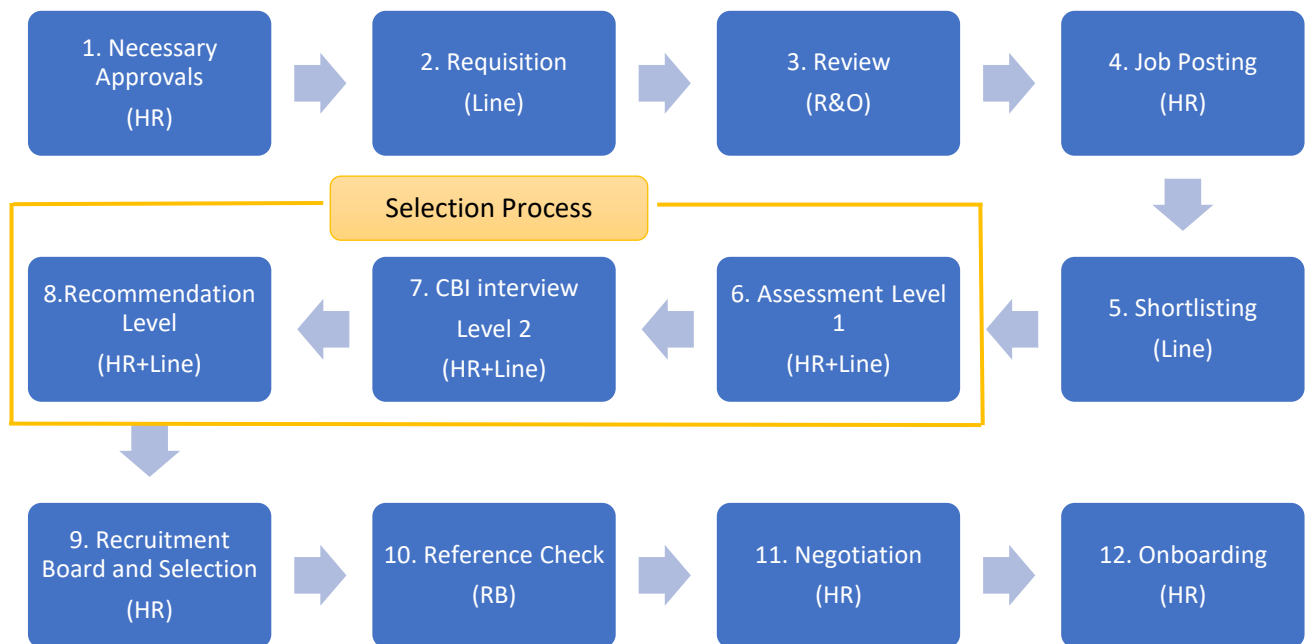
3.3 HR initiatives of Nagad Ltd. as a fastest-growing MFS
3.3.1 Human Resources Business Partner

A professional who works inside an organization to connect human resources strategies and tactics with the broader business objectives of the firm is known as a Human Resources Business Partner (HRBP). They provide a holistic understanding of both the HR department and the operational side of the business, acting as a bridge between the two and a conduit for information between the two. It is the responsibility of the HR Business Partner (HRBP) to make certain that all HR procedures and policies are in accordance with the overall business strategy and that all HR initiatives are adapted to meet the particular requirements of the company. They also play an important part in supporting the growth of workers, which helps to establish a workforce that is both productive and interested in its job.

The recruitment and selection procedure at Nagad is very intelligent, active, and organized. The organization places a heavy emphasis on selecting workers that not only complement the company's goals and objectives but also have the ability to succeed in that role. Equal employment opportunity is a concept that Nagad actively promotes. The hiring process at Nagad is continuously being enhanced in order to strengthen its capacity to select talented and effective people who are the best fit for a given position while maintaining the company's needs and standards. In recent decades, numerous studies have demonstrated that the recruitment process is crucial for selecting the most qualified candidates for a given position. Therefore, Nagad places a premium on the efficiency of the employment procedure. Primarily, two forms of recruitment exist:

- **Internal Recruitment:** Internal recruitment is a great way to source new talent for any company. It can be cost-effective, time-efficient, and generally less disruptive than external recruitment. There are a few different ways of doing it, such as transferring, promoting, or hiring back former employees; offering contractual terms to temporary workers; making their job permanent; and offering freelancing roles to retiring employees. This approach can sometimes be beneficial as it brings in new perspectives while also ensuring that the employees are familiar with the company's culture and values. However, it's important to note that internal recruitment should be done with caution and fairness to ensure a fair and diverse working environment.

- **External Recruitment:** Bringing in outside talent can provide an organization with access to fresh perspectives and ideas that could boost its performance. Job site advertisements, social networking recruiting, newspaper advertisements, college job fair recruitment, walk-in interviews, headhunting agencies, and employee referrals are all good ways to find qualified applicants who could be interested in the position. Though it may take time, energy, and study, this approach has the potential to yield positive results for the business.

Recruitment & Selection Process


```
1. Necessary        2. Requisition      3. Review          4. Job Posting
   Approvals    →      (Line)       →      (R&O)       →       (HR)
   (HR)
                                                                 ↓
        ┌─── Selection Process ───┐
8.Recommendation    7. CBI interview    6. Assessment Level   5. Shortlisting
   Level         ←     Level 2       ←       1            ←      (Line)
   (HR+Line)           (HR+Line)            (HR+Line)
   ↓
9. Recruitment      10. Reference Check  11. Negotiation     12. Onboarding
Board and Selection →     (RB)       →       (HR)        →       (HR)
   (HR)
```

Figure 2 Recruitment Steps

Step By Step Recruitment & Selection Process-

1. **Necessary Approvals**

The first step in the recruitment process is to obtain the necessary approvals from Nagad's higher authorities. This initiative is taken by HR or the respective department's HRBP. The "Recruitment Requirement Form" (RRF) is an important document that lists the necessary approvals for recruitment. Nagad's well-established lines of authority allow for prompt submission of the RRF to the Managing Director upon request from any of the company's departments. It's evident that you have authorization to proceed. If the MD approves the RRF, then the HR department can go on to the next steps of the recruitment process. Administrator and department head approval is also included in the proposal.

2. **Requisition**

The requirement for additional employees in a certain department is what triggers the official beginning of the recruitment process. In the process of requisitioning, the respective division will communicate their resource needs and desired amount to the corresponding Human Resources Business Partner (HRBP). The HRBP will then work with the division to ensure the appropriateness of the requested resource and then coordinate with the appropriate HR department to begin the requisition process.

3. Review

At the review section, R&O takes requisition applications from the departments very seriously and conducts a full assessment and review. This is to ensure that the department is requesting the right amount of resources and that they really need those resources. HR analysts should analyse the importance of having the right number of people to get the job done and take that seriously.

4. Job Posting

To ensure that the company attracts a wide range of qualified candidates for the position, the HR department utilizes a variety of resources. This includes placing ads on LinkedIn, the Facebook Career Page, and in national publications. Additionally, they review their previous applicant pool or database to identify potential candidates who may already have the necessary skills and qualifications. By utilizing these resources, the company is able to cast a wider net and increase their chances of finding the ideal candidate for the position.

5. Shortlisting

Shortlisting potential candidates can be an important task for HRBP. Before the HR team begins shortlisting, it's important to make sure that all CVs have been submitted by the deadline. Once this is completed, the HR team can begin the shortlisting process. Each department should have specific requirements that must be met by the candidates in order to be shortlisted. It's important to ensure that all requirements are met before a candidate is selected, as this will ensure that the best candidate is chosen at the initial level of selection.

6. Assessment Level 1

When a candidate pool has been narrowed down to a manageable size, the HRBP team administers functional tests, which evaluate things like the candidate's aptitude, competence, and analytical ability. Nagad places a high value on education when making hiring decisions. To guarantee this, they all take the necessary assessments. There is a minimum passing grade or score expected on each exam. The examination of answer papers is another method used to determine who should go to the next evaluation round.

7. CBI Interview Level 2

Nagad chose the applicants for the competency-based interview who secured the required points in the functional test. The CBI interview is separated into three levels or phases for the executive level. The applicants must first solve a case study and present their findings to the interview panel, which includes the company's senior position directors. After that, candidates need to participate in individual interviews. For the non-executive level, the interview is solely verbal, and it will be conducted by the department head along with the HR head. By following this practice, Nagad HR gains confidence in their selected applicants that they have the necessary skills and knowledge to perform well in interviews.

8. Recommendation Level

When the senior manager of HRBP is attempting to gather information about a potential hire, it is important to remain professional and respectful of the individual's prior place of employment. The department should strive to use multiple sources of information to make a fair and accurate assessment of the candidate's potential as an employee. This could include asking the candidate themselves, speaking with references they have provided, and conducting a background check. By taking the time to evaluate all of the available information, the department can make a well-informed decision when determining if a candidate is the right fit for their organization.

9. Recruitment Board and Selection

The department next drafts a proposal letter for the post, including the employee's status (permanent or temporary), the duration of the probationary term, the remuneration and other perks, the location of their employment, and their start date. It was subsequently submitted to the Managing Director and HR Head for final approval of the candidate's employment. The recruitment board consists of some competing existing EDs and CXOs.

Function of Recruitment Board

Figure 3 Function of Recruitment Board

10. Reference Check

Reference checks are an important part of the recruitment process and can provide valuable insights into a candidate's qualifications, experience, and character. When conducting a reference check, it's important to be prepared and ask the right questions. A list of questions needs to be ready to ask the reference, such as the candidate's job performance, any areas for improvement, their ability to work with others, and their general attitude towards work. Additionally, it's important to ask open-ended questions to get more detailed information.

11. Negotiation

Negotiation in recruitment is a valuable tool that can benefit both the employer and the candidate. When it comes to recruitment, there are many elements that can be negotiated, including salary, benefits, and other aspects of the job offer. It is important to approach the negotiation in a professional yet creative manner. Being open to compromise and understanding the needs of both parties can ensure that a deal is reached that is beneficial to both. It is also important to be aware of the legal implications of any agreement, as this can help ensure a successful negotiation.

12. Onboarding

When all parties have reached an agreement in a negotiation, the recruiting process is complete, and the next step is to on board the candidate. On boarding is the process of introducing a new employee to the company culture, policies, and procedures, as well as other important information, to ensure a successful start to the job. It is important to ensure that the on boarding process is thorough and tailored to the individual's needs so that they can become an effective member of the team.

3.3.2 Organization Development and HR Operations

i.   Mapping & updating organogram.

The organization development team of Nagad Ltd. is responsible for mapping and updating the organization chart of the company. This is a very important task, as it helps to ensure that the company's structure is organized, efficient, and up-to-date. It also helps to ensure that everyone in the organization knows where they fit in relation to other departments and roles. The team must be diligent in their efforts to keep the organogram accurate and up-to-date, as it is crucial for the success of the organization.

ii.   ERP Mapping

The organization development team at Nagad Ltd. is responsible for doing ERP mapping. As the company is new to the industry, it needs faster changes in the organizational structure that have an impact on the ERP system and the introduction of new positions and departments. The team ensures that the ERP is always in sync with the Technology Department.

iii.   Automation for better employee experience

The organization's development team is excited about automation in order to improve the employee experience. As a new, evolving company, Nagad Ltd. needs to offer its employees a better experience in the workplace. Automation can be a great way to improve the employee experience. It can ensure streamlined processes, reduce manual tasks, and eliminate mundane or repetitive tasks, allowing employees to focus on more meaningful and engaging tasks. The organization development team is working to improve communication and collaboration between departments and employee satisfaction. Additionally, automation can help to reduce costs and increase efficiency, which can be beneficial for both employees and the company. To ensure this, the OD team is trying to create a roadmap to identify areas where automation could be helpful and determine the best automation solutions for the organization's needs.

iv.   People engagement program

The OD team of Nagad HR is responsible for planning various employee engagement programs like Nagad World Cup Mania, Falgun Utshab, Pitha Utshab, employee birthday celebrations, departmental picnics, etc. The OD team believes that these programs will be a great way to bring the team together and build a sense of community. It's important to recognize the value

of employees and make them feel appreciated. By taking these types of initiatives, Nagad is trying to improve its employee engagement.

v.   Employee health care initiatives- My Doctor Service

My Doctor Service is an innovative health care initiative that provides employees with access to personalized health care services. Experienced and knowledgeable health care professionals are dedicated to helping employees get the care they need to stay in optimal health. HR departments provide a wide range of services, including preventive care, diagnosis and treatment of acute and chronic health conditions, and advice on lifestyle changes to improve overall health. The goal of arranging this campaign is to provide employees with the support and resources they need to make the best possible health decisions. The team strives to make health care services convenient, affordable, and accessible to all employees.

Training & Development of Nagad Ltd.

Nagad Ltd provides two types of training: job-specific training, also known as functional training, and general training, also known as soft-skill training.

In-person and distance learning are used to deliver both job-specific and soft skills training. The training module is created after a thorough assessment of the training needs based on the requirements. Both in-house and external resources conduct training programs. Employees from the compliance department are patronized by Nagad Ltd. to pursue special courses like advanced AMLCFT training from BIBM. Employees in the technology division have first priority for special courses in software development and cyber security. In addition, Bangladesh Bank-recommended induction and mandatory trainings are held on a regular basis.

3.3.3 Compensation & Reward Management.

Nagad Ltd. implements several major initiatives to help businesses grow faster in the area of compensation and reward management. A major key initiative of Nagad Ltd. is to create a comprehensive and competitive salary structure. This structure was designed to motivate and reward employees based on their performance and experience while also taking into account any regional cost of living differences. Additionally, Nagad introduced a performance-based bonus system to further reward employees for their efforts. The "Compensation and Reward Management" team also implemented a generous benefits package and an exceptional insurance policy to attract and retain high-quality talent. Finally, creating a career development program helps Nagad provide employees with the necessary tools and resources to develop and advance their careers. These initiatives have been instrumental in helping the company achieve great success in the area of compensation and reward management.

1. **Monthly Payroll Administration**

Nagad takes employee compensation and reward management seriously. A comprehensive initiative to ensure accurate monthly payroll administration that begins with the HR department routinely auditing job descriptions, classifications, and salary structures. The compensation and reward management team has also implemented several automated processes to streamline payroll data entry, validation, and reporting to ensure accuracy and fairness with compensation and reward management and to help employees feel valued, trusted, and respected. Ensuring the necessary approval process, fund requisition, and disbursement of the payment in bank accounts and wallets is also part of the initiative by the Compensation & Reward Management unit of Nagad HR. This unit of HR performs the necessary coordination related to the required task.

2. **Income Tax Issues**

The Compensation and Reward Management team works with income tax issues related to the salary and reward systems of employees. Updating the yearly income tax database and checking the yearly tax calculation to ensure that everything is up to date and accurate is also a major task of the Compensation & Reward Management team. Additionally, they prepare and distribute employees' income tax certificates on a periodic basis as well as when requested. Prepare Statement 108 is a significant portion of the Compensation & Reward Management team's workload.

3. **Employee Benefits**

Employee benefits planning and execution are critical for the success of Nagad Ltd. It helps to ensure that employees are provided with the best possible range of benefits that will help to motivate them and help them be productive members of the team. From health insurance to retirement plans, these benefits play a key role in helping to attract and retain high-performing employees. Good benefits also help to demonstrate to employees that they are valued, which can lead to a greater sense of job satisfaction and loyalty to the organization. Compensation and Reward Management ensures the proper distribution of employee benefits like the festival bonus for Eid-ul-Fitr, Eid-ul-Adha, Buddha Purnima, Durga Puja, and Christmas. Additionally, having this kind of effective employee benefits plan can help Nagad

ensure that employees are receiving the appropriate compensation for their services, which can help increase workplace morale.

4. Merchant Disbursement

The HR department plays a crucial role in ensuring that employee payment processes are carried out smoothly and efficiently. This includes the use of the merchant wallet, as mandated by the Finance Department for Mobile Financial Services (MFS) enablement. The HR team is well-equipped to handle the intricate and dynamic requirements of the employee payment processes, making sure that all disbursements are done accurately and on time.

5. Periodic KPI Analysis and Incentive Payment Process

Quarterly incentive calculation and payment for all back-office employees Collect KPI achievements across divisions in collaboration with all Division Heads. Perform the necessary data analysis for bell curve adjustment and provide advice accordingly. Monthly KPI incentive calculation for field force and payment disbursement.

6. Internal and Cross-Functional Coordination

Prepare the increment, salary adjustment, and promotion as per management requirements. Prepare the annual budget, reports for salary audits, and any other payment reports as and when required. Communicating with third-party services to negotiate benefit plans and resolve benefit-related issues, i.e., provident fund and gratuity fund. Developing special bonuses, increment plans, employee incentive plans, etc. coordinating the team in daily operations related to compensation and benefits activities.

Challenges that "Compensation & Reward Management" -

- Leveraging skills to succeed as a reward manager
- Maintaining workflow, validation checks, approval rules, and metrics.
- Managing deadlines for pay disbursements
- Budget alignment with business goals and risks
- Managing a compensation plan that attracts and retains top talents is critical to the organization's success.
- Ensuring the maximization of the impact of the compensation budget within the given limits.

3.3.4 Culture & Employer Branding

The "Culture & Employer Branding" team takes the initiative to design, develop, and execute programs to promote Nagad's position as a leading employer of choice in the digital and MFS industries through social media and other digital and physical communication channels. The team of "Culture and Employer Branding" is moving forward with the goal of creating a positive and engaging employer brand that will attract and retain the best talent in the industry.

To accomplish this goal, "Culture & Employer Branding" is managing the organizational culture of Nagad to ensure that it is in alignment with the organization's strategic directions. They are coming up with creative designs and plans and overseeing the internship, management trainee, and campus activation programs. Additionally, this unit of the HR department is mostly focused on enhancing the visibility of internal employer branding by leading employee engagement initiatives organization-wide.

Furthermore, the "Culture & Employer Branding" unit of Nagad HR drives the improvement of employee effectiveness at Nagad to help achieve strategic ambitions through employee engagement strategies, initiatives, and company-level action plans. Also, the team builds and keeps relationships with key stakeholders who have a direct or indirect effect on employer branding and the supply of talent.

At Nagad Ltd., we recognize that culture is a key part of our success as a fast-growing mobile financial services provider. We strive to create an environment of inclusion, respect, and collaboration where everyone has the opportunity to thrive and contribute to our collective success. Our focus on creating a positive culture is based on our core values of integrity, trust, and mutual respect. We believe this creates an environment where team members feel empowered to take initiative and innovate while also feeling supported and valued. This enables us to deliver the best experience to our customers and partners.

The success of the unit depends on having facilitation skills, strong influencing skills, strong planning, prioritizing, and organizing capabilities, and good interpersonal and networking skills. The contribution of "culture and employer branding" is helping Nagad become a leading employer of choice in the digital and MFS industries.

3.4 Findings

The report on Nagad Ltd. as the MFS with the fastest-growing business found the following:

1. Nagad Ltd. has implemented effective HR strategies to attract, retain, and develop its talent pool, helping the company grow quickly in the Mobile Financial Service (MFS) sector.
2. The company has created a positive working environment by providing employees with a range of benefits that include competitive salaries, health insurance, and other perks like company-sponsored events, team-building activities, and on-the-job training.
3. Nagad Ltd. has invested heavily in employee engagement activities such as team-building, mentorship programs, and employee recognition.

4. The company has put together a very thorough program to help its employees grow, which includes regular performance reviews and opportunities to advance in their careers.
5. Nagad Ltd. has implemented a comprehensive recruitment strategy that includes both internal and external recruitment.
6. The company has a flexible work culture to help employees find a good balance between work and their personal lives.
7. Nagad Ltd. has made a full system of rewards that includes both monetary and non-monetary rewards.

Overall, Nagad Ltd. has shown that it cares a lot about its employees and is set up well to keep doing well in the MFS sector.

Creating a Welcoming and Inclusive Workplace at Nagad Ltd

Nagad Ltd. HR firmly believes in equality for everyone. Nagad does not discriminate based on gender or religion. They are committed to ensuring that all job types receive fair and equitable treatment, regardless of gender or religion. Additionally, the workforce is balanced to reflect the diversity of the population. Nagad HR is proud to have a workplace that is welcoming to everyone and will continue to strive to maintain this environment.

Manage Service operation in Nagad

Nagad Ltd. relies on agencies. They use job agencies to recruit cleaners, drivers, and security personnel with the talents they require. This structure benefits the firm and supplier by establishing a clear agreement. They may pick the correct people and stop contracts swiftly if the work is no longer needed. This approach lets the supplier hire workers and pay them for their hours. Nagad Ltd. benefits from agency workers since they can recruit the proper people and control costs.

3.5 Recommendation

A recommendation for the HR team at Nagad Ltd. is to break down the various tasks they need to manage into smaller, more achievable objectives. By identifying and focusing on the most important goals, they can break down the overwhelming nature of the tasks they need to manage. Additionally, they should also focus on building strong relationships with both new and existing employees. This can be done by having regular meetings with employees to ensure that their needs and concerns are being heard. The HR team should also look into formal on boarding and integration processes to ensure that new hires are properly settled into their roles and are familiar with the company's culture and policies. Finally, the team should keep up with any changes in laws and regulations that could affect the workplace. By implementing these strategies, the HR team can ensure that the company is growing in the right direction and staying compliant with all legal requirements.

3.6 Summary & Conclusions

Nagad Ltd. is a rapidly growing mobile financial service provider that has implemented several HR initiatives in order to remain competitive. These initiatives include increasing employee happiness through compensation and bonuses, offering training and growth

opportunities, and fostering an open and collaborative work environment. Additionally, Nagad Ltd. has a flexible work policy that allows employees to determine their own working hours and schedules. These HR measures have been successful in aiding Nagad Ltd. in maintaining their growth and staying ahead of the competition. The HR department is divided into four distinct categories, each with its own manager and employees to ensure autonomy and efficiency. These categories include Human Resources Business Partners, Compensation and Reward Management, Organizational Development and HR Operations, and Culture and Employer Branding.

Nagad takes the recruitment process very seriously. Nagad believes that the right candidate can make all the difference in the success of our business. That is why Nagad HR has a comprehensive 12-step recruitment and selection process to ensure that they hire the best person for the job. Human Resources Business Partner (HRBP) is responsible for managing the recruitment and selection process, which includes all aspects of the recruitment cycle from job postings to on boarding. This ensures that Nagad HR is able to find the most qualified and suitable candidate for each role. HRBP also provides employees with the necessary tools and resources to ensure that employees can successfully perform their roles. Nagad HR believes that through their recruitment and selection processes, they are able to build a strong team of employees that can contribute to the success of our company.

Nagad Ltd. is a company that values employee development and organizational growth. They have implemented several policies and initiatives to help employees grow professionally while supporting the company's growth. These initiatives include providing training and development opportunities, offering various employee benefits and perks, and introducing new technology and processes to streamline operations. Additionally, Nagad Ltd. has implemented a comprehensive HR operations strategy that ensures employees are treated fairly and equitably across the organization. This strategy includes recruiting and on boarding new employees, managing performance, implementing employee relations policies, and developing career paths. These initiatives aim to foster a positive and productive work environment while also helping Nagad Ltd. reach its goals.

The Culture & Employer Branding team at Nagad HR is a great asset to the organization as they come up with innovative ideas to make the workplace an attractive and positive environment. From organizing team-building activities to hosting appreciation events, their initiatives help build camaraderie amongst the staff, foster collaboration, and promote a healthy and inclusive work culture. They also take the time to understand the needs and desires of employees and use this information to develop strategies that are tailored to the organization's specific culture and employer brand. All of these efforts are invaluable to the success of the workplace.

In conclusion, Nagad Ltd. has demonstrated its commitment to HR initiatives as the fastest-growing mobile financial services provider. Their focus on employee engagement, training, and development has enabled them to attract and retain a talented workforce that is essential for their success. By continuing to invest in their employees, Nagad Ltd. has not only been able to keep their employees motivated but has also created a culture of innovation and collaboration that is essential for the company's growth and success.

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