

Report On
COMPENSATION MANAGEMENT OF TIRZOK PRIVATE
LIMITED

By

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Student ID-20164038

An internship report submitted to the graduate school of management in partial fulfillment
of the requirements for the degree of
Masters of Business Administration

Masters of Business Administration

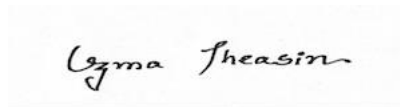
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Declaration

It is hereby declared that

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

Student's Full Name & Signature:



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Supervisor's Full Name & Signature:

Supervisor Full Name
Designation, Department
Institution

Letter of Transmittal

Saif Hossain
Assistant Professor &
Director (BBA Program),
Brac Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of the Internship Report

Dear Sir,

It is an honor for me to have been granted the chance to submit the internship report I have created based on my experiences working with Tirzok private Limited, under the Human Resource Department.

I want to express my sincere gratitude and thanks for your kind assistance, direction, and assistance in accompanying and producing my internship report. In order to complete this report as accurately and thoughtfully as possible, I have done my absolute best. I think you'll be able to tell after reading the case how enthusiastic and determined I am.

Sincerely yours,

UZMA THEASIN
Student ID-20164038
BRAC Business School
BRAC University
Date: July 7, 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between TIRZOK PRIVATE LTD and the undersigned student at BRAC University

In partial fulfillment of the requirements for the degree of Masters of Business Administration, major in Human Resource Management from BRAC University, the internship report titled "Internship report on Compensation Management of Tirzok Limited" has been submitted to BRAC Business School by Uzma Theasin, ID: 20164038, on June 15, 2022. The report has been approved and could now be reviewed by the internship defense committee.

Acknowledgement

It gives me great pleasure to present this report, which includes information about Tirezok Limited's compensation management. First and foremost, I would like to thank Allah for providing me with such a wonderful opportunity. For that reason, I have done my best to complete the report.

Next, I would like to express my deepest respect and gratitude to my academic supervisor Saif Hossain. Without his support, I would not have been able to complete this report, and it would have remained unfinished.

I also want to express my gratitude to all of my Tirezok colleagues who gave up their valuable time to inform me so that I could successfully finish this report.

I met people from a variety of backgrounds and vocations during my three months in Tirezok, and I'd want to thank them for their great commitment to the development of a remarkable internship program.

Executive Summary

The term "compensation" refers to the payment made to employees in exchange for their work on behalf of the company. By offering various monetary and non-monetary advantages, it strikes a balance between workers and their work for the company.

Bangladesh has made major advancements in the software and IT sectors over time. This sector's contribution to the national income won't be ignored any longer. This field has advanced significantly over the last few decades, and the most recent outcome is a product of time. It is gradually increasing the number of job openings and assisting in reducing the unemployment issues that recent graduates are experiencing. Tirezok Limited is a top supplier of corporate technology solutions.

The management team at Tirezok Limited must deal with several compensation management-related challenges, which can be resolved by using some crucial compensation management-related strategies. Tirezok's management approach differs from that of well-known organizations. One of the key elements influencing remuneration in a firm is its strategy. Tirezok deals with challenges relating to technology advancement, candidate demand and supply, and employee demands based on job requirements that have an impact on psychological and social well-being. Performance, seniority, experience, and potential of the candidates are crucial factors in the compensation package. The CM techniques Tirezok has already adopted that is focusing more on Job analysis, Job evaluation, and now they aim to construct person-based Structures (skill-based pay), Equity of remuneration, to assure the continued strategic competitive advantage.

Table of Contents

Declaration	2
Letter of Transmittal	3
Non-Disclosure Agreement	4
Acknowledgement	5
Executive Summary	6
Table of Contents	7
List of Acronyms	8
Chapter 1 ABOUT THE INTERNSHIP	9
1.1 RESPONSIBILITIES AND LEARNING DURNIG INTERNSHIP	9
1.2 METHODOLOGY OF THE STUDY	12
1.3 LIMITATIONS OF THE STUDY	13
Chapter 2 THE DIFFERERNT FUNCTIONS OF THE ORGANIZATION	15
Chapter 3 COMPENSATION ANALYSIS OF TIRZOK	29
Chapter 4 FINDINGS AND CONCLUSION	63
4.1	62
4.2	64
References	68

List of Acronyms

BSR	Basic Salary Range
CM	Compensation Management
HRM	Human resource management
ISP	Internet service provider
IPTSP	IP Technology Service provider

Chapter 1

ABOUT THE INTERNSHIP

1.1 RESPONSIBILITIES AND LEARNING DURNIG INTERNSHIP

During my internship, I worked as an HR intern in Tirzok

First stage of learning: The job of Relationship Officer, which is an entry-level position, was advertised for the Tirzok Dhaka office. The company often posts their advertisement on various websites that host job postings. After receiving the format from the HR manager, I placed the job on various job-posting websites, including

FB-Vacancy, announcement BD, BD jobs, and Hot Jobs.

Second stage of learning: It was my duty to look through the candidates' letters and send only those to Tirzok who met their qualifications and other conditions. I was instructed to group the CVs of applicants who had experience drafting business proposals and letters of intent according to the requirements of the position.

Third step in learning: I had to notify the HR manager after sorting, and he chose the CVs. My duty was then to call the chosen candidates, schedule written tests (if necessary), and interviews at a specific day. Ask them their present and expected salaries politely, then write them down next to their resume.

Fourth steps of learning: Following the interview and selection process, it was my duty to compile a list of candidates who would require training, along with information about what areas they would require training in, what kinds of training they would require, and how much time would be required for each, per the HR manager's instructions. Additionally, I compiled a list of current workers who required training.

The fifth learning step is developing me to keep track of attendance for both training candidates and office workers in Dhaka and Chittagong. I had to keep an attendance record when they entered the portal based on that.

Sixth phase of learning: I had to write any employees who were more than three

days late to work to notify and remind them of this.

Seven steps to learning: In accordance with the line manager's instructions, I had to write a note that served as an official notice to the staff.

Eighth step of learning: The department head, top line managers, and staff gather at the office once a month for a meeting. I had to keep the minutes of the meetings. Meeting minutes detail when and what issues the department head covered, therefore I had to arrange them and mail them out in detail to everyone who attended the meeting each week.

Participate in their programs

Through their outstanding program management and engineering, they have assisted their customers in launching 200+ successful products/projects around the world. 200+ projects completed, including servers and tools, collaboration, operating systems, and more and I assist them .I support their online services and help people to understand about their cloud computing .

2019-2020 was very challenging to operate as a compensation program because of COVID-19 pandemic. All the program staffs and its beneficiaries had to confront life threat throughout the year and had to survive during the adverse situation. It covers only in Dhaka and Chittagong. Because of the COVID-19 pandemic, operating a compensation scheme in 2019–2020 was particularly difficult. All of the program's employees and its beneficiaries had to deal with life-threatening situations throughout the year in order to survive. Only Dhaka and Chittagong are included.

1.2 METHODOLOGY OF THE STUDY

This reports details the Tirzok limited pay management system, which fosters employee growth and improves worker productivity. Both secondary and primary data sources were utilized in the development of this digest. In addition, I created certain surveys that the employee can respond by checking a box.

The primary and secondary elements are:

	Primary	Secondary
Data	Data analysis, direct communication, records, etc.	Official website, online records, and annual reports, widely circulated publications, many books, documents, etc.

The following are some of the primary data sources:

- The original data were primarily gathered during the satisfaction with remuneration survey of employees.
- Direct communication with the organization's officers and staff

- Examining many files from various company departments

- Examining actual work and official records

The secondary sources of information include-

- The company's official website and online databases
- The company's annual reports and other written materials
- Numerous books, articles, and manuals related to the topic

1.3 LIMITATIONS OF THE STUDY

- There are undoubtedly certain limitations in every study. The following are some of the restricting issues that made it difficult for me to work on and ultimately complete this report:
- One of the problems was time constraints; office workers are constantly busy, so it is challenging to get information from them.

- Due to the high workload, there is insufficient help.

- In order to make my report, I faced some challenges because there was insufficient material on the internet.

Chapter 2

THE DIFFERENT FUNCTIONS OF THE ORGANIZATION

Company profile

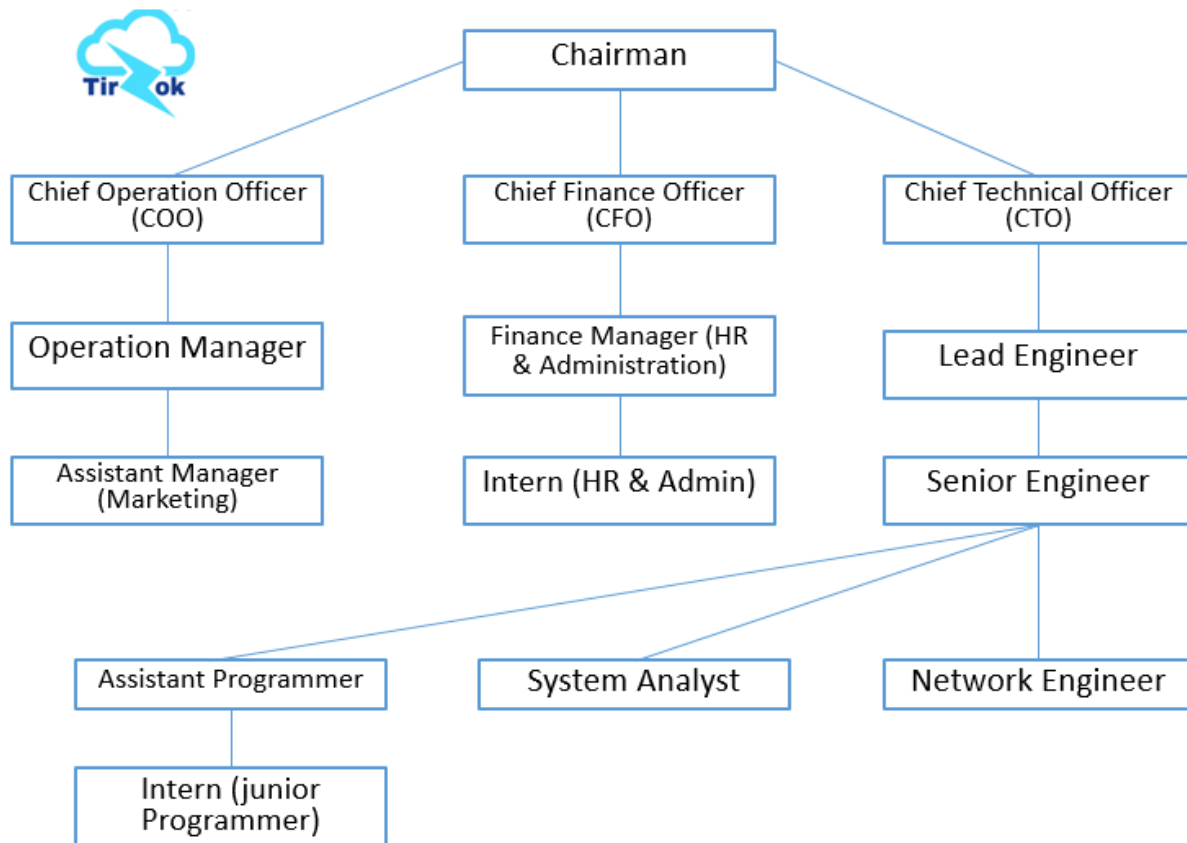
Bangladesh has begun to adopt digitization and the socioeconomic consequences of this transition. We are on the verge of the fourth industrial revolution, which will see a shift in manufacturing processes from automation to digitalization. In an ever-changing global environment, nations that adapt to change and stay up with scientific and technical advancements will survive and thrive. Tirezok Private Limited is a company that specializes in mobile app development. Mobile App Development, Web Development, Software Development, Cloud Computing Services, and IT Services are among its specialties.

Tirezok offers businesses highly private and secure Data Center solutions for their ICT (Information Communication Technology) environments. Their brand promise, shaping tomorrow with one, captures what they truly stand for, as well as their ambitions, intentions, and actions while collaborating with others ("Best Software Development Company In Bangladesh | Tirezok ERP", 2022).

Tirezok was created in the year 2018 and has its headquarters in Dhaka. At the moment, Tirezok Private Limited employs over 200 individuals.

Tirezok Private Limited is a Bangladeshi IT company that began operations on January 1, 2018 under the Bangladesh Company Act 1994. It offers enterprise IT solutions as well as customer support and after-sales services that are of worldwide standards. Increase supply chain management, improved scalability, improve reporting & planning with data security & quality with Tirezok ERP

Company organogram



Values

They try to exceed client expectations since customer satisfaction is critical to business success.

Because Data Soft is focused on achieving results, they strive for continuous progress by setting aggressive, attainable targets.

They are dedicated to innovation, Great companies are built by great teams, and so they seek out, develop, and keep the best people.

Data Soft strives to be a leader in the industry by setting the bar for others to follow.

They treat customers, partners, shareholders, and each other with honesty, fairness, neutrality, transparency, accountability, , quality of service, etc.

Names of the companies Torzok Limited services usually involve:

Vision

Imaging a society which will have no barrier for enhancing cloud computing services. Tirezok is attempting to establish its own cloud service similar to Amazon's. Their ambition is to provide low-cost cloud storage in Bangladesh, hence they are focusing their efforts on e-commerce solutions. They also offer secure data storage to the government. Their mission is to develop skilled cloud computing engineers. ("Best Software Development Company in Bangladesh | Tirezok ERP", 2022).

Tirezok Offers

Tirezok provides an integrated end-to-end platform that enables businesses to swiftly design, build, test, launch, and manage experiences. They offer a set of customized and ready-to-run applications that let businesses get to market faster and evolve at a faster pace.

The following are TIRZOK's specific services and products

- Customized Business Apps
- Enterprise Software
- Mobile Apps
- Software testing as a Service (STaaS) is a new concept in the software industry (STaaS)
- Training in ICT
- Consultancy in Information and Communication Technology (ICT)

Products-Private Cloud

Cloud storage, Tirezok Erp, Tirezok Sigtran, Payroll

How Automated Accounting Software Modifies Accounting Operations in Businesses

They have accounting software that makes any information easily accessible.

Accounting software primarily automates these tasks:

- keeping accounting records;
- Payroll calculation that accounts for specialist bonuses;
- Reconciliation of data from several sources, including accounting systems, tables, and account statements. This company's bookkeeping is enhanced by automated accounting software, which also provides it with a number of benefits.

HUMAN RESOURCES PRACTICES in Tirzok

Bangladesh's largest Internet service provider (ISP) and Internet content service provider (IPTSP) licensee is Tirzok Limited. Tirzok must rely on HR, invest in its competencies, and actively listen to the demands and worries of managers and employees if it is to strike the proper balance. a study to ascertain which HR attitude appears to contribute most to raising productivity.

As one of the leading providers of technology solutions in Bangladesh today, Tirzok helps clients manage the business and technological complexity of the digital economy by offering technology strategy, implementation, business IT transformation, and operational solutions.

In order to house their ICT (Information Communication Technology) environments, Tirezok offers businesses a variety of highly private, secure data center solutions. What we truly stand for, as well as our goal, intention, and actions in working with partners, are encapsulated in our brand promise, "Shaping Tomorrow with You." Specific Website

Create digital catalogs, launch an online store, and use a business website to attract more customers.

Barcode management aids in encoding and organizing all product information into a barcode, which is then used to effectively and correctly monitor products throughout invoicing.

Online import purchases

No need for manually feeding purchases. Any Excel or CSV file may precisely input bills, saving time.

Online shop software-Verify the status of every order and send distributors direct online orders.

View nearby distributors and plans in Tirezok ERP.

Inventory Management Utilizing Push Sale features, Focused, Dump, and Near-Expiry stock levels, set reorder points to replenish stock.

Purchase & Sale Claim

Use the Claims & Statements feature to get timely notifications and keep track of the benefits.

The top software is Tirezok ERP Solution

Tirezok ERP is a provider of all-in-one cloud-based business management solutions. They provide high-quality solutions that are known throughout the world. They have 24/7 support and cost-effective software.

The top software importance –

Using IT, empowering companies and enabling a better Bangladesh

- 40+ ERP Clients
- 4.9/5 from Client Reviews
- 40+ Solution Package Certified Solution
- 7.1k+ Followers
- Fast Client Support

- Solution That Increases the Profitability of Your Business
- The ideal option within your means.
- Tirzok ERP Solution best ecommerce website development company in Bangladesh
ecommerce + ERP Management
- Tirzok ERP Solution best restaurant management software in Bangladesh Restaurant
Management Tirzok ERP Solution manufacturing process software
- Tirzok ERP assists one in enhancing teamwork and communication, standardizing
corporate procedures, facilitating regulatory compliance, improving supply chain
management, improved scalability, and enhancing reporting and planning with high-
quality data.
- **With Tirzok Limited's capable management team, customers can easily:**
 - Lower Risk
 - Conceptual consistency
 - Receive Delivery on Time
 - Obtain quicker turnaround time for testing and inspection of a product with low cost
and high quality.
 - Effective Cost

Michel Porter's Five Forces model Analysis

Five forces model was made by M. Porter in 1979 to see how five vital serious forces are influencing an industry.

It's important to understand from this model that a firm's success is not predicated on how well it does internally. Porter's competitive forces model contends that much of the success or failure of a business depends on its ability to respond to its external environment. Porter five forces is an examination apparatus that utilizes five industry forces to decide the force of contest in an industry and its benefit level. Five forces models are:

Supplier power: An assessment of how easy it is for suppliers to drive up prices. This is driven by the: number of suppliers of each essential input, uniqueness of their product or service, relative size and strength of the supplier, and cost of switching from one supplier to another.

For example;

Now the number of cloud computing companies is increasing in Bangladesh and most of the company operations are the same. It is really tough competition for almost any cloud computing with others. Not so high competition going on among the companies. Most of the cloud computing services in Bangladesh is quite same in terms of service some of them are different in terms of their own traits. Tirezok Ltd every time tries to beat each other through their amazing service and engineers, policy and packaging. In Tirezok hardware supplier power is high and software supplier for cloud computing power is high.

Buyer power: An assessment of how easy it is for buyers to drive prices down. This is driven by the number of buyers in the market, importance of each individual buyer to the organization and cost to the buyer of switching from one supplier to another. If a business has just a few powerful buyers, they are often able to dictate terms. For example; in the software sector especially for cloud computing services in Bangladesh buyers are not so powerful as if a customer didn't find the proper service from Tirezok they don't want to switch to another .As Tirezok is really more cost effective than others. Every day numerous customers take service from them and Tirezok already earns their loyalty. Their buyer number is high enough. In Tirezok Ltd, customers will get the first priority just like the same if a customer demands anything a software engineer of Tirezok always try to follow up to fully fill the demand of the customer. It is not like dictating it is like ensuring customer satisfaction through Tirezok's software and Hardware service. Competitive rivalry: The main driver is the number and capability of competitors in the market. Many competitors, offering undifferentiated products and services, will reduce market attractiveness. For example; such is an ideal case for Tirezok Limited too. To remain on the lookout, Tirezok needs to focus on working on the nature of administration and acquaint appealing plans for customers. In this way consistent turn of events and statistical surveying with respect to the administrations offered must be directed. Competition between the IT industries has become violent due to the maturity of the financial market in the country. So the competitiveness of Tirezok is to find other profits continuously.

Threat of substitution: Where close substitute products exist in a market, it increases the likelihood of customers switching to alternatives in response to price increases. This reduces both the power of suppliers and the attractiveness of the market. For example; Day by Day IT companies in Bangladesh is increasing and most of them provide almost the same service in Bangladesh. It is really not hard to find an alternative service provider. Tizok Ltd uses outsource employees of third parties who help them to fully fill the minor work for them. It is not possible to make everything automated and human help is necessary for some subjects and issues where human judgment is very important. Real-time money transfer, real-time payment, currency exchange and insurance etc. Tizok provides a high quality cloud computing service but takes low service charges. If these are not happen in future, Customer will change the service to another organization for low cost and high efficiency.

Threat of new entry: Profitable markets attract new entrants, which erodes profitability. Unless incumbents have strong and durable barriers to entry, for example, patents, economies of scale, capital requirements or government policies, then profitability will decline to a competitive rate.

For example; it is not so hard to get permission to establish a software company nowadays in Bangladesh. But It will require much more capital as security, licenses, company agenda, software engineer etc. which makes it tough to start a business in this sector.

SWOT Analysis

A SWOT Analysis is an acronym for “Strengths, Weaknesses, Opportunities, and Threats. SWOT Analysis is a simple but powerful tool for sizing up an organization’s resource capabilities and deficiencies, its market opportunities, and the external threats to its future (Thompson, 2007). A

SWOT investigation is a significant level vital arranging model that assists associations with distinguishing where they're progressing admirably and where they can improve, both from an inner and outer viewpoint.

A SWOT Analysis of Tirzok Ltd provides a strategic SWOT analysis of the company's businesses and operations. This free SWOT analysis shows strengths, weaknesses, opportunities and threats. This SWOT analysis of Tirzok Ltd can provide a competitive advantage. The analysis is given below

STRENGTHS-

- They offer additional customary support to their client for acquiring the client's worth to their item.
- They have successive software engineering experience.
- They offer far superior cloud computing services than other companies.
- The ERP they use offers optimal solutions.
- For instance, consumers receive prompt assistance with any issue.
- As they collaborate on government projects, they improve their public image.
- They are well-known in the telecommunications industry for offering Robi their services.
- Tirzok has a Solid network and gives the nature of administration to each client.
- Tirzok Ltd has existing distribution and sales networks, monetary assistance provided, high growth rate and domestic market.
- Tirzok has been established by a gathering of conspicuous business visionaries of the country.
- Also there are no secret hindrances or limits while conveying Free Initial Consultation is one of the most important aspects in Tirzok's success.
- Tirzok Ltd has the standing of being the supplier of good quality support of its, possible clients.

WEAKNESS-

- There is a tiny practice for expanding inspiration in the specialists by the executives.
- Since their management has a technical background, they lack business ideas.

- The HR department is understaffed despite having many workers.
- They require sound HR management practices.
- Due to increased administrative workload, its HR department is weak.
- There aren't enough facilities for refreshments for their engineers.
- Their greatest problem is a lack of information transfer. Therefore, it greatly hinders their ability to grow in the future.
- Little market share and future debt rating is not that enough.
- They have a restricted branch network over the country.
- As far as limited time is concerned, Tirezok Ltd needs to put more stress on that.
- They need to follow a forceful showcasing effort.
- A portion of Tirezok Ltd has no development. So absence of inspiration exists in people filling those positions. This is a shortcoming of Tirezok Ltd that it is having a gathering of unsatisfied representatives.

OPPORTUNITIES-

- As there are just a few companies engaged in cloud computing, there is a significant chance for them to gain an advantage.
- Tirezok can seek an expansion system in growing its present line of business.
- By growing its business portfolio, Tirezok can shrink business hazards.
- Continuously figuring out how to finance more for good projects.
- The main part of our populace is the business class. Various sorts of software now have extraordinary allure for this class. So a wide assortment of new software in business they can add effectively sustain in the market.

THREATS-

- Their biggest worry is that if their senior engineer leaves their position, they would be in serious problems because there is no opportunity of knowledge transfer.

- Default culture is recognizable in our country. Now for an established soft company, it is extremely hurtful.
- Now and then the limitation forces obstruction in the typical activities and strategies of the company.
- Rival Software Company effectively duplicated the item presentation of Tirzok. Subsequently the company is ceaseless of item development to acquire brief benefits over its Competitors.
- At long last one might say that top administration authorities have experience, ability and capability in the IT industry. Tirzok has noteworthy beautification, for that it makes the consideration of the possible clients. Beautiful climate supports the ability of the workers.
- Other than these Tirzok has sufficient software engineer, capital, exorbitant financing cost Hence ideal individuals are additionally not in the right place for reference arrangement.
- Tirzok Should takes fundamental stages to contend with them in the current market.

Chapter 3

COMPENSATION ANALYSIS OF TIRZOK

General Objective

To understand Tirzok Limited's compensation difficulties better, the study's overarching goal is to collect data. They must increase their hiring of top-tier personnel, and in order to attract these candidates, Tirzok must offer a generous salary package that is greater than that of their

rivals. The management of Tirezok often sets different compensation packages during periods of strong labor demand, which can contradict with the compensation plans of current employees.

If the market is sluggish, managers may not be able to attract enough candidates or receive enough compensation, which would be averse to the building of long-term corporate value. Through disruptive products, Tirezok seeks to improve everyone's life by assembling a team of committed individuals. Consumers can conquer their problems with Tirezok's amazing items.

Specific Objectives

Objective 1: To understand the compensation issues of Tirezok Limited.

Objectives: 2 To identify the challenges in relation to compensation during the Covid pandemic.

Objectives: 3 To find out how they handle covid19 challenges and what their long-term objectives are.

The Value of HRM in IT-based Organizations and HRM's Goals

The value of HRM

Although human resource management, or "HRM," in an IT-based corporation is similar to that in other businesses, the challenges HR managers encounter there are extremely different. Commercial businesses typically view their employees as physical capital. Tirezok views their personnel as their most valuable resource.

Tirezok views its people as its most valuable asset and sees them as its foundation. As a result, HR services are no longer provided in the context of accepting employees as intangible capital.

Employees at Tirzok are also driven and impacted by internal values. Over the course of this four-year journey, they assisted many businesses in modernizing technology and automation, streamlining and optimizing cloud journeys, and utilizing cloud technology to solve business challenges. They managed their Cloud Service, Solution, and Consulting with their ambitions in mind from the beginning. The organization's purpose, character, and emphasis on culture and people can all be regarded as fundamental values. The most significant stakeholder in their strategy plan is their workforce.

The purpose and objectives of HRM

"HRM systems can be the source of organizational capabilities that allow firms to learn and capitalize on new possibilities," wrote Lake and Ulrich in 1990. Therefore, human resource management has an ethical component. In order to exercise social responsibility, it must also relate to the needs and rights of those who are a part of the organization. Additionally, Armstrong and Taylor (2015) provide the following perspectives on HRM goals:

- HR development and implementation can assist firms in achieving their objectives while also fostering a high-performance culture.
- It ensures that the organization has the necessary talent, expertise, and commitment.
- Fostering effective collaborations (a culture of trust) between staff and management.

Compensation Management Practices in Tirzok:

Basic Pay (Bsp): In Tirzok, each employee's bsp is determined by their rank inside the company. This basic pay consists of a basic salary, housing costs, and medical benefits.

Annual Increment Policy: In Tirzok, employees are given a variety of annual raises depending on merit, performance, or inflation. Permanent staff in the organization who received favorable reviews the prior year are granted an annual raise in Tirzok.

Bonus: Employees in Tirzok are compensated with special festival bonuses such as Eid bonuses and Pohela Boishakh bonuses.

Increase encourage among employees: They also organize Women's Day celebrations and employee birthday parties to keep their staff members engaged and actually feeling like a part of the company. They also organized a cricket tournament as part of the renovation, which ended up being one of their organization's signature programs. High levels of engagement influence performance as well as talent retention, fostering consumer loyalty, and increasing shareholder value.

Tirzok offers a variety of incentives to qualified personnel to encourage them to complete their work effectively for the company. These rewards are granted in accordance with corporate policy.

Provident fund:

Employees of Tirzok have access to a provident fund. Each employee makes a monthly contribution to the provident fund equal to 10% of his or her base pay. The provident fund is credited with this sum once it has been deducted from the employee's base pay.

Death benefit: In the event that any Tirzok employee passes away, Tirzok will compensate the person's family with a death benefit. This sum is typically provided to an employee's nominees, such as their spouse, children, parents, or father or mother.

Disability benefit: In Tirezok, employees who become physically disabled as a result of an accident while performing services for the company are compensated with disability benefits. Typically, Tirezok offers these workers financial support.

Career Opportunity: Tirezok offers staff member's chances to advance their careers. The organization schedules an evaluation for employee promotion every two years. Tirezok also organizes a variety of training programs for staff members to advance their careers. The use of online learning resources beneficial to employees' existing positions is encouraged. One Compensation

Milkovich and Newman (1999) suggested that, in their job connection, pay applies to some kind of financial return and substantive resources and rewards earned by workers is known as Compensation.

The concept of compensation developed by H. Bernardin encompasses all monetary rewards and the tangible benefits that employees receive as a result of their employment.

Cash compensation, which is the employer's direct payment for the employee's job, and fringe compensation, which alludes to deferred compensation efforts, are the two components that, in a sense, make up compensation. Bernardin (2003) argues that compensation—defined as the sum of money paid to employees—can inspire, energise, and control behavior. (2003) Bernardin The term "compensation" refers to the payment made to employees in exchange for their services to the company. By offering a variety of monetary and non-monetary perks, it strikes a balance between employees and their labor for the company. Compensation

Some of these are mentioned below:

It helps an organization to hire and retain eligible employees.

It improves employee morale and increases employees' satisfaction.

It is used as a reward to employees for their high performance.

It helps to increase employees' loyalty to the organization and reduce employee turnover.

Compensation Types

All forms of payment, both monetary and non-monetary, given to employees in exchange for their labor or contribution to a company are the major subject of compensation.

Compensation management is the sum of all rewards or payments made to employees in exchange for work done to advance the goals of the company.

Compensation has two components, namely;

Fixed basic pay in the form of wages and salaries is the main kind of compensation.

Supplementary Compensation: Consists of incentives and other variable payouts based on individual performance.

Organizations can inspire workers through compensation, and this is related to workers' performance and job happiness.

According to Thierry (1987), an effective system must have three properties that are perceived: transparency, fairness, and controllability.

Different components of compensation:

There are different components of compensation that employers can offer in compensation package to employees based on their organization's budget. These are given below:

Salary and wage: One of the most important components of compensation is providing salary. It is the amount that is given by employer to employees in lieu of their work. Salary is provided to employees for their work for certain period of time like a day, a week or a month.

Usually employers provide hourly wages for non-exempt employees and salaries are provided to exempt employees.

House rent allowance: House rent allowance is also one of the most important components of compensation plan. It refers to the allowance that is provided by employers to employees as a part of their salary package so that they can provide the cost of their house rent where they live.

Conveyance: Some organizations provide vehicles facility or transportation allowance, petrol allowance etc. as compensation to motivate employees.

Paid Leaves: Having adequate number of leave is a basic right of employees in any organization. Some organizations provide sufficient number of leave to employees as compensation while they are working in the organization. Usually to motivate employees these organizations provide paid leaves like sick leave, maternity leaves, and funeral leave etc. Sometimes organizations even provide leaves with travel allowance to employees so that they can spend holidays with their families.

Bonuses: All types of bonuses like performance based bonus, profit sharing, festival bonus etc. are provided by the organization to employees as compensation. Bonuses are form of compensation which is paid to employees in addition to their salary and wages.

Health insurance & life insurance: One of the key components of compensation is health insurance. Sometimes organization offer compensation to employees that includes medical, dental and vision benefits-like deducting price. The cost of this health insurance is deducted from employees' salary on a pre-tax basis. To retain employees and to motivate them many organizations also offers life insurance and disability policies.

Overtime Policy: When employees work beyond their normal working hours, organization can provide different facilities like overtime pay, transport facilities etc as compensation to motivate the employees.

Retirement benefits: Many organizations provide retirement benefits like pension allowance and other old age benefits to their employees as compensation after the employees retire from the organization at a prescribed age.

Flexitime: It is a form of compensation that allows employees to work in their flexible time by altering the usual working hour 9 am-5pm. Flexitime is beneficial for employees who have children and needs to take care of them at daytime, or employees who can provide their best work in the early mornings or late evening or who cannot come to work during normal working hour due to other valid reasons.

Employee recognition programs: Employee recognition is one kind of non-monetary compensation that many organizations offer to employees to boost their self-esteem and also to motivate the employees. Organizations can provide employee recognition programs in different ways like announcing the name of the employee who performed best in the week or month or publishing the name on notice board or providing reward to employee for his/her best performance etc.

Job Security: Sometimes organizations provide job security to employees, which is a non-monetary compensation. Job security basically ensures employees' stable future in the organization. When organizations provide job security to employees it acts as motivational factor for employees to work efficiently for the organization.

Career Growth Opportunity: Sometimes organizations provide employees career growth opportunity as non-monetary compensation. To provide this career advancement opportunity, organizations must have a proper skill development program and also promotion policy.

Every employee in any organization wants a career growth opportunity.

When an employee gets promotion because of his/her excellent performance in the organization he/she becomes more motivated to work more efficiently in the organization.

Special allowance: Sometimes organizations provide some special allowances to employees like mobile allowance, meal allowance, lessened interest loan, membership cards of different club etc. as compensation to motivate the employees to work efficiently for the organization.

Various forms of compensation may be provided to employees, such as Salary and wage, House rent allowance, Conveyance, paid leaves Bonus, over time policy, Flex time, Health insurance and life insurance, legal, special allowance. However, such compensation generally depends on the category of the tasks. Tirezok follows a systematic approach for compensation so that the desired results can be achieved.

Objective 1: To understand the compensation issues of Tirezok Limited.

Factors that affect the compensation management decision in Tirezok, are;

Labor Supply:

The ups and downs of demand and supply of labor market, can affect the decision of compensation. Compensation tends to be depressed when the supply of labor is high, and when the demand of labor is high, but supply is low, employers need to attract qualified employees.

Compensation, in terms of their degree and layout, packages must be adequate to attract, retain, and inspire eligible personnel.

Tirezok hire top class employees and to grab this targeted employees, TIRZOK need to set a handsome compensation package, which is higher than other competitors. When the supply of labor is high, than management sets other compensation packages, which is sometime create conflicts with existing employee's compensation packages. The creation of long-term business value can be detrimental, if the market has sluggish, managers can obtain insufficient recruitment or rewards. (Larcker, Tayan 2011, p. 203).

TIRZOK concentrates sometimes on a compensation approach based on performance. The effects of the COVID-19 pandemic pose specific concerns for employees with a performance-based pay system. Because of this pandemic situation, Tirezok encourages workers to work from home, which is new normal now, and this distance poses a challenge for the HR team to observe employee performance. Although the Tirezok HR team has this productivity and has tried best to track the performance of-employee, the HR team has faced problems in some situations in-terms of setting compensation.

Management Strategy

Excessive risks are taken by the boards of Tirezok Limited. They eager to achieve large revenue in the fastest amount of time. Bhattad and Kanchan (2011) explained that the incorrect alignment of short-term rewards with long-term value growth causes excessive risk to occur. According to research (Erkens, Hung, Matos 2009; Bechmann, Raaballe 2009; Harman, Slapnicar 2007), the implementation of higher prices and management financial targets encourages excessive risk-taking (and views risk more as a profit-than-loss potential). When Tirezok pays a high range of salaries, the management body and employees take a low risk; however, when they provide high bonuses and give employees a share, then employees take more risks. The Tirezok HR team is having issues with this. The director's body of Tirezok Limited strives to increase market share and revenue, and Tirezok uses performance-based compensation.

According to Balachandran, Kogut, and Harnal (2010), income that is equity-dependent (such as reserve stocks and options) increases the risk of poverty while non-equity-dependent pay, such as cash bonuses, lowers the likelihood of default.

Misconception regarding pay equity and Employee Turnover:

Tirzok provides performance-based incentives, and everyone can get the reward by ensuring their best efforts and best performance. Some senior workers believe that they should be promoted based on experience and other concerns. They feel like it is not reasonable for this exercise. This expectation generates issues and often induces employee turnover.

Employee expectations gaps

There is a persistent discrepancy between what an employee expects to be paid and what the company wants to pay, which is a common problem that most businesses confront when it comes to managing compensation. The same thing is going on at Tirzok Ltd., and HR is caught in the middle. For instance, a 16 percent reduction in Tirzok Pay starting in June 2021 will result in a reduction of Tk. 70 lakh in annual spending. 10% of the salary cut went to salaries, while 6% went to other expenses. Additionally, it revoked the hikes and performance bonuses for 2021. (Annual report, Tirzok, 2020). There are significant discrepancies in employee expectations in this circumstance. Finding workers as markets get better for workers.

Employer recruitment: As the job market for managers and employees gets better, employers must work more to find and keep likable workers. Businesses might have to put in extra effort to position their company as a place where accurate employees should feel at home, rather than just trying to compete on wages or benefits. Finding the appropriate people is quite difficult. The growth of social networks has produced an active, constantly accessible, and most crucially, cost-free platform for job searching.

Furthermore, the recruitment and the selection process is another HRM problems and issues are facing by Tirzok. They prefer in-house recruitment for most of the higher positions, mid-level and top-level positions. If any vacancy takes place then they hire from in house

employees or to hire from their known sources rather than doing recruitment from outside sources.

Training instructor -It is determined that they have a problem in its training and development program. They don't have sufficient in house training, and Public programs. They don't set up lot of foreign training for top-level employees. In house training another training when the training arranges inside the workplace premises for the employees. These training sessions are run by the training instructor from the organization. The organization generally hires those training instructors on a contractual basis. It also seems a high priced aspect for the organization.

Their training and development program they are more focused on middle and top-level employees to train rather than the general employees so that the top-level and middle-level employees have more experience and more capable than the starting employees. They layout general trainings for the general employees though they need to design training in step with the employee's needs.

External rivalries-

Businesses are willing to spend top cash in today's fiercely competitive market to secure the best people. A company must create a compensation plan that is competitive with other businesses in its industry and region if it wants to draw and keep top people. In comparison to other Bangladeshi IT-based enterprises, Tizok Limited's pay packages are not attractive.

They didn't provide any alluring vacation time, child care services, or other advantages that could inspire their staff.

Pay Structures-

Employee compensation in Tirezok typically consists of a base salary in cash and bonuses, but it may also include non-monetary benefits. Employees typically find it hardest to understand the value of non-cash compensation.

Although it is frequently the hardest for employees to understand, non-cash pay offers the most scope for organizational inventiveness.

Controlling Labor Costs - In a company's budget, labor expenses are sometimes the biggest category. Tirezok is constrained by a small pool of resources in a constrained economy like Bangladesh. The cost of labor encompasses more than just the wages paid to employees; it also includes overhead costs, infrastructure costs, turnover costs, recruitment costs, training costs, and turnover costs.

Budget for Human Resources

It has been maintained at Tirezok Limited that budget allocations for human resources are inadequate because HR is not a department that generates revenue. However, a company's human capital is its most precious asset. Human resources compensation experts and HR department heads at my company occasionally have to work within tight financial limits.

Pay scales and Hourly Rates

Candidates prefer reasonable pay rates rather than necessarily large salaries, especially when a job offer includes a tempting benefits package. My company's pay specialists frequently encounter difficulties while examining the earnings of competitors, labor market trends, and employment levels to develop compensation plans (Naik, 2019). By analyzing the data, we discover that, although strategic management is true to some extent or another in the business, it is not typically executed formally.

By analyzing the data, we discover that although strategic management is not typically applied formally within the organization, it is true that its components or processes are followed automatically and unconsciously within the business. Additionally, we discover that the strategic management process is only constant at the corporate level. It is rarely altered, although at the commercial and functional levels, strategy is constantly modified. And in order for the business to thrive in the market, it is a really difficult and crucial job.

No comments from lower-level workers:

At Tirezok, neither lower-level employees nor even mid-level managers participate in decision-making. Information only travels in one direction as a result. The business neither urges nor even requests middle level officers to participate.

No facility for temporary workers:

In Tirezok, the compensation management system does not focus on any facility for interns and temporary workers. As a result they do not feel as a part of the organization, always feel deprived and sometimes they do not get motivation to do their task efficiently.

No transportation allowance or facilities:

Tirezok does not provide any transportation allowance or facility like other banks in Bangladesh to the employees. In our country people have to spend a good amount of money for transportation purposes.

Tirezok does not provide transportation allowance, sometimes it acts as a motivating factor for employees to work efficiently in the organization. Moreover, female workers, especially those who work in the IT department and need to do night shifts, face serious transportation problems.

No refreshment facility: In Tizok employees do not get any refreshment facility. Though they work for more than 8 hours they do not get any refreshment allowance or facility during this working work. On the other hand, in Bangladesh many other banks are providing this facility to employees. Employees in Dhaka bank have to spend a good amount of money for this purpose and sometimes it creates employees dissatisfied.

No house-rent benefit: In Tizok there is no house rent benefit that is provided to the employees. In Bangladesh day by day the price of everyday commodities are increasing. At the same time house rents are also increasing day by day. As a result, lack of house rent benefits in the salary structure sometimes creates dissatisfaction for employees to work hard for the organization.

Method-Interviewing HR manager

JUSTIFYING THE METHOD: It was simple to identify the compensation-related difficulties given his prior experience at this organization.

Objectives 2: To identify the challenges in relation to compensation during the Covid pandemic

This COVID-19 crisis has disrupted our everyday routine. Our personal and professional lives now involve it. Our work lives, which probably take up a larger portion of our days, are the ones it mostly affects. It has an incremental impact on us. On March 17, 2020, the government of Bangladesh shuttered every school and all public and commercial offices in an effort to combat the outbreak. Due to low economic conditions, a fast rate of population growth, and lax standards for personal cleanliness, the majority of Bangladeshis are particularly susceptible to this virus. Due to the pandemic, many of us have lost our families

and our careers. Grief is the result, which they feel. Considering how frequently people lose their jobs, isolation, unemployment, and worry are further indicators of mental illness. The pandemic's influence on daily life, the severity of the new lockout's negative consequences on mental health, the perceived potential of healthcare services, perceptions of the outbreak's trajectory, and the repercussions on employment, salaries, and education.

Another surprise finding was that respondents with higher incomes were more likely to experience high levels of tension than those with lower incomes. All Bangladeshi government agencies continue to pay their staff in order to avoid financial burden. But the private sector loses the most because they are unable to provide for and sustain their workforce. Many businesses found it difficult to keep up with personnel costs. Some people made it through. The entire workplace eco system may be impacted as a result. Many companies initially struggled to adapt to the new standard, but eventually they learned to deal with it. For the organizations that Tirezok adopted, WHO has developed specific rules to observe. It was anticipated that this new corona virus will create a pandemic and alter the course of history. Although this virus was predicted by researchers from the Wuhan lab, no action was taken at the time. (New Scientists, 16 September, 2020) As many nations were preparing, our nation anticipated this and made an effort to manage and cope with the shift while still making every effort to prevail. Tirezok's corporate executives came up with innovative management strategies during the pandemic. As Tirezok is an ICT-based enterprise that must consider -

How to develop long-distance collaborative work after Covid.

Gaining business development skills for the internet

All employees broadly acknowledge the significance of information technology and digital transformation.

The challenges in relation to compensation during the Covid pandemic is given below -

Mental Health and Wellbeing (empathy, health, & safety):

Mental Health and Wellbeing is to support and cherish employees' balance of work-life and reduce the burden which includes giving projects with flexible deadlines, helping the employees by prioritizing the most important tasks etc. They cut employees' salaries because of the pandemic Covid 19' whereas many companies increase their employees' salaries like PHP group. Due to the COVID 19 closure, Tirezok Limited has experienced a considerable loss. Management was consequently compelled to reduce each employee's remuneration by 10%. On the employee's mental health and welfare, this choice has a significant impact. The pay is decreased even while the cost of living is the same. When Tirezok Limited turns a profit, HR will refund the employee's money, according to the rules they created. To get the employee to comprehend this issue, HR fought valiantly. Some workers are so terrified of losing their jobs that they worry about the company's financial future. A choice that is made against the interests of the employees will never be in the company's best interests. (Abdur Rahim Hamachi, chief economist, 2020)So at that time the decision goes against employee welfare.

Bonuses: During COVID19, all forms of bonuses, including performance-based bonuses, profit-sharing bonuses, festival bonuses, etc., were not provided on time. They suffer some loss during COVID19.

Job Security: As a form of non-financial compensation, corporations may offer job security to staff members. Having a steady future at work is essentially guaranteed by job security.

Employers who guarantee their workers' jobs do so in an effort to motivate them to provide their best work. The employer found it difficult to provide job security during COVID19.

Labor cost management was challenging:

During COVID19, Tirezok is confronted with a flat pool of funds in a constrained country like Bangladesh. Recruitment, training, turnover, infrastructure, overhead, and the effect these factors have on productivity during COVID19 are all factors that are taken into account when calculating the cost of labor, which goes beyond the wages given to employees.

Outsourcing: Over the period of COVID19, functions for outsourcing compensation were implemented. It allows an organization to unify its processes across the entire firm, get rid of paperwork, and assist departments in improving customer communications. It reduces payroll mistakes and makes it simpler to make performance-based compensation adjustments. A major hurdle for Tirezok during covid19 days would be establishing autonomy and outsourcing for better organizational performance.

Employees demotivated -During COVID19, they decreased employee salaries by 10%. One of the most important components of compensation is paying salary. It is the amount an employer gives workers in lieu of work. Compensation and motivation go hand in hand. As they didn't pay on the expectations they felt demotivated. In order to inspire employees, their managers must put in a lot of effort.

Retention:

During COVID19, thus the organization must work hard to foster employee loyalty. Since it is an IT-based company and the majority of IT companies now provide work from home options, they leave the company when they discover better prospects. Employee loyalty is hard to cultivate in today's workplace, and people constantly change jobs. Employees will actively look for better jobs or possibilities if they don't feel pleased with what they are getting now. While employed at Tirezok, employees typically undergo various types of training at the company's expense. As a result, if an employee leaves, Tirezok loses not only a valuable employee but also money. Tirezok engaged its staff members by providing a variety of rewards during COVID19. Benefits and incentives for employees are provided by the

company in order to encourage better performance and a positive work environment.

Employee performance is improved because to incentives and rewards. However, given how fiercely competitive the banking business is. To keep employee incentives at a level where they are satisfied would be quite challenging.

Limitations and forecasting:

It shows how many people a company or organization require to run its business. The manpower which is required and forecasting both have some limitations. Change in external environment will bring a change in business model. During this pandemic situation is has been changed the process of recruitment in Tirezok. Tirezok has limited their vacancy.

Recruiters will not view time out of work due to the pandemic as a 'gap' in CV.

Resistance from employees:

Any changes which is offered that can be resistance. It is not negative. The organization must have to follow some process, strategy to overcome it. Example: So Tirezok is following new policies, setting strategies like training incentives, facilities to motivate them.

Incidence of absenteeism:

Top level management team may develop something for the short and long term for the development of the employees. When a junior level software developer joins the company, for instance, Tirezok Limited requires that they successfully finish a training course on topics including safety protocols, new software difficulties, and customer support. Suppose they are inviting software developers for learning something new for this pandemic situation, for updating them with new policy so that they can ensure safety of them as well as customers.

But only 5 have come. But in this was the program which have designed by the Tirezok can't be implemented in next 3 months for the absenteeism.

Security issues-

COVID-19 pandemic has pushed us to do a lot of things, working from home is one of them. But to some degree, operating from a remote workplace is not secure, e.g. data leakage. Employees have their own computers in the home and other data-transferable computers, such as a flash drive, but they were unable to use any cable or gadgets in the office from which they could transfer any data or any other objects. This activity has boosted the risk of a data breach, further virus attack or pandemic will occur in the future, Tirezok needs to take action now to face this.

Blind resistance: Some people are naturally afraid of any types of change it is like a natural reflex for them. They would become defensive with any type of change that occurs. For example, I observed one thing from their past data that during covid19 operations manager of Tirezok have to observe the inventory management too as it is increasing the job responsibilities of their managers. As a result, the operations manager has to get a bit of training on inventory management and he refuse to do that. He became afraid that it would become a pressure on him and this change he won't respond positively.

Salary issues

Pay cuts might be considered when a business is losing money, but Tirezok is not one of those businesses. The Covid 19 epidemic caused them to reduce employee pay.

For HR managers, creating the ideal wage and benefit plans can be challenging. Currently, my firm experiences the same situation during COVID19. Retaining the top staff is challenging without the appropriate compensation and perks. Since pay and benefits are essential to employee motivation, this area necessitates specific attention. Just paying a flat salary to employees would not be sufficient to keep them engaged; we also need to provide effective benefits plans that meet their needs. HR managers can experiment with different

combinations to find which one best meets their needs because employee satisfaction is important.

Managing Remote Work:

Managing Remote Work means we can confidently move forward managing our workers remotely. Tizok face challenges during covid19 to maintain plenty of projects with people through online .Some other challenges during covid19 can be establishing remote work culture and not providing a participatory community with desirable workers. As a result of acquisitions and fusions in the 21st century, HR managers need to build such a culture as to embrace such changes (Williams, 2003) This is clearly a good thing, because different minds can direct new inventions and concepts, but it is definitely difficult to navigate a society in which people have different minds to bring cultural values through. The culture of any place of work is its source, and so Human Resources managers really have to work hard to create a good culture. Every organization has its own social and corporate culture. Every citizen should feel comfortable in their respective culture. When employees having different cultural backgrounds and attributes work together, it becomes a challenge to match and adjust with each other. Sometimes the performance of the employees is disturbed due to varying opinions of employees. So, Tizok must focus on managing cultural differences within the organization. Tizok Limited has faced problems during arranging meetings using zoom software. All of the managers did not equally understand the software.

Besides that, attending meetings late, network problems, not being updated, were the problems.

Lack of Agility

The main reason HR managers are having trouble during COVID 19 is because of their lack of agility. Many organizations' HR teams never address this problem. Organizations are typically less focused on that now, which impacts the HR professional. Companies are

investing a lot of work to address this issue. Before taking any action, it requires numerous approvals. Consequently, it is impeding workflow as usual. When managers don't meet face-to-face, it can often be necessary to take action right away on crucial business matters. This lack of agility has highly negative effects overall. The marketing department received a large number of orders during COVID19, but the customers required the product quickly. The buyer had to wait a few additional days to receive their requested items due to lack of agility and a communication breakdown.

Uncertainty:

Nothing could have prepared us for the pandemic crisis we now face as a civilization. With this new reality, many businesses and organizations are finding it difficult to react swiftly and effectively. Due to the severe COVID 19 pandemic crisis, Tirezok had its long-term contract with hardware businesses in 2020 abruptly cancelled, per a government mandate.

Employee Engagement:

In this challenging time, human resource managers are constantly coming up with new, original, and efficient ways to engage the workforce. Employee engagement is a workplace mindset that assures that employees provide their best effort each and every day and adhere to the mission and values of their company. Before joining the company, Tirezok requires new hires to successfully complete a training program including topics like customer service safety procedures. It was also a significant task to inform personnel of new policies so that they could assure their safety and the safety of consumers.

External Economic Environment: The COVID-19 pandemic's effect on the environment is currently a problem that every company and institution must deal with. Tirezok focuses on a compensation strategy based on performance soon before the epidemic. Employees using a performance-based compensation system should be particularly concerned about the COVID-19 pandemic's implications. Due to the pandemic situation, Tirezok encourages employees to

work from home, which is the current norm. However, this distance makes it difficult for the HR team to evaluate employee performance.

Training and development program:

During COVID19, in-house training and the public program were not managed properly. For top-level personnel during COVID19, not much foreign training was set up. Another type of training is in-house training, which is arranged for personnel inside the business. The company's training instructor is in charge of leading these training sessions. The company typically hires training instructors on a contract basis. It appears to be a costly factor for the corporation as well.

Method: Interviewing HR manager

JUSTIFYING THE METHOD: The difficulties in covid19 that were linked to compensation were easily recognizable.

Objectives: 3

To find out how they handle covid19 challenges and what their long-term objectives are-

In my analysis of the compensation program as an intern at Tirezok and a BRAC University HRM student, I conclude that all employees must go through a process of training and development in order to advance both personally and professionally. How Tirezok Limited relies on the strictest moral principles and maximum efficiency to accomplish defensive performance, growth, and adaptability. To provide the finest performance for the company, Tirezok management must work to advance each person. As a result, Tirezok personnel are better able to organize themselves and work together when given the proper reward and

growth. In terms of remuneration, external competitiveness is crucial. for the reason that it aids in fair compensation for employees.

As long as a company is aware that a rival company is prepared to pay a worker more for their services, they will not engage in price gouging.

If a company is aware that another company is prepared to pay a worker more for their services, they will change the compensation accordingly. The company will make every effort to equal their competitor's salary. Competition also aids emerging companies in understanding market wage rates.

Competition from outside sources

The term "external competitiveness" describes how firms' salaries compare to those of their rivals. In practice, it is reflected in two ways: (1) establishing a pay level that is higher, lower, or equal to that of competitors; and (2) taking into account the mix of pay forms in comparison to those of competitors. To put it another way, external competitiveness is a comparison to other companies who employ individuals with the same skills.

HR manager of Tirezok limited try to go outside of their organization and try to recognize what competitors in relevant labor markets are paying for equivalent jobholders in order for organizations to attract and retain talented people.

Through both internal and external payment they have to attract and retain key employees after covid 19.

For instance, a distinct group of businesses may compete for talent when they're hiring the head of software development than when we're hiring an administrative assistant.

Additionally, they now compare the combination of pay structures (base + bonuses + benefits + value of stock holdings) offered by competitors that pay their staff more.

The issues that many businesses encounter during COVID19 Establishing a remuneration plan that is competitive with those of other businesses in the same industry is another challenge that Tirzok faces in trying to recruit and keep excellent people. In contrast to other IT-based enterprises in Bangladesh, Tirzok Limited's pay packages during COVID19 are not as attractive.

They offer work from home facilities for their employees, and other benefits like that can motivate their employees during covid19.

Empathy: For successful change management empathy is highly needed, to implement any change empathy helps the managers to get the reaction of their employees. Empathy means thinking about others by imagining oneself in their situation, putting oneself or thinking about other people's situation if they were in that situation how would they feel. The ability to understand how other people will feel. When a change happens in an organization manager might think from employee's perspective how they would react with that change. The reaction from the change in an organization is going to be positive or negative that could be known by empathy. And if resistance comes from that change what types of resistance they can get that would be easier to know by empathy. And managers can go slowly with the change as they are empathetic for their employees. Empathy can be felt if managers know their employees, by getting to know each other empathy can be established in an organization. To know their employee's organizations can maintain a known factor form where all the details information about their employees are given. Besides they also need to observe, monitor and listen to their employees so they get to know about their employees personally. For example, in Tirzok after covid-19 outbreak authority has made the decision of cutting 10% salary. As the employee's information are recorded and the organization

maintains a known factor form for each employee to get the idea about employees personalities, their qualifications, experiences etc. So, at that time managers knew which employees might start a protest against that decision as they knew employees' personalities traits through from employee's information database, also observing them so they can be empathetic towards employees. That time they knew how to manage the situation as it was only for few months. They have empathy towards their employee so they manage to convince those employees who were a resistance for that change. They show them facts and data about they were not able to provide full salary for all those employees in that situation and reassured them about future that it was for just only two months. They will be back to the previous situation quickly thus they were able to handle the situation.

Handling blind resistance - As the work responsibilities of their managers are growing, Tirezok's operations manager has to keep an eye on inventory management during COVID19. He started to worry that it would start to put pressure on him and that, as I had previously stated, he wouldn't react well to the change. Possible phobia of handling and learning new things. Tirezok was tasked with persuading him after that incident. The company didn't put any pressure on him; rather, it gave him as much time as he needed as a countermeasure to his aversion to the shift. The operations manager is also assured that this training and responsibilities will improve his field, which will be advantageous to him in the long run.

Communication:

Communication is another important factor for Tirezok compensation strategy during covid19. Managerial communication helps managers to work towards a common goal, get to know and communicate with their employees. Smooth flow of information within the organization is necessary that helps to reach the goal or mission of an organization. Communication is a basic tool for managers, everything needs to be communicated within an organization. Also, after receiving the message through communicating it is necessary that a receiver is giving a

proper feedback. Tirezok limited has given home office for their employees during first lockdown at that time meetings were held virtually. Hr manager gave an idea about their upcoming compensation and benefits in the meeting to their top management in this case they delivered those idea through the platform zoom meeting. And the top management can give the idea whether it is ok or not. If they need to improve or add anything etc. There could be some barriers in communication if the communication is not done appropriately or there is a gap between the communications, timing might be not perfect then these could be the barriers. If the barriers are not improvised then it would be difficult to achieve the desired goals. Like in this case if management does not get the proper idea from HR team then they would not approve the idea for that compensation strategy. As they are not meeting personally to discuss about the idea so communication has to be done in such a way that management can get that. It would be virtual communication so keeping that in mind HR team would make things ready very precisely to make them understandable. Managers would also give idea about what they are expecting from the compensation strategy what they want to achieve. Thus, a successful two-way communication during covid19 help them to get the desired goal and mangers also successful with implementing their ideas they have for the organization.

It has been almost Three years since the pandemic started and there is no exact data that says when this will stop. Therefore, Tirezok have to cope with the change and in future worse could come. So, Tirezok is planning to get larger projects from Deco group and from large companies taking necessary steps accordingly at the right time. Otherwise, it would become difficult for them in future. Despite developing various strategies, the growth phase of many firms has been halted. It is time for Tirezok to adjust to the new normal and consider how to improve the organization's current people, processes, and technology dimensions in order to

become a robust and healthy one. These innovative digital work, shopping, and communication methods would eventually become a staple of our new normal. To establish a sustainable compensation strategy for the future where people may live and work in harmony, they are therefore considering effective change management programs.

Employees that lack motivation are more prone to make mistakes, which could have an impact on the effectiveness of the company. Tirezok's managers are excellent at inspiring their team members. Supervisors are crucial to Tirezok's ability to motivate its employees. They are particularly adept at addressing employee issues, such as promising to do performance assessments after recovering from a setback, praising employees' efforts, etc. to motivate and retain workers over the long run. Paying well and being motivated go hand in hand. If an employee feels undervalued, he or she will be less motivated to put in long hours.

Additionally, he routinely skips work. As a result, Tirezok's performance at COVID19 was a little bit below average because they occasionally didn't receive their pay on time. However, as soon as they experienced recuperation, they started offering rewards for the work of their staff.

After COVID19, creating the finest salary and benefits program was challenging because HR professionals had to advise senior executives on what would work best for their company's requirements. The greatest place to begin may be by observing what the rivals are doing. While blatantly copying another person's behavior is never a good idea, investigating others offers the chance to comprehend the best practices in the field. HR managers can build programs that better meet the needs of the business and employees by using their own creativity and imagination.

Incentives and pay for employees

After COVID19, pay-for-performance has grown in popularity at Tirzok Limited. Tirzok employs remuneration to reward and promote the morale of high-performing staff, but during COVID19 they were unable to provide as much in exchange for their workers' improved performance due to financial issues.

Tirzok can offer specialized fringe perks in terms of compensation. A cafeteria approach to benefits is one recent development in employee compensation that includes flexibility. This enables an employee to select from a variety of benefits in place of salary. An employee who is single can opt for cash instead of child care.

Less Time consuming recruitment process establish:

While recruiting employees, Tirzok always focus on applicants who have good educational background and whose skills and knowledge can provide best performance for the organization. The recruitment

Process of Tirzok is now not time consuming and candidates have to go through several phases of assessment. Now candidates don't become demotivated to attend all the phases.

Organizations from any industry face challenges to find out skilled, experienced and responsible employees during covid19. Now Tirzok try to adjust its pay structure with competing industry to attract knowledgeable and skilled employees. The person with the relevant competencies will not apply for the job if he is given more salary and perks elsewhere because compensation is the first factor people assess before applying for jobs.

Technological Advancement: Adopting new technology is one of the difficulties. The biggest challenges for HRM in COVID19 are technology, e-commerce, worker diversity, and globalization. Which are an organization's moral concern that can affect competitive advantages directly or indirectly, and in particular technology advances, which influence recruitment and training and growth and job efficiency, Decenzo and Robbins (2001) and

Gary Dressler (2000). It is challenging in this labor-intensive densely populated country.

Tirzok needs to embrace the new technology to go with the pace, and also train employees of HRM so that employees can have technological advancements. Tirzok face challenges in terms of introducing new technologies to its workers. Making the workers adapt to the changes becomes quite difficult at times.

I discovered from my report that Tirzok Limited has changed significantly over the last few years. Currently, through HRM, this sector has become relatively conscious of maintaining an effective human resource that must play a more strategic role in an organization's success. With the change in the competitive market climate, the role of the HR Tirzok HR manager has an enormous potential capacity, and yet staff needs continuous assessment, motivation, and mentoring through well-planned HR management tactics. It is therefore essential for Tirzok to develop HR departments.

Overtime Policy: These days Tirzok Limited offers their employees different facilities like overtime pay, transport facilities etc. as compensation to motivate the employees. Work beyond their normal working hours,

Flextime: It is a form of compensation that allows employees to work in their flexible time by altering the usual working hour 9 am-5pm. Flextime is beneficial for employees who have children and needs to take care of them at daytime, or employees who can provide their best work in the early mornings or late evening or who cannot come to work during normal working hours due to other valid Tirzok gives employees flex time as employees are now willing to work from home and they got their employees work on time.so after covid19 this policy also added great motivation to employees working.

Employee recognition programs: Employee recognition is one kind of non-monetary compensation that now Tirzok offer to employees to boost their self-esteem and also to motivate the employees. This Organizations provide employee recognition programs in

different ways like announcing the name of the employee who performed best in the week or month or providing reward to employee for his/her best performance etc.

Career Growth Opportunity: Now this organizations provide employees career growth opportunity as non-monetary compensation. To provide this career advancement opportunity, organizations have a proper skill development program and also promotion policy. Every employee in any organization wants a career growth opportunity. When an employee gets promotion because of his/her excellent performance in the organization he/she becomes more motivated to work more efficiently in the organization.

Controlling labor costs: In an organization's budget, labor expenses are sometimes the biggest line item. The cost of labor encompasses more than just the wages paid to employees; it also includes overhead costs, infrastructure costs, turnover costs, recruitment costs, training costs, and turnover costs. A major CM concern for COVID19 is managing personnel costs. And they handled this difficulty successfully.

Better client service:

As the competition in the IT industry was increasing more during covid19, it was great challenging to analyze client background to offer better client service to customers. But due to help of their top management better CM strategy they achieve success in it as well. A remote workplace is not secure especially for software Development Company but they use advance software for their security purposes

Long term objectives are-

Developing human capital

After covid19 slowed down they invested in human capital. The human resource management team of Tirzok Limited believe to have introduced various internship schemes targeting fresh graduates and they generally try to offer them full time positions after completion of their internship tenure. They have to focus more on getting the largest chunk of

talent from the fresh graduates. Detecting the right fresh graduates, managing them, retaining them and setting their compensation is a big challenge .Job requirements have also become another challenge for them. When Tirezok hires fresh graduates, they invest in the development of new employees. The level of complexity, physical strain, and mental stress associated with a task's completion heavily influence basic pay. Jobs requiring the services of skilled workers will have a higher pay scale than jobs requiring semi-skilled or unskilled labor. Their primary goal is to seize more possibilities from both reputable companies in Bangladesh and foreign purchasers, which is why they are investing in human capital as a resource.

After COVID19, training and development programs are expanded

They are now placing greater emphasis on medium and top-level personnel as well as general staff in their training and development program. Now, they create training based on the requirements of the employees.

The Company now has a wage structure that is more competitive than others and is based on work evaluation.

They want to periodically evaluate employee performance and to recognize and reward deserving workers in order to keep them motivated.

Another fantastic benefit that they have planned for employees is the option for bachelor employees to select cash instead of child care. This is a good idea, but it might cost employers extra money. Generally speaking, whether monetary or non-monetary, employee

pay and benefits are the most important aspects of any business and are very important to specific employees.

HR managers of Tirzokimited now follow a constructive rather than a reactive approach. It is time-consuming that HR managers must be attentive to the versatile world facing organizations. It is not a good idea to stick to conventional approaches to address specific needs instead of introducing modern strategies to achieve successful and productive outcomes.

The administration of Tirzok currently conducts marketing research on a regular basis to monitor the caliber of services. Additionally, regular research should be done to determine consumer satisfaction with and expectations for various service aspects. In light of the fact that client expectations are not static and change over time, ongoing research should be done at frequent enough intervals.

They intend to offer unique benefits to staff, such as lunch and mobile allowances. As a form of reward to encourage workers to do well for the company.

Each employee is assigned goals against which their performance will be judged under Tirzok's extremely thorough performance appraisal methodology. Management was used by the firm to set these goals with its staff.

These goals are established through mutual agreement, and the employees are informed of exactly what is expected of them, how they will be assessed in relation to each goal, and what the reward will be if the goals are attained or exceeded. The participative reciprocal setting up

of these goals inspires the employee to work toward achieving them. Should have a time restriction, well defined rewards, and evaluation criteria that will all help to motivate the workers.

The management must make sure that Tirzok staff always behave politely and present themselves in a professional manner. To make sure that consumers are satisfied and have an amazing experience with every aspect of the service, a robust system for collecting customer feedback is being established.

Paid Leaves: Having adequate number of leave is a basic right of employees in any organization. Some organizations provide sufficient number of leave to employees as compensation while they are working in the organization. To motivate employees these organizations is planning for paid leaves like sick leave, maternity leaves, funeral leave etc. Even they are thinking to provide leaves with travel allowance to employees so that they can spend holidays with their families.

METHOD: Official websites

JUSTIFYING THE METHOD: Information about their long-term objectives and how they handle the COVID 19 challenges was easily reachable on their official websites

Chapter 4

FINDINGS AND CONCLUSION

4.1 Findings

For objective 1-

- To motivate and inspire employees need to give more preference for better compensation.
- They have to think critically and creatively and to deepen their commitment to the business, additional workshops and significant seminars should be planned for training programs.
- Growth presents a number of difficulties, including those related to budgeting, managing costs, governance, volunteer work, and donor relationships, among others. Although they can be dealt with manually, Tirzok's HR managers ought to use technology more frequently to automate duties and maintain the workplace organized. It will enable workers to work more productively by saving time. Loww EWO-Equal Work Opportunity. Only one woman works out of 12 male employees, which is a relatively small proportion of the workforce. I believe the company has to provide more options for female employees to get employment.
- The management of TIRZOK LIMITED should put special attention to reduce the coordination gap between front and back office. This problem can have serious impact on their service as well as on their image.

For objective 2

- The organization needs to effectively implement the promotion policy in order to evaluate an employee's performance.
- Top management should endeavor to change the services in order to gain a competitive edge and provide high-quality service after covid -19
- TIRZOK LIMITED can also introduce different types of facilities for their customers. This can help their existing customers as well as can enhance new customers to them and screen the exercises of the official so the customers get proficient administration
- Relational relationship should be worked among the representatives and bosses. A way of thinking of working for the client as opposed to working for manager should be presented. Expected set of responsibilities ought to be explained and legitimate preparing offices to guarantee to improve the exhibition of primary concern the executives.
- The whole office ought to be very much informed with respect to their objectives and destinations.

For objective 3

- Tirzok must promote its products and services through a variety of media.
- The idea of Globalized Human Resources Management (GHRM) should be applied in order to train qualified people or administrators globally, taking into account HR managers, in order to

resolve the problem of globalization and to compete with international sectors compensation. Tirezok relies on some investors to fund their operations and set up compensation schemes. If they don't find new investors soon, Tirezok risk falling behind, so they need to come up with creative ways to satisfy them.

- Need to introduce knowledge transfer process between senior engineers for better future.

4.2 conclusion

Conclusion:

In the environment of an IT-based organization, HRM has become increasingly significant in recent decades. As a result, Tirezok's human resources and efficient administration of both are becoming more and more crucial to the company's ability to grow and make a number of significant contributions. Working in Tirezok and learning there was a wonderful opportunity. A better compensation strategy is essential for fostering a positive work environment, which in turn helps to achieve certain goals and objectives and enhance the wellness of human resources. Compared to the group organization, their HR operations are distinct. There is a code of conduct for the employees to follow, and certain HRM-related concerns and other pertinent factors are looked into, but there is no monitoring behavior to determine whether the management operator is being effective with his or her management of the staff. The company has continued to innovate in theory, methodology, the structure and process of managing human resources with the goals of enhancing organizational vitality, market competitiveness, and risk management.

A good corporate and talent-based guarantee for the company's entire reform is ensured through efforts to deepen official framework reform, improve organizational management structure, foster the creativity of the organizational model, optimize staff structure, support the creation of talent teams, and broaden employees' career growth plans. Despite having such excellent facilities, there are still some problems with compensation management that need to be fixed. The HR team at Tirzok practices is developing to meet these challenges and the market's rapidly changing environment.

The HR team of Tirzok limited has to contend with many issues in the 21st century, such as change management, conflict management, multi-generational workforce management, pandemic challenges, workforce diversity, globalization, swift hacking challenges, etc. HR is responsible for increasing organizational productivity and efficiency by adding value and achieving a long-term competitive advantage over rivals. Finally, firms profit from an HR strategy that is extremely strategic. We work to manage knowledge and skills and create methods that may negatively affect employee engagement, motivation, and satisfaction. The goals and needs of organizational stakeholders should be taken into consideration while developing workforce management programs and methodologies by HR managers.

The HR department of Tirzok Limited is faced with a number of obstacles in the twenty-first century, including those related to rapid hacking, globalization, workforce diversity, change management, conflict management, managing a multigenerational workforce, and pandemic challenges. By adding value and gaining a sustained competitive edge over competitors, HR is responsible for boosting organizational productivity and efficiency. Finally, firms profit from an HR strategy that is extremely strategic. We work to manage knowledge and skills

and create methods that may negatively affect employee engagement, motivation, and satisfaction. The goals and needs of organizational stakeholders should be taken into consideration while developing workforce management programs and methodologies by HR managers.

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