

Report On  
[Performance Appraisal System of Concord Group of Companies]

By

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

Brac Business School  
Brac University  
May 2023

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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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**Maliha Tahsin Shafa**

19104153

**Supervisor's Full Name & Signature:**

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**Suman Paul Chowdhury, PhD**

Associate Professor, Accounting (BBS)

Brac University

## Letter of Transmittal

Suman Paul Chowdhury, PhD

Associate Professor

Accounting (BBS)

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

This is my pleasure to submit my internship report on “Performance Appraisal System of Concord Group of Companies”.

The knowledge I gained and the experiences I went throughout my three-month internship are summarized in this report. The knowledge I've learned and the experiences I've had throughout the course of my internship are reflected in this report. I did my best to complete my report as meaningfully, coherently, and completely as I could, including all necessary data and suggestions. I sincerely hope you find this report to be accurate and interesting. I want to say thank you for all of your assistance and input.

Sincerely yours,

---

Maliha Tahsin Shafa

19104153

BRAC Business School

BRAC University

May,2023

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between the Concord Group of Companies and the signatory Maliha Tahsin Shafa, a student at BRAC University, in order to avoid any unauthorized exposure of the company's confidential information.

## **Acknowledgement**

I would first and foremost like to express my gratitude to Allah for giving me the opportunity to complete the internship and report on time and in excellent health.

I want to start by thanking Sumon Paul Chowdhury Sir, my academic supervisor, for helping me with the report-writing process.

I also want to thank Ruma Yeasmin, my Concord Group of Companies on-site supervisor, for her help and for giving me the guidance and details I required to finish my assignment.

Additionally, I appreciate the help and support of Sadia Afrin (Senior Executive - HRD) and Lutfun Nahar Monika (Executive - HRD).

## **Executive Summary**

Bangladesh's real estate industry is flourishing and has a significant impact on the country's economy. Concord is one of the biggest and most successful conglomerates in Bangladesh. Over the past 50 years, its business outside of real estate has expanded. Some of the most famous and difficult events in the world have been presented in appreciation of their talent and dedication.

Employee performance and job satisfaction are closely correlated. According to research, employees who are happy in their professions are more likely to perform well, be loyal to their employers, and experience reduced turnover rates. On the other hand, unsatisfied workers are more likely to underperform, miss work, and leave the organization.

In a highly competitive industry like real estate where employees are regularly under pressure to meet sales targets and please clients, employers must place a significant emphasis on employee engagement and satisfaction. This can be accomplished through creating a pleasant work atmosphere, providing competitive pay and benefit plans, and making investments in the training and development of employees. Furthermore, it's critical to understand that employee satisfaction involves more than just financial incentives; it also involves making employees feel appreciated, respected, and heard. Employers can increase employee job satisfaction by fostering open communication, offering venues for suggestions and teamwork, and praising and rewarding staff for their accomplishments and efforts. Real estate organizations may increase employee retention and overall performance and productivity, which will increase success and profitability, by putting employee pleasure and engagement first and ultimately it will improve the employee performance.

Aspects of human resources that are both strong and poor have been observed by me during my internship and overall studies. For instance, the effectiveness of employees is impacted by

a number of issues, including a lack of personnel in the HR department, time consumption, and excess workload. There are also a few positive findings. In this case, HRD is extremely vigilant and observant while selecting candidates, and the selection procedure is quite transparent to allow them to choose the best individuals from the applications. Since I had worked in the HR department, it will be simple for me to discuss the performance evaluation system, which is the same as that of all other departments and will demonstrate Concord's HR practices.

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## Chapter 1: Overview of Internship

### **1.1 Student Information**

**Name:** Maliha Tahsin Shafa

**ID:** 19104153

**Program:** Bachelor of Business Administration

**1<sup>st</sup> Major/Specialization:** Human Resource Management

**2<sup>nd</sup> Major/Specialization:** Finance

### **1.2 Internship Information**

#### **1.2.1 Period, Name, Department, Address**

**Period:** 17/01/2023 till 17/04/2023

**Company Name:** Concord Group of Companies

**Department/Function:** HR (Talent Acquisition)

**Address:** Gulshan

#### **1.2.2 Line Manager**

**Name of Supervisor:** Ruma Yeasmin

**Position:** Assistant Manager-HRD, Concord Group of Companies

#### **1.2.3 Job Description**

The paid internship lasted for three months, consisted of five days a week, and had office hours from 9.30 AM to 5.30 PM. Since the position necessitates communicating with both candidates and co-workers from different departments, one must have strong communication skills.

Microsoft Word and Microsoft Excel were used for the majority of the job, thus proficiency in these areas is also required. Sorting CVs, organizing interviews, getting in touch with potential candidates, maintaining an updated database, and creating official paperwork were just a few of the duties associated with this position.

## **1.3 Internship Outcome**

### **1.3.1 Contribution of Student**

I performed the tasks listed below during my three-month internship time.

- ✓ **Sorting CVs:** I worked with the HR department's Team Acquisition, and the main responsibility of my function is the recruitment and selection process. As an intern, I used to gather CVs from BDjobs and email and layout them in accordance with the requirements of the position, such as looking at the educational and professional backgrounds. I sorted resumes for many different positions, such as ones for Assistant Teachers for Lake City Concord School, Executive-Finance for Fantasy Kingdom Complex, and Intern-Audit and other different positions.
- ✓ **Calling the Prospective Candidates:** Following the selection of the candidates for the interview, I had to get in touch with them by phone to inform them of the time and date of the interview, as well as to inquire about their suitability for the position and their interest in participating in the interview.
- ✓ **Conducting Interview:** As the conductor of an online interview, it was my responsibility to ensure that each candidate came in the Google Meeting on schedule, introduced them with the interview panel and vice versa. After the technical interview, I used to inquire about the applicant's current salary, prospective salary, and joining notice period.

- ✓ **Making official documents:** For the chosen candidate, I had prepared several official documents like Approval letter, Offer letter and Appointment letter.

### **1.3.2 Benefits to the Student**

This internship exposed and educated me a lot about working circumstances that will benefit me in my future career as it was my first exposure to the corporate world. It was a completely different experience from picking up new skills to fitting to the working environment. I had the chance to learn the fundamentals of other HR activities, such as what the talent management and talent engagement teams perform, in addition to the selection and recruitment process. As an illustration, I learned the fundamentals of payroll, salary certificates, and other things from talent management. I also learned about the management team's hiring procedure, which was carried out after the acquisition team provided the appointment letter. Despite the fact that I was an intern, I was treated like a regular employee, so I had to abide by certain standards, such as arriving at the office on time, which helped me improve my professionalism. Overall, my internship experience with Concord Group of Companies was noteworthy and is going to assist me in my search for future employment.

### **1.3.3 Difficulties**

There were challenges along with the worthwhile lessons, and forging ahead through them was an additional important lesson. The fact that everyone was more senior than me made it difficult for me to connect with my co-workers because it was a new environment for me. I felt hesitant to interact with them or ask inquiries as a consequence of this. But with time, with the assistance of my encouraging co-workers, I was managed to push myself and improve my communication abilities. Additionally, it was first a little difficult for me to recall the names of the various companies that made up the group of companies, but with time, it was not an issue anymore.

### **1.3.4 Recommendations**

It was an incredible opportunity doing internship here for me because Concord treats both its staff and its interns well, allowing everyone to enjoy the office environment. However, because Concord Group of Companies is a large organization, the workload was also large and for fresh graduates, it's a completely new world, therefore by providing training sessions for interns, the learning process will be accelerated in future. Although I had the opportunity to learn from some basics of HR functions other than the recruitment process, it would be beneficial if I had the opportunity to thoroughly understand the responsibilities of those other functions as HRD is responsible for a variety of tasks. As a result, it will improve the intern's experience so that one won't be restricted in merely one area.

## Chapter 2: Organization Part

### Concord Group of Companies- at a Glance

#### **2.1 Introduction**

Conglomerate Concord Group is based in Bangladesh. The conglomerate's sectors include building, real estate, architecture and design, communication, entertainment, hospitality, and clothing. In Bangladesh and abroad, Concord Group has completed more than 1200 significant, highly complex construction projects, including the National Monument, the Singtel telecom tower in Singapore, Fantasy Kingdom, and a lot more. The group's excellent broad portfolio and accomplishments of completing challenging projects speak to the competence of the staff and management of the company as a whole.

#### **2.2 Overview of the company**

##### **2.2.1 Background**

The Concord Group was founded by S.M. Kamaluddin in 1973. Since its inception, the Concord group has grown a variety of businesses under them, ranging from entertainment to real estate ventures. The engineering and construction industries are presently being served to the best of their ability with over 2500 employees. With their high-profile projects, they have won many honors, including "Enterprise of the Year 2000," which recognizes outstanding leadership qualities and serves as a role model for corporate business in Bangladesh. Additionally, Concord is a forefront in a number of areas in our nation, including the creation of the first satellite township, the use of environmentally friendly building materials by developers, and the completion of the Shilpa Bank project, which included three basements and many more.

## 2.2.2 Companies under Concord

Concord conducts business in four sectors.

**First- Construction;** Concord has given clients 10,000 units and 1200 buildings throughout the years.

**Second- Real Estate;** The business was the first real estate developer to establish itself in emerging regions like Bangladesh's posh district of Gulshan.

**Third- Building Materials;** Concord has once more dominated the market as the first firm to manufacture "green" bricks in Bangladesh. There are now 300 producers in the sector, and the government is dedicated to using green materials for all projects. Twenty years ago, the company gathered together stakeholders, including representatives from the government and industry, to create the nation's first green brick/block print.

**Fourth- Entertainment and Hospitality;** Concord developed a fantasy-themed park with locations in Chittagong and Dhaka.

They have 13 different companies under Concord Group

- Concord Prestressed Concrete & Block Plants Ltd.
- Concord Engineers & Construction Ltd.
- Concord Ready-Mix & Concrete products Ltd.
- Concord Real Estate & Building Product Ltd.
- Concord Real Estate & Development Ltd.
- Concord Architects & interior Décor Ltd.
- Concord Architects & Engineers Ltd.
- Concord Condominium Ltd
- Concord Entertainment Co. Ltd

- Concord Lands Ltd.
- Concord Communication Co. Ltd.

### 2.2.3 Major Projects

- **National Monument-** completed in Savar in about 89 days.
- **Hazrat Shahjalal International Airport-** constructed The Main Airport Building and the VVIP Terminal previously and now have signed for the construction of Terminal-3.
- **Fantasy Kingdom-** a multimillion-dollar amusement park in 2002 in Savar.
- **Foy's Lake-** a 50-year period contract with the intention of developing a resort and theme park leased by the Bangladeshi Government in 2004.
- **Lake City Concord-** first and successful Satellite township of Bangladesh consisting of over 4000 apartments, shopping mall and office blocks, schools, mosques, wide internal road, open spaces, landscaped garden and all support facilities.
- **Police Plaza Concord-** built in partnership with Bangladesh Police Welfare Trust of Bangladesh Police in Gulshan.
- **Singtel Telecom Tower, Singapore-** constructed the 720-foot tall, iconic and technically challenging structure in association with Sumimoto Mitsui Construction Co. Ltd.
- **Ready-Mix Concrete Plants-** set up Bangladesh's first commercial ready-mix concrete plants in 1987.
- **The World Trade Center Chittagong-** introduced and implemented Top-Down construction technology for the first time in Bangladesh in the construction of this building.



## 2.2.4 Mission and Vision

Concord's single goal is to enhance the standard of living for Bangladesh's People.



Township



National Monument



Hazrat Shahjalal International Airport  
VVIP Terminal



Fantasy Kingdom



VVIP Rest House



Foy's Lake

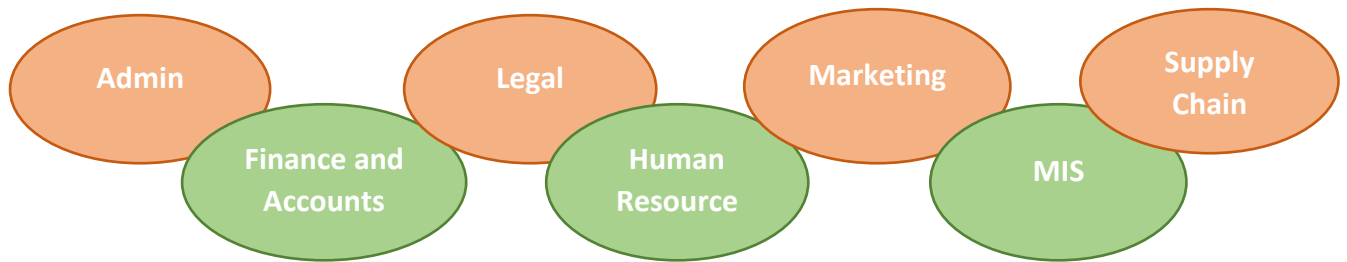


Singtel Telecom Tower  
Singapore



Prime Minister's  
Secretariat

## 2.2.5 Departments of Concord Group of Companies



**Admin:** This includes receiving visitors, taking messages, giving out SIM cards, filing, and producing documents like spreadsheets and slide shows, supervising the work of subordinate administrators, and managing daily office operations and significant projects.

**Finance and Accounts:** This includes maintaining records and establishing financial reporting guidelines, creating a Daily Fund Flow Statement, taking necessary steps to disburse funds from the head office to operations, conducting all VAT-related work and taking necessary steps to pay VAT and tax, monitoring the daily cash inflow and outflow, and creating various types of reports as needed by top management.

**Legal:** This includes reviewing all acquisition-related, mortgage-related, ownership-related, and transfer-related documentation; conducting deal settlement with the buyer whenever it occurs; ensuring that the transfer is legal, practical, and in the client's long-term interests.

**Human Resource Development:** This involves hiring new staff, retaining existing staff, managing the HR department, assessing performance, processing payroll, resolving employee conflicts, offering ongoing training and development opportunities, and more.

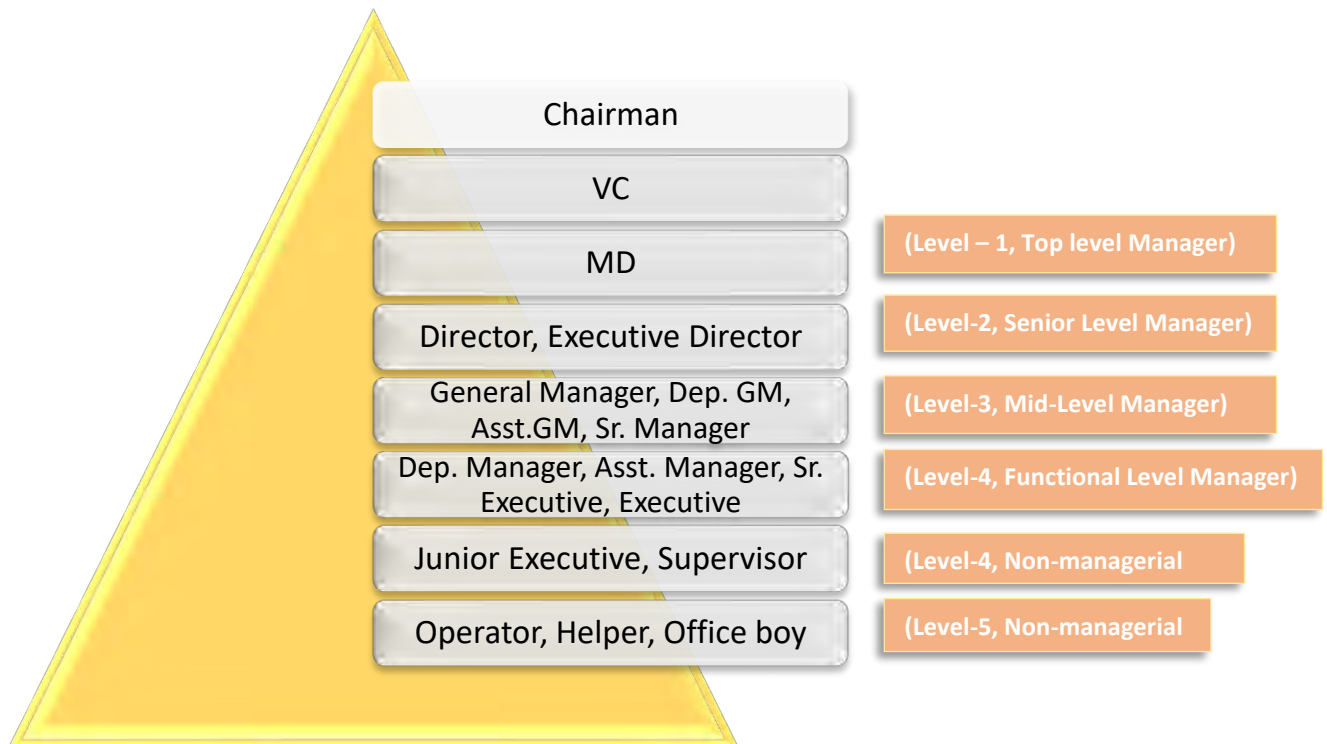
**Marketing:** Through BTL advertising agency, they showcase short films on their Facebook page and on TV highlight the programs and products from their entertainment business (Fantasy Kingdom or Foy's Lake) to the general audience. However, they depend on their own personal connections to gain access to chances in other industries, like engineering, real estate,

and architecture. Prospective clients are contacted personally by Concord sales staff in an effort to convince them to assign the project to Concord.

**MIS:** This involves maintaining the company's website and other publicly accessible networks, as well as ensuring that no other departments encounter any computer-related problems when carrying out their duties, such as ensuring that the company's proprietary software, "Neuron," functions without errors.

**Supply Chain:** Internal and external sales of products both are conducted. Corporate sales are subject to a multi-step process; a drawn-out process for vendor purchasing, which always includes approving the selling price specifically for internal usage. The CRDL contacts the SCM with an MRF (Material Requirement Form) in order-to-order cement from a third party. A CS made by SCM is pending (Competitive Statement). The PO (Purchased Order), which is confirmed and given to the vendor when the cement is delivered to CRDL, is completed. Vendors often send bills to the supply chain management (SCM) team as part of the payment process, who subsequently puts the billing data into the business's database and produces a billing sheet. Accounts Payable receives the invoice and creates a voucher for payment.

## 2.2.6 Organizational Structure



## 2.3 Management Practices

### 2.3.1 Leadership Style

Any organization needs effective management and strong leadership because they not only inspire employees but also increase productivity via enhancement of the workplace and keeping individuals on task through improved communication. And each of these is influenced by a leader's style. There are many different styles of leadership, but Concord mainly follows laissez-faire and participative leadership

#### **Laissez-faire leadership-**

It is also known as a delegative leadership style, which mainly emphasizes "letting them do." Due to the employees' competence, leaders who adopt this style have faith in them to complete their tasks. Back when I interned in the HR department, I noticed that the executive director

didn't micromanage or become overly involved in giving feedback or direction to the executives who were designated for recruiting during the recruitment and selection process. As an alternative, ED used to let the staff use their contacts and expertise in hiring while providing comments and guidance as needed.

### **Participative leadership-**

It's a leadership strategy that encourages people to be heard and involved in the decision-making process. Employees are motivated when a leader uses a participative leadership style because it makes them feel empowered that their opinions matter and are respected. In the HR department, I've seen that the department head (Executive Director) arranges meetings with his team before making any major changes so they can get input and feedback from employees as well as discuss rather than just informing after making a decision.

## **2.3.2 Recruitment and Selection**

Concord Group of Company's recruitment and selection process takes in these following steps-

- **First-** Any department with a need for a job requisition submits a manpower form to the HR acquisition team.
- **Second-** Recruiters submit a job advertisement on BDjobs in accordance with the job's requirements and description.
- **Third-** From a large pool of submitted CVs, potential CVs are chosen.
- **Fourth-** The interview schedule is agreed upon by the interviewers and candidates after the potential candidates have been chosen. The steps of the interview vary depending on the job. For entry-level positions, there are typically two interviews; for top-level positions, there are at least three interviews, with the Managing Director taking the final one.

- **Fifth-** After choosing the best candidate, Concord will negotiate a salary with him and, if he accepts, will welcome him on board after carefully reviewing his background and all other information.

### **2.3.3 Training and Development**

Employee training and development is crucial for any firm because it enables staff members to enhance their performance and close any performance gaps, which boosts output and improves business results. It can also be a useful tool for them because many employees don't have the chance to advance their abilities at their existing jobs, which makes it crucial for recruiting and retention. This way, employees are more likely to stay for a long time and won't become bored doing one type of job.

Concord follows these following types of training and development to enhance the employee's performance-

#### **On-the-job training-**

It enables employees to learn while working, as opposed to sending them to a training session. I used to monitor my seniors and follow their instructions when I was first hired as an intern. After some time, I began to comprehend what my work was and how the organization operated. The same holds true for a newly hired employee. If someone is a novice like I was, they will need some instruction, but Concord often hires experienced who are already familiar with their jobs and can recognize patterns after a while of employment. Any new employee in Concord is given a six-month probationary period, so they may understand the work pattern during this time under the guidance of a senior.

#### **Sales training-**

Since they work directly in the markets, employees of the marketing department are the ones who typically receive this type of training. When a new employee is hired for sales, he is typically sent to the field with his fellow workers so that he can learn how they approach and interact with the client. Their manager evaluates their performance after the training.

### **2.3.4 Compensation and benefits**

#### **Compensation-**

The HR division of a company is accountable for to develop a competitive wage and benefit package that will entice future candidates to apply and current employees to stay for a long period. Concord offers a base salary and bonuses as compensation. The compensation includes basic salary, house rent, transport and medical allowances. Additionally, there is a salary increase for them every one year based on the performance KPI. Concord offers two holiday bonuses which is 50% of gross salary, much like the bulk of the companies.

#### **Benefits-**

All employees at Concord have access to transportation services. For entry-level and mid-level positions, they offer buses for some specific locations, such as Uttara, Mohammadpur, and some other locations, but for top-level positions, they typically give personal cars. Every employee is given a specific amount of paid leave, which they may use as required. They will receive the same amount of money set up for their earned leaves at separation or retirement if they do not utilize them. Additionally, Concord Group offers a set amount of sick and casual leaves. Overall, Concord's transportation and leave policies support its employees' ability to work in a positive environment. A discount at the Ibne Sina hospital is one among the additional benefits Concord offers its employees. Additionally, Lavender Department Store offers discounts to employees since it is right next to Concord Center, where many Concord employees may shop. Employees are provided with a sim card and an official mobile phone,

depending on their position at work. The company provides the sim card allowance. Furthermore, gratuity is listed as one of Concord's benefits that an employee receives with their final separation payment and that becomes active if they work there for more than four years.

## **2.4 Marketing Practices**

Nearly every business unit of Concord Group employs social media marketing for promotional and marketing purposes. As pointed out before, Concord advertises its entertainment sector by presenting videos created by the BTL advertising firm. Aside from these methods, entertainment companies also use public relations, advertising, sales promotion, personal selling, and digital marketing. Because of their large-scale initiatives and use of environmentally friendly products, Concord has a very positive reputation. For its environmental commitment, Concord Ready-Mix & Concrete Products Ltd. has won a national award. The company's tagline is "Committed to the Environment," and it works hard to portray its goods as environmentally friendly. Concord mostly uses its personal networks to make sales of its ready-mix and concrete products because they have fixed potential clients for these items. When the business first got started, social media was not used at all. However, in order to compete in the market, Concord also adopted digital marketing by creating visually pleasing and user-friendly websites for the business. This allows anyone with access to the internet to learn a little bit about the company and become interested in its products.

## **2.5 Financial Performance and Accounting Practices**

The committed financial and accounting team of the Concord Group of companies keeps an eye on all transactions and ensures everything is going according to plan, including what I already mentioned, such as the consolidation of Financial Statement, preparation of monthly budgets for everyone, monitoring the disbursement as per budget and identifying the balance



budget and budget variances, and many more. We rely on ratios, such as the liquidity ratio, profitability ratio, net working capital, asset turnover ratio, and many other variables, to evaluate the company's financial performance. And in order to calculate these elements, we need numerical data, which is taken out of the income statement and balance sheet but cannot be revealed because they are exceedingly sensitive.

## **2.6 Operations Management and Information System Practices**

In this age of information and technology, efficient data and information management is crucial. Every department must maintain data in a way that makes it simple to locate it when needed and use it quickly for making choices. The Management Information (MIS) Department at Concord's corporate headquarters is in charge of all operations involving information management.

Employees in the HR department specifically deal with information on employees to process further steps. Concord Group has its own HRIS, or human resource information system, for efficiently handling all the data. The HRIS is utilized by HR staff for the following functions-

- ✓ **Internal Communication-** To facilitate internal interaction, a LAN connection has been built.
- ✓ **Employee Attendance-** The attendance of the staff is tracked by automated software. After an employee scans their identity card, the software monitors every piece of information when they enter and exit from the office. The program can provide the information to HR personnel. Employees can also use the program to request leaves of absence so that HR personnel can check whether they have been used during pay period.
- ✓ **Employee Data-** All necessary employee information, including position, joining date, personal data, employer, and wage unit, is recorded in the HRIS.

- ✓ **Information Regarding Projects-** Along with official statistics, the HRIS also includes project and plant-related information.
- ✓ **Recruitment Status-** The current status of recruiting is continuously updated so that it allows administrators to keep track of the number of applications received from all departments combined and the number of new hires hired in response to the requisition.

## **2.7 Industry and Competitive Analysis**

### **2.7.1 Porter's Five Forces Analysis**

The main purpose of this is to identify attractiveness of the industry.

#### **Industry Rivalry-**

It shows how fiercely existing businesses are competing. Bangladesh's economy is dominated by small, medium, and big held corporations. In contrast to other nations, the majority of these enterprises in Bangladesh are united into conglomerates. The Concord Group of Companies is a conglomerate; therefore, it has a broad range of businesses, including those in construction, real estate, architectural design, entertainment, and hospitality. Although there are many other conglomerates, the Concord group of companies is the only one in Bangladesh that is as widespread across numerous industries basically no other conglomerate is as spread as the same industries like Concord Group of Companies.

I may thus evaluate Concord's operations throughout its many industries individually. For instance, Concord faces competition from companies like Navana, Dom-Inno, Bashundhara, Rangs, and Rupayan Real Estate in the real estate sector. Additionally, Concord has its own theme parks, including Fantasy Kingdom, Foy's Lake, and Resort Atlantis, as well as parks for rivalry like Nandan Park and Matador Amusement Park. However, there are not many rivals in either industry. Additionally, Concord is one of the oldest real estate firms, so they have a

reputation and are better known. So, in my opinion, there is only a moderate amount of industry competition.

### **Threat of Substitutes-**

It shows how customers switch to a competitor's good or service from a company's product. Basically, it relies on the number of rivals, how their costs and standards stack up against those of other businesses in the same sector. Therefore, the likelihood that Concord's primary target customers will switch to another company is very moderate, much like the industry rivalry. According to many studies, Concord is one of the top 10 real estate companies in Bangladesh. As the quality Concord guarantees, only a small number of companies can. Concord never fails on project quality or safety, and their finishing is top-notch.

### **Threat of New Entrance-**

How easy or difficult it is for competitors to enter the market is considered by this force. One cannot enter these businesses anytime they want and with whatever resources they have because the Concord group of companies is in some extremely large industries where the costs and requirements to start a business are very high. These industries require enormous amounts of funding, extensive networking, and there are already some big fish in the market, so the threat of entry for these industries is very low.

### **Bargaining power of buyers-**

It indicates the influence consumers have over prices and product quality. Customers are typically in charge when there are few clients and many sellers, making it simple for customers to switch. Few businesses in the engineering and construction sectors have the government contracts Concord does, such as the construction of the airport's third terminal, the 50-year lease of Foy's Lake, and a few bridges. Although there are some rivals in the real estate sector, Concord is among the best in terms of quality. Concord faces some competition in the

entertainment sector; however, some parks charge higher prices for entry and for more expensive rides than Fantasy or Foy's Lake and some parks charge even less. Overall, in my opinion, the customer's negotiating power is low to moderate because there are numerous clients who want to purchase apartments, numerous customers who visit their parks, and Concord provides the best quality and services at a reasonable cost.

### **Bargaining power of suppliers-**

It shows how a supplier's influence over a company's prices and capacity to raise them can reduce a company's profitability. Concord uses its own supplies since it is a construction and real estate firm. Also new for Bangladesh, Concord recently unveiled their fifth block print, which is environmentally friendly. Concord creates and utilizes "green" materials, which are excellent for the environment. Concord, on the other hand, uses cutting-edge technology and equipment to provide the highest quality, and since they import these items from abroad, the supplier is in a stronger position to negotiate. The suppliers' overall bargaining leverage, however, is only minimal across all businesses because Concord is a significant client for them.

### **2.7.2 SWOT Analysis**

By identifying strengths and opportunities, a SWOT analysis can be used to examine the company's current competitive advantage and develop a winning long-term strategy. Additionally, it identifies weak points in the company's operations as well as threats that the company should be aware of in order to protect itself.

<p style="text-align: center;"><b><u>S-Strength</u></b></p> <ul style="list-style-type: none"> <li>✓ In the market for a long time; Brand value</li> <li>✓ Numerous “Firsts”</li> <li>✓ New Products in market</li> </ul>	<p style="text-align: center;"><b><u>W-Weakness</u></b></p> <ul style="list-style-type: none"> <li>✓ Low compensation</li> <li>✓ Lengthy decision-making process</li> <li>✓ very limited marketing efforts</li> </ul>
<p style="text-align: center;"><b><u>O-Opportunity</u></b></p> <ul style="list-style-type: none"> <li>✓ Booming Real Estate market</li> <li>✓ Environment friendly products</li> <li>✓ Rising apartment sales due to inflation</li> </ul>	<p style="text-align: center;"><b><u>T-Threat</u></b></p> <ul style="list-style-type: none"> <li>✓ Rising competition</li> <li>✓ Employee turnover</li> <li>✓ High costing due to inflation rate</li> </ul>

**Strength-**

Concord has 49 years of expertise, making it one of the oldest and most prestigious real estate and construction conglomerates. As a result, one of its strengths is its strong brand value. Since it has been in business for a while, its staff is very experienced. The fact that Concord established the first satellite township and many other "firsts" has made it well renowned throughout the nation. Additionally, Concord Group consistently releases new, environmentally friendly products and has a sizable investment budget. Additionally, the threat of new competitors is negligible due to high costs and strict entrance requirements in the conglomerate field.

### **Weakness-**

I used to observe my senior co-workers negotiating salaries with new hires in the HR acquisition department as an intern as they held various job roles. Therefore, one of Concord's biggest weaknesses in my opinion is the pay scale it offers, which is very low compared to other companies in the market. Concord also has a central administration for all of its business divisions, which occasionally leads to drawn-out decisions being made. For instance, it may take a while to fill a vacant position with a candidate immediately because the head office hires candidates for all business units. Additionally, using Facebook marketing alone is not sufficient to reach the target market which is very minimal marketing effort.

### **Opportunity-**

Bangladesh's real estate market is booming, which presents Concord with a great potential to grow their business. Due to the challenging environmental situation, people today choose to use products that are sustainable, and since Concord Group's ready-mix offers eco-friendly products, there is a significant market opportunity. Concord recently has introduced their fifth block print, which is environmentally friendly and can make goods that are more sustainable in the future. The financing facilities have had a big impact on the expansion of the land and flat company. Additionally, if the current inflation rate continued, many individuals would prefer to purchase flats over putting their money in the bank, which would increase apartment sales and be positive for the real estate market.

### **Threat-**

There are already several significant rivals in the industry, like Shanta, Dom-Inno, Anwar Real Estate, and many others, despite the minimal threat of new entrants. More than the competition, the main issue is that the rivals are paying better salaries than Concord, which leads to a large number of experienced and skilled workers leaving Concord in favour of those businesses. This

presents a significant challenge for the business because employee turnover is rising and it is impossible to succeed in this cutthroat industry without competent employees. Additionally, it may damage Concord's reputation, which poses a serious risk to the business. Business costs will be high as a result of the worsening economy and rising inflation rate, and the entertainment industry will be struck particularly severely.

## **2.8 Summary and Conclusion**

The success of The Concord Group may be defined by its capable management, organized strategy, and dedication to quality and innovation. The business employs a devoted workforce, and its Corporate Social Responsibility initiatives have improved the lives of several residents in the areas in which it does business.

In conclusion, the Concord Group of Companies is a respected and powerful corporation that has distinguished itself in a number of industries. The business is positioned for future success and growth due to its emphasis on innovation, quality, and social responsibility.

## **2.9 Recommendation**

The recommendation I have for Concord Group of Companies are the following-

1. When I worked in the HR department, I saw that existing employees were under a lot of stress because of a lack of staff. Therefore, there ought to be adequate employment.
2. To prevent employees from becoming bored with the same type of work and to provide them the opportunity to learn about the work of other teams, Concord should start executing job rotation.
3. Concord's office design is, in my judgment, an outdated one. The younger generation prefers well-designed workplaces; thus, I believe Concord should create a pleasant and innovative workspace to attract employees and boost productivity.

4. Concord's marketing department needs to be expanded in order to attract more customers by keeping up with modern marketing techniques. In my opinion, the company's current marketing plans are insufficient in light of the market's constant competition.



## Chapter 3: Project Part

### Performance Appraisal System of Concord Group of Companies

#### **3.1 Introduction**

##### **3.1.1 Background**

Since the beginning, Concord has been improving their system over time to become more sustainable because the world increasingly becoming more competitive, a company's success is heavily dependent on its capacity to adopt fresh concepts into its plans. Additionally, a firm should put greater emphasis on employee performance and happiness in order to be more profitable and long-lasting because these two factors are interconnected and when combined, enables a company to provide better products, services, and quality. Employees can be pushed to enhance their performance through goal-setting through the usage of appraisals, and that will ultimately benefit them for their career growth.

Concord has been using KPI (Key Performance Indicator) based appraisals for a while to boost employee enthusiasm and raise the retention rate. KPIs are metrics that can be used to track an employee's ability to meet expectations as well as how that employee's actions affect the company's objectives. Prior to Covid, Concord implemented this system in 2019, and following Covid, Concord implemented it once more in 2022. The prolonged procedure was still in progress while I was completing my internship. And the focus of this chapter will be Concord's performance appraisal system, including its significance, advantages, and shortcomings and as well as suggestions for how to improve it.

### **3.1.2 Objectives**

- ✓ To comprehend the organization's methods of overseeing its human resources.
- ✓ To assess all departments of Concord Group's employee performance.
- ✓ To provide proposals that would enhance the future potential of personnel.
- ✓ To offer recommendations for improving their performance evaluation system,

### **3.1.3 Significance**

As the study discusses Concord's performance appraisal system, it will assist readers understand why performance reviews are crucial for businesses. Since this will be the basis for pay raises and promotions, it will increase satisfaction among employees and drive them to deliver better work. Concord will also be made aware through this procedure of the need for training and improvement if any employee significantly fails to attend his goal. HOD will also be able to recognize potential in employees with this process.

## **3.2 Methodology**

### **3.2.1 Research Types-**

#### **Empirical Research**

It is based on the researcher's own measurements and observations of a situation. The data I collected for my research, which involved evaluating the performance appraisal of Concord Group, are contrasted against hypotheses, but the conclusions are still grounded in actual experience. As I assisted my senior colleagues with the process during my internship, I was able to closely observe the increment against the KPI-based performance review. I basically conducted an analysis of the scenario by gathering primary data.

## **Descriptive Research**

It simply seeks to accurately depict a condition or occurrence while also broadening our understanding of current challenges through the process of data collection. It can respond to inquiries about what, when, and how, but not why. For instance, throughout my research, I was able to find the answers to such queries as, "What performance evaluation process does Concord use?" "When" refers to the number of days or years the process takes place. "How does the whole process work?" "How effective is it for the company?"

### **3.2.2 Data Types-**

#### **Primary Data-**

- ✓ Practical workplace
- ✓ My research and observation
- ✓ Informal staff interview
- ✓ Assistance of superiors

#### **Secondary Data-**

- ✓ Concord Group's official website
- ✓ the company's provision of raw numerical data
- ✓ Concord's publications and policy papers

### **3.3 Findings and Analysis**

#### **3.3.1 Performance measurement done by Concord Group of Companies**

Both management and non-managerial employees' performance appraisals are carried out by Concord. Basically, it's a method where each department head and management observe the workers under them and then awards points depending on the output of the workers' performance at the end of the year. For instance, the head of the marketing department will watch the people who work for him or her. Then, at the conclusion of the year, he or she will mark the employees according to their productivity and performance.

Both managerial and non-managerial staff at Concord underwent performance appraisal in 2019. Although people began working from home following COVID-19 in 2020, Concord briefly paused the evaluation procedure because, during the pandemic, the HODs weren't physically present to supervise the employees, or it wasn't a smart idea to establish a target at that time. Concord resumed the evaluation procedure in 2022, almost two years after it had been put on hold, because things had returned to normal.

For management and non-managerial staff, Concord utilizes slightly different terminology. Although both depend on grades, the non-managerial assessment is entirely carried out by their line supervisor, but the managerial version also includes a comment from the line supervisor and gives the employee the opportunity to support themselves by submitting evidence demonstrating their performance.

#### **For Non-Management Position-**

The following form outlines how a non-managerial employee, such as a driver or mechanic, will be evaluated by the HOD. The business employs HOD evaluation rather than KPI because it is unable to assign them with defined targets. There are, as we can see, 5 components to the performance rating standard. The scale goes from 1 being poor to 5 being outstanding. The

HOD evaluates the non-managerial staff based on their observations. For instance, a driver cannot be given a target for how many hours he should drive each day; instead, his line supervisor evaluates his performance at work. In contrast to management performance evaluation, non-managerial employees have no input here. The outcomes are unpredictable, and sometimes personnel receive unforeseen markings.

**Concord Group of Companies**

**PERFORMANCE APPRAISAL**

**NOTE TO ALL APPRAISERS:** You must assess the employee's performance using the Work Factors and performance rating outlined in the following sections. Please add your comments or examples to the space provided so that the ratings will be more accurate. The relative weight given to various elements in determining a position may alter over time. Therefore, it is crucial that the line manager examine these elements, as they are crucial to the employee's success in carrying out their duties.

Employee ID: 106284	Employee Name: Aziz Hakim	
Designation: mechanic	Dept.: Operation	Unit: RMC-II

**1. WORK FACTORS**

Please assess the person based on the effective application of these factors as manifested by the performance of assigned as well as the meaningful relationship established with others to carry out expected work outputs.

5 = Outstanding	2 = Average	<b>Note:</b>  Total point shall be calculated by HR.  Total Points = 50.
4 = Very Good	1 = Poor	
3 = Good		

Performance Rating Standards	Weightage	Line Manager & HOD (Combinedly)		
		Mark s	Score	Justifica tion
<b>1. Job Knowledge:</b>  Resourcefulness used in carrying out responsibilities. It includes ability to effectively carry out major responsibilities delineated in the position description or assigned by the superior.	2.0 x	4	=8	
<b>2. Performance:</b>  Capability to fulfill job duties and execute required tasks with effectiveness, quality and efficiency. It includes his real output of productivity as he is assigned for.	3.0 x	3	=9	
<b>3. Reliability / Responsibility:</b>  Implies the quality to be trustworthy. This includes employee's ability to be punctual, work extra time willingly depending on functional requirements, maintain confidentiality of important documents and available whenever required.	1.0 x	5	=5	

<b>4. Time Management:</b>  Ability to organize time effectively to meet the critical timeline. It includes ability to set priority, plan work, anticipate problems and estimate time requirements.	1.0 x	3	=3	
<b>SUB TOTAL</b>		=		
<b>To be filled up by HR only</b>				
<b>5. Attendance:</b>  Record of good attendance and punctuality to be reviewed. It is expected not to have record of absenteeism, late entry and early leave.	3.0 x	5	=15	
<b>GRAND TOTAL</b>		= 40		

**Employee's Signature**

**2. FINAL ASSESSMENT**

<b>I. Recommendation For:</b>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Promotion	Increment		Demotion	Others
<b>II. Comments (if any)</b>				

Appraised By		
<hr style="width: 80%; margin-left: 0;"/> Line Manager's Signature  Name:  Position:	<hr style="width: 80%; margin-left: 0;"/> HOD's Signature  Name:  Position:	
<hr style="width: 80%; margin-left: 0;"/> Executive Director - HRD	<hr style="width: 80%; margin-left: 0;"/> Director – Compliance	<hr style="width: 80%; margin-left: 0;"/> Managing Director

**Concord KPI-**

POC, or Point of Contact, provides the KPI metrics.

**Collective:** All employees' KPIs are assigned by the HOD as a group. The only person with financial KPIs is the HOD; all other staff have the same KPI. If both employees meet the target in Collection but one doesn't, they will both receive the same grade because their averages are equal.

**Individual:** Depending on their responsibilities, the HOD assigns each employee their own personal goals. The minimal number of KPIs for each employee is 3. For instance, a salesperson would receive the KPI "Sale number," whereas a human resources professional would receive the KPI "Recruiting Conversion Rate." In other words, it differs from department to department and position to position.



**Behavioural:** Each employee is assigned two behavioural KPIs, such as effective communication and personal growth. Every employee has a different set of KPIs, which they select from a whole list; the HOD again assigns grades based on his observations.

**For Management Position-**

For managerial staff, use the following template. In contrast to non-managerial employee performance evaluations, individual evaluations of employee performance have a section called individual that is filled out by the employee since there is a specific goal to meet.

Types of KPI	S L	Key/Area of Evaluation	Target (B)	Indicator (C)	Weight (D)	Cumulative Achievement Jan to Dec (E)	% Achieved of Target (F)=E/B	Weighted Score (G)=D*F	Remarks
<b>Collective</b>	a.	People Learning & Development (Average yearly training hours/employee)	20	Hour	15	23	115%	17.25	
<b>Individual</b>	1.	Yearly 75 MPR Closing Average TAT in 45 days	75	No	30	180 (Mgt., Non-Man. & Muster Roll)	240%	72	
	2.	Employer Branding 3 Nos. (MOU & Job Fair) Yearly	3	No	15	2	66.67%	10.05	ICMA B & BIM program
	3.	Monthly 10 Initial Interview arranged	120	No	30	132	110%	33	Monthly 11
<b>Behavioural</b>	a.	Plans and aligns	Planning and prioritizing work to meet commitments aligned with organizational goal		5			4	
	b.	Self-Development	Actively seeking new ways to grow and be challenging		5			4	
<b>Total</b>					100			140.3	

Signature and Date (We have agreed to the KPIs)		Signature and Date of HOD	Signature and Date (We have agreed to the evaluation)	
Employee				Employee
Line supervisor		Line Supervisor		

The above picture is the KPI based performance appraisal of Lutfun Nahar; an employee from the HR department. For the Collective KPI, her target was to complete 20 hours of training each year on average; instead, she completed 23 hours, which is the HR department's average for all employees. Aside from attending job fairs, the three elements of the individual KPI—annual requisition of 75 new hires and scheduling of 10 initial interviews each month—were both well exceeding the target. Lutfun Nahar will calculate the percentage of her actual production from the objective after completing these targets to determine her score. Since the HOD observed both self-development and planning as behavioural KPIs and graded them according to that. She performed well, as evidenced by the fact that her KPI score was higher than the actual number.

The KPI score is gathered, and then it is placed into the Bell curve. Three stages—TOP, MID, and BOTTOM—make up the bell curve. The employee performance value is determined using the bell curve based on the scores. The amount of increment that should be granted to each employee is then recommended based on the results. Top performers receive a 12% increase in gross compensation, followed by mid-level performers with an 8% increase and bottom-level performers with a 4% increase. The promotion is chosen based on the combined advice of the HOD and HR. High performers receive both promotions and raises. Performers in the middle to lower performers only receive the raise. The HOD can decline to give some employees the suggested advancement like promotion for a variety of reasons.



### 3.3.2 Data Analysis

Since this report focused on employee performance, certain information, such as the employee's name, gross pay, current designation, employment duration, etc., had to be kept hidden. As a result, I utilized fictitious but comparable data to explain how the entire process works.

The chart shows that a performance evaluation of the 9 HR department employees was conducted in the middle of 2022 based on key performance indicators (KPIs) for their work in 2021. Employees who achieved the highest KPI scores were labelled top performers and awarded a 12% increase, while those who achieved lesser scores were categorized as mid- or bottom-level workers. This method offers an impartial means of evaluating employee performance and can inspire workers to enhance their efforts and produce better outcomes. Companies may retain their finest employees and inspire others to pursue greatness by rewarding top performers with increased pay. Overall, it appears that the organization adopted a data-driven strategy to base the proposed increment on the KPI ratings.

SL No.	Employee name	Position	Joining date	KPI Score	Bucket	Gross Salary	Proposed Increment	Increment Amonut	Internal Adjustment	Total Increase	Proposed Salary
1	Mr. A	Executive	16/1/2020	140.3	Top	22,670	12%	2720.4			25,390
2	Ms. B	Senior Executive	18/2/2018	120.4	Top	25,424	12%	3050.88	890	3,941	29,365
2	Ms. C	Senior Executive	15/9/2018	96	Mid	25,234	8%	2018.72	657	2,676	27,910
4	Mrs. D	Executive	25/2/2021	94	Mid	20,000	8%	1600			21,600
5	Mrs. E	Assistant General Manager	20/4/2017	91	Mid	30,894	8%	2471.52	946	3,418	34,312
6	Mr. F	Senior Manager	12/5/2018	89	Mid	50,765	8%	4061.2			54,826
7	Ms. G	Executive	22/9/2020	88	Mid	22,230	8%	1778.4			24,008
8	Mr. H	Senior Manager	2/2/2015	78	Bottom	55,988	4%	2239.52	1290	3,530	59,518
9	Mr. I	Senior Manager	8/4/2017	75	Bottom	60,987	4%	2439.48			63,426

It appears that the Internal Adjustment formula is used to even out pay across employees in the same positions. The method works by including a few requirements for the elder worker and adjusting their pay to the new salary range. The goal of doing this is to make sure that the wage of the older employee is more comparable to that of the newer employee. For instance, An employee who has been with the company a long time, earning 12,000 per year, and an employee who just started, earning 18,000 per year, have a significant compensation gap. They therefore add some criteria for the previous employee and change his pay to be in line with the new pay scale in order to correct this. The Total Increased Increment seems to be a combination of both the Internal adjustment and proposed increment.

Recommendation	HR Remarks	HOD Discussion
Increment and Promotion	Good Performance	Promotion maybe given
Increment and Promotion		Promotion not recommended
Increment and Promotion		Promotion not recommended
Increment and Promotion	Promotion not recommended	
Increment		
Increment		
Increment and Promotion		Promotion may be given
Increment		
Increment	Not Satisfactory Performance	Need to improve performance

The recommendation phase follows the wage phase, where everyone is chosen for increment and only a small number is chosen for promotion based on their performance and position. Who would be promoted is finally decided with the input of the HR department and HOD (Head of Department). According to the chart, 5 employees were initially chosen for promotion, but HR turned down one of them due to less job tenure as she had only been with the company for a short period of time. Those who joined after 2021 were not included in the review as it was based on 2021's performance. Two employees were also refused promotions by the HOD since they had both received promotions at their preceding evaluation. Last but not least, with HR's comments and HOD's choice, only two got promotions.

### **3.3.3 Findings**

The Concord performance assessment had the following shortcomings according to me:

1. The HOD bases his recommendation purely on his own perspective and evaluation. As a result, bias or ignorance of observation may occasionally prevent exceptional performers from getting the promotion or salary boost they deserve. Additionally, there is no explicit promotion policy, which has led to an increase in employee dissatisfaction. Top performers are unable to receive their just rewards as a result of this. The turnover rate is increasing as an outcome.
2. I found that several employees' targets were overbearing while evaluating the KPI Templates. Despite performing well, they did not earn a high assessment rating because of the huge gap between their target and performance output. The objective is not determined by any specific policy.
3. Employees were required to notify the HR department of any ongoing training programs while completing the KPI. However, because the majority of the other departments neglected to inform HR, there is no formal record of training. Due to the lack of training evidence, the mark addressing training is not acceptable in all circumstances. Additionally, because it is a

collective KPI, the other half will suffer if half of the departments don't participate in any training programs, which has happened with some employees of other departments, that eventually reduced their KPI output.

4. Employees marked their own KPIs for both individual and group factors. Therefore, it is challenging to prove whether the results had been altered or not while placing the mark there.

5. There are several types of work that are assigned to different employees, even within the same department. In the HR department, some people work in payroll, some in legal, and some in talent acquisition. Each team in the HR department has a completely separate set of duties and KPI factors. However, it is not very acceptable for them to measure them on the same scale. Furthermore, despite the fact that different positions have distinct objectives, it is not a wise move to measure them on the same scale.

### **3.4 Summary and Conclusions**

As we already know, performance reviews are crucial for both employers and employees to understand an employee's strengths and weaknesses in order to better serve both parties. Concord is doing a good job in this regard. Like every procedure, Concord's existing KPI for performance appraisal has certain drawbacks in addition to its many advantages. In order to prevent employee dissatisfaction, the defects might also be rectified or a different performance appraisal strategy could be used. Additionally, the HOD evaluation is extremely ambiguous and unjustifiable for many workers. Therefore, it may assure both its own and its employees' vital growth, the company must ensure well defined policies for performance evaluation, promotion, and general HR policy.

### **3.5 Recommendation**

Here's a list of recommendations to improve Concord's performance evaluation system:

1. Having a clearly defined policy for employee promotion is considerably more appropriate than the HOD's subjective judgment for promotion or KPI marking like behavioural factor.
2. Not using the same scale to compare various work responsibilities for different positions.
3. When establishing KPI targets, all employees should select the components that are realistically attainable. To this end, the HRD should create policies that forbid employees from setting targets that are outside of those guidelines. They ought to be able to produce the appropriate results by the deadline.
4. Presenting incentive schemes for staff motivation, such as employee of the month, shoutout, acknowledgment, etc.
5. The amount of the raise may not always be enough for the workers. Therefore, Concord should slightly increase their increment amount. During my internship, I noticed that many employees were dissatisfied with their raises because they felt they were insufficient and that it was taking too long for them to be implemented because management decisions take time to make. Therefore, increasing the increment amount and shortening the process would be beneficial for employees' job satisfaction.
6. Providing more official employee training programs and improving the KPI metrics.
7. Introduce the Balanced Scorecard as a new performance evaluation process if output verification takes a lot of their time. It focuses on the stages that were addressed to get the result, which comprises 4 perspectives: financial, customer perspective, business process, learning, and growth. It does not just focus on the performance output.

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