



Daffodil
International
University



**INTERNSHIP REPORT ON
HUMAN RESOURCE MANAGEMENT PRACTICES
OF
RENATA LIMITED.
HEAD OFFICE, MIRPUR**

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LETTER OF TRANSMITTAL

DATE: 01.01.2024

Dr. Khadiza Rahman Tanchi

Associate Professor

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Subject: Submission of internship report on “Human resource management practice of Renata Ltd.

Regarding my internship that lasted for three months, I am archiving my report on the Human Resource Practice of Renata Ltd. with all due respect. The submission of this archive has been made mandatory for the bachelor of business administration degree.

I have found the investigation to be incredibly insightful, empowering, and helpful. I've tried my best to put together a fantastic and credible report. I think you'll see why most of the work I've put into this report is important. I am happy to answer all of your questions and greatly appreciate your inquiry.

With all best wishes,

Name: Sajib Karmaker

ID: 201-11-1060

Program: BBA

Major: Human Resource Management

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ACKNOWLEDGEMENT

"I would like to begin this report by expressing my sincere gratitude to a higher power for giving me the chance to take on the significant challenge of writing the report as described. After completing the BBA program successfully, students must turn in an internship report on a selected subject. Accordingly, I have chosen Renata Ltd. with great care to be the subject of my internship report. Before moving on, I would like to express my sincere gratitude to everyone whose steadfast support and direction allowed me to complete this report.

It gives me great pleasure to offer my sincere gratitude to my wonderful supervisor, Dr. Khadiza Rahman Tanchi, an associate professor in Daffodil International University's Faculty of Business and Entrepreneurship.

Her constant oversight, moral support, insightful advice, and practical suggestions throughout the report's preparation are greatly appreciated. I want to sincerely thank Renata Ltd. for allowing me to complete my internship there.

I am also thankful to others who collaborated with me and tolerated my enthusiasm. In conclusion,

I can confidently state that my supervisor's substantial assistance has significantly contributed to my time management and personal development, ensuring that I gain valuable experience that will benefit me in the future."

Student Declaration

I am Sajib Karmaker, a student of Bachelor of Business Admission (BBA) bearing ID: 201-11-1060 majoring in Human Resources Management from Daffodil International University. I Have Completed a three-month Internship at the Hade office, in Mirpur.



Name: Sajib Karmaker

ID NO: 201-11-1060

BBA (Human Resources Management)

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Certificate of Supervisor

This is to certify that the Internship Report on "Human Resource Management Practices of Renata Ltd". Submitted in request of Daffodil International University's Bachelor of Business Administration (BBA) degree. This report is a record of research on a specific topic carried out by Sajib Karmaker, My ID: 201-11-1060. Under my supervisor. He Permitted to submit the Internship Report.



Khadiza Rahman Tanchi, PhD

Associate Professor (HRM)

Department of Business Administration

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Daffodil International University

EXECUTIVE SUMMARY

I am a Daffodil International University BBA student. I have had Renata Ltd for the last three months. As an intern in the company, I worked in the HR department on various issues that were given by their HR policy rules, i.e. I tried to follow them. What I have studied for four years of my varsity life I have been able to do through my work.

Renata views the department of human resources as crucial. Renata understands the importance of having human resources. It acknowledges that the foundation of competencies is human capital. The following is a list of Renata's HRM principles:

possessing a human resources philosophy and set of values that align with the organization's.

having a group-wide HR vision that is actively shared and that prioritizes a higher goal at all times. The organization's strategic needs are the focus of the vision Creating a dynamic, adaptable structure that will maximize customer service and employee motivation in human resources. Adopting a proactive rather than reactive approach to HR.

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Chapter 1

Introduction

INTRODUCTION:

The reason internships are important is that they greatly raise the likelihood that graduates will learn about business. A company, or an emerging talent who has expended effort working for a company in a certain industry, demonstrates dedication to a particular profession, enthusiasm for a particular endeavor, and most importantly, comprehension. An internship will provide you with the knowledge to determine if a particular industry or career path is right for you. Understudies can examine several career fields and gain a better understanding of where their skills and interests are most suitable by participating in a variety of internship programs. For example, if you are a business major who is passionate in public relations and promotion, you should seek an entry-level job in these fields to learn more about people and the responsibilities of each role.

Background of the Study:

Since many of the objectives of this department have the potential to materially improve or negatively impact the organization, human resources management is essential for businesses. One of the main objectives of human resources management is to increase productivity, which is partially attained by ensuring that suitable applicants are hired and maintain up-to-date training. Another major objective of human resources management is the development of departmental coordination, which is why a company needs it so much.

Inadequate human resources management can make it difficult for departments in your business to work together, which will negatively impact your revenue. More important objectives for human resources management include ensuring employee satisfaction, upholding ethical and social norms, and preserving a positive workplace culture and work-life balance for staff members.

Scope of the Study:

Staff Engagement: Examining and enhancing staff involvement may be an additional area of emphasis. This could entail creating strategies to increase engagement, conducting surveys, and evaluating the results of engagement campaigns.

HR Policies and Compliance: Examine HR policies and practices to make sure they abide by labor rules and regulations. It's possible that you work on creating or updating HR policies.

HR Analytics: Renata Ltd. may use data analysis to learn more about HR metrics such as absenteeism, turnover rates, and workforce demographics.

Diversity and Inclusion: Researching the company's initiatives related to diversity and inclusion can be a major area of interest. This could entail reviewing diversity-related projects and making recommendations for enhancements.

Employee Relations: You may manage grievances or conflicts pertaining to employee relations. Studying the resolution procedures and suggesting improvements would be required for this.

HR Technology: If Renata Ltd. makes use of HR software or systems, you may be expected to research these resources, make recommendations for enhancements, or help with the setup and training of the systems.

HR Legal Compliance: It's critical to make sure that HR procedures abide by labor laws and regulations. To make sure compliance, you could go over the policies and procedures.

Benefits and Pay for Employees: You could research the company's benefits and pay plans, evaluating how competitive they are, and offering suggestions for improvements.

Project management: You will research the goals, scope, and methods of implementation of any HR projects to which you are assigned.

The objective of the study:

Broad Objective:

The main objective is to explore the overall HRM practices of Renata LTD.

Specific Objectives:

- To know the recruitment and selection procedure followed by Renata LTD.
- To determine the process for staff development and training programs of Renata LTD.
- To understand the system for performance management of Renata LTD.
- To identify the problems and offer possible suggestions to solve the problem.

METHODOLOGY:

Topic Selection: My esteemed administrator selected the subject, and we had a thorough discussion about it. Make a comprehensively structured report that is ready for submission.

Research Design: Examining the data, information, and HR procedures of Renata LTD. and the relevant implications or ramifications of Renata LTD.'s workforce arrangement.

Data Used in the Research: The report's data came from secondary sources and some information has been collected through observation and informal question and answer from management and authority.

Model: A few Renata Ltd. officers' websites, documents, annual reports, diaries, and so forth.

Limitation of the study:

The combination of data is the study's main barrier. because the data has been organized for the most part. For this reason, they would rather keep them a secret. Moreover, I'm not prepared to show any of the frameworks we're going to use to update the motion pictures or that they use over orientation.

Chapter-2

Company Overview

History of Company Renata LTD.:

Pfizer (Bangladesh) Limited was the name under which the business began operations in 1972. Pfizer changed the name of the business to Renata Limited and gave local shareholders ownership of its operations in Bangladesh in 1993. Renata Limited primarily deals in human pharmaceuticals and animal health products.

Founder Chairman - Syed Humayun Kabir - Renata Limited

The current Chairman of Renata Argo Industries Ltd., Chairman of Purnava Ltd., CEO, Managing Director, and Director of Renata Ltd. is Syed S. Kaiser Kabir, a businessman who has led five different companies. Formerly, Mr.

Human pharmaceuticals and animal health products are Renata Limited's main business sectors. Bangladesh leads the animal health product market and is the fourth-largest pharmaceutical company.

Renata Limited primarily deals in human pharmaceuticals and animal health products. This company leads the animal health product market and is the fourth biggest pharmaceutical company in Bangladesh. Afghanistan, Belize, Cambodia, Ethiopia, Guyana, Honduras, Hong Kong, Kenya, Malaysia, Myanmar, Nepal, Philippines, Sri Lanka, Thailand, United Kingdom, and Vietnam are additional countries to which Renata exports goods. The company, whose market capitalization exceeds \$1 billion USD, is listed on the Dhaka Stock Exchange.

Over three manufacturing sites, the company has ten manufacturing facilities. Nineteen depots are located throughout the nation and are responsible for product distribution. Renata has more than 8,000 workers.

Overview of the Company:



Renata LTD.'s head office is very beautiful and surrounded by greenery. Their office has a park system. Where they keep different kinds of animals like cows, birds, turtles, and rabbits. There is also a meeting room inside the park and a few cabins for lunch.

Manufacturing and marketing of pharmaceuticals for humans and animal therapeutics is the primary business. Our production facilities are two. The Rajendrapur Site is seventeen acres, while the Mirpur Site is twelve.

Past: In 1972, the company was founded under the name Pfizer (Bangladesh) Limited. It continued as a highly successful Pfizer Corporation subsidiary for the next twenty years. But Pfizer's priorities had changed from formulations to research by the late 1990s. Pfizer sold its interests in several nations, including Bangladesh, as a result of this transition. In particular, Pfizer renamed the business Renata Limited and gave local shareholders ownership of its operations in Bangladesh in 1993.

No. of Employees: 2,213 employees.

Distributors and Affiliations: Our alliance partners are as follows:

Novartis Vaccines (Rabipur, Vaxem HiB, and Agrippal)

BASF, Germany (Animal Nutrition Products)

InterVax, Canada (Meningococcal Vaccine)

Evans Vanodine, UK (Disinfectant)

Zinpro, USA (Metal Amino Acid Complexes)

Biomin Laboratories, Singapore (Mycotoxin Binders and Nutraceuticals)

International Presence: Guyana, Jordan, Kenya, Myanmar, Philippines, Sri Lanka, Vietnam, and the United Kingdom

Investment: 100% Shareholding in Renata Agro Industries Limited

Bankers: Agrani Bank, Standard Chartered Bank, Eastern Bank, HSBC, Sonali Bank, Citi Bank, and Mutual Trust Bank

General Facility (Mirpur, Dhaka)

Area: 196,730 SFT or 18,277 m²

Manufacturing Capabilities: Tablet, Capsule, Soft Gel, Effervescent Tablet, Dry Syrup, Sterile Dry Fill, Sterile Liquid Fill, Large Volume Parenteral (Pilot), Lyophilisation (Pilot), and Premix

Packaging Capabilities: Blister pack, bottle dry-fill, pot-fill, and strip packaging.

Vision Statement:

Within the framework of human development methodology, we perceive business as a conduit for the material and social prosperity of investors, employees, and the global population at large, fostering the continual growth of prosperity through economic and substantial advancements.

Mission overview:

Our mission is to provide people with high-quality, innovative healthcare solutions, uphold the highest moral standards in the business world, and guarantee that financial professionals, partners, and the general public are treated favorably and can live as freely as a bird.

Core Values:

Renata Limited is one of Bangladesh's top and fastest-growing manufacturers of pharmaceuticals and animal health products. Renata is the industry leader in animal health products and the fourth-biggest pharmaceutical company in Bangladesh. Its products include vaccines, nutrition, and medications for animal and human health as well as their manufacture, marketing, and distribution. The company, whose market capitalization exceeds \$1 billion USD, is listed on the Dhaka Stock Exchange. As Pfizer Laboratories (Bangladesh) Limited, a division of Pfizer Corporation, USA, the business began operations in 1972.

In 1993, Pfizer gave Bangladeshi shareholders ownership of the business, and Renata Limited became the new name of the company. It operates three manufacturing sites with ten manufacturing facilities. 19 depots are located across the nation to distribute the company's goods. The business ships to The following are the company's core values:

- Focus on long-term growth
- Structural innovation for sharing growth
- Going the extra mile for employees
- Environmental activism
- Health activism through promoting innovation and partnerships

The business manufactures a few general goods for SMC (Social Marketing Company) and UNICEF (United Nations Children's Fund). A Certificate of GMP Compliance of a Manufacturer has been awarded to the company by the UK's Medicines and Healthcare Products Regulatory Agency (MHRA). The company owns 100% of Renata (UK) Limited and Renata Pharmaceuticals (Ireland) Limited, as well as 99.99% of Purnava Limited and Renata Argo Industries Limited. The following bankers are used by the company in its transactions:–

- Agrani Bank Limited
- Bangladesh Commerce Bank Limited
- Bank Asia Limited
- Brac Bank Limited
- Commercial Bank of Ceylon
- Citibank, N.A.
- Eastern Bank Limited
- Standard Chartered Bank
- Sonali Bank Limited
- The City Bank Limited
- United Commercial Bank Limited

Code of Conduct:

At Renata Limited we take pride in doing the right thing in the right way. We focus on three core principles.

these are:

- Fairness
- Honesty
- Transparency

One of the ways we put Renata's core principles into practice is through the Code of Conduct. The code applies to everyone at Renata, regardless of seniority, rank or location of employment.

Our way of thinking

Our Founder Chairman, Syed Humayun Kabir taught us that to become successful in the long run, we should be able to

answer three questions. These are,

- I. Where we were?
- II. Where we are?
- III. Where we want to be?

Practicing Our Principles:

- **Equal Opportunity Employment:** We do not discriminate employees based on their nationality, race, gender, sexual orientation or anything else while hiring them. We hire people based on their merit and attitude.
- **Avoiding Conflict of Interest:** Conflict of Interest arises when personal actions or relationships interfere with the faithful execution of our duties as a Renata employee. We should avoid instances or activities which create conflict of interest.
- **Fair and Transparent Appraisals:** We are committed to conducting performance appraisals that are fair and transparent.
- **Respect The Environment:** We have to ensure eliminating or minimizing environmental damage in every steps.
- **Abide by Securities and Exchange Commission Rules:** We have to abide by Securities and Exchange Commission rules. We are forbidden from dealing in Renata shares as an employee of Renata or its subsidiaries during specific times of the year by law.
- **Bribery:** Accepting a bribe is prohibited. We need to inform top management immediately if we receive or get proposal for bribe by a current or potential business partner to undertake appropriate actions.

Workplace Culture: To establish a good workplace culture, we value courtesy and respect in our interactions with each

other. If our subordinates have the appropriate skills, we enable them to take bigger responsibilities.

Maintaining Confidentiality: Sensitive data such as intellectual property, proprietary information and personal

information should not be shared outside of authorized teams.

Protecting Company Assets: It is our responsibility to make the greatest use of company assets such as physical property,

machinery, equipment and intellectual property for Renata's advantage.

How Do I Raise a Concern? Employees can express their concerns to their supervisors or the Human Resources Division.

Whatever channels employees use to convey their issue, confidentiality will be respected and relevant steps will be taken

in accordance with Management decision and Company policy.

Where We Can Find More Information?

For details regarding Renata Code of Conduct, Company Policies and Guidelines please visit the eBoard section (Employee Board) in the Renata Human Resources Information System (EMPRESS) which can be accessed with your Renata

Employee ID or contact directly with Human Resources Division representatives. We have available supplementary

documents in our Human Resources Information System (EMPRESS) which will help to practice our code more efficiently

Objective of the Company:

Our objectives revolve around implementing well-defined business strategies that align with market trends, all while operating within legal and societal frameworks. Our aim is to realize the mission articulated in our vision, covering the production, marketing, and distribution of pharmaceuticals, animal health products, oncology-related items, Agro-based products, poultry items, and consumer goods.

Management Organogram:



NAME	DESIGNATION
Syed S Kaiser Kabir	CEO & Managing Director
Dr. Sayma Ali	Director, Manufacturing
Md. Sirajul Hoque	Md. Sirajul Hoque
Monowarul Islam	Director, Marketing (Pharmaceutical)
Mustafa Alim Aolad FCA (ICAEW)	Chief Financial Officer
Nisbat Anwar	General Manager, Human Resources
Syed Omar Kabir	General Manager, Pharmaceutical Business
A.S.M. Ziaul Haider	General Manager, Production
Md. Rakibul Huq	Head of Information Technology

Chapter-3

Theoretical Background

Introduction of Human Resource Management:

Overview of Human Resource Management: Human resource management is a broad field that includes organizing, carrying out, and overseeing a range of procedures and activities pertaining to the individuals who work for a company. Its main objective is to develop a motivated, effective, and productive workforce that helps the company accomplish its strategic goals.

Objectives of HRM:

The formal structure that is being considered for administration within an affiliate is referred to as human resource management (HRM). Three key areas comprise a human resources chief's responsibilities: staffing, delegate salaries, favorable conditions, and work portrayal/arrangement. HRM's primary goal is to make a relationship more profitable by ensuring that its representatives are adequate. This request, while gaining traction in the business world, is unlikely to change course.

According to Edward L. Gunman in the realm of business strategy, the enduring focal point for human resources remains the consistent pursuit of talent acquisition, development, and retention. The overarching goal is to harmonize the workforce with business objectives, positioning HR as a pivotal contributor to the overall success of the enterprise. These three challenges are perennial and show no signs of diminishing. Human resource management focuses on several pivotal domains, including:

- Talent acquisition and placement
- Compensation and benefits
- Employee training and development
- Labor and employee relations
- Organizational development

Recruitment and Selection:

Reclamation:

Reclamation is the process of relating to and attracting implicit job campaigners for open positions within an organization. It includes various forms of colorful conditioning, such as job analysis. HR professionals must perform a job analysis to determine the precise skills, credentials, and abilities required for the role before beginning the reclamation process.

Sourcing campaigners' HR brigades can reference campaigners through colorful means, similar to job boards, social media, hand referrals, and reclamation agencies.

job postings It's crucial to write job announcements that are eye-catching and that include every pertinent detail, qualifications, and position-related duties. These may be shared on social media, the company website, and employment boards.

Webbing Resumes: Based on their credentials and experience, the HR labor force shortlists implicit advocates by reviewing resumes and operations.

Surveying conducting interviews to evaluate the campaigners' skills, artistic fit, and suitability for the role. These interviews can be conducted over the phone, in person, or on video.

Evaluation Exams testing candidates using methods akin to psychometric assessments, specialized assessments, or aptitude tests in order to gauge their further potential.

background checks that reveal the campaigners' employment history, educational background, and criminal histories.

Reference checks contact the applicant's references to obtain insight into their professional background, abilities, and personality. Offering the Position Making the designated job seeker an offer of employment.

Selection:

- Selection is the process of choosing the best-good seeker from the pool of aspirants linked during the reclamation phase. This procedure calls for
- Consolations thorough interviews to determine a candidate's felicity and artistic fit, usually led by the hiring director and platoon members.

- **Evaluation Center** Through an assortment of exercises as well simulations, assessment centers are used by some associations to evaluate the chops, gets, and implicit skills of campaigners.
- **Checks of references** Verify the applicant's credentials and moral character by conducting in-depth reference checks.
- **Background Checks** ensure that the seeker's background, similar to education and employment history, is accurate.
- **Making the Job Offer** A formal job offer is made after the candidate passes every round of selection.
- **Onboarding:** Following the seeker's acceptance of the offer, exposure, training, and integration are all part of the onboarding process into the association.

Recruitment Process:

The recruitment process is a crucial aspect of Human Resource Management (HRM) that encompasses the identification, attraction, and hiring of suitable candidates to fulfill the staffing requirements of an organization. Usually, it involves multiple stages, which I will list below:

- Determining the Need
- Position held
- Finding applicants
- Doing interviews
- Evaluation and Examination
- Checks of references
- Presenting the Role
- Orientation.
- Integration and Retention
- Analysis of data
- Input and Ongoing Enhancement

Selection process:

Selection procedure: An organization's recruitment and hiring of new employees depends heavily on the selection procedure in Human Resource Management (HRM). It entails a number of steps and tasks meant to locate and select the best applicants for particular job roles. These crucial steps are usually followed in the selection process:

Job Analysis: Before beginning the selection process, HR specialists conduct a job analysis to understand the responsibilities, skills, qualifications, and competencies needed for the role.

Recruitment: Locating possible candidates is the first stage in the selection procedure. A variety of strategies, such as job advertisements, employee recommendations, recruiting firms, career fairs, and internet job boards, can be used to accomplish this.

Application and Resume Review: Human resources specialists evaluate job applications and resumes in order to identify and select applicants whose qualifications meet the job specifications. This preliminary screening aids in narrowing the candidate pool to a sizeable quantity.

Screening and Assessment: To determine a candidate's skills, knowledge, and suitability for a position, tests, interviews, or assessments may be necessary after the initial review. This phase could involve in-person interviews, online tests, or phone screenings.

Interviewing: Those applicants who clear the preliminary exams are usually invited to in-person interviews. One-on-one, panel, and competency-based interviews are possible formats for these interviews. Evaluating the candidate's credentials, cultural fit, and job-related competencies is the aim.

Reference Checks: In order to confirm the information submitted and learn more about the candidate's character and prior performance, HR professionals frequently get in touch with the candidate's references.

Background Checks: To make sure candidates fulfill the moral and legal requirements for the role, background checks are carried out. Verification of education and work history is also an option, as are credit and criminal history checks (where applicable).

Job Offer: Following the selection committee's determination of the top applicant, a job offer is made. This offer contains information on working conditions, benefits, pay scales, and other pertinent details. Before accepting the offer, candidates are free to haggle.

Onboarding: The process of bringing a candidate on board starts as soon as they accept a job offer. This entails acclimating the new hire to the company by giving them the required paperwork, orientation, and training.

Rejection of Other Candidates: HR specialists have a duty to politely and professionally notify the other candidates who were not chosen for the position.

Training and Development:

Human Resource Management (HRM) has the capability to develop a diverse array of engaging training programs aimed at enhancing employees' exposure, building introductory skills, offering specialized skills training, fostering problem-solving abilities, honing interpersonal skills, promoting civility, instilling ethics, and fostering creativity. These training initiatives serve as a means to acquire skills, information, and expertise that not only improve job performance but also pave the way for future career growth. The process of gaining specialized knowledge and skills tailored to a specific job or task is commonly referred to as training. Effective preparation extends beyond the duration of a one-on-one coaching session and involves a comprehensive approach encompassing five key stages: assessment, stimulation, design, delivery, and evaluation. This strategic framework ensures that training initiatives are not only impactful during the training session but also have a lasting impact on employees' capabilities and contribute to their long-term career development.

Training Process and Methods:

An organized intervention process aimed at enhancing the workforce's present knowledge, skills, and abilities is called training.

Certainly! Here's a rephrased version:

Training processes and methods can be categorized into two main types: on-the-job methods and off-the-job methods.

On-the-job methods include:

- Apprenticeship programs
- Coaching
- Internship training
- Job rotation

Off-the-job methods encompass:

- Conferences
- Films
- Case studies
- Computer modeling
- Vestibule training
- Programmed instruction

Performance Appraisal Process:

The performance appraisal process, also known as performance review or performance evaluation, is a pivotal element of Human Resource Management (HRM) that involves assessing and assessing a hand's job performance and benefactions within an association. The process serves several important purposes, including furnishing feedback, setting pretensions, making opinions about elevations or pay raises, and relating areas for development and enhancement. Then is an overview of the typical performance appraisal process in HRM.

Goal Setting: The process generally begins with setting clear and specific performance pretensions and prospects for each hand. These pretensions should be aligned with the association's objects and should be SMART (Specific, Measurable, Attainable, Applicable, and Time-bound).

Performance Planning: The director collaborates with the hand to identify opportunities and risks for the upcoming performance period. This often entails demanding work responsibilities, design tasks, and critical performance indicators (KPIs).

Performance Monitoring: Directors and administrators should routinely check the hand's work during the performance period. In order to make sure the hand is on track to live up to its

expectations, this can entail frequent checks-swags, feedback meetings, and progress evaluations.

Data Collection: Information needs to be gathered in order to assess a hand's performance. A variety of colorful sources, such as peer reviews, administrator evaluations, client feedback, tone assessments, and objective performance criteria, can provide this data.

Meeting for Performance Review: There is a scheduled formal performance review meeting between the administrator and the hand. The performance of the hand is discussed during this meeting based on the information gathered. In general, strengths, faults, accomplishments, and opportunities for improvement are discussed.

Comments and Conversation: The performance review meeting provides an opportunity for a two-way conversation. The individual can share their viewpoint, pose inquiries, and discuss their professional obstacles and needs for growth. The administrator offers advice and constructive criticism. **Performance Assessment** The administrator evaluates the hand's performance in relation to the pretensions and prospects that have been established. The assessment often results in a standing or score assignment that affects opinions regarding salary increases, promotions, or future development plans.

Development Planning: The performance evaluation is often the basis for the creation of a development plan. This scheme describes how the hand should behave in order to improve their chops, deal with sins, and attain unborn pretensions. It could involve new responsibilities, coaching, or training.

Making Decisions: The performance review procedure is occasionally connected to viewpoints regarding salary increases, promotions, or lagniappes. These judgments are often formed with the hand's performance in mind.

Overall Compensation System:

Human Resource Management (HRM) is a crucial element of an organization's strategic approach to attracting, retaining, and motivating employees. It encompasses all the rewards and benefits that employees receive in exchange for their work, and it plays a significant role in shaping an organization's culture and employee engagement. Here are the key components and considerations of an overall compensation system in HRM:

Wages: This is the fixed amount of money employees receive for their work. It is typically determined by factors like job role, experience, and market rates.

Bonuses, commissions, and performance-based incentives are examples of variable pay. This encourages workers to provide their best effort.

Benefits: A wide range of products and services are included in employee benefits packages, including health insurance, retirement plans, paid time off (like vacation and sick leave), and other advantages like tuition reimbursement.

Pay Structure: Companies need to set up a precise framework for paying employees. This entails establishing pay grades and pay ranges for various job levels.

Market research: It's critical to comprehend local and industry pay benchmarks. This guarantees that the salary of an organization stays competitive in the labor market.

Pay equity is a goal that organizations should pursue in order to guarantee that workers receive equal compensation for equivalent work, irrespective of their gender, race, or other attributes.

Legal Compliance: Adherence to all applicable federal, state, and local compensation laws and regulations is essential, particularly with regard to minimum wage, overtime, and anti-discrimination statutes.

Total Rewards: A more comprehensive total rewards strategy that incorporates opportunities for career development, recognition programs, and a positive work environment should encompass the overall compensation system.

Effective communication regarding employee compensation systems and transparency in compensation practices are essential for preserving motivation and building trust.

Performance Management: There should be a connection between performance management and the compensation plan. There should be a procedure for performance reviews, and employees should understand how their work influences their pay.

Employee Engagement: Having a well-thought-out compensation plan can help boost worker happiness and engagement. It ought to be in line with the objectives and core values in the business, such as motivating staff to work towards those objective.

Cost Control: It's critical to keep an eye on the expenses related to compensation. To make sure that the company's compensation costs are manageable, budgeting compensation expenses as well as performing common cost analyses are required.

Flexibility: The pay plan should be able to change to reflect shifting marketplace dynamics, business circumstances, as well as the strategic goals of the company.

CHAPTER-4

Human Resource Management Practices of Renata LTD.

Current Scenario of HRM practices of Renata LTD.:

Renata LTD. is characterized by a modern business view and practices a commercial work culture that combines quality and productivity in an exceptional way. By raising the efficiency level of Renata employees, providing excellent working circumstances, and supporting degrees and certifications, the association maintains its investment in development. Renata LTD.'s talent is rated as a deliberate dedication to mortal coffers. Vital mortal resource development initiatives are essential for Renata LTD.HR to achieve its greatest level of success. Unambiguous information and investigative support are essential to maintaining Renata LTD.'s reputation as the most direct and trustworthy business. They also improve the position of HRs, who are the true inheritors and possessors of the company's employment. Inside Renata LTD.,

Renata LTD fosters a distinctive blend of professionalism within its Human Resource Development (HRD) framework, where individuals share common challenges and triumphs akin to a familial bond. Each member takes pride in their affiliation with the company. To ensure sustained dedication and effective management of interests, HR Strategic Guarantees are established to formulate and implement strategic rules. Despite HR's continuous efficacy in overseeing labor groups, there is no identified sense of competition. Employees, regarded as family members, experience a consistent and justified connection to Renata LTD. This consensus underscores the ongoing commitment to maintaining a business environment that values its workforce.

Recruitment and Selection Process of Renata LTD.:

Renata LTD.'s decision and reclamation method approaches are often driven by a desire to be fair. However, there may occasionally be a better equalization between operating a quick and convincing process and reasonableness. Conservative analysis of strategies and tactics may glorify needless regulation. Renata LTD. consistently matriculates more than 100 Medical Promotion Officers (MPOs), the majority of whom are chosen for practical employment. Renata LTD. adheres to a successful approach that propels them to maintain successful individualities from the outset to the finish.

STEPS OF RECRUITMENT AND SELECTION PROCESS;

Each stage in the recruitment and selection process plays a crucial role in identifying the most suitable candidates for each position. The subsequent outlines Renata LTD.'s recruitment and selection process:

Employee Budget Allocation:

Within Renata LTD., each department is allocated a specific budget for employee recruitment.

Prepares a budget: for employees in accordance with their department's policies. It could occur early on the scheduled day, when a position becomes available, or when an employee quits. Every year, Renata LTD. employs about 400 people to fill the post of medical creation officer. The quantity of force opportunities determines the budget.

Importunity: Following the creation of the hand budget, they allow the human resources department to mentor the desired number of employees. In addition, job descriptions, work specifications, and other requirements are stated. Renata LTD's top operation must authorize the opportunity.

Attracting campaigners: They make an effort to draw qualified candidates for this role. Internal and external reclamation are the two types of reclamation.

Advertisement: The means they use to attract the candidates are:

- Newspaper.
- company's official website.
- Recruitment agencies/ job sites.
- Commencement of CV collection from interested applicants. Application window open for a period of 10 days.

Applications for Screening:

At that point, the selection process begins and the reclamation process concludes. The majority of campaigns are disqualified within the initial web phase due to their poor quality. The webbing process is meant to narrow the pool so that more time can be allocated for formal interviews with each candidate.

Written Exam:

They design a written exam (with a score of 100) to attract top-notch students from various state- and privately-funded seminaries. Those that receive a significant amount of a number are chosen for interviews.

Canvassing campaigners: Following the written exam, each qualified candidate is given the chance to attend a meeting. By ensuring that the meeting's date and time are announced satisfactorily, they assist the campaigners in making the necessary preparations for the gathering.

By outlining the route for the activists to reach their demesne.

By telling them ahead of time where to go and who to hire when they show up. By removing any papers and information they planned to bring to the interview.

Selecting suitable candidates for the organization:

At the start of the hiring process, they create an employee profile and job description. They then use these standards to evaluate each candidate. They create a basic evaluation form with these standards on it. They merely jot down brief notes on the candidates' comments during each interview. They review the assessment forms after every interview to determine which applicant is best suited. They then decide which applicants are best fit for the company.

Job offer:

The named campaigners are eventually offered the position and given an overview of the association's initiatives. Additionally, a concession is provided along asking the applicant if they accept to the association's terms and conditions and the given cash. If they do, they are also instructed to join as soon as possible. They commend the seeker and say they would want to give them the role. They inform them of the compensation package that is on the table.

Appointment:

In addition to sending a written letter giving an introduction package to the candidates, they also shoot an introductory package if the hand is physically fit and agrees to all terms and conditions. In the end, the seeker is appointed.

Training and Development Process of Renata LTD.:

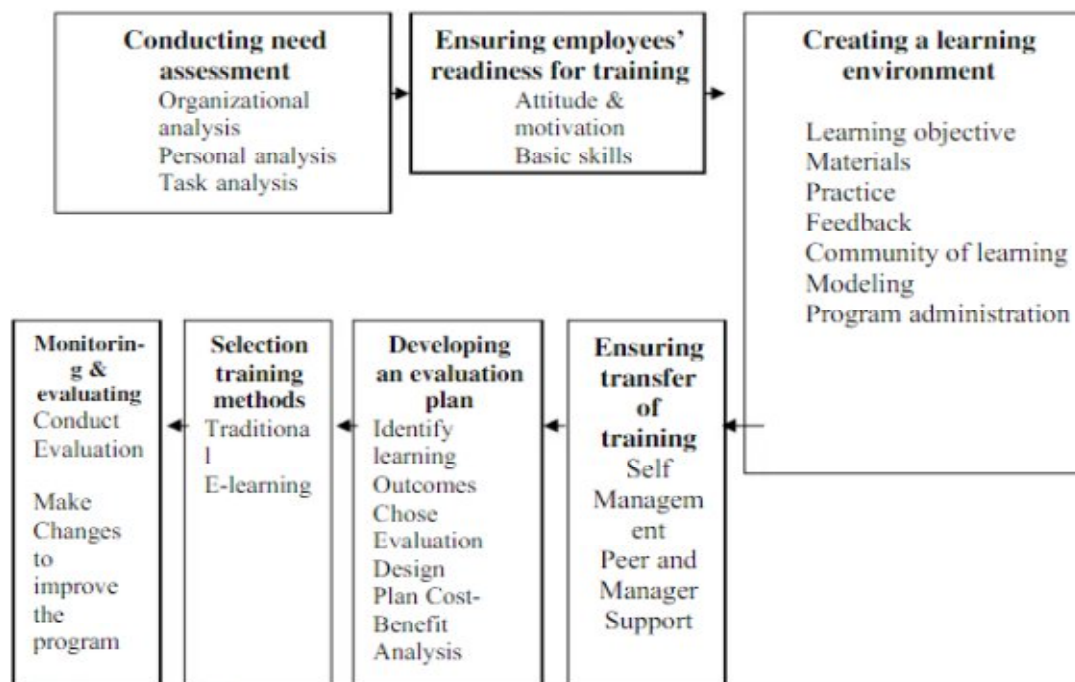
Training serves as an educational process aimed at acquiring new knowledge and reinforcing existing skills, ultimately contributing to heightened organizational productivity and the overall development of personnel within an organization. The primary objective of training is to master the knowledge, skills, or abilities emphasized in the training program and apply them effectively in day-to-day activities.

Training and development initiatives can be strategically initiated to address various gaps, including:

- I. **Performance Gap:** This involves learning necessary to meet performance standards for current tasks or jobs.
- II. **Growth Gap:** This pertains to learning needed to achieve career goals and professional advancement.
- III. **Opportunity Gap:** This focuses on learning required to qualify for a new job or role that has been identified.

Education, on the other hand, is a process that enhances the level of knowledge and understanding. While education broadens general knowledge, training specifically targets practical know-how, a crucial aspect that many organizations prioritize. The Human Resources Department at RENATA places a significant emphasis on continuous training and development for its employees.

➤ Renata follow the Training Design process:



➤ Training Source:

The Human Resources department determines the type of training needed for the employees.

There are two types:

- **Internal training**

The form of training that is conducted within the company. The company uses its own resources facilities and logistic to provide the training. In most cases Renata arranges training by in house trainer. However, sometime, a trainer from outside may be selected. In Renata trainer can be organized by the HR department or it can be organized by the individual department i.e. marketing department organizes sales promotion training.

- **External Training**

The form of training in which employee are sent to various training institute to participate in development programs. Renata sent their employees to different external institutes for training. The training institute may be located inside Bangladesh or abroad. Sometime, they receive book shield from different require International Business Schools.

Performance Appraisal Methods followed by Renata LTD.:

A performance appraisal is a systematic and periodic process of measuring an individual's work performance against the established requirements of the job. It's a subjective evaluation of the employee's strengths and weaknesses, relative worth to the organization, and future development potential.

- Management by Objectives.
- 360 Degree Feedback Method.
- Assessment Center Method.

Renata verifies the performance of their employees through feedback. They use their own software, where it accumulates all types of assignments, Boss checks them and gives feedback on it. Employee performance can be understood through this software.

Employee Compensation of Renata LTD.:

- Renata Limited is dedicated to upholding salaries and benefits that are equitable for all employees and align with local market standards. The management consistently tracks economic shifts and salary trends to guarantee that the comprehensive compensation package remains attractive for the recruitment and retention of top-tier personnel, all within the financial means of Renata Limited.

● Principles of Salary

The compensation framework is designed with the aim of attracting and retaining top-tier talent. The underlying principles of the compensation policies encompass:

- I. Consideration of an individual's background and experience.
- II. Alignment with external pay market levels and trends, assessed through compensation surveys.
- III. Recognition of the specific skills required by the company.
- IV. Adherence to the company's financial capacity.
- V. Compliance with the company's statutory obligations.

• Components of Salary

The elements comprising the salary structure include:

- Administrative Personnel (Office Management / In-House)
- Field Staff

• Salary Enhancement

Time of Increment

Employees will receive their annual increment based on performance evaluations, with the effective date starting from January 1st.

➤ **Annual Increment**

Annual salary increments at Renata Limited are tied to individual performance evaluations, which are categorized into three levels:

I. Employees rated as "fair" receive a one-step increment.

II. Those rated as "good" receive a two-step increment.

III. Employees rated as "very good" or "outstanding" receive a three-step increment.

Additionally, Divisional or Department Heads at Renata have the authority to grant special increments as a recognition of exceptionally remarkable performances. In such cases, the Divisional Head is required to provide a clear justification for awarding the special increment, outlining the specific reasons for the exceptional recognition.

➤ **Interim Increments**

In the event of an employee at Renata receiving a promotion accompanied by a salary increase or undergoing a salary enhancement, they will not qualify for the standard annual increment if it falls within the subsequent six months following the promotion or salary adjustment. Any salary increment within this six-month period necessitates obtaining written approval from the Managing Director.

➤ **Confirmation and Increment**

To qualify for the annual increment, employees must have achieved confirmed status and worked for a minimum of 3-6 months within the calendar year. It is imperative that employees receive this increment during the confirmation process to ensure their take-home salary remains unaffected after provident fund contributions. However, if an employee's confirmation occurs in the fourth quarter, they will not be eligible for the subsequent year's annual increment.

➤ **Increment during Promotion**

When a promotion aligns with the regular increment cycle, which occurs on January 1, the employee's salary should be initially adjusted to reflect the standard increment. Subsequently, promotional benefits should be incorporated to establish the new basic salary.

Chapter-5

Findings, Recommendations and Conclusion

FINDINGS:

Renata LTD. is a prosperous company that prioritizes creating a strong stakeholder base in addition to managing its operations to maximize profits.

The majority of workers are extremely driven and content to collaborate with both superiors and junior staff members. To prevent any mishandling, however, management needs to give employee concerns more priority.

Here is some problem in Renata that I can found. Those problems are given below:

- The entire hiring and choosing process is a complicated and drawn-out process. This is a time-consuming process. Here are some needless bureaucratic regulations and lengthy procedures.
- Due to a lack of space for training sessions, HR frequently has trouble accommodating trainees. They are unable to deliver appropriate training on schedule due to a lack of venue or training space. It impedes employee growth as a result.
- The system of performance management does not provide a clear explanation of how to improve. Renata's supervisor is unable to adequately interact with the employee and approve the proposal.
- Employees can occasionally become critically ill. Renata LTD. provided no coverage whatsoever. At that time, the employee had a lot of issues.

RECOMMENDATIONS:

Certainly! Here's a rephrased version of your recommendations for improving HR practices at Renata Limited:

- Streamline the selection process for efficiency, acknowledging the importance of time in the contemporary business environment. However, ensure that the HR department maintains a valid selection process without compromising on quality, even when faced with time pressures from other departments.
- Enhance the recruitment system by simplifying and expediting the hiring process, eliminating unnecessary bureaucratic procedures. This initiative should be driven by top management to foster a more agile and responsive recruitment environment.
- Facilitate a seamless training experience by ensuring the availability of well-equipped training rooms or halls. Effective management of training programs contributes to the professional development of employees, ultimately leading to enhanced performance for the company.
- Establish clear communication channels for employees, going beyond the basic requirements of performance management. A robust communication framework promotes transparency and strengthens the connection between the organization and its workforce.
- Provide meaningful benefits and privileges to Renata Limited employees. Consider offering Important Illness Insurance, also known as Critical Care Insurance and Critical Illness Protection, which can provide a one-time payment to assist with expenses related to qualifying serious illnesses. This addition to the benefits package demonstrates a commitment to the well-being of employees.

CONCLUSION:

In 1956, Renata LTD. was established as a duly authorized firm. In 1991, it became an open limited company. The largest pharmaceutical firm in Bangladesh, Renata LTD., has undoubtedly been at the forefront of publicly listed and global industries since 1985. Since 1987, Renata has developed strict procedures for evaluating potential applicants for admittance. As a result, in 1979, prescriptions from Bangladesh were approved, and ever then, antimicrobials and other drugs have been traded. Renata reliability is rising across the participating nations. In the big picture, though, Renata is still working to secure a strong position in the market as a whole. Renata should be the main force and the leading Pharma company in Bangladesh.

Renata Limited stands as a prominent and widely recognized entity within the national landscape of Bangladesh. They are Bangladesh's largest organization. Renata Pharmaceutical Limited is well regarded for the environment in which it operates. They often only hire for entry-level positions since they think their present staff members will advance internally. It seems sense, then, that Renata prioritizes their present staff. For this reason, workers stay with this company. It's also true that Renata employs a lot of capable workers that are dedicated to the company. Their communication abilities are excellent. Renata Limited's robust recruitment and selection procedure is the reason behind this.

Prior to hiring, they do position analyses. They learn about the tasks they must complete and the requirements for being hired to carry them out. Renata Limited has designed its structure with such procedures in mind. They carry out the procedures in distinct stages. Because of this, they must invest time before they can eventually choose the best candidates for their company.

Chapter-6

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