



**“Performance Appraisal and its Effect on Employee
Motivation of Value Engineering Services Incorporation
(VENs Inc.)”**



Daffodil
International
University

**Performance Appraisal and its Effect on Employee Motivation
Of**

Value Engineering Services Incorporation (VEnS Inc.)

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Letter of Transmittal

2nd November,2023

Dr. Mohammad Shibli Shahriar
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Subject: Internship Report Submission

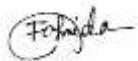
Sir,

With due regard, I would like to submit my internship report titled on "Performance Appraisal System & its Effect on Employee Motivation at VEnS Inc."

I have made every effort to accurately portray the Performance Appraisal System and its effects on employee motivation in my report. Additionally, I made an effort to collect the quantitative and qualitative data that are required for this report.

Here I would like to give thanks to you for allowing me to work my own will and his guidance throughout the program. If any additional information you require, I will delight to provide you.

Sincerely



Fahmida Akter

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Major: HRM

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Acknowledgment

First and foremost, I'd like to say Alhamdulillah for granting me the sufficiency to complete this report.

I would like to say thanks and express gratitude to respectable academic supervisor of mine, **Dr. Mohammad Shibli Shahriar, Associate Professor, Faculty of Business & Entrepreneurship, Daffodil International University**, who provides me with the necessary guidance to complete this report. Without his assistance and guidance, It would have been difficult for me to complete this report.

I would like to thank my supervisor, **Kazi Shirazul Islam** (CEO) of VEnS Inc., for guiding me throughout my internship and providing me with the support and information I needed to complete this report.

In the end, I would like to give thank also the all consultant department of VEnS Inc. for giving me their valuable time and learning opportunity and sharing their experiences which inspire me and turn my whole internship easier

Executive Summary

The most essential equipment for assessing an individual's performance is the performance appraisal. Also, it facilitates providing an overview of employees' performance. The personnel may obtain their potential and contribute their best potential to acquire their aim by receiving constant feedback. In this study, **Value Engineering Services Incorporation (VEnS Inc.)** provided the basis for my attempt to assemble a thorough investigation of performance assessment and its advantages on workers' motivation in this report.. Performance appraisal is a cornerstone of the HR strategy at VEnS Incorporation, a dynamic and forward-thinking company. By aligning employee performance with organizational objectives, the company's approach to evaluating employee performance hopes to foster success and creativity. Through a blend of organized evaluations, goal-setting, and routine feedback, VEnS ensures that its employees are inspired, involved, and committed to attaining greatness.

The benefits of this rigorous assessment process for VEnS are numerous. Above all, it makes it easier to find high-performing workers who can be developed for leadership roles, ensuring the long-term success of the business. Additionally, it aids in speedy performance issue resolution, boosting output and general efficiency, and feedback given during interviews encourages skill development and aligns workers with the values and objectives of the firm. As a result of higher employee morale and greater job satisfaction, turnover decreased and top talent was retained longer. Overall, the VEnS Group's dedication to performance evaluation ``improves its staff and significantly supports the group's continuous expansion and success in the fiercely competitive construction sector.

Certificate of Supervisor

This certifies that Fahmida Akter, ID number 221-14-396, majoring in human resource management, is enrolled in the MBA program at Daffodil International University's Department of Business Administration.

Under my supervision, she completed an internship report titled on "Performance Appraisal and its Effect on Employee Motivation of Value Engineering Services Incorporation (VEnS Inc.)," which fulfills partially the criteria for MBA degree.

I wish her all success in future.



Dr. Mohammad Shibli Shahriar

Professor & Director
Of MBA Program
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Index

Serial Number	Contents	Page Number
	Letter of Transmittal	iii
	Acknowledgment	Iv
	Executive Summary	V
	Certificate of Supervisor	Vi
	Table of content	vii-viii
Chapter-1: Introduction		
1.1	Background of the study	2
1.2	Purpose of the study	3
1.3	Significant of the Study	3
1.4	The objectives of the study	4
1.5	Scope of the Study	4
1.6	Limitations of the Stud	4
1.7	Summary	4
Chapter-2: Company Overview		
2.1	Introduction	6
2.2	Background of VEnS Inc.	6
2.3	Mission and Vision of VEnS Incorporation.	7
2.4	VEnS Inc. Objective	7
2.5	Corporate Information of VEnS Inc.	8
2.6	Values	8
2.7	Company Summary	8
2.8	Services of VEnS Incorporation	8
2.9	Projects of VEnS Inc.	9
2.10	Organogram of the VEnS Inc.	10
2.11	Organogram of the VEnS Inc.	11
2.12	Business Ethics of VEnS Inc.	14
2.13	SWOT Analysis of VEnS Inc.	14
Chapter-3: Methodology		
3.1	Introduction	17
3.2	Research Design	17
3.3	Sampling Technique	17
3.4	Sampling Size	18
3.5	Instrument Used	18

Chapter-4: PERFORMANCE APPRAISAL of VEnS Inc.		
4.1	PERFORMANCE APPRAISAL of VEnS Inc.	20
4.2	Performance Appraisal policy of VEnS Inc.	21
4.3	VEnS Inc performance appraisal objectives	22
4.4	Performance Appraisal Form	22
4.5	Appraisal form used in VEnS Inc.	23
4.6	Performance Appraisal Effect on Employee Motivation in VEnS Inc.	27
Chapter-5: Data Analysis & Findings		
5.1	Performance Appraisal Questionnaire	29
5.2	Findings	34
Chapter- 6: Recommendations and Conclusion		
6.1	Recommendations	36
6.2	Conclusion	37
Bibiliography		38

Chapter:1

Introduction

Introduction

Performance management is a common environment for discussing the concept of performance appraisal. Performance evaluation systems are important because the modern corporate environment is defined by the need to achieve organizational goals and remain relevant in highly competitive markets through exceptional employee performance. Numerous studies suggest that businesses struggle to control employee behavior in this area. Nonetheless, there is some control that organizations have on the way that employees perform their jobs.

Managing human resources requires effective performance evaluation which is essential to evaluating and improving the efficacy and productivity of workers in a company. Evaluating an employee's job performance, strengths, weaknesses, and overall contributions to the company is a systematic and structured process. Setting the stage for future improvements is just as important as evaluating past performance in a performance appraisal. This procedure is an essential component of contemporary workforce management since it helps the company and the employees.

By offering personnel the chance to get performance feedback is one of the main advantages of performance appraisals. Giving honest feedback enables people to recognize their strengths and shortcomings and make the required corrections. Setting clear expectations, coordinating personal objectives with company goals, and enhancing manager-employee communication are all made possible by this feedback.

For organizations, performance appraisal serves as a valuable tool for talent management. It supports the identification of high-achieving workers who can be developed into leaders and indicates areas in which more education and training are needed. Furthermore, it advocates for the implementation of a merit-based compensation scheme, guaranteeing that the most admirable workers receive acknowledgement and incentives for their contributions. Employees are then encouraged to perform to the best of their abilities and a positive work culture is fostered.

Evaluation of performance is essential for ethical and legal reasons, in addition to enhancing individual and organizational performance. It offers performance records for workers, which come in handy when it comes to promotions, layoffs, or handling employee complaints. Additionally, it guarantees impartiality and openness in the assessment procedure, thereby reducing the possibility of prejudice or discrimination.

Finally, it should be noted that performance appraisal is an involved procedure with many benefits. Giving feedback to staff members, fostering their growth, and facilitating talent management within companies all help to boost job satisfaction, output, and general success. It is a fundamental component of present-day HR procedures that encourages organizations and their workforces to pursue excellence.

1.1 Background of the study

To fulfill the academic requirements for an MBA Master of Business Administration (MBA) internship, this report's goal is to do so. The prerequisite for the course stipulates that the student must have practical work experience in an organization. Because practical experience

is more valuable than academic knowledge, an internship was held. In my capacity as an academic supervisor, my esteemed professor, Mohammad Shibli Shahriar, approved the subject of my report, "Performance Appraisal System and it's Effect on Employee Motivation," and has offered assistance and guidance.

My internship at VEnS Incorporation in a construction company is now over. My supervisor was **Kazi Shirajul Islam** (CEO of the VEnS Incorporation). His support and valuable information enabled me to finish this paper..

1.2 Purpose of the study

This internship report's objective is to present a thorough examination of VEnS Incorporation's benefits also performance review processes., a leading construction company. This study aims to evaluate the effectiveness of the current performance appraisal process and its associated benefits in improving employee performance and overall organizational success.

The construction industry is known for its unique challenges, including demanding physical labor, safety concerns, and project complexity. Therefore, it is important to understand performance appraisal systems and their industry-specific benefits. This report will consider the following key objectives:

Evaluate the current evaluation system: Analyze the current performance appraisal process, including the methods, tools, and criteria used to evaluate employee performance.

Evaluate benefits and compensation: Evaluate the benefits and compensation programs offered to employees, including health care, retirement plans, and incentives, and their impact on job satisfaction and retention job.

Identify areas that need improvement: Identify areas for improvement in appraisal systems and benefits structures to improve employee motivation, satisfaction, and retention.

Recommendations: Provide specific recommendations to VEnS Incorporation to optimize its performance and benefits assessment system, aligning it with industry best practices.

This study will support the company's efforts to develop continuously, cultivating a vibrant staff and assuring sustainable growth in the competitive construction industry. The conclusions and suggestions will operate as a guide for enhancing VEnS Incorporation's HR procedures, which will boost the business's competitive advantage and long-term performance.

1.3 Significant of the Study

Performance appraisal is an essential aspect of employee management in the construction industry. This report explores how VEnS Incorporation's performance appraisal system contributes to workforce development, job satisfaction, and overall project success. Understanding the importance of performance appraisal and its associated benefits is critical to enhancing employee productivity and ensuring company competitiveness in the construction industry. This study highlights the central role of performance appraisal in achieving organizational goals and maintaining a motivated workforce.

1.4 The objectives of the study

- To become familiar with current VEnS Inc.'s existing performance evaluation system.
- To determine the possible areas where the performance of the organization could be improved by making improvements to the current system.
- To identify and analysis the appraisal policies and procedures of VEnS Inc.

1.5 Scope of the Study

The report's scope includes gaining practical experience in working life at VEnS Inc., helping to understand the performance appraisal system. In this report, many different perspectives on performance appraisal systems will be presented. During my internship I observe how they manage their all employee by based on evaluations of performance. I gather many extensive information and also experienced their official activities.

1.6 Limitations of the Study

In this time of carrying out an internship report on evaluating operational efficiency and social benefits at VEnS Joint Stock Company, some limitations were encountered:

- Limited data: The study was limited by the availability of historical performance data, making it difficult to conduct a comprehensive analysis.
- Time constraints: Due to the short internship period, in-depth research and data collection are limited.
- Research scope: The report primarily focuses on the construction sector and may not be fully applicable to other sectors.
- Employee perspective: This study mainly considers performance appraisal from the employer's perspective, and the employee perspective may not be fully represented.
- Security: The availability of sensitive and confidential employee performance data is limited, which affects the depth of analysis. Despite these limitations, the report still provides valuable insights into the practice and benefits of performance appraisal at VEnS Group.

1.7 Summary

VEnS Group conducted a comprehensive performance review and benefits analysis, reaffirming its commitment to employee wellbeing and organizational growth. The assessment process identified high performers and areas for improvement, facilitating targeted development initiatives. It also dives deeper into different performance evaluation methods, including 360-degree feedback and key performance indicators (KPIs). Benefits, including healthcare and retirement programs, have been enhanced to attract and retain top talent. By aligning employee performance with competitive benefits, VEnS is poised for continued success in the construction industry and ensures a motivated and satisfied workforce. This report presents key findings and recommendations to promote a culture of excellence and employee satisfaction.

Chapter:2

Company Overview

2.1 Introduction

The 2010-founded VEnS Group is a pioneering organization in the fiercely competitive construction industry. They have 2 locations in Dhaka, where they first opened on December 31, 2010. I'm overjoyed to have the opportunity to get experience in the human resource management of VEnS Inc. at their headquarters. The construction company as a whole served as the basis for my internship. This study discusses VEnS Inc.'s **Performance Appraisal System and the way it impacts employee motivation**. Through its dedication to excellence, innovation, and sustainable building techniques, VEnS has established an unparalleled reputation throughout the years. With a diverse project portfolio ranging from residential to commercial to industrial construction, the company has consistently delivered high-quality results that meet and exceed customer expectations.

The productivity and commitment of its personnel play a crucial role in the construction sector's success. Because of the critical role that workers play in helping the firm achieve its objectives, VEnS places a high priority on performance reviews and benefits administration. The critical components of performance evaluation and the benefits that the VEnS Joint Stock Company provides to its employees are further explored in this internship report.

An employee's performance, strengths, and opportunities for growth are evaluated through a systematic and continuing process called performance appraisal. To guarantee operational effectiveness and foster a culture of continuous improvement, VEnS is aware of the significance of this process. The company's dedication to performance evaluation is apparent in the well-organized assessment methods and procedures that give helpful feedback, pinpoint areas that require training, and support career growth for personnel at all levels.

Additionally, VEnS Incorporation understands how critical it is to offer a competitive edge in order to draw in and keep top employees. Health insurance, retirement programs, paid time off, and possibilities for career advancement are just a few of the many advantages offered by the organization. These benefits not only improve employees' general well-being but also increase their commitment and motivation, which boosts output and job satisfaction.

The complex performance appraisal procedure used by VEnS Incorporation and the numerous advantages it offers to its staff will be examined in this internship report. It will highlight the methods utilized to raise staff productivity and happiness, which helps the business maintain its success and expand within the construction sector.

2.2 Background of VEnS Inc.

Since its founding in 2010, VEnS Inc., a well-known construction firm, has served as an anchor of the Bangladeshi the city of Dhaka's construction sector. VEnS Inc. has become an important contender in the construction industry thanks to its consistent commitment to innovation, excellence, and sustainable development. It routinely completes high-quality projects that advance the infrastructure and urban growth of Dhaka and surrounding areas.

Established in the center of Dhaka, VEnS Inc. has consistently expanded over the past ten years to establish itself as a reputable name in the building industry. A constant pursuit of excellence, a dedication to maintaining strict safety regulations, and an uncompromising commitment to environmental responsibility have defined the company's journey.

The construction projects in VEnS Inc.'s portfolio have various characteristics and include residential, commercial, and industrial projects. Their portfolio includes everything from luxurious apartment buildings with multiple stories to highly innovative commercial structures and significant infrastructure projects. Notable accomplishments include the development of advanced healthcare facilities, educational institutions, and sustainable housing options that have greatly raised neighborhood standards of living.

VEnS Inc.'s professional and active staff of architects, engineers, project managers, and experienced laborers is one of its main advantages. These experts collaborate to offer creative, long-lasting solutions that satisfy the changing needs of the building sector.

Furthermore, VEnS Inc. continues to remain committed to upholding corporate social responsibility, actively participating in initiatives for community development, and advocating for ecologically friendly building methods. Their commitment to sustainability is demonstrated by the use of green construction technologies, which lower projects' emissions while rendering urban centers healthier and more livable.

With a strong base based on honesty, knowledge, and a strong desire to see Bangladesh develop, VEnS Inc. has made a name for itself as a revolutionary building enterprise. This research aims to provide a closer analysis of the company's accomplishments, notable projects, and future prospects within the dynamic construction industry of Dhaka.

2.3 Mission and Vision of VEnS Incorporation

Mission: Building Excellence, Shaping Dreams"

Vision: Our journey began with a vision to reshape skylines and create living environments that resonate with both functionality and aesthetic appeal.

- We make sure to provide the best service to the consumer.
- Consumer will get professional support from us.
- To provide best quality design is our mission.

2.4 VEnS Inc. Objective

Value Engineering Services Incorporation (VEnS Inc) initiated the services from the feeling of requirements of various engineering fields in our common house holding solutions. The real fact is that we are facing different way to solve our regular hurdles relate to the refurbishing of our living residences. On that requirement we are always try to incorporate all of our aesthetic what being thought in every time. This concern the cost, implementation techniques, time etc. to render the technical needs to invade. We are the personnel, who are always thinking

ourselves to deliver such effectively technical, innovative, economy, aesthetic deliberation into all of our facilities.

2.5 Corporate Information of VEnS Inc.

VEnS Incorporation.

Addresses: (a) Head Office: Flat-C2 (Level-3), Plot-5/ 1, Block-E, Lalmatia, Dhaka-1207.

b) Sub Office: Metro Rail Depot, Diabari, Sector # 16, Uttara, Dhaka

Phone No : +88 02 9143990, +8801903 536328

E-mail : info@vensinc.com

Website : WWW.Vensinc.com

2.6 Values

- Integrity
- Sincerity
- Conviction
- Assurance
- Morality
- Customer-Centric
- Adaptability

For VEnS Incorporation., the satisfaction of the customer comes first. They uphold their rules and agreements for the business's operation. They have the authority, the desire to serve, motivated employees, and cutting-edge technology to provide the greatest service for this.

2.7 Company Summary

- Name of the Company: VEnS Inc.
- Total service line quantity: 6
- Employees quantity: 50
- Employee quantity : 200
- Total area of Working Floor: 4800 Square Feet
- Major Project: Government project under construction.
- Duration: 3 Months to 1 year+

2.8 Services of VEnS Incorporation

They provide many services by their expert team members. Their company is capable to manage any type of projects within a committed time frame.

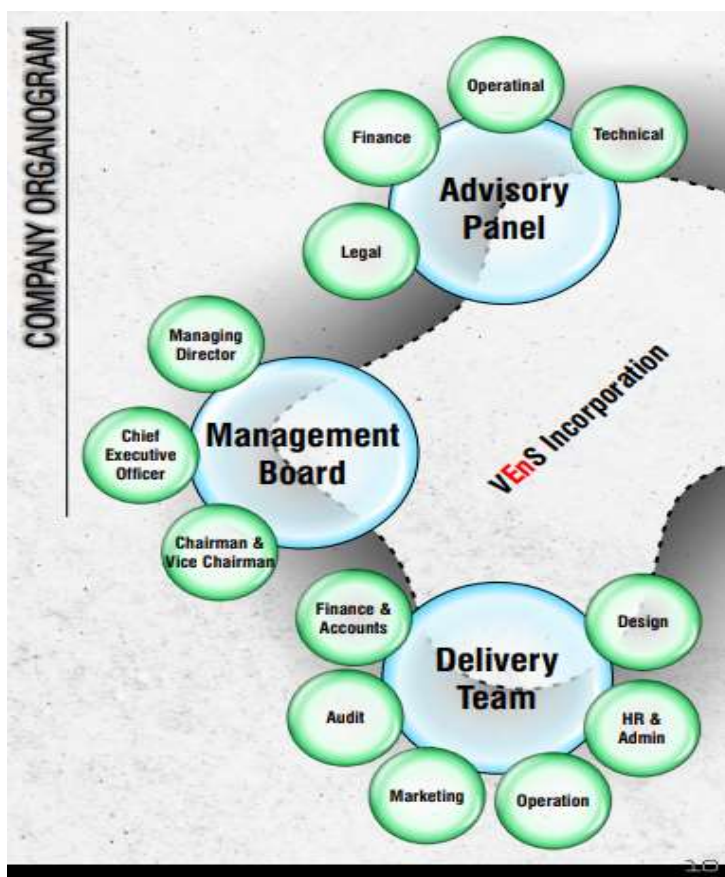
Construction Project Apartment & Residential, Commercial & Industrial, Landscape Design.	Development Top level engineering & construction for Residential & Commercial.
Design Consultancy Homes and commercial spaces with industry standards.	Interior Design Apartment & Residential Building, Commercial & Office.
Renovation Design Building Renovation, Building Facade Design, Design Supervision.	Creative Service Professional service for private and commercial clients.

2.9 Projects of VEnS Inc.





2.10. Organogram of the VEnS Inc.



2.11. Different Departments of VEnS Inc.

VEnS Inc. have Five Major Departments;

- **Management Department**
- **Engineering Department**
- **Designing Department**
- **Accounts Department**
- **Human Resource Department**

Management Department

In a construction corporation, the management division is essential to the effective planning, carrying out, and finishing of projects. First and foremost, their job is planning and organizing the project, which includes assigning resources, making a calendar for different activities, and establishing project milestones. The management department is also in charge of planning and cost control, making sure that projects are carried out within the allotted budget and keeping an eye on expenditures during the building phase.

Engineering Department

A construction company's engineering department is critical in the design, planning, and implementation of construction projects. By using thorough blueprints, precise technical requirements, and on-site monitoring, they guarantee structural integrity, safety compliance, and project efficiency.

Designing Department

A construction company's Designing department is critical in producing architectural and technical blueprints for building projects. Their duties include conceiving, creating blueprints, and verifying designs conform with rules, laying the groundwork for the actual building process.

Accounts Department

Account Department's Concern;

This group's cash flow transactions are recorded and reported through account splitting.

The maintenance of financial controls, payroll, payable and disposable accounts, financial reporting, and payroll are just a few of the important tasks and obligations that these individuals have

Human Resource Department

HR department duties;

- Make sure labor laws are followed
- Hiring and Instruction
- Maintaining Records, Tax Compliance, and Employer-Employee Relations

- Compensation and Perquisites

LOGISTICS & EQUIPMENTS

Total Station

A total station (TS) or total station theodolite (TST) is an electronic/optical instrument used for surveying and building construction. It is an electronic transit theodolite integrated with electronic distance measurement (EDM) to measure both vertical and horizontal angles and the slope distance from the instrument to a particular point, and an on-board computer to collect data and perform trigonometric calculations.



Concrete Mixer Machine

A concrete mixer (often colloquially called a cement mixer) is a device that homogeneously combines cement, aggregate such as sand or gravel, and water to form concrete. A typical concrete mixer uses a revolving drum to mix the components.



Auto Level Machine

An automatic level, self-levelling level, or builder's auto level includes an internal compensator mechanism (a swinging prism) that, when set close to level, automatically removes any remaining vibration. This reduces the need to set the instrument base truly level, as with a dumpy level. Self-levelling instruments are the preferred instrument in building sites, construction, and during surveying due to ease of use and rapid setup time.



Concrete Diesel Vibration Machine

Compacting concrete is where it is solid and can handle a heavy load on it can be tricky and most times it takes concrete vibrators to shift the particles to achieve satisfactory compaction.



Laser Distometer

The laser-distometer uses electronic distance measurement technology, which is commonly used in the surveying industry. Laser Technology laser rangefinders are lightweight, high-precision instruments capable of measuring slope distance, inclination, and azimuth to within a foot over long range, and can calculate horizontal and vertical distances, height, and line volume.



Excavator

Excavators are heavy construction equipment consisting of a boom, dipper (or stick), bucket and cab on a rotating platform known as the "house". The house sits atop an undercarriage with tracks or wheels. They are a natural progression from the steam shovels and often mistakenly called power shovels.



Deflectometer

A falling weight deflectometer is a testing device used by civil engineers to evaluate the physical properties of constructed items. It is most commonly used as nondestructive test (NDT) device used by highway agencies for pavement structural evaluation and health monitoring.



Roof Hoist Machine

A hoist is a device used for lifting or lowering a load by means of a drum or lift-wheel around which rope or chain wraps. It may be manually operated, electrically or pneumatically driven and may use chain, fiber or wire rope as its lifting medium. Most hoists couple to their loads using a lifting hook.



Welding Machine

Welding machines or welding guns are one of the most essential tools for a welding profession. It generates heat that melts the metal parts so that those parts can be joined. There are different types of welding machines for different welding projects.



Portable Generator

A portable generator is a gas or diesel-powered device which provides temporary electrical power. The engine turns a small turbine, which in turn creates usable electricity up to a certain level of voltage. Users can plug electrical appliance or loads directly into the generator's sockets, or the generator can be professionally wired into the sub-panel of a home.



Rebar Cutting Machine

As one of the most essential machines in processing steel bars, the Rebar Cutting Machine is mainly used for cutting ordinary carbon steel including round steel, hot-rolled steel bar, flat bar, angle bar, square steel. Every SAMPEL Rebar Cutting Machine is structured with safety margins able to tackle the most grueling working rates, common to all largest building sites.



Tower Hoist

An essential arrangement for placing concrete in multistored buildings, the Tower Hoist & Winch is driven by a diesel engine. It consists of modular angle frames that can be joined together for achieving the suitable height. This equipment is the most crucial part of construction process. Depending on the load, the winch is used for adjusting the tension of the rope.



Rebar Bending Machine

As one of the most essential machines in processing steel bars, the Rebar Bending machine is mainly used for bending ordinary carbon steel including round steel, hot-rolled steel bar, flat bar, angle bar, square steel, so the machine can be your ideal upgrading equipment and deformed steel bar in construction plants and construction steel processing factories.



Plate Compactor

A plate compactor is used to compress some types of soil and gravel for construction projects that require a stable sub-surface. The core of the machine is a heavy, flat plate that rests on the ground when the machine is off. The plate is driven or vibrated up and down with either gasoline or diesel engines.



Breaker Machine

A breaker is a powerful percussion hammer fitted to an excavator for demolishing concrete structures on tracks. It is powered by an auxiliary hydraulic system from the excavator, which is fitted with a foot-operated valve for this purpose.



Dump truck

A dump truck is used for taking dumps for construction. A typical dump truck is equipped with an open-box bed, which is hinged at the rear and equipped with hydraulic rams to lift the front, allowing the material in the bed to be deposited ("dumped") on the ground behind the truck at the site of delivery.



2.12 Business Ethics of VEnS Inc.

These ethics are always respected by VEnS Inc. which are given below

- Under the age of eighteen, child labor is strictly prohibited in VEnS Inc.
- In order to appropriately enforce labor laws, authorities always try to ensure that both workers and employees have improved working versions..
- This organization as against of discrimination. Any departure from this organization on the basis of race, religion, geography, or political viewpoint is expressly prohibited.. In this case, the authorities' decision is definitive. In terms of hiring, remuneration and other perks, training, and development, authorities presume equitable employment.

2.13 SWOT Analysis of VEnS Inc.

Strengths:

- **Skilled Workforce:** Experienced individuals with a wealth of industry knowledge make up the building company's experienced staff. They can effectively manage challenging tasks thanks to their knowledge.
- **Strong Financial Position:** The firm has a strong financial base that enables it to invest in cutting-edge machinery and technology, assuring the timely and cost-effective execution of projects.
- **Project portfolio:** A diverse project portfolio consists of infrastructural, business, and residential projects. This variety lowers the risk of being overly dependent on a particular market niche.
- **Quality and Safety Standards:** The business places a high priority on quality and safety, adhering to rules and regulations set forth by the industry, which improves its reputation and lowers liability.

Weaknesses:

- **Dependence on External Suppliers:** Due to the organization's heavy reliance on external suppliers for construction supplies and machinery, supply chain disruptions are a possibility.
- **Limited Geographic Presence:** An organization's capacity to access potentially profitable markets in other areas or nations is limited by a concentrated regional presence.
- **Challenges with the workforce:** The lack of skilled workers in the construction sector can delay projects and raise labor expenses.

Opportunities:

- **Infrastructure Investment:** Opportunities to secure significant projects and long-term contracts are presented by government programs focused at infrastructure development.
- **Sustainable Construction:** The business is ideally positioned to gain from the rising interest in sustainable and eco-friendly building techniques.

- Technological developments: Using digital technologies such as project management software and building information modeling (BIM) may increase productivity and efficiency.
- International Expansion: By investigating markets in nearby nations or areas, businesses can diversify their revenue sources and rely less on their own market.

Threats:

- Economic Recession: Recessions can result in less demand for building services and more competition, which could result in narrower profit margins.
- Regulatory Changes: Changes in rules and approvals can affect the viability and timeline of a project, causing delays and additional expenditures.
- Environmental rules: More stringent environmental rules could call for expensive modifications to construction methods and supplies.
- Intense Competition: Construction is a highly competitive industry, with many competitors vying for contracts, which puts pressure on pricing and profit margins.

Chapter 3

Methodology

3.1 Introduction

The study was compiled mostly using secondary data, however information provided by VEnS Inc. personnel was also included where it was deemed appropriate to preserve the report's singleness and clarity. This report was created based on the experience gained throughout the three-month internship.

During the internship term, I obtained personal experience by visiting many desks. The information gathered came from a variety of sources, which are listed below.

3.2 Research Design

An essential component of research is research design. There are several kinds of methods for collecting data. These include primary data and secondary data analysis, both of which are used in this research. These comprise the secondary data analysis and original data, both of which are employed in this study. This approach aids in describing the procedures used to gather, examine, and evaluate data. I use two source for collecting data to complete this internship report.

3.2.1 Primary Sources

- Honest conversations with department representatives
- By communicating directly with employees.
- A questionnaire collected opinions from employees.

3.2.3 Secondary Sources

Secondary information is collected from

- Annual report of VEnS Inc & Employee profile of VEnS Inc.
- Brochures and website of VEnS Inc.
- Performance evaluation form of VEnS Inc.
- Employee profile of VEnS Inc.

3.3 Sampling Technique

There were eight responders and ten questions in the survey. The responders were the employees of the VEnS Inc. I collected information basis on conversation with them and they are guaranteed as source. I asked them these questions also discussed about lot of the numerous parts of the performance appraisal system.

3.4 Sampling Size

The quantity of discrete data in statistics collected during a survey is known as the sample size. When assessing the accuracy and dependability of survey results, the sample size of a survey and statistic is important. The sample size shouldn't be too big or small.

The sample size for my study is 8 employees from VEnS Inc. who were chosen at random.

3.5 Instrument Used

Questionnaire is primary instrument to collect information. From questionnaire I gathered data and sort them

Chapter:4

PERFORMANCE APPRAISAL of VEnS Inc.

4.1 Performance Appraisal System of VEnS Inc.

Annual performance reviews are conducted at VEnS Inc. Staff members are given a self-assessment form to complete in order to be evaluated in VEnS. Subsequently, based on their own observations and the staff members' completed assessment form, a rating is assigned to the members. Promotions and incentives are therefore given out.

Maximum employees submit information timely to their senior in VEnS Inc.

1. Observing workers' performance.
2. To take the decision of promoting and rewarding employees.
3. Determining if any development and training need for employees.
4. Appraising the ethics of employees.

For evaluating the performance of employees, the report of employees must be completed from the month of July to June 31 of proceeding year.

Employees relevant unit, division, or head office, the personnel and administration department are responsible for maintaining the assessment report for the level below.

- During the time under evaluation, the following tasks and activities were assigned, completed, and the outcomes obtained from them should be taken into consideration for rating the performance:

Rating Scale: Remarkable is 91% to 100% , Excellent is 81 to 90% , Good is 71 to 80%, Fair is 61 to 70%, Poor is Below 61%.

Remarkable: Relentlessly outstanding performance in spite of limitations.

Excellent; top-notch performance.

Good: Usually lives up to expectations.

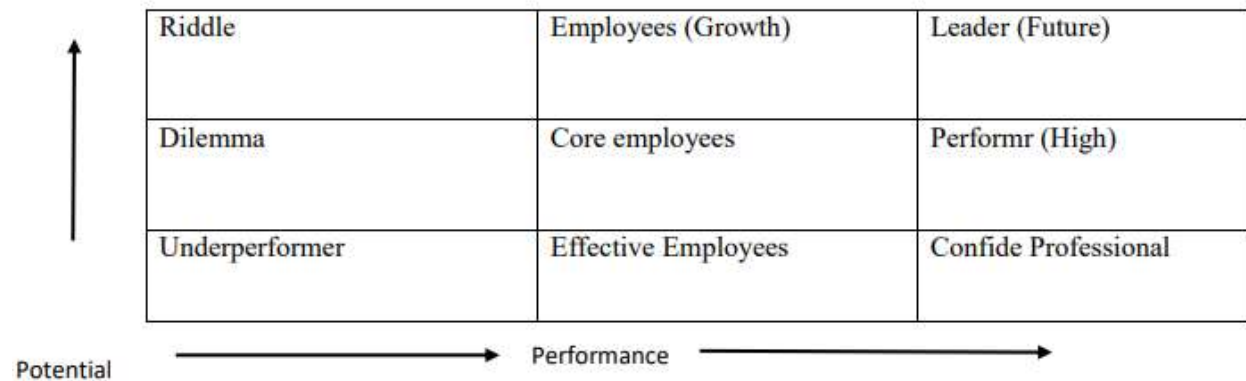
Fair: Generally, meets expectations

Poor: Doesn't live up to the job's requirements or expectations.

In order to provide objectivity to the assessment, the rating of the attributes that characterize its effectiveness should, to the greatest extent possible, this assessment need to have sufficient information. This can be both fact positive or negative which can make significant . Every quality has to be evaluated separately from the others.

4.2 Performance Appraisal policy of VEnS Inc

HR is in charge of the appraisal policy, which they uphold to ensure optimal business operations. VEnS Inc. use the 9box assessment as an appraisal method. To ensure a seamless evaluation process, this method is included in the appraisal equipment. They have been use it since June 2023. Compared to the other phases, their current method is the most effective since it allows people to see their potential and develop themselves accordingly.



Employees may define their goals and the plan for reaching them by specifying the prerequisites for the position in this 9box tool. It is carried out using KPI. The most important factor in achieving the organization's aim is performance assessment. Additionally, by using their 9box evaluation tool, it satisfies the requirements and assists the staff in achieving the organization's objective.

VEnS Inc. employs two categories of methods for performance appraisals:

Job Result responsible :The representative of the organization appraise the employees by comparing them their department coworkers. The employees are determined with targets and they need to fulfilled and also organization evaluate their result based on their given target.

Behavioral agenda-based: Organization marks productive employees and those who are not through this system. It is the greatest as it displays the employees' work and results. With this approach, they

- Ask the client whether they are unhappy.
- Discuss the issue with the client.
- Gather information about the consumers' issues.
- Provide the consumer with the remedy for the issue they are experiencing.
- Prepare in advance for each workday.
- Compile all customer information and relevant documents.

Regular software maintenance is used by the VEnS Inc. to manage performance. It is beneficial to monitor employee performance in relation to their assigned targets. The manager continuously provides feedback to the staff so that they may grow, and when necessary, the manager takes the appropriate action to keep the workplace in good condition. It also facilitates

line manager quality control over the job product. Because PA is distributed fairly according to employee performance, it helps the company meet its annual objectives. The assessment procedure at VEnS Inc. is separated into two sections: what and how.

4.3 VEnS Inc performance appraisal objectives

VEnS Inc. has some objectives for appraising employees:

- Evaluation is needed to be done to review employee performance and to provide managers the opportunity to make crucial decisions that will improve the overall performance of the firm.
- It may be used to identify employees' training and development requirements, as well as to assure individual employees' work capacity and maximum output.
- Incentives based on performance are another way that performance evaluation supports employee motivation.
- Performance reviews serve to motivate employees and also aid in paying employees according to their production.
- Ensuring the smooth functioning of other HR functions including recruiting, selection, training, and development is another purpose of performance assessment.

4.4 Performance Appraisal Form

Employees or forms are used to collect information for performance appraisals. Online form filling is also done nowadays. Employees may readily keep and communicate information with their supervisors by using electronic media. Some fundamental components were included in the appraisal form.

Employee basic information

The personnel details are displayed, encompassing the number of workers, department, division, job title, pay grade, and remuneration. In addition to these specifics, it includes the date of the assessment period, the month and year the supervisor reviewed the staff, the start date of the employees, the reason for the appraisal, their current salary, their position in the company, the dates of upcoming evaluations, and other information.

Accountability, goals, and performance metrics

This section should outline the agreed-upon name, responsibilities, objectives, and performance standards established by the staff and supervisors when using the outcome-based approach.

Competence and metrics

If a company employs the behavior approach, many types of behavior skills with indications are available.

Significant accomplishments and contributions

During the evaluation period, three or more achievements, including the outcome and conduct, had to be noted here.

Achievements in development

The information regarding the development goals may be found here. It comprised a description of activities completed, courses and seminars attended, a new skill mastered, and so on.

Input from stakeholders

The customer's need to incorporate by some sections of the form feedback because consumers the most and might be influenced by employees conduct.

Employee feedback

Because of the rating outcome, the employee's reaction and remarks are provided below.

Signature

The rater and those being rated, as well as the supervisor's signature, are included in this area to demonstrate that they understand the form's content.

4.5 Appraisal form used in VEnS Inc.

Two appraisal forms are used in in VEnS Inc: one for the organization's personnel and another one for the department head . The department head's assessment form are constran by the management committee completed, and then the department head also relationship manager create the employee appraisal form. Which is forwarded to the HR department.If the form is properly propound then the HR department verifies receipt.

There are four pages of appraisal form are used for manager. Evaluation year to set aim is given at the beginning of the form. The form is divided into three sections: A, B, and C. Section A is the main and most crucial part, while Section B is linked to the strategic goals of Section A. If the objectives of Section A are fully met, Section B may not be necessary. However, if Section A cannot be fully completed, Section B comes into play, addressing areas such as advances, deposits, loans, bonds, remittances, and other matters. Section C evaluates performance by awarding points based on achievements in various areas. This section also includes audit compliance, new NPL recovery, and operational budget goals. The total score is calculated after completing all three sections of the form.

Some marking systems are which are given on the basis of employees performance of given target -

Poor-If fulfilled target which is less than 65 percent.

Fair: If the target is met, it falls within the 65-79 percent range.

Good-If fulfilled target is 80-100 percent.

Excellent- If the target is met and exceeded, reaching between 101% and 109%

Remarkable - If the aim is singularly exceeded, meaning it is more than 110 percent.

These are to be completed on the first page. The behavioral skills are presented on the second page. The scores are assigned on a scale of 1 to 5, where 1 indicates that there is room for development, 2 is average, 3 is good, 4 is very good, and 5 is excellent. Here are managers asked to respond to around fifteen questions. Depending on the circumstances, the question may differ. The following are some questions:

- The specifics of the imputed job, also known as the core job.
- The perception of new policies, products, and services.
- Prosperity issues in the banking industry.
- Construction & Design related knowledge.
- Client support.
- Subservience impairs cognition.
- Analytics abilities
- Ability to communicate effectively
- Team player and team commitment with Influencing ability
- Maintenance of relationship
- Making skills of sudden decision

The management marks the employee based on the question, notifies them, and then asks them to describe their circumstances and how their devotion and responsibility are essential to their work. The manager then points out areas in Section D that require improvement. If anything need to improve such as their knowledge and behavioral competencies, they will be provided individual training The overall summary of performance and rating is provided in the final section, E. (Monirul Islam. 2022-July)



PERFORMANCE APPRAISAL FORM

Performance Year: _____

Appraisee Name: _____	Employee ID: _____
Title: _____	Department: _____
Last date of promotion : _____	Educational level : _____

Age: _____	Service period: _____	Service in present position : _____
Last years of performance: _____		

Appraiser Name: _____	Title : _____
Job responsibilities of Appraisee:	
•	
•	
•	

Performance Appraisal Rating:	Score
Sec 1 : KPI (50% of the score accomplished)	
Sec 2: Behavioral competencies	
Total: (KPI+COMPETENCIES)	

Sec 1 : KPI

Serial No	KPI	Marks	Score	Comment
1				
2				
3				

Section 2: Behavioral Competencies

Serial No	Knowledge& Behavior	Justification	Score
1	Job knowledge		

2	Customer-oriented		
3	Communication Ability		
4	IT Knowledge		
5	Interpersonal Skills		
6	Result Accomplished		
Total			

Section 3: Development Needs	
A- Two areas in knowledge and two areas behavioral competencies	
Knowledge Gaps	Behavioral Competencies gaps
1.	1.
2.	2.

B.Appraisees observation on own appraisal and career expectation
Signature _____

C.Promotion Recommendation : Please Tick ☐
1.Yes
2.No
Reason For above Recommendation:
Signature : _____

D. Overall remark by Supervisor	Review
Signature: _____	Signature: _____

4.6 Performance Appraisal which are Effected on Employee Motivation

The human workforce is the cornerstone of any organization. Employees play a crucial role in its success, and if not properly managed, the organization may face challenges. To achieve optimal performance, it's essential to keep employees motivated. One effective way to do this is through performance appraisals. Without timely feedback, maintaining productivity can become difficult, as performance is influenced by both motivation and skill development. Additionally, performance appraisals enhance employee satisfaction and loyalty to the organization.



Performance appraisal can determine employee motivation and satisfaction. It can have both positive and negative effects, which can either motivate or demotivate employees. Performance appraisal can reveal an employee's effort at work. By conducting the appraisal, the company indicates that it prioritizes employee advancement. If workers believe their efforts are recognized appropriately, they will be more dedicated and dependable. Employees will then increase their output in order to get compensated for their work.. Employee absenteeism and turnover may also reduce with a proper valued performance appraisal. They will work very hard to prove themselves because they are appreciated by an appraisal, which helps the organization meet their goal.

Performance appraisal can help an organization's success in recruitment and selection. Using performance appraisal data, the recruitment plan can be more effective. The data can be used to determine employee effectiveness, growth rate, and consistency.

Evaluation of performance appraisal of employees are critical. Though it can serve as a motivator for employees, it can also cause anxiety, which reduces employee productivity. To be successful in the appraisal process, a balance between employee satisfaction and productivity must be maintained.

Chapter:5

Data Analysis & Findings

DATA ANALYSIS

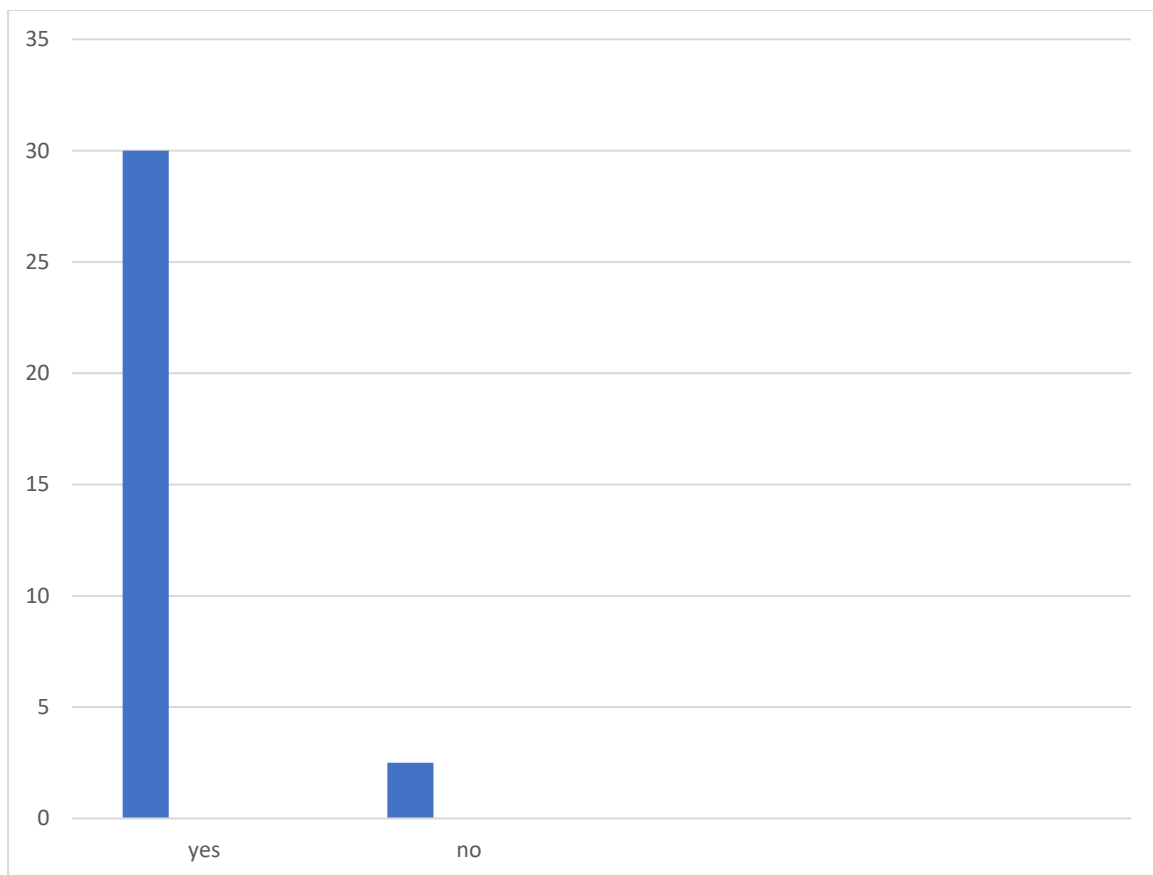
5.1 QUESTIONNAIRE OF PERFORMANCE APPRAISAL

Q-1. Does your company have a formal appraisal system in place?

30 respondents yes

0 respondentss no

Sum of total respondents- 30

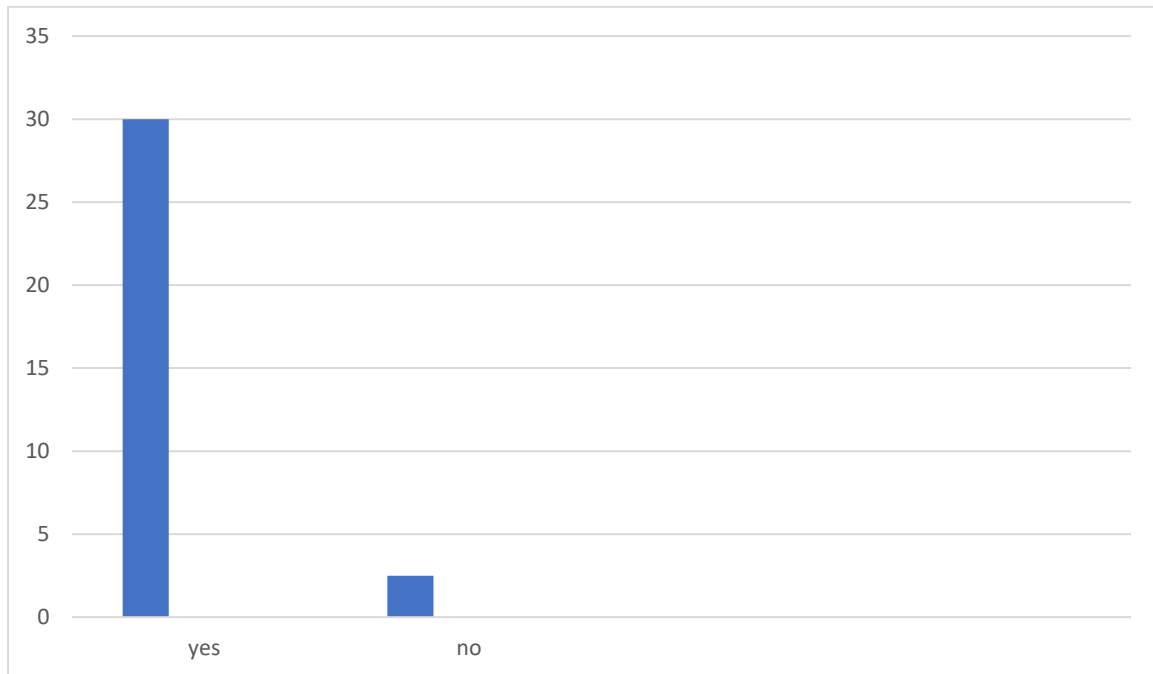


Q-2. Does the performance appraisal system, in your opinion, operate in a fair or equitable manner?

YES are said 30

NO are said-0

TOTAL RESPONSES- 30



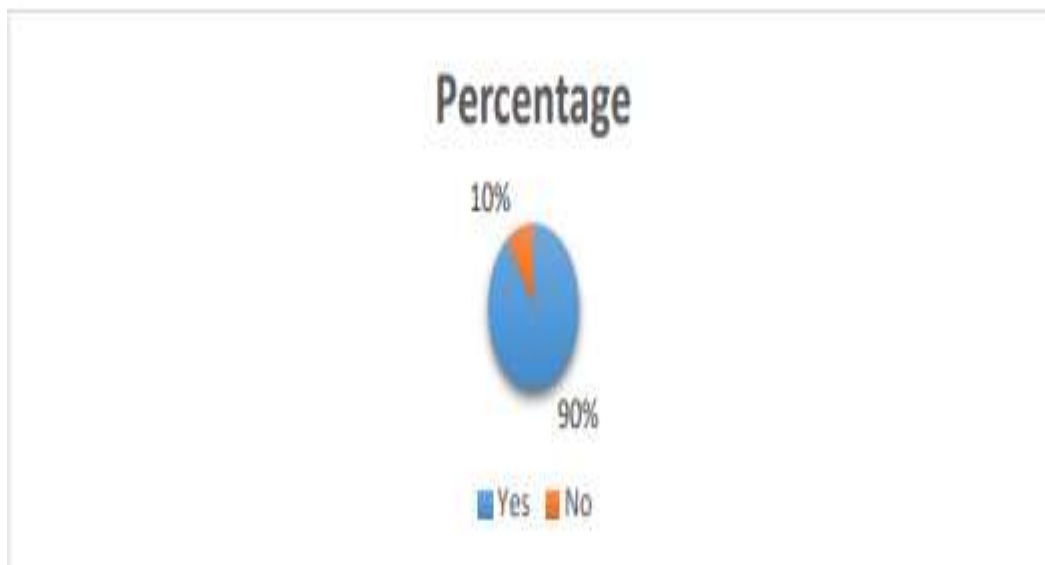
1. Which age group do you fit into?

- a. 24 to 29
- b. 30 to 34
- c. 35 to 44
- d. 45 plus

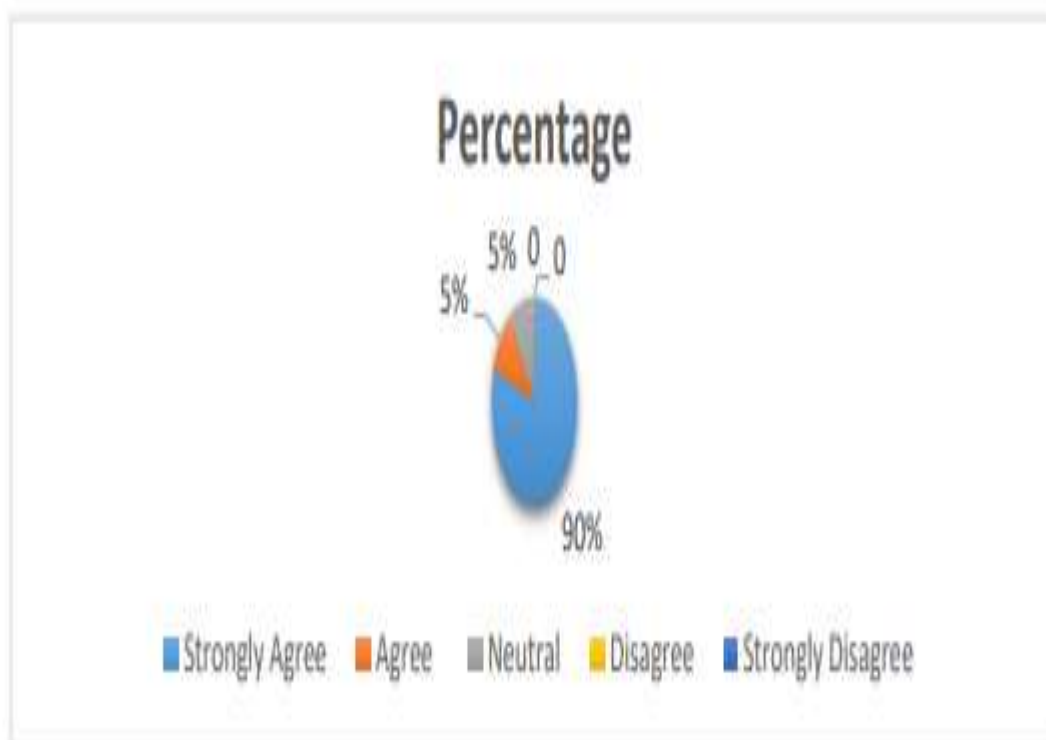
2. What role do you now hold?

- a. Primary-level
- b. Intermediate level
- c. Top levek

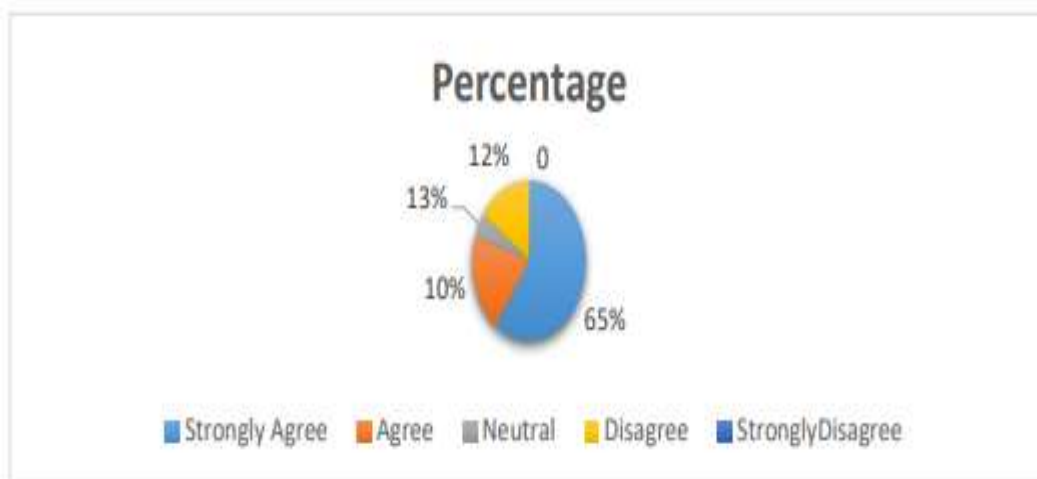
5. Do you believe that an organization's performance appraisal is its most crucial tool?
-yes



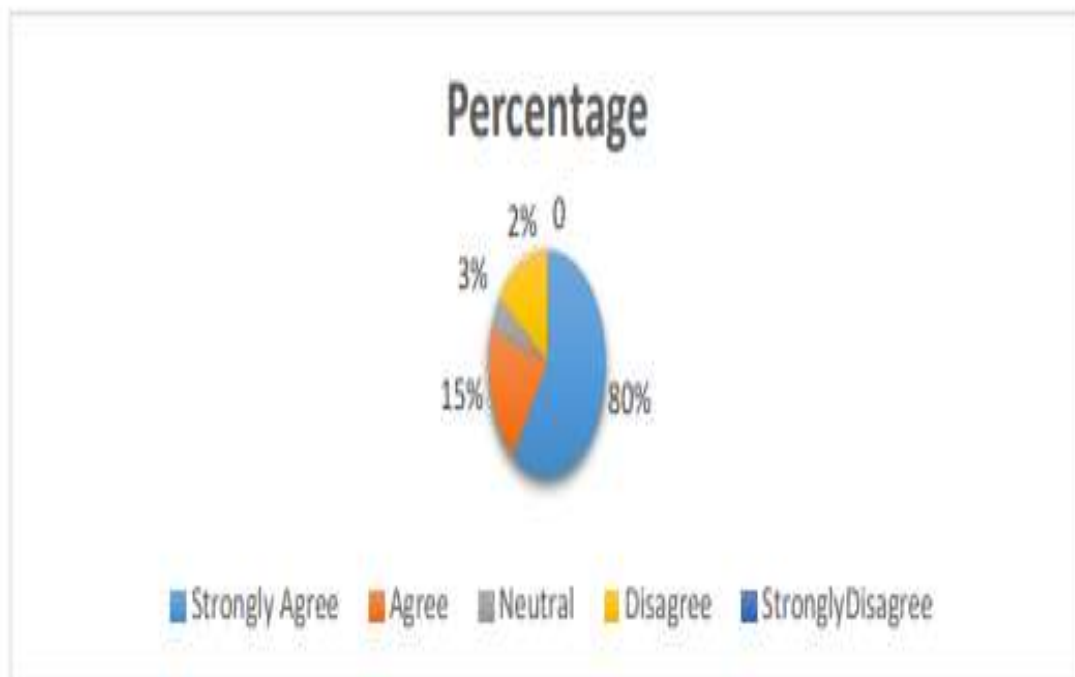
6. Performance appraisal helps in enhancing my skill?



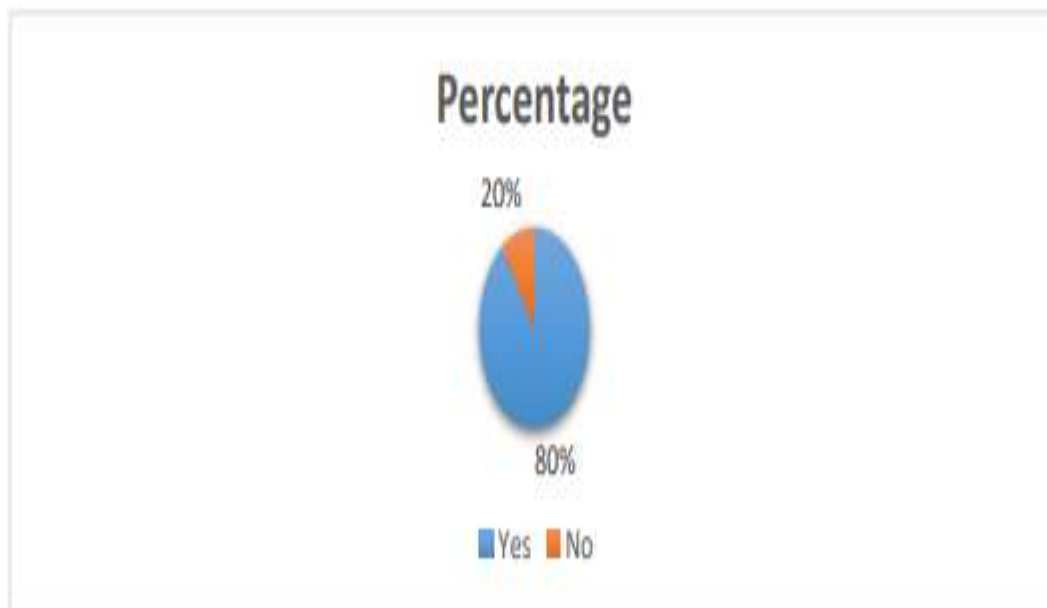
7. The organization fairly oversees the performance appraisal process.



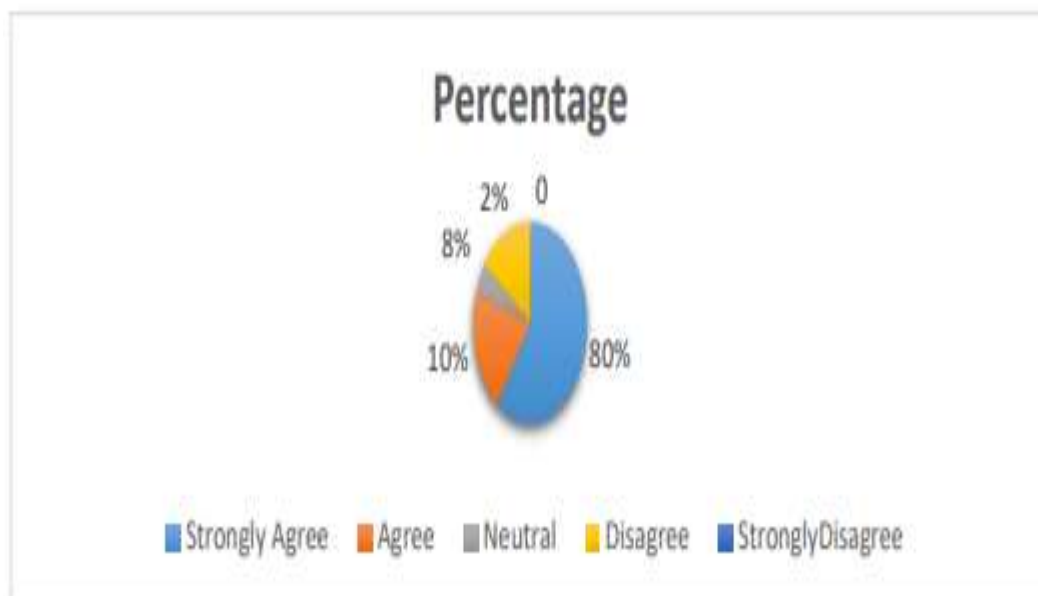
8. Employees understand what the performance appraisal's purpose is.



9. I have no trouble getting in touch with my supervisor about the appraisal's outcome.



10. Overall, I'm happy with how the performance review process was handled.



5.2 Findings

- 1. Annual performance evaluations are conducted at VEnS Inc.
- • 2. For the aforementioned appraisal, staff members are given a self-evaluation form to complete and their coworkers are given a questionnaire to complete in order to rate them simultaneously. An employee's rating is determined by taking into account both their self-evaluation form and the evaluations provided by staff members.
- 3. Employees are promoted and given incentives based on their performance ratings.
- At VEnS Inc., the majority of employees submit all appraisal information to their supervisors on time.
- 5. Every officers agree that using the performance evaluation system improves their performance.

Chapter:6

Recommendations and Conclusion

6.1 Recommendations

- The company should properly value employees' performance and based on this need to provide incentives which will motivate them so they may work to their abilities so that can encourage them to work harder and produce better results.
- Company should provide a vacation package, appreciate performance based on their work, and so on. This will increase their morale and they may work harder. Most employees want to be recognized and appreciated for their efforts with receive financial assistance.
- The company should increase the salary of lower wages group, also provide them pension plans, medical resources and so on. Because their proper living can be ensured with financial assistance from the company.
- The company should also flexible for the performance appraisal system on a regular basis. Then they may realize not to become biased against any employee or company at any time..
- The evaluation criteria ought to be extremely precise, understandable and concise.
- The organization need to understand sense of teamwork.
- The system need to fit company's budget also effective.
- Company need to follow 360-degree appraisal so that employees may understand the idea about thought of their coworker.
- Reward system need to be realizable and company policy should be clear and understandable to employees which will motivate themselves.

6.2 Conclusion

Employees can be managed so effectively with the proper performance appraisal. So they can understand their ability with reward system also their weakness so they can have proper trainings. Employees are greatly motivated with proper performance appraisal, makes them happy, and helps them achieve their goals. Performance appraisal can help to keep the best employees and a pleasant working environment. Performance appraisal helps to identify information of performance of the employees that assists the company in keeping everything up to date and determining their work. Employee can be trained based on their weakness and errors accordingly, which will motivate them to work hard to get reward and promotion. So it is very important to have proper performance appraisal for the organization's well-being and success.

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For completed this project, a thorough assessment of the literature was required. .

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